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-M-E-M-O-R-A-N-D-U-M-

DATE: May 22, 2018

TO: Carlotta S. Stauffer, Commission Clerk, Office of Commission Clerk

FROM: Pamela H. Page, Senior Attorney, Office of the General Counsel

RE: Docket No. 20180113; Petition for variance from or waiver of individual metering requirements of Rule 25-6.049(5) and (6), F.A.C., by 4000 South Ocean Property Owner, LLLP.

Please file the attached materials in the above-referenced docket file. The materials were submitted in support of the Petition to the Office of the General Counsel on May 14, 2018, by Mr. Marc Mazo. Mr. Mazo is the authorized representative for the Petitioner, 4000 South Ocean Property Owner, LLLP. Should there be any questions, please contact me at x36214. Thank you.

PROSPECTUS

FOR

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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

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

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

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

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

For further information, see Section 9.4 of the Declaration of Condominium attached hereto as Exhibit "A".

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

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

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

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

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.

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

See Estimated Operating Budget

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SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description of Condominium

The name of the condominium is **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD** (the "Condominium"). The Condominium is to be located at approximately 4000 South Ocean Drive, Hollywood, Florida 33019. **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership** (the "Developer"), is the developer of the Condominium. The Condominium will consist of one (1) Building containing a total of three hundred forty-five (345) Units consisting of a total of three hundred forty-two (342) Residential Units (consisting of two hundred sixty-five (265) Resort Units, seventy-seven (77) Traditional Units) and three (3) Commercial Units. The number of bedrooms and bathrooms in each Unit in the Condominium is set forth on Schedule "A" attached hereto.

The Condominium will consist only of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit "A" and the recreational and other commonly used facilities described in the section hereof entitled "Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property", all as depicted on the survey and plot plan included as Exhibit "2" to the Declaration.

The estimated latest date of completion of the construction, finishing and equipping of the Condominium will be as set forth in the Purchase 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 estimated completion date is Seller's present estimate and is neither a representation nor a warranty that construction of the Unit will be completed by that date and the actual completion date may be substantially different. Construction of the Unit is subject to and may be extended by Seller due to delays, including, but not limited to, delays caused by work stoppages, the unavailability of labor or material, the unavailability of mortgage financing, acts of governmental authorities and courts of law, acts of God, flood, hurricane, and other matters. That 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.

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

2. Condominium Structure

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

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

The following recreational and other commonly used facilities listed below are intended to be constructed within the Condominium Property and are intended to be used, except as provided in the Declaration or herein to the contrary, by Owners of Residential Units (to the exclusion of the Commercial Units) in the Condominium, their guests, tenants and invitees, including, without limitation, all guests of the condo-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 amenities located on the 42nd Level of the Condominium consisting of the Resident's Room, Sundeck, Fire Pit, Spa and Men's and Women's Bathrooms, as more particularly described on Exhibit "2" 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 transient guests of the condo-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):

Facility and Location	Approximate Size	Approximate Capacity
Pool (heated) Ground Level	1,350 sq. ft. with depth from 3.5 ft. to 5 ft.	27 persons

Pool Deck Ground Level	3,325 sq. ft.	110 persons
Pool (heated) Level 6	2,450 sq. ft. with depth from 3 ft. to 5 ft.	56 persons
Pool Deck Level 6	21,860 sq. ft.	729 persons
Pool Level 6	550 sq. ft. with depth from 3'6" ft. to 4 ft.	13 persons
Pool Lobby Level 6	950 sq. ft.	64 persons
Racquet Ball Court Level 6	800 sq. ft.	4 persons
Lobby Ground Level	1,600 sq. ft.	107 persons
Health Club Level 6	1,950 sq. ft.	39 persons
Men's Bathroom Level 6	62 sq. ft.	1 persons
Women's Bathroom Level 6	62 sq. ft.	1 persons
Men's Locker Level 6	360 sq. ft.	24 persons
Women's Locker Level 6	390 sq. ft.	26 persons
Men's Bathroom Level 42	54 sq. ft.	1 persons
Women's Bathroom Level 42	54 sq. ft.	1 persons
Resident's Room Level 42	470 sq. ft.	32 persons
Spa Level 42	125 sq. ft. with depth from 3'6" ft. to 4 ft.	12 persons
Sun Deck (with Fire Pit) Level 42	2,560 sq. ft.	171 persons

The facilities described above are intended to be constructed and are anticipated to be available for use within six (6) months following the recordation of the Substantial Completion Certificate to the Declaration. The design, commencement and progress of any such construction, however, will be in the sole discretion of the Developer. The measurements reflected in the chart above for the recreational facilities are approximate and based on preliminary development plans and are subject to change 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 345. The Developer intends to expend at least $50,000.00 to provide certain personal property in and around these facilities (to be selected in the sole and absolute discretion of Developer). Except as otherwise provided on Exhibit "2" to the Declaration, 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.

Additionally, to the extent that, in connection with the development requirements for the Condominium, a public Baywalk is constructed upon the Common Elements, any and all costs in connection with the Baywalk shall be Common Expenses. To the extent that a Baywalk is constructed, easements for public pedestrian ingress and egress have been reserved over and upon a portion of the Common Elements in order to afford the general public access to and from, and use and enjoyment of, the Baywalk, and as such, you are advised that to the extent that a Baywalk is constructed, same is intended to be made available to persons who are not members of the Association.

Beach Club. In addition to the facilities described above, the Developer intends to enter into a beach club use agreement (substantially in the form attached hereto as part of composite **Exhibit "H"**) with the operator of that certain beach club known as Hyde Kitchen and Cocktails, located in Hallandale Beach, Florida, giving Purchasers access to the beach club facilities and the benefit of certain beach related services. The cost of any such beach club agreement and/or the beach club services shall be part of the Common Expenses and/or Residential Limited Common Expenses. The terms, parameters and conditions of use of such beach club services shall be governed by the beach club use agreement entered into by the Developer and/or the Association, under such terms and conditions as the Developer and/or Association may agree, and that there is no assurance that the beach club services will be perpetually afforded to Unit Owners. Accordingly, each Purchaser, in making a decision to acquire a Unit, should not rely upon the perpetual availability of beach club services. Additionally, inasmuch as the beach club services are intended to be provided from a facility which is operated by a third party, the availability of such facility 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).

Marina and Aqua Club. In accordance with the Development Covenants, certain third parties who are not Members of the Association (the "Marina Third Parties"), have the right (but not the obligation), subject to obtaining applicable governmental approvals, to construct, operate, maintain and exclusively use a marina within and upon the Common Elements of the Condominium. To the extent that any marina is constructed, the maintenance, repair and replacement of same shall be the obligation of the Association, and the costs associated therewith shall be a Common Expense, however the Association shall have the right to delegate such obligations and/or to seek reimbursement for same from, the Marina Third Parties. The use and operation of any marina shall be subject to the rules and regulations established by the Marina Third Parties, the provisions of the Development Covenants and rules and regulations otherwise established by the Association from time to time and there is no guarantee that same shall be made available to the Condominium. Developer is seeking to obtain approvals from the Marina Third Parties, to permit an Aqua Club (for the launching of paddle boards, jet skies and the like) to be operated from the marina, to the extent constructed, for the benefit of Unit Owners and their guests, tenants and invitees, however Developer makes no representation that such use rights will be obtained. Accordingly, each Purchaser, in making a decision to acquire a Unit, should not rely upon the availability of a marina and/or Aqua Club.

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

Condominium. Additionally, Purchaser acknowledges and agrees that any use of any Brand, licensed tradenames, trademarks or service marks, without proper licensing, is expressly prohibited.

5. Expansion of Recreational Facilities

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

See Section 9.4 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 at any time, provide or expand or add to or otherwise modify all or any part of the recreational facilities described above. The consent of the Unit Owners and/or the Condominium Association shall not be required for any such construction or expansion or modification. If a determination is made by Developer to construct additional facilities and/or to expand or modify existing facilities, the cost of such construction or expansion or modification shall be borne exclusively by the Developer. The Developer is not obligated, however, to so expand the facilities or provide additional facilities.

6. Leasing of Developer-Owned Units

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

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

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

7. Management of the Condominium Property

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

The Association intends to enter into a management agreement with GEMSTONE HOTELS AND RESORTS (the "Management Company") to manage the Condominium (the "Management Agreement") substantially in the form attached hereto as **Exhibit "H**". The Management Company has an affiliation with certain affiliates of the Developer. 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 $7,182 per month, plus Reimbursable Costs (as defined in the Management Agreement). Upon any renewal, and after the 2nd year of the initial Term, the Management Fee for each year shall be increased in each subsequent year by three percent (3%).

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

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

(a) "Base Concierge Services" includes hotel-type concierge services such as day porter, marketing and advertising services, and arranging for seamstress, laundry, dry cleaning and transportation, business center services, voice mail, central PBX (to the extent available). Management Company shall provide Base Concierge Services at the Association's cost as a Common Expense and/or Residential Limited Common Expense. There will

be no reduction in the Management Fee due to the cessation for any reason of any Base Concierge Services, so long as reasonably similar services continue to be provided.

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

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

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

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

8. Transfer of Control of the Association

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

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

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".

Section 718.301(1), Florida Statutes, provides that if Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, are entitled to elect at least one-third (1/3) of the members of the board of administration of the Association. Upon the election of such director(s), the Developer will be required to 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 administration of the Association, upon the first to occur of any of the following events:

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

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

(c) When all 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 appointment of the receiver that transfer of control would be detrimental to the Association or its members; or

(g) Seven years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit, whichever occurs first; or, in the case of an association that may ultimately operate more than one condominium, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first, for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first

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

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

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

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

The following is a summary of certain of the restrictions contained in the Condominium Documents which affect the Units. **The Developer and certain other parties are exempt from many of the restrictions. See Section 17 of the Declaration, Zoning Regulations and Development Covenants for details regarding the applicability of these restrictions.**

Occupancy. Each Unit shall be used only in accordance with all applicable City, 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. Each Owner understands and agrees that it shall be bound by all land use and zoning designations and all City, County and State laws, codes, ordinances and regulations (as all of same may be modified from time to time) and hereby releases the Developer (its members, and its and their partners, shareholders and employees) from any and all liabilities and/or damages resulting from same.

Resort Units: Each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, understands and agrees that pursuant to the Zoning Regulations, the Resort Units must be operated in accordance with the definition of a Condo-Hotel. In that regard, the Resort Units shall be used for transient and/or hotel purposes and otherwise in accordance with the definition of a Condo-Hotel in the Zoning Regulations. Without limiting the generality of the foregoing, each Owner, by acceptance of a deed to a Unit, understands and agrees that the Zoning Regulations provide, among other things, that a Resort Unit may not be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any. No permanent occupancy is permitted in the Resort Units.

As a result of the foregoing, no Resort Unit Owner nor any member of the Resort Unit Owner's family, nor any person legally dependent upon the Resort Unit Owner may establish a permanent residence at the Resort Unit or any real property contiguous thereto. As such, under no circumstances shall (nor may) the Resort Unit constitute his or her homestead, and accordingly, no Resort Unit Owner shall be entitled to file a claim for homestead exemption from ad valorem taxes with respect to such Resort Unit. Each Owner, by acceptance of title to a Unit, shall be deemed to have understood and agreed that, pursuant to the applicable Zoning Regulations, certain restrictions have been imposed on continuous occupancy of the

Resort Units and to assure the transient nature of the use of the Resort Units. Accordingly, each Unit shall be bound by all such restrictions. Each Owner understands and agrees that it shall be bound by the limitations of a Condo-Hotel under the Zoning Regulations and hereby releases the Developer, Developer's Affiliates' (and its and their members, and its and their partners, shareholders and employees) from any and all liabilities and/or damages resulting from same.

Traditional Units: Home office use of a Traditional Unit may be permitted, except as otherwise expressly provided in the Declaration, 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.

Except for the "prohibited uses", the Commercial Units may be used for any lawful purpose, and nothing in the Declaration shall preclude multiple uses from being made from the Commercial Units. For purposes hereof, the "prohibited uses" shall mean and refer to those certain prohibited uses described in Section 2.2 of the portion of the Development Covenants consisting of the Covenant and Easement Agreement and include (subject to the amendment provisions of the Covenant and Easement Agreement) flea markets, dollar stores, pawn shops, Adult Entertainment Establishments (as such terms is currently defined pursuant to Article 11 of the Zoning Regulations) and any adult-themed restaurants and establishments, regardless of whether such establishments are operated for commercial or pecuniary gain. Additionally, in accordance with the Covenant and Easement Agreement, uses of the Commercial Units shall be upscale uses and may not be incompatible with or detract from the operation of the Hotel.

Children. Children shall be permitted to be occupants of Units. See Section 17.2 of the Declaration.

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

No pets shall be maintained in the Commercial Units, provided however, that nothing in the Declaration 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).

Alterations. No Residential Unit Owner shall cause or allow improvements or physical or structural changes to any Residential Unit, Limited Common Elements appurtenant thereto, Common Elements, Residential Limited Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing or altering any electrical wiring or plumbing systems, installing television antennae, satellite dishes, electronic devices, transmitting and/or receiving equipment, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, or cause lack of compliance with the applicable Project Standards, without obtaining the prior written consent of the Association (in the manner specified in the Declaration) and otherwise complying with all requirements of applicable law. Any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, may display in a respectful way portable, removable official flags, not larger than $4^1/_2$ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard. Further, any Unit which is built out for handicap accessibility and/or compliance with applicable disability requirement of City, State or Federal law, must be maintained in that condition and cannot be altered.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face (or are otherwise exposed to) the exterior windows or glass doors of Residential Units shall be white or off-white in color and otherwise consistent

with the overall appearance and aesthetic of the Building 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.

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 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 patios, balconies, terraces, roof decks and/or lanais, including, without limitation, bicycles and/or motor bikes.

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), including without limitation, activities or businesses conducted from the Common Elements. 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) catering and/or other food and beverage service operations are operated from the Common Elements, such operations may result in the creation of noises, odors and/or other disturbances which may affect portions of the Condominium Property.

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, catering services, and/or other food and beverage service operations are operated from the Commercial Units and/or Common Elements, such operations may result in the creation of noises, odors and other disturbances which may affect all portions of the Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors and/or other disturbances shall not be deemed a nuisance hereunder, (2) that neither the Developer, Developer's Affiliates, any Commercial Unit Owner, the Brand Owner Parties, the Association, nor any tenant and/or operator from the Commercial Units and/or Common Elements shall be liable for the emanation of such noises, odors, disturbances and/or any damages resulting therefrom, and (3) to have released Developer, Developer's Affiliates, the Commercial Unit Owners, the Brand Owner Parties, the Association, and any tenant and/or operator from the Common Elements from any and all liability resulting from same. Inasmuch as the Baywalk, if constructed, is intended to be available for access and use by the general public, such use 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 transient and resort-type 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 any such transient and/or resort-type operations, which may include, noise, disruption and odors, and hereby agrees to release the Developer, Developer's Affiliates, the Association and the Brand Owner Parties from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the resort and the operations from same, and the noises and disruptions resulting therefrom.

Inasmuch as the Commercial Units and transient and/or resort-type operations and/or activities may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance hereunder. In the event of a dispute or question as to what may

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

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 set forth in the Declaration. Notwithstanding the foregoing and any provisions of the Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Subsection. No activity specifically permitted by the Declaration, including without limitation, activities or businesses conducted from the Common Elements and/or the Commercial Units and/or the operation of transient and/or resort-type services from portions of the Condominium, shall be deemed to be a violation of this Subsection.

Leases. No portion of a Unit (other than an entire Unit) may be rented. It is intended that the Resort Units and/or the Traditional Units may be used for transient and/or hotel rentals. As such, leasing of Units shall not be subject to the approval of the Association, however, all leasing of Units shall be made in accordance with all applicable zoning ordinances, designations and other limitations which are now or hereafter imposed by the City and/or any City, County and State codes, ordinances and regulations (as same may be modified from time to time), including, without limitation the Zoning Regulations.

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 Commercial Unit Owners.

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. There shall be no amendment to this Section, or to any other provision of the Declaration which shall impair the rights established in this Section**Error! Reference source not found.**, without the prior approval of 4/5ths of all voting interests of all Unit Owners.

Every lease or other agreement for rental or other occupancy of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide):

(a) 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 hereto), the terms and provisions of any Brand Agreement, and with any and all rules and regulations adopted by the Association from time to time, including, without limitation, any and all regulations and/or procedures established by applicable law and/or adopted by the Association and/or Brand Owner regarding mandatory check-in for Owners and residents, coordination of charging privileges and other matters reasonably necessary to allow Owners and transient guests to be well integrated into a unified operation; and

(b) if applicable, notice to the renter, in clear terms, that: (i) the renter is renting a particular Unit from a private party rather than from the Brand Owner or operator; (ii) since the rental is not arranged through the Brand Owner or operator, the Brand Owner or operator has no authority to relocate the renter to another room/suite or adjust rental charges or length of stay; (iii) rent must be paid to the owner of the Unit; (iv) a la carte services, if any are offered, are payable to the Brand Owner or operator directly; and (v) housekeeping services and provision of in-room consumables such as soaps, shampoos, etc., are only provided with the purchase of daily housekeeping services if such services are made available (with the determination to be made by the Brand Owner in its sole and absolute discretion) and if so, at the rates established from time to time by the Brand Owner.

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, Developer's Affiliates, the Brand Owner Parties and all other Unit Owners harmless from and to indemnify them for any and all costs, claims, damages, expenses or liabilities whatsoever, arising out of the failure of such Unit Owner to pay the tourist development tax and/or any other tax or surcharge imposed by the State of Florida, the County or the City 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.

Weight, Sound and other Restrictions. Unless installed by the Developer or meeting the sound insulation specifications and color requirements (with respect to floor coverings on balconies, terraces, roof decks, patios and/or lanais) established from time to time by the Board (as confirmed by the Board's required approval of the specific installation, if any), 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. Without limiting the generality of the foregoing, without first obtaining the prior written approval of the Board (which may be withheld in its sole and absolute discretion), no floor coverings may be installed on any balcony, terrace, roof deck, patio, lanai and/or Limited Common Element foyer. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited, unless otherwise expressly approved. Prior to the installation of any floor coverings (and insulation and adhesive material therefor) on any balcony, terrace, roof deck, patio and/or lanai, the balcony concrete must first be waterproofed. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, roof deck, patio and/or lanai (i) shall not exceed a thickness that will result in the finish level of the balconies, terraces, roof decks, patios and/or lanais being above the bottom of the scuppers or would result in the rails being below the required height (as established by the applicable building code), (ii) must be installed so as to eliminate the possibility of efflorescence, and (iii) must be installed with an edge stop or angle stop (or equivalent) at the inside of the balcony railing. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering meeting the sound insulation specifications established from time to time by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, roof decks, patios and/or lanais, and no floor coverings may be installed on a balcony, terrace or roof deck which would interfere with or block weep holes or exceed the height of sliding glass door tracks or otherwise compromise the waterproofing systems of the Building, including without limitation, any caulkings and/or coatings. The Board shall have the right to specify the exact material to be used on balconies, terraces, roof decks, 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. In that regard, no Unit Owner shall install floor covering on any balcony, patio, terrace, roof deck and/or lanai in a manner that would compromise the roofing materials and/or waterproofing membranes of the Building or void any existing vendor warranties. 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.**

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

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

Exterior Improvements. 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, lighting fixtures, furniture, fixtures and equipment), change the appearance, whether by paint or otherwise, of any exterior wall or balcony face, change and/or modify the exterior wall system and/or any handrails or balcony walls or railings, without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.

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

Association Access to Units. 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.

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

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

in the Declaration 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.

42nd Level Recreational Amenities. The recreational amenities located on the 42nd Level of the Condominium consisting of the Resident's Room, Sundeck, Fire Pit, Spa and Men's and Women's Bathrooms, as more particularly 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 condo-hotel operated from the Condominium.

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 the development of the Improvements, and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records, including, without limitation, the Zoning Regulations and the Development Covenants.

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

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

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

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

10. Utilities and Certain Services

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

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

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

The Association may enter into a bulk service agreement for the provision of access control services, telephone service, internet access service and/or cable and/or satellite television services. Purchaser agrees to be

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

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

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

in connection with the operation of the Condominium (or any portion thereof) as a Condo-Hotel (as hereinafter defined) in accordance with the Zoning Regulations (as hereinafter defined); (u) 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, and (v) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any agreement for beach club services, if any, and/or any beach club memberships and/or use of any beach club facilities, if any, not within the Common Elements.

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

Notwithstanding the foregoing, in this Condominium, the following facilities and areas have been designated as Residential Limited Common Elements, with the use thereof limited to the Residential Unit Owners, and their guests, tenants and invitees (as distinguished from the Commercial Unit Owners), including, without limitation, hotel guests: (a) those elevators of the Building identified as "RLCE" on Exhibit "2", (b) all hallways of the Building located on Level Seven and above, as identified on Exhibit "2", (c) any mechanical rooms not serving the Commercial Units, (d) the recreational facilities and other Improvements located on Level 6, Level 42 and otherwise as identified as "RLCE" on Exhibit "2" and (e) any other portions of the Condominium Property identified as such on Exhibit "2" attached to the Declaration.

Each Unit's percentage interest in the Common Elements and Common Surplus and percentage share of the Common Expenses will be as set forth in 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. Notwithstanding the percentage share of Common Expenses set forth on Exhibit "3-1 and/or Exhibit "3-2", the Association may assess the costs for Communication Services (as defined in the Declaration) equally among all Units.

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

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

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

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

(c) A working capital contribution in an amount equal to the aggregate of twice the regular monthly assessment for the Unit due to the 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 Association for any purpose, including, payment of ordinary Common Expenses or operating costs, and will not be credited against regular assessments or charges. To the extent that Developer 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 Developer is excused from payment of assessments.

(d) A reimbursement to Developer for any utility, cable or interactive communication deposits or hook-up fees, and/or governmental impact fees, which Developer may have advanced prior to closing for the Unit or applicable to the Unit, together with any deposits charged by the utility provider in connection with opening accounts for utility services intended to be charged directly to the Unit.

(e) Any remaining outstanding sums and/or any sales tax due for any options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Purchaser and Developer.

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

(g) All fees and charges payable to any attorney selected by Purchaser to represent Purchaser. The amount of any such charges is now unknown.

(h) The late funding charges provided for in the Agreement, or any increases in items (i), (ii) or (iii) below.

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

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

All purchasers obtaining a mortgage also will pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving the purchaser a mortgage, if applicable. The amount of all lender's charges is now unknown. Additionally, if Purchaser obtains a loan and elects to have Developer's closing agent act as "loan" closing agent as well, Purchaser shall be deemed to have agreed to pay, in addition to any other sums described in the Agreement, such closing agent an aggregate sum equal to $995.00, for a simultaneously issued mortgagee's title insurance policy (but not any endorsements thereto, which if desired, shall be in addition to the sum stated above and shall be paid by Purchaser), the agent's title examination, title searching and closing services related to acting as "loan closing agent". If the transaction is governed by RESPA, Purchaser shall not, however, be obligated to use Developer's closing agent as Purchaser's loan closing agent, and if Purchaser elects to use another agent, Purchaser will not be obligated to pay Developer's closing agent the amounts described in this paragraph (although Purchaser will be obligated to pay to Purchaser's loan closing agent such fees and expenses as are agreed to by Purchaser and that closing agent). Notwithstanding any reference in this paragraph to Purchaser electing to obtain a loan, nothing shall be deemed to make the Purchase Agreement, or the Purchaser's obligations under the Purchase Agreement, conditional or contingent in any manner on the Purchaser obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the Purchaser that the Purchaser shall be obligated to close "all cash" and that no delays in closing shall be provided to accommodate loan closings. Notwithstanding the foregoing, nothing shall require Buyer to choose to elect Developer's closing agent to act as loan closing agent, nor shall anything obligate Developer's closing agent to act as loan closing agent (even if selected by Buyer).

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

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

Purchaser should carefully review the Purchase Agreement as it has important provisions, including, without limitation, those affecting Purchaser's rights in the event that Purchaser defaults. Upon Purchaser's default (and the expiration of any notice and cure period), all Purchaser's rights under the Agreement will end and Developer can terminate the Agreement and resell the Unit for a higher or lower price. Purchaser understands and agrees that Purchaser's default may damage Developer. As compensation for this damage, Purchaser and Developer agree that Developer's sole remedy shall be to recover actual damages, as determined in the manner set forth in the Purchase Agreement. In furtherance of the foregoing, Purchaser and Developer agree that the amount of actual damages incurred by Developer as a result of Purchaser's default or breach shall be determined in accordance with applicable law and may depend upon a number of factors, one of which may be the price at which the Unit can be resold after Purchaser's default. Until such time as the damages are capable of calculation (which Purchaser understands and agrees may take an extended period) Purchaser agrees that any deposits or advance payments then being held in escrow shall remain in escrow and that any deposits and/or advance payments properly withdrawn from escrow, need not be refunded to Purchaser or returned to escrow. Purchaser agrees that the foregoing is fair and reasonable and acknowledges the potential for substantial delays associated with the need for a calculation of damages.

Deposits under the Purchase Agreement will be held and disbursed in accordance with the Purchase Agreement and the terms of the Escrow Agreement attached hereto as Exhibit "D". **Purchaser should take special notice that the Developer reserves the right to utilize a Purchaser's deposits in excess of ten percent (10%) of the Purchase Price as and to the extent permitted by law. Accordingly, each Purchaser should expect that its deposits, may not remain in escrow. Additionally, under certain circumstances and provided that the Developer has posted "Alternative Assurances" with the Division of Florida Condominiums, Timeshares and Mobile Homes, Developer may use all of Purchaser's deposits (including those equal to the initial 10% of the Purchase Price of the Unit). 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.**

13. Sales Commissions

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

14. Identity of Developer

4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership is the Developer of the Condominium. Being a relatively newly formed entity, the Developer 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-two (22) years' experience in the field of real estate investment and development. Mr. Rosso has been involved with the development of the following Florida Condominium projects: MyBrickell Condominium, 1100 Millecento Residences, a Condominium, 1300 S Miami Avenue Condominium and The 500 Brickell Project, each located in the Brickell area of Miami, Florida, IconBay Condominium, Paraiso Bay, a Condominium, ONE Paraiso, a Condominium and Paraiso Bayviews, a Condominium, each to be located in the Edgewater area of Miami, Florida, Apogee Beach Condominium and 4111 South Ocean Drive Condominium, each located in Hollywood, Florida, Beachwalk Condominium located in Hallandale, Florida, Marina Village of Boynton Beach located in Boynton Beach, Florida, and The Moorings at Lantana, located in Lantana, Florida..

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

15. Contracts to be Assigned by Developer

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

16. Estimated Operating Budget

Attached hereto as Exhibit "B" is the Estimated Operating Budget for the Condominium Association (the "Budget"). Purchaser understands that the Estimated Operating Budget provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget and 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 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 Budget that may occur prior to closing, and after (and the resultant increases in the assessment amounts). Developer, 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 Budget 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 Budget). As and to the extent permitted by the Act, Developer reserves the right to vote for the waiver of establishing reserves and for any requirement that the Association's books and records be audited.

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

In addition to the various easements recorded among the public records affecting the Condominium Property and those to be 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.

Additionally, the Condominium is part of an overall master development plan (as described in the portion of the Development Covenants consisting of the Covenant and Easement Agreement) which contemplates the sharing of certain rights and obligations, as related to the redevelopment and/or future development of the Condominium and certain neighboring and nearby sites (some of which may be located on the Atlantic Ocean side of State Road A1A). In connection with all of the foregoing, the Condominium Property is both burdened by and benefited from the terms, conditions, restrictions, easements, rights and obligations contained in the Development Covenants, copies of (or references to) which are attached hereto as **Exhibit "F"**.

The Development Covenants are detailed and extensive, should be reviewed carefully by each Purchaser, and include, among other things: certain valet parking requirements, an easement in favor of the Hotel Parcel to use of 180 valet parking spaces located within the Condominium Property, certain reciprocal access, maintenance and utilities easements between and among the Parcels described therein, certain reciprocal easements for drainage or storm water and irrigation between and among the Parcels described therein, certain reciprocal roadway easements between and among the Hotel Parcel and the Condominium Property, an easement over a portion of the Common Elements in favor of the Hotel for ingress and egress to and from the loading dock of the Hotel and certain easements over the Common Elements in favor of the Hotel and the Satori Parcel for construction, operation and use of a Marina within the Condominium Property, an easement in favor of the beneficiaries under same for access to and use of up to 150 valet parking spaces located within the Condominium Property, imposing certain maintenance obligations in connection with such easement and referencing third party rights to operate a marina upon and/or adjacent to the Condominium Property and certain beach access easements, together with certain maintenance and insurance responsibilities and the obligation for the payment of certain costs (including without limitation, maintenance, repair, replacement, taxes, assessments, insurance, operating costs and/or utility charges) in connection with the Development 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 burdens and benefits therein granted under the Development Covenants. Any and all benefits and/or burdens imposed upon the Condominium Property, the Association and/or any predecessor in title to the Developer, pursuant to the Development Covenants shall be assumed by the Association and all costs, expenses and burdens associated therewith shall be deemed Common Expenses and paid for through Assessments, and any and all reimbursements, shall be credited against the Common Expenses. For more details, please see the Development Covenants. **EACH PURCHASER SHOULD THOROUGHLY REVIEW THE DEVELOPMENT COVENANTS TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY.**

Additionally, to the extent that a Baywalk is constructed in connection with the development requirements for the Condominium the Condominium Property shall be burdened by a perpetual easement in favor of the general public over, upon and across such portions of the Common Elements constituting such Baywalk.

In addition to the various easements recorded among the public records affecting the Condominium Property, the Development Covenants and those others to be 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.

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

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

18. Disclosures

Each prospective purchaser is hereby advised as follows:

-- RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your

county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

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

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

-- When a condominium is newly created, the full value of the units in the condominium are typically not reflected in the real estate taxes until the calendar year commencing after construction has been completed. The County Property Appraiser is responsible for determining the assessed value of the Unit for real estate taxes, and Developer has no control over the assessed value established by governmental authorities. Developer is not responsible for communicating any information regarding real estate taxes (current or future) and cannot and will not predict what taxes on the Unit may be. Purchaser will confirm any information provided concerning appraisals, tax valuation, tax rates, or other tax-related questions with Purchaser's personal tax advisor and the local taxing authorities.

-- **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.**

-- Purchaser expressly understands and agrees that Developer intends to use Purchaser's deposits (both up to (provided that Developer has placed Alternative Assurances approved by the Division), and in excess of 10% of the Purchase Price of the Unit) in order to fund a significant portion of construction and development of the Condominium, all in accordance with the provisions of Section 4 of the Agreement and applicable Florida law.

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

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

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

-- Properties in South Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or 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.

-- Each purchaser shall be deemed to understand and agree that in the event of flooding, any automobiles and/or personal property stored within storage, cabana and/or parking facilities may be susceptible to water damage. Additionally, insurance premiums, both for the Association insuring the parking and/or storage facilities and/or cabanas, and for owners, may be higher than if the parking structure and/or storage facilities and/or cabanas were above the federal flood plain. By acquiring title to, or taking possession of, a Unit, or accepting the assignment of a parking space and/or storage space/locker, and/or cabana, each Owner shall be deemed to have agreed to assume any responsibility for loss, damage or liability resulting therefrom and waives any and all liability of Developer.

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

-- Each Purchaser is hereby advised that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of a Unit in this Prospectus and advertising materials may vary. Additionally, marketing materials may calculate the square footage of Units in a manner different than that set forth in the Declaration of Condominium and the Act. Therefore, marketing materials may understate or overstate the square footage of Units as calculated pursuant to the Declaration of Condominium and the Condominium Act. Typically, marketing materials will calculate the dimensions of the Unit from the exterior boundaries of the exterior walls to the centerline of interior demising walls, including common elements such as structural walls and other interior structural components of the building. Architectural or marketing size is larger than the size of the Unit determined strictly in accordance with the boundaries of the Unit set forth in the Declaration. Additionally, as a result of field construction, other permitted changes to the Unit, interior columns that are not a part of the Unit,

actual location of drywall and settling and shifting of improvements, actual square footage of a Unit may also be affected. Accordingly, during the pre-closing inspection, each Purchaser should, among other things, review the size and dimensions of the Unit. Each Purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each Purchaser shall be deemed to have waived and expressly released any such warranty and claim for loss or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage. Notwithstanding the foregoing, the Developer shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

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

-- *Neither The Related Group, Key International, Inc. ("Key International") nor 13th Floor Investments ("13th Floor") is the project developer.* This Condominium is being developed by the Developer, **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership**, which has an affiliation with The Related Group, Key International and 13th Floor, and 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, Key International or 13th Floor and Buyer agrees to look solely to Developer (and not to The Related Group, Key International, 13th Floor and/or any of its or their 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.

-- Purchaser is hereby advised that the Resort Units and the Traditional Units are intended to have separate mailing addresses and that due to Post Office mail sorting regulations and/or policies, Report Units will not be assigned a designated mailbox within the Condominium Property.

19. Evidence of Ownership

Developer has a contractual interest in the land upon which the Condominium is intended to be developed. Attached as **Exhibit "E"** to this Prospectus is evidence of the Developer's interest in the property.

20. Nearby Construction/Natural Disturbances

For some time in the future, purchasers may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activities and impeded in using portions of the Condominium Property by such activities. 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.

21. General

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

22. Definitions

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

23. Effective Date

This Prospectus is effective September, 2015.

SCHEDULE "A"
TO
PROSPECTUS

Unit Number	Model Type	#Bedrooms/#Bathrooms
R-201	B5	2/2
R-202	B2	2/2
R-204	C1	3/2
R-206	B	2/2.5
R-301	B3	2/2
R-302	B2	2/2
R-304	C1	3/2
R-306	A1	1/1.5
R-308	C2	3/2.5
R-309	B3-Rev	2/2
R-401	B3	2/2
R-402	B2	2/2
R-404	C1	3/2
R-406	A1	1/1.5
R-408	C2	3/2.5
R-409	B3-Rev	2/2
R-501	B3	2/2
R-502	B2	2/2
R-504	C1	3/2
R-506	A1	1/1.5
R-508	C2	3/2.5
R-509	B3-Rev	2/2
R-701	B3	2/2
R-702	B2	2/2
R-703	B1	2/2
R-704	C1	3/2
R-705	B1-Rev	2/2
R-706	A1	1/1.5
R-707	B1	2/2
R-708	C2	3/2.5
R-709	B3-Rev	2/2
R-801	B3	2/2
R-802	B2	2/2
R-803	B1	2/2
R-804	C1	3/2
R-805	B1-Rev	2/2
R-806	A1	1/1.5

R-807	B1	2/2
R-808	C2	3/2.5
R-809	B3-Rev	2/2
R-901	B3	2/2
R-902	B2	2/2
R-903	B1	2/2
R-904	C1	3/2
R-905	B1-Rev	2/2
R-906	A1	1/1.5
R-907	B1	2/2
R-908	C2	3/2.5
R-909	B3-Rev	2/2
R-1001	B3	2/2
R-1002	B2	2/2
R-1003	B1	2/2
R-1004	C1	3/2
R-1005	B1-Rev	2/2
R-1006	A1	1/1.5
R-1007	B1	2/2
R-1008	C2	3/2.5
R-1009	B3-Rev	2/2
R-1101	B3	2/2
R-1102	B2	2/2
R-1103	B1	2/2
R-1104	C1	3/2
R-1105	B1-Rev	2/2
R-1106	A1	1/1.5
R-1107	B1	2/2
R-1108	C2	3/2.5
R-1109	B3-Rev	2/2
R-1201	B3	2/2
R-1202	B2	2/2
R-1203	B1	2/2
R-1204	C1	3/2
R-1205	B1-Rev	2/2
R-1206	A1	1/1.5
R-1207	B1	2/2
R-1208	C2	3/2.5
R-1209	B3-Rev	2/2
R-1401	B3	2/2
R-1402	B2	2/2
R-1403	B1	2/2
R-1404	C1	3/2
R-1405	B1-Rev	2/2
R-1406	A1	1/1.5
R-1407	B1	2/2

R-1408	C2	3/2.5
R-1409	B3-Rev	2/2
R-1501	B3	2/2
R-1502	B2	2/2
R-1503	B1	2/2
R-1504	C1	3/2
R-1505	B1-Rev	2/2
R-1506	A1	1/1.5
R-1507	B1	2/2
R-1508	C2	3/2.5
R-1509	B3-Rev	2/2
R-1601	B3	2/2
R-1602	B2	2/2
R-1603	B1	2/2
R-1604	C1	3/2
R-1605	B1-Rev	2/2
R-1606	A1	1/1.5
R-1607	B1	2/2
R-1608	C2	3/2.5
R-1609	B3-Rev	2/2
R-1701	B3	2/2
R-1702	B2	2/2
R-1703	B1	2/2
R-1704	C1	3/2
R-1705	B1-Rev	2/2
R-1706	A1	1/1.5
R-1707	B1	2/2
R-1708	C2	3/2.5
R-1709	B3-Rev	2/2
R-1801	B3	2/2
R-1802	B2	2/2
R-1803	B1	2/2
R-1804	C1	3/2
R-1805	B1-Rev	2/2
R-1806	A1	1/1.5
R-1807	B1	2/2
R-1808	C2	3/2.5
R-1809	B3-Rev	2/2
R-1901	B3	2/2
R-1902	B2	2/2
R-1903	B1	2/2
R-1904	C1	3/2
R-1905	B1-Rev	2/2
R-1906	A1	1/1.5
R-1907	B1	2/2
R-1908	C2	3/2.5

R-1909	B3-Rev	2/2
R-2001	B3	2/2
R-2002	B2	2/2
R-2003	B1	2/2
R-2004	C1	3/2
R-2005	B1-Rev	2/2
R-2006	A1	1/1.5
R-2007	B1	2/2
R-2008	C2	3/2.5
R-2009	B3-Rev	2/2
R-2101	B3	2/2
R-2102	B2	2/2
R-2103	B1	2/2
R-2104	C1	3/2
R-2105	B1-Rev	2/2
R-2106	A1	1/1.5
R-2107	B1	2/2
R-2108	C2	3/2.5
R-2109	B3-Rev	2/2
R-2201	B3	2/2
R-2202	B2	2/2
R-2203	B1	2/2
R-2204	C1	3/2
R-2205	B1-Rev	2/2
R-2206	A1	1/1.5
R-2207	B1	2/2
R-2208	C2	3/2.5
R-2209	B3-Rev	2/2
R-2301	B3	2/2
R-2302	B2	2/2
R-2303	B1	2/2
R-2304	C1	3/2
R-2305	B1-Rev	2/2
R-2306	A1	1/1.5
R-2307	B1	2/2
R-2308	C2	3/2.5
R-2309	B3-Rev	2/2
R-2401	B3	2/2
R-2402	B2	2/2
R-2403	B1	2/2
R-2404	C1	3/2
R-2405	B1-Rev	2/2
R-2406	A1	1/1.5
R-2407	B1	2/2
R-2408	C2	3/2.5
R-2409	B3-Rev	2/2

R-2501	B3	2/2
R-2502	B2	2/2
R-2503	B1	2/2
R-2504	C1	3/2
R-2505	B1-Rev	2/2
R-2506	A1	1/1.5
R-2507	B1	2/2
R-2508	C2	3/2.5
R-2509	B3-Rev	2/2
R-2601	B3	2/2
R-2602	B2	2/2
R-2603	B1	2/2
R-2604	C1	3/2
R-2605	B1-Rev	2/2
R-2606	A1	1/1.5
R-2607	B1	2/2
R-2608	C2	3/2.5
R-2609	B3-Rev	2/2
R-2701	B3	2/2
R-2702	B2	2/2
R-2703	B1	2/2
R-2704	C1	3/2
R-2705	B1-Rev	2/2
R-2706	A1	1/1.5
R-2707	B1	2/2
R-2708	C2	3/2.5
R-2709	B3-Rev	2/2
R-2801	B3	2/2
R-2802	B2	2/2
R-2803	B1	2/2
R-2804	C1	3/2
R-2805	B1-Rev	2/2
R-2806	A1	1/1.5
R-2807	B1	2/2
R-2808	C2	3/2.5
R-2809	B3-Rev	2/2
R-2901	B3	2/2
R-2902	B2	2/2
R-2903	B1	2/2
R-2904	C1	3/2
R-2905	B1-Rev	2/2
R-2906	A1	1/1.5
R-2907	B1	2/2
R-2908	C2	3/2.5
R-2909	B3-Rev	2/2

R-3001	B3	2/2
R-3002	B2	2/2
R-3003	B1	2/2
R-3004	C1	3/2
R-3005	B1-Rev	2/2
R-3006	A1	1/1.5
R-3007	B1	2/2
R-3008	C2	3/2.5
R-3009	B3-Rev	2/2
R-3101	B3	2/2
R-3102	B2	2/2
R-3103	B1	2/2
R-3104	C1	3/2
R-3105	B1-Rev	2/2
R-3106	A1	1/1.5
R-3107	B1	2/2
R-3108	C2	3/2.5
R-3109	B3-Rev	2/2
R-3201	B3	2/2
R-3202	B2	2/2
R-3203	B1	2/2
R-3204	C1	3/2
R-3205	B1-Rev	2/2
R-3206	A1	1/1.5
R-3207	B1	2/2
R-3208	C2	3/2.5
R-3209	B3-Rev	2/2
R-3301	B3	2/2
R-3302	B2	2/2
R-3303	B1	2/2
R-3304	C1	3/2
R-3305	B1-Rev	2/2
R-3306	A1	1/1.5
R-3307	B1	2/2
R-3308	C2	3/2.5
R-3309	B3-Rev	2/2
R-3401	B3	2/2
R-3402	B2	2/2
R-3403	B1	2/2
R-3404	C1	3/2
R-3405	B1-Rev	2/2
R-3406	A1	1/1.5
R-3407	B1	2/2
R-3408	C2	3/2.5
R-3409	B3-Rev	2/2
T-3501	B3	2/2

T-3502	B2	2/2
T-3503	B1	2/2
T-3504	C1	3/2
T-3505	B1-Rev	2/2
T-3506	A1	1/1.5
T-3507	B1	2/2
T-3508	C2	3/2.5
T-3509	B3-Rev	2/2
T-3601	B3	2/2
T-3602	B2	2/2
T-3603	B1	2/2
T-3604	C1	3/2
T-3605	B1-Rev	2/2
T-3606	A1	1/1.5
T-3607	B1	2/2
T-3608	C2	3/2.5
T-3609	B3-Rev	2/2
T-3701	B3	2/2
T-3702	B2	2/2
T-3703	B1	2/2
T-3704	C1	3/2
T-3705	B1-Rev	2/2
T-3706	A1	1/1.5
T-3707	B1	2/2
T-3708	C2	3/2.5
T-3709	B3-Rev	2/2
T-3801	B3	2/2
T-3802	B2	2/2
T-3803	B1	2/2
T-3804	C1	3/2
T-3805	B1-Rev	2/2
T-3806	A1	1/1.5
T-3807	B1	2/2
T-3808	C2	3/2.5
T-3809	B3-Rev	2/2
T-3901	B3	2/2
T-3902	B2	2/2
T-3903	B1	2/2
T-3904	C1	3/2
T-3905	B1-Rev	2/2
T-3906	A1	1/1.5
T-3907	B1	2/2
T-3908	C2	3/2.5
T-3909	B3-Rev	2/2
T-4001	B3	2/2
T-4002	B2	2/2

T-4003	B1	2/2
T-4004	C1	3/2
T-4005	B1-Rev	2/2
T-4006	A1	1/1.5
T-4007	B1	2/2
T-4008	C2	3/2.5
T-4009	B3-Rev	2/2
T-LPH01	B3	2/2
T-LPH02	B2	2/2
T-LPH03	B1	2/2
T-LPH04	C1	3/2
T-LPH05	B1-Rev	2/2
T-LPH06	A1	1/1.5
T-LPH07	B1	2/2
T-LPH08	C2	3/2.5
T-LPH09	B3-Rev	2/2
T-MPH01	B3	2/2
T-MPH02	B2	2/2
T-MPH03	B1	2/2
T-MPH04	C1	3/2
T-MPH05	B1-Rev	2/2
T-MPH06	B	2/2.5
T-MPH07	B1	2/2
T-UPH01	PH1	2/2
T-UPH02	PH2	2/2
T-UPH03	PH3	2/2
T-UPH04	PH4	3/2
T-UPH05	PH5	2/2
T-UPH06	PH6	2/2.5
T-UPH07	PH7	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. 2nd Avenue
Miami, FL 33131

(Reserved for Clerk of Court)

DECLARATION
OF
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership, hereby declares:

1. **Introduction and Submission.**

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

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

1.3 Name. The name by which this condominium is to be identified is **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD** (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 **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.**, a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.

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

2.6 "Baywalk" shall mean and refer to any public baywalk constructed upon portions of the Common Elements along the Intracoastal waterway, to the extent required in connection with the development approvals of the Condominium.

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

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

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

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

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

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

2.13 "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.

2.14 "By-Laws" or "Bylaws" mean the By-Laws of the Association, as amended from time to time.

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

2.16 "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.

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

2.18 "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. Notwithstanding the foregoing, use of the Commercial Units is subject to those certain prohibited uses set forth in Section 17.1 below, all as further described in the Development Covenants (as hereinafter defined).

2.19 "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.

2.20 "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.

2.21 "Common EVCS" shall have the meaning given to it in Section 11.7 below.

2.22 "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 By-Laws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation, the following (to the extent not part of the Residential Limited Common Expenses (as hereinafter defined):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(p) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records, including without limitation those arising (directly or indirectly) pursuant to the Development Covenants (as hereinafter defined), all of which are expressly assumed by the Association;

(q) any and all expenses relating to the installation, repair, maintenance, operation, insurance, alteration and/or replacement of the Baywalk, if any;

(r) any payments required under lease agreements for artwork, sculptures, and/or art installations, if same are leased by the Condominium Association rather than being owned by it,

(s) Any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association in connection with any Brand Agreement, including without limitation, branding and/or licensing fees and costs associated with maintaining the Condominium Property in accordance with the Project Standards;

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

(u) 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, and

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

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

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

2.24 "Communication Services" shall have the meaning set forth in Section 2.21 above.

2.25 "Condo-Hotel" shall have the meaning given to it in Section 2.2 of the Zoning Regulations.

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

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

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

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

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

2.31 "Developer" means **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership**, 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 (each as defined in the Act) without otherwise making them a developer for purposes of the Act. Notwithstanding any assignment of the Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the

Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.

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

2.33 "Developer's Mortgagee" shall mean and refer to any lender and/or mortgagee having a mortgage upon any portion of the Condominium Property at the time of the recordation of this Declaration, for as long as they hold a mortgage or mortgages on any portion of the Condominium Property owned by Developer, and thereafter such mortgagee as Developer shall designate by notice to the Association as being "Developer's Mortgagee"

2.34 "Development Covenants" shall mean terms, conditions, provisions, obligations, liabilities, rights and restrictions set forth in the instruments set forth below (any and all easements, maintenance agreements and other instruments and agreements identified therein), and/or otherwise required in connection with the development of the Condominium, benefiting and/or burdening the Land, all as recorded (or to be recorded) in the Public Records of Broward County, Florida:

(a) AGREEMENT REGARDING DEVELOPMENT, dated as of _____, 201____, by and between PRH 4000 South Ocean LLC, a Florida limited liability company and MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company, recorded, or to be recorded, in the Public Records of the County, as same may be amended, supplemented and/or modified from time to time, providing for, among other things, modification of the Master Development Plan (as such term is defined in the Covenant and Easement Agreement referenced in Section 2.34(b) below);

(b) COVENANT AND EASEMENT AGREEMENT, recorded in Official Records Book 44463, Page 1730, by and between the MCZ/Centrum Florida VI Owner, L.L.C. and MHI/Carlyle Sian Owner I, L.L.C, as amended by that certain AMENDMENT TO COVENANT AND EASEMENT AGREEMENT recorded, or to be recorded, in the Public Records of the County, all as same may be further amended, supplemented and/or modified from time to time; providing for, among other things, a master development plan for the Condominium Property (known as the "Development Parcel" there under) and certain other properties located adjacent to and across State Road A1A from the Condominium Property (known as the Hotel Parcel and the Satori Parcel, respectively, thereunder), certain valet parking requirements, an easement in favor of the Hotel Parcel for use of 180 valet parking spaces located within the Condominium Property, certain reciprocal access, maintenance and utilities easements between and among the Parcels described therein, certain reciprocal easements for drainage or storm water and irrigation between and among the Parcels described therein, certain reciprocal roadway easements between and among the Hotel Parcel and the Condominium Property, an easement over a portion of the Common Elements in favor of the Hotel for ingress and egress to and from the loading dock of the Hotel and certain easements over the Common Elements in favor of the Hotel and the Satori Parcel for construction, operation and use of a Marina within the Condominium Property, together with certain maintenance and insurance responsibilities and the obligation for the payment of certain costs (including without limitation, maintenance, repair, replacement, taxes, assessments, insurance, operating costs and/or utility charges);

(c) Easement Agreement recorded in Official Records Book 42355, Page 1653, by and between SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., and MCZ/CENTRUM FLOIRDA VI OWNER, LLC, as amended by that certain AMENDMENT TO EASEMENT AGREEMENT, recorded in Official Records Book 44448, page 1227, as further amended by that certain SECOND AMENDMENT TO EASEMENT AGREEMENT, recorded in Official Records Book 44739, Page 286, all of the Public Records of the County, and all as same may be further amended, supplemented and/or modified from

time to time, providing for, among other things, an easement in favor of the beneficiaries under same for access to and use of up to 150 valet parking spaces located within the Condominium Property, imposing certain maintenance obligations in connection with such easement and referencing third party rights to operate a marina upon and/or adjacent to the Condominium Property, all as more particularly described in the Easement Agreement;

(d) Easement recorded in Official Records Book 44744, Page 801, by and between SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., and MCZ/CENTUM FLORIDA VI OWNER, L.L.C., of the public Records of the County, as same may be amended, supplemented and/or modified from time to time;

(e) Beach Easement Agreement recorded in Official Records Book 44463, Page 1810, by and between MCZ/CENTRUM FLORIDA VI OWNER, L.L.C. and SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., of the Public Records of the County, as same may be amended, supplemented and/or modified from time to time, providing for non-exclusive easements in favor of the Condominium Property for beach access, together with certain obligations for the payment (or reimbursement) of certain costs associated with the beach access easement and improvements constructed therein; and

(f) Declaration of Covenant recorded in Official Records Book, 44463, Page 1722 of the Public Records of the County, as same may be amended, supplemented and/or modified from time to time.

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

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

2.37 "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.

2.38 "Electric Vehicle Charging Station" or "EVCS" means a station that is designed in compliance with applicable Federal, State and local building codes and delivers electricity from a source outside an electric vehicle into one or more electric vehicles. An electric vehicle charging station includes any related equipment needed to facilitate charging plug-in electric vehicles.

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

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

2.41 "Function Space Improvements" shall have the meaning given to such terms in Section 3.4(l) below.

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

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

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

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

2.46 "Life Safety Systems" mean and refer to any and all emergency lighting, 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.

2.47 "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.

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

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

2.50 "Permitted User" shall mean any person who occupies a Unit or any part thereof with the permission of the Unit Owner, including, without limitation, Tenants (as hereinafter defined), members of such Unit Owner's or Tenant's family and his, her or its guests, licensees, employees, customers, business invitees and personal invitees.

2.51 "Primary Institutional First Mortgagee" means the Developer's Mortgagee for as long as it holds a mortgage on any Unit, and thereafter, 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.

2.52 "Project Standard" shall have the meaning given to it in Section 7.5 below.

2.53 "Residential Limited Common Elements" means and refers to: (a) those elevators of the Building identified as "RLCE" on Exhibit "2", (b) all hallways of the Building located on Level Seven and above, as identified on Exhibit "2", (c) any mechanical rooms not serving the Commercial Units, (d) the recreational facilities and other Improvements located on Level 6, Level 42 and otherwise as identified as "RLCE" on Exhibit "2" and (e) any other portions of the Condominium Property identified as such on Exhibit "2" attached hereto.

2.54 "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) any costs incurred by the Association to operate the Residential Units (or any of them) as a Condo-Hotel in accordance with the Zoning Regulations, (f) the costs of utilities serving the Residential Units, to the exclusion of the Commercial Units, which are not separately metered, and (g) 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.

2.55 "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).

2.56 "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.

2.57 "Substantial Completion Certificate" shall have the meaning given to it in Subsection 13.1 below.

2.58 "Tandem Spaces" shall have the meaning given to it in Section 3.3 below.

2.59 "Tenant" shall mean any person who is legally entitled to the use and enjoyment of all or any portion of a Unit under a lease, rental or tenancy agreement, exchange arrangement, concession agreement, or similar entitlement with or from a Unit Owner. Tenant is included in the definition of Permitted User.

2.60 "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.

2.61 "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.

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

2.63 "Zoning Regulations" shall mean the City of Hollywood Zoning and Land Development Regulations (as they exist on the date hereof and as same may be re-numbered).

(Reserved for Clerk of Court)

3. **Description of Condominium**

3.1 Identification of Units. The Land has constructed thereon one (1) Building containing a total of three hundred forty-five (345) Units consisting of a total of three hundred forty-two (342) Residential Units (consisting of two hundred sixty-five (265) Resort Units, seventy-seven (77) Traditional Units) and three (3) Commercial Units. Each such Unit is identified by a separate numerical and/or alpha-numerical designation. The designation of each of such Units is set forth on **Exhibit "2"** attached hereto. Exhibit "2" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Unit Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

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

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

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

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

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

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be as applicable; (i) as to the boundary between horizontally adjoining Units that are not separated by a wall, the vertical plane lying on the survey line defining the Unit perpendicular to the upper and lower boundaries as shown on Exhibit "2" hereof, as amended or supplemented, extended to their planar intersections with each other and with the upper and lower boundaries; and (ii) as to all other perimetrical boundaries of the Unit, 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, if any, 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) wholly contained within and solely serving a Unit (to the exclusion of all other Units), if any, 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. For purposes hereof, to the extent that the Building includes a curtain and/or window wall, then any glass and/or transparent surfaces incorporated into the curtain and/or window wall system (and any installations or other portions of the curtain and/or window wall system) shall be deemed excluded from the Unit, considered part of the structural components of the Building and be deemed Common Elements hereunder. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, NO POST TENSION CABLES AND/ OR REINFORCEMENT BARS CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH POST TENSIONED CABLES AND/OR REINFORCEMENT BARS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSIONED CABLES AND/OR REINFORCEMENT BARS 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 2.54 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 Decks 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 Residential Units to the exclusion of others shall be a Limited Common Element of such Unit(s). Except only as set forth elsewhere to the contrary, the Association shall be responsible for the maintenance, repair and replacement of the structural and mechanical elements of any such Limited Common Elements and any roofing systems and/or waterproofing systems of the Building, with the costs of same being a part of the Common Expenses (in the absence of damage caused as a result of improving or otherwise altering the patio, balcony, terrace, roof deck and/or lanai, in which case the cost shall be the responsibility of the applicable Unit Owner). Except only as set forth elsewhere to the contrary, each Unit Owner shall, however, be responsible for the maintenance of any other portions of such areas, for the general cleaning, landscaping, 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 and/or any planters placed or installed on any patio, balcony, terrace, roof deck and/or lanai (as well as any resultant damage to Common Elements or other Units resulting from the use of any patio, balcony, terrace, roof deck and/or lanai and/or the installation of flooring, planters or other improvements on same). A Unit Owner using a patio, balcony, terrace, roof deck and/or lanai or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom. Notwithstanding anything to the contrary, after initial installation of floor coverings by the Developer, to the extent so installed by the Developer (without creating any obligation), there shall be no change to the exterior face of any patio, balcony, terrace, roof deck or lanai without the prior written approval of the Board. Additionally, any and all floor coverings and/or other improvements installed upon any Limited Common Element patio, balcony, terrace, roof deck and/or lanai shall be consistent with the general appearance of the Condominium as initially constructed (unless the prior written consent of the Association is first obtained) and shall otherwise be in accordance with the provisions of Sections 17.9 and 17.11 hereof and be subject to the prior written approval of the Association.

(c) Parking Spaces. Each parking space, as shown on Exhibit "2" attached hereto, shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein, or otherwise to the extent identified as such on Exhibit "2". 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. Additionally, 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, valet parking rights or privileges to have a vehicle or vehicles parked within the Common Elements of the Condominium, to one or more Units, whereupon the parking rights and/or privileges so assigned and/or granted shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignments shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit. After assignment to a Unit, a Unit Owner may assign, convey or otherwise transfer the Limited Common Element parking space assigned to his or her Unit to another Unit by written instrument delivered to (and to be held by) the Association. Further, a Limited Common Element parking space may be relocated at any time, and from time to time, by the Board to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility.

Accordingly, a specific assigned Limited Common Element parking space is subject to change. The maintenance, repair and replacement 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).

As to any parking spaces which are Limited Common Elements appurtenant to Unit CU-1, the Owner of Unit CU-1 shall have the right to use such parking spaces in any lawful manner, including, without limitation, leasing them and/or otherwise granting, licensing and/or otherwise delegating use or them (or any of them) to any other party whether a Unit Owner or otherwise.

The mere assignment of a parking space does not include the right to self-park. Most, if not all, parking spaces will be restricted for valet parking. Each Owner, while in residence, shall have the right to have one (1) vehicle valet parked within the Common Elements of the Condominium at no additional charge (other than the valet and parking related expenses included as part of the Assessments charged by the Association or otherwise in accordance with the valet parking contract entered into by the Association). In the absence of an express grant of a right to self-park, any assignment of parking space shall be restricted for valet parking only. Additionally, certain parking spaces may contain Car Lifts which enable a parking space to accommodate two (2) cars stacked one on top of the other (the "Car Lift Spaces"). Notwithstanding anything contained herein to the contrary and unless otherwise determined by the Association acting through its Board, the Car Lifts shall at all times be operated by valet only and no self-parking shall be permitted in any parking space containing a Car Lift. Additionally, certain parking spaces may be tandem spaces which accommodate two (2) cars, stacked one in front of the other (the "Tandem Spaces"). Notwithstanding anything contained herein to the contrary and except as otherwise indicated in the form of assignment of a parking space, all assignments of parking spaces shall provide only the right to have a vehicle valet parked in the assigned parking space (and shall authorize the Association or any valet company retained by the Association to utilize the assigned parking space when the space is vacant). To the extent not covered by the valet provider's insurance, the Owner of the Unit to which the parking space is appurtenant shall insure the parking space and be liable for any loss, damage or liability which may result from the existence and use of such parking space, be it loss or damage to property and/or injury or death to persons, and shall indemnify and hold the Association, Developer and Developer's Affiliates, and its and their respective directors, officers, employees, contractors, agents or affiliates harmless from and against any and all actions, claims, judgments, and other liabilities in any way whatsoever connected with the use of the assigned parking space as contemplated herein.

Each Owner, for itself and/or its successors and/or assigns, understands and agrees that certain vehicle model types of certain sizes, heights, weights, and dimensions (including, without limitation, certain SUVs) may not be suitable for use with Car Lifts or within a Car Lift Space. The Condominium Association may establish regulations and guidelines governing the Car Lift use which may identify approved manufacturers and specifications for Car Lifts and restrict the size and type of vehicles approved for using such Car Lifts within Car Lift Spaces. Further, the Condominium Association may also restrict the size and type of vehicles approved for parking in Tandem Spaces. Neither the Developer, Developer's Affiliates nor the Condominium Association shall be responsible or liable for damages or injury resulting from improper use of a Car Lift, a Car Lift Space or a Tandem Space by a Unit Owner. A Unit Owner holding an assignment of a parking space shall be financially responsible for any personal injury, property damages, or other losses that may result from the use of a Car Lift, Car Lift Space and/or Tandem Space and each Unit Owner holds harmless the Developer, Developer's Affiliates and the Association, and it's and their respective officers, directors, managers, employees and agents, successors and assigns, in the event of any damage or personal injury arising from the use of a Car Lift Space or any mechanism which is a part of such Car Lift. Car Lifts are part of the

Common Elements and/or Association Property and not the personal property of an Owner having exclusive use of same.

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

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

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

It is further understood and agreed that, anything herein contained to the contrary notwithstanding, the applicable Owner(s) of the external surfaces, balconies, terraces, lanais and/or sidewalks which are deemed to be Limited Common Elements thereof in accordance with the foregoing, may place on such surfaces, or on the balconies, terraces, lanais and/or sidewalks 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 and/or any other improvement 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, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.

(f) Grease Trap.

(i) The Grease Trap depicted on Exhibit "2" attached hereto (the "Grease Trap"), shall be a Limited Common Element appurtenant to Commercial Unit CU-1. The maintenance, repair and/or replacement of the Grease Trap, as well as any and all costs associated with same, shall be the sole responsibility of the Owner(s) from time to time of Commercial Unit CU-1. The Owner of Commercial Unit CU-1 shall use commercially reasonable efforts to vent any food and beverage operations from the Commercial Unit CU-1 in such a manner as to disperse cooking and food odors away from the Residential Units to the extent the location of Commercial Unit CU-1 and the construction of the Condominium will reasonably allow and to use such reasonable, governmentally-approved means and methods chosen from time to time by the Owner of Commercial Unit CU-1 to control cooking and food odors, which means and methods would achieve a result customarily achieved by a scrubber system.

(ii) To the extent that a grease trap is now, or hereafter, constructed as part of the Function Room Improvements (or otherwise in connection therewith), then such grease trap shall be a Limited Common Element appurtenant to Commercial Unit CU-3 (the "CU-3 Grease Trap"). The maintenance, repair and/or replacement of the CU-3 Grease Trap, as well as any and all costs associated with same, shall be the sole responsibility of the Owner(s) from time to time of Commercial Unit

CU-3. The Owner of Commercial Unit CU-3 shall use commercially reasonable efforts to vent any food and beverage operations from the Commercial Unit CU-3 in such a manner as to disperse cooking and food odors away from the other Units to the extent the location of Commercial Unit CU-3 and the construction of the Condominium will reasonably allow and to use such reasonable, governmentally-approved means and methods chosen from time to time by the Owner of Commercial Unit CU-3 to control cooking and food odors, which means and methods would achieve a result customarily achieved by a scrubber system.

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

(h) 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 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(h), 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(h) shall not allow the Owner of the Unit to which the Limited Common Element is appurtenant to preclude, or in any way interfere with the passage through such areas as may be needed from time to time for emergency ingress and egress, and for the maintenance, repair, replacement, alteration and/or operation of the elevators, Life Safety Systems, mechanical equipment and/or other Common Elements which are most conveniently serviced (in the sole determination of the Board) by accessing such areas (and an easement is hereby reserved for such purposes).

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

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

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

(b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and other services and drainage in order to serve the Condominium and/or members of the Association. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications or other service or drainage facilities or the use of these easements. The Association shall have an irrevocable right of access to each Unit to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements (including, without limitation, the Residential Limited Common Elements) contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).

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

(d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests, tenants and invitees, and for each member of the Association and their guests, tenants and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements (including without limitation, 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(e) above.

(e) Construction; Maintenance. The Developer (including Developer's Affiliates and its or their designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of undertaking and completing the construction thereof and/or any portion of the Common Elements and/or Association Property, or any part thereof, or any Improvements 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 stage exterior maintenance, 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. In exercising any of the rights reserved herein, the Association shall take reasonable steps to minimize interference with any uses being made of the Commercial Units (and/or its or their Limited Common Elements) and shall indemnify and hold harmless the Commercial Unit Owners from any damage and/or liability which may be incurred by the Commercial Unit Owners as a result of the Association's exercise of the rights reserved hereunder.

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

(h) 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. Additionally, as provided in the Development Covenants, certain easements are reserved in favor of the public, all as and to the extent permitted by the Development Covenants.

(i) Baywalk Easement. If, to the extent required pursuant to the development approvals for the Condominium, a public Baywalk is constructed upon portions of the Common Elements along the Intracoastal Waterway, a perpetual, non-exclusive easement is hereby reserved in favor of the general public over, upon and across such portions of the

Common Elements constituting such Baywalk. If constructed, the Baywalk shall be made available to persons who are not members of the Association and who are not Owners, or guests, tenants or invitees of Owners (i.e., the general public), and such persons shall not be obligated for any costs associated with the operation, maintenance, insurance, repair, alteration and/or replacement of the Baywalk (all of such costs being deemed Common Expenses hereunder to be assessed solely against the Unit Owners).

(j) Development Covenants.

The Condominium is part of an overall master development plan (as described in the portion of the Development Covenants consisting of the Covenant and Easement Agreement) which contemplates the sharing of certain rights and obligations, as related to the redevelopment and/or future development of the Condominium and certain neighboring and nearby sites (some of which may be located on the Atlantic Ocean side of State Road A1A). In connection with all of the foregoing, the Condominium Property (including all Units and Common Elements therein) is both burdened by and benefited from the terms, conditions, restrictions, easements, rights and obligations contained in the Development Covenants.

The Development Covenants are detailed and extensive, should be reviewed carefully by each Owner and, among other things, provide certain third parties who are not members of the Association with rights to use portions of the Common Elements of the Condominium. Each Unit Owner is governed, burdened and benefited by, and subject to, all of the terms and conditions of the Development 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 Development Covenants. For more details, please see the Development Covenants. To the extent that, pursuant to the Development 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 DEVELOPMENT COVENANTS TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY. AMONG OTHER THINGS, THE DEVELOPMENT COVENANTS CREATE EASEMENTS OVER PORTIONS OF THE CONDOMINIUM PROPERTY FOR THE BENEFIT OF THE PUBLIC, AND IMPOSES OBLIGATIONS FOR THE ASSOCIATION TO UNDERTAKE MAINTENANCE AND INSURANCE, AS WELL AS OTHER, OBLIGATIONS.

(k) Marina. In accordance with the Development Covenants, certain third parties who are not Members of the Association (the "Marina Third Parties"), have the right (but not the obligation), subject to obtaining applicable governmental approvals, to construct, operate, maintain and exclusively use a marina within and upon the Common Elements of the Condominium. An easement is hereby reserved in favor of the Marina Third Parties, as described in the Development Covenants, for such purposes. To the extent that any marina is constructed, the maintenance, repair and replacement of same shall be the obligation of the Association, and the costs associated therewith shall be a Common Expense, however the Association shall have the right to delegate such obligations and/or to seek reimbursement for same from, the Marina Third Parties. The use and operation of any marina shall be subject to the rules and regulations established by the Marina Third Parties, the provisions of the Development Covenants and rules and regulations otherwise established by the Association from time to time and there is no guarantee that same shall be made available to the Condominium. To the extent that a marina is developed and use rights to same are permitted by the Marina Third Parties to the Condominium, 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 and otherwise as permitted by the Marina Third Parties.

(l) Unit CU-3 Construction Easement. It is intended that Unit CU-3 shall be constructed by the Developer as part of, and incorporated into, certain improvements located on a portion

of the neighboring Hotel Parcel (as defined in the Development Covenants) for use by the Hotel as meeting facilities and operations in conjunction with the Hotel. These improvements (collectively, within both Unit CU-3 and the Hotel Parcel, the "Function Space Improvements") are intended to ultimately consist of completed and functional ballroom facilities (partially within and partially outside of the Condominium Property), corridors, interior walls, interior and exterior doors, interior air wall and terrace pavers, as well as such plumbing, electrical and heating, cooling and ventilation systems as are necessary to operate such space for its intended purposes (as described in the Development Covenants). Additionally, the Function Space Improvements shall include a walkway connecting the Condominium and the other Function Space Improvements to the Hotel. In furtherance of the foregoing, a non-exclusive easement in favor of the Owner of Unit CU-3 and its contractors, architects, decorators and other construction and design professionals, shall exist: (i) to access the Common Elements and other portions of the Condominium Property for the purpose of the maintenance, repair, replacement, operation and/or alteration of the Function Space Improvements located upon Unit CU-3 (and any Limited Common Elements appurtenant to Unit CU-3) that such Owner elects to effect, (ii) to use, without charge, the Common Elements and other portions of the Condominium Property for staging, displays and signs and the like relating to and during the period of maintenance, repair and/or replacement of any portion thereof, (iii) to connect to the utility systems within the Condominium and over and across such other portions of the Condominium Property as may be reasonably necessary to permit hook-up, maintenance, repair and/or replacement of any mechanical equipment and/or other equipment or items which the Unit CU-3 Owner may elect in connection with the maintenance, repair, replacement and/or operation of the Function Space Improvements and (iv) for support as necessary to facilitate fully functioning Function Space Improvements that are seamlessly integrated between Unit CU-3 and the Hotel Parcel.

Notwithstanding anything to the contrary contained in this Section, in exercising any of the rights and easements granted herein, the Unit CU-3 Owner shall; (i) comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, (ii) not interfere with the Building's Life Safety Systems and/or other operating systems (other than as may temporarily be needed in connection with the rights granted herein, and then only to the extent absolutely necessary to carry out the purpose then needing to be carried out in each instance) and (iii) use reasonable efforts to minimize disruption to other Members of the Association (which efforts shall include cooperating with the Association) in connection with the exercise of the rights granted hereunder.

The Function Space Improvements, including the design and aesthetic of same, shall be operated, maintained, insured, repaired and/or replaced from time to time by the Owner of Unit CU-3, at such Owner's sole cost (including without limitation, the cost of any and all utilities in connection therewith) and in its sole discretion, without requiring the approval of Association and/or Unit Owners, subject, however to the easements set forth herein, the Association's rights and obligations to maintain the Condominium Property, the provisions of the Development Covenants and all applicable building codes, ordinances and applicable laws governing same.

Each Owner, for itself and its guests, tenants and invitees, by acceptance of a deed to a Unit hereby releases the Association, Developer, Developer's Affiliates, and the Brand Owner Parties, from and for any and all liabilities that may result (directly or indirectly) from the easements set forth in this Section, including, without limitation, liabilities resulting from any damages to utilities, underground systems, pipes, landscaping, structure and/or any personal property of the Association and/or residents of the Condominium. Additionally, each Owner understands and agrees that Unit CU-3 and the Function Space Improvements are private property for the exclusive use of the Owner of Unit CU-3 and shall not be available for use other than as a guest, tenant or invitee of the Unit CU-3 Owner, on any such terms as such Owner may determine in its sole and absolute discretion.

(m) 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 (including, without limitation, the Residential Limited 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 (including, without limitation, the Residential Limited 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 (including, without limitation, the Residential Limited 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(m)(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 (including, without limitation, the Residential Limited 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 (including, without limitation, the Residential Limited 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(m)(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 (including, without limitation, the Residential Limited Common Elements) and must comply with all applicable

laws, rules, ordinances and regulations of all governmental authorities having jurisdiction

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

(iv) CU-1 and CU-2 Valet Parking Easement. To the extent that the Owner of Commercial Unit CU-1 and/or CU-2 desires valet parking attendants and/or desires to have a separate valet drop off and/or retrieval station to serve operations from the applicable Commercial Unit, the Owner of the applicable Commercial Unit shall have an easement over the Common Elements for the establishment of such additional valet drop off and/or retrieval station (the costs of which shall be borne by the requesting Unit Owner). The applicable Commercial Unit Owner shall have the right to retain any income generated from valet operations paid for by Unit CU-1 Owner and/or Unit CU-2 Owner, as applicable. Notwithstanding anything contained to the contrary herein, the applicable Commercial Unit Owner operating any such separate valet operations shall be required to use for such operations the same valet company that is used by the Association or such other valet company that is otherwise first approved in writing by the Association. The Association's approval shall not be withheld provided that the valet parking company and/or operator provides evidence of insurance that is consistent with the insurance requirements of the valet company and/or operator hired by the Association and has otherwise not been removed and/or denied employment by the Condominium Association for cause. No valet company and/or operator shall be permitted to be used if not approved in writing by the Association. Such Commercial Unit Owner shall also obtain and maintain adequate insurance for the operation of a valet parking service as may be required from time to time by the Association and all such policies shall name the Association and the Developer, until the Developer no longer owns any Units in the Condominium, as additional insureds there under.

(v) Additional Easements Generally. Non-exclusive easements for use, ingress, egress and access are hereby reserved over, on and across those portions of the Residential Limited Common Elements in favor of the Commercial Unit Owners (and its 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, access to and from the Association management office, any Limited Common Elements appurtenant to a Commercial Unit and/or any mail room to the extent that post office service is not provided directly to the Commercial Units.

(n) 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).

(o) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for acts or omissions of Developer in the development, construction, sale, resale, leasing, financing and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and

from time to time and without requiring prior approval of the Association and/or any Unit Owner and without requiring any consideration to be paid by the Developer to the Unit Owners and/or Condominium Association (provided, however, that absent an emergency situation, Developer shall provide reasonable advance notice), to enter the Condominium Property, including the Units, Common Elements and Limited Common Elements, without restriction, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. The failure of the Association or any Unit Owner to grant, or to interfere with, such access, shall alleviate the Developer from having to fulfill its warranty obligations and the costs, expenses, liabilities or damages arising out of any unfulfilled Developer warranty will be the sole obligation and liability of the person or entity who or which impedes the Developer in any way in Developer's activities described in this Subsection 3.4(o). 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 24 below.**

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

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

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

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

5.2 Responsibility for Residential Limited Common Expenses. 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. Notwithstanding the percentage share of Common Expenses set forth on Exhibit "3-2" attached hereto, the Association may assess the costs for Communication Services equally among all Units.

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.

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(h) 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, wall-coverings, built-ins, 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. The foregoing obligation of a Unit Owner for maintenance, repairs and replacements shall not be excused under any circumstances, including, without limitation, in instances where the Unit is leased or rented, and the obligations of the Unit Owner shall extend to any maintenance, repairs and/or replacements necessitated by any Tenants and/or other Permitted Users.

7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs

and replacements in or to the Common Elements (other than those Limited Common Elements or portions thereof to be maintained by the Unit Owners as provided above), the Residential Limited Common Elements and Association Property shall be performed by the Association and the cost and expense thereof shall be Assessed to all Unit Owners as a Common Expense, except (a) 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 (b) 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. If, in order to effect repairs to the Common Elements (including, without limitation, the Residential Limited 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 (or Residential Limited Common Elements, as applicable), without any obligation to restore the disrupted and/or altered floor, wall or ceiling coverings, or other items of personal property. Replacement of said items shall be the responsibility and obligation of the Unit Owner or Tenant, as applicable.

7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair any drywall or gypsum board within or surrounding a Unit, any air conditioning and heating equipment, plumbing or electrical feeds, water heaters, appliances, fixtures, sliding glass doors (including all tracks and hardware), 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. Additionally, all work performed on any portion of the Condominium Property shall be in compliance with all applicable governmental building and zoning requirements. All plumbing and electrical maintenance, repairs, and replacements shall be made only by plumbers or electricians duly licensed and qualified to perform such services in the State of Florida and, if applicable, in the County.

7.4 Minimum Standard. Except as otherwise provided below, all maintenance required under this Declaration shall be performed to the standards established by the Board from time to time. The minimum (though not sole) standard for the foregoing shall be the general appearance of the Condominium as initially constructed and otherwise improved by Developer, and as to landscaping, as initially landscaped by Developer (such standard being subject to being raised by virtue of the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained), or such other standard as may be established by the Board from time to time.

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

7.6 Maintenance Under the Zoning Regulations and Development Covenants. All maintenance obligations established by the Zoning Regulations and Development Covenants are hereby assumed by the Association, with the costs associated with same to be part of the Common Expenses. All maintenance shall be performed to the standards required by the Zoning Regulations, Development Covenants, the Minimum Standard, any Brand Agreement, the Project Standards, if any, and as otherwise required by the City (including, without limitation, any conditions established in connection with the issuance of the approvals for the development of the Condominium).

8. Additions, Improvements or Alterations by the Association. Except only as provided below to the contrary, whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or

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

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

9. Additions, Alterations or Improvements by Unit Owners.

9.1 Consent of the Board of Directors with respect to Residential Units. No Unit Owner (other than the Developer) 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 Unit, the Common Elements or any Limited Common Element or any change to his or her Unit which is visible from any other Unit, the Common Elements and/or the Association Property, without, in each instance, the prior written consent of the Board of Directors of the Association. Without limiting the generality of this

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

A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Unit Owner, and such Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates, the Brand Owner Parties and all other Unit Owners harmless from and to indemnify them against any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, Developer's Affiliates, the Association, the Brand Owner Parties nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer, Developer's Affiliates, the Brand Owner Parties and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, neither the Association nor the Brand Owner Parties, if any, shall be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer, Developer's Affiliates, the Brand Owner Parties and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder. Without limiting the generality of the foregoing, to the extent that the Condominium has been constructed with either a precast concrete system or post tensioned cables and/or reinforcing rods/bars, 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 by the applicable licensed professionals. 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/bars, 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 reinforcement rods/bars may threaten the structural integrity of the Building. Each Owner hereby releases Developer, Developer's Affiliates, the Brand Owner Parties, its and their members,

contractors, architects, engineers, and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from penetration of any of the surfaces.

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

9.3 Improvements, Additions or Alterations by Developer or Commercial Unit Owners. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned Units and/or improvements made thereto, nor shall any rules, regulations or other conditions imposed upon improvements, additions or alterations be applicable to the Developer. The Developer 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 Subsection 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 or them 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), provided that any such improvements do not compromise the structural integrity of any Life Safety Systems, mechanical and other systems of the Building and provided that same are consistent with the design aesthetic of the Condominium and are otherwise in accordance with the provisions of the Development Covenants and any Brand Agreement entered into by the Association. 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, Developer's Affiliates, the Brand Owner Parties 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 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 right to enter an abandoned Unit to inspect the Unit and adjoining Common Elements; to make repairs to the abandoned Unit or to the Common Elements serving the Unit, as needed; to repair the Unit if mold or deterioration is present; to turn on the utilities for the Unit; or to otherwise maintain, preserve or protect the Unit and adjoining Common Elements. Any expense incurred by the Association pursuant to this subparagraph is chargeable to the Unit Owner and enforceable as an Assessment.

(c) 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.

(d) 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.

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

(f) 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 and Charges, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements (including without limitation, the duty to repair and replace the Condominium Property in accordance with any applicable Project Standards) with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(g) 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.

(h) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property. Without limiting the generality of the foregoing, the Association shall have the authority to establish rules and procedures to address move-ins, including, without limitation, requiring pre-approval of move-in dates and times, limitations on permitted move-in times, and imposition of move-in fees, additional dumpster and/or trash removal fees, etc., as and to the extent permitted by law. Additionally, inasmuch as Unit CU-3 is intended to be integrated and operated together with the Hotel Parcel rather than as an independent Unit within the Condominium, without limiting the generality of the powers of the Board set forth herein, the Board, in adopting rules and regulations, may distinguish and establish separate rules and regulations with respect to Unit CU-3, but shall in no event limit the rights as provided in the Development Covenants.

(i) 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.

(j) 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.

(k) The duty and obligation to comply with any requirements of any law, rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, and/or replacing of the Baywalk, if any, located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.

(l) 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.

(m) 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 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.

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

(o) To the extent applicable, the duty and obligation to cause the Condominium and the Association to be in compliance with the requirements of Chapter 509, Florida Statutes.

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

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

(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 By-Laws, 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.

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, 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 of the Association, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal. NOTWITHSTANDING ANYTHING TO THE CONTRARY, AND OTHER THAN WITH RESPECT TO THE COLLECTION OR ENFORCEMENT OF AN ASSOCIATION ASSESSMENT LIEN, THE ASSOCIATION SHALL NOT COMMENCE, ANY ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARY PROCESS AGAINST ANY PARTY INVOLVING AMOUNTS IN CONTROVERSY IN EXCESS OF $25,000, WITHOUT FIRST OBTAINING THE AFFIRMATIVE APPROVAL OF IN EXCESS OF 66 2/3% OF THE TOTAL VOTING INTERESTS OF UNIT OWNERS AT A MEETING OF THE MEMBERSHIP AT WHICH A QUORUM HAS BEEN ATTAINED.

11.6 Ownership. At any time, including after the time that Developer turns over control of the Association to Unit Owners other than the Developer, the Developer may, at its option, convey, by quit claim deed, the Commercial Unit(s) (or any of them) then owned by the Developer, to the 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 Common Electric Vehicle Charging Stations. To the extent that the Condominium now or hereafter contains Electric Vehicle Charging Stations within the Common Elements for the benefit of undesignated Unit Owners (e.g., not an EVCS within, or solely for, an exclusively assigned Limited Common Element parking space) ("Common EVCS"), then the following provisions shall be applicable:

(a) The Board may adopt, from time to time, rules and regulations regarding the use of the Common EVCS, including, without limitation, rules and regulations regarding the reservation of access to the EVCS, the frequency of use, minimum and/or maximum usage rights, the costs for usage, permitted hours of use and the maintenance responsibilities attributable to usage.

(b) As a condition of use of the Common EVCS, any such user must maintain a liability coverage policy in the amount of one million dollars ($1,000,000), and shall name the Association as a named additional insured under the policy with a right of not less than ten (10) days' prior written notice of cancellation.

(c) Each Unit Owner using the Common EVCS shall be deemed to have agreed, for such Unit Owner, and such Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them against any liability or damage to the Condominium and/or Association Property, and/or from damages to any persons or personal property resulting from, connected with, or relating to, directly or indirectly, the Unit Owner's use of the Common EVCS, or the use of the Common EVCS by such Unit Owner's tenant, guest, invitee or other person utilizing same by, through or under the Unit Owner.

(d) All costs of operation, maintenance, repair and replacement of the Common EVCS, other than utility consumption charges, shall be deemed to be Common Expenses.

(e) The Board shall have sole discretion whether to implement a pay per use method with regard to utility consumption costs incurred in connection with use of the Common EVCS. In the absence of such a pay per use policy, the utility consumption charges shall be Common Expenses. To the extent that utility consumption charges can be monitored on a per use basis, said charges shall be deemed a Limited Common Element and assessed to the Unit Owner utilizing same (whether such use is by the Unit Owner, or his or her guest, tenant or invitee) for the costs of such utility consumption measured and paid for in direct relation to the consumption identified. Such charges may be enforced and shall be collectible by the Association in the same manner as "Assessments" hereunder.

11.8 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 Communication 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 Communication 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 or 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, either as part of the original recording of this Declaration, or as an amendment to this Declaration (the "Substantial Completion Certificate"). From and after the date of such recording the Unit Owners shall no longer be excused from the payment of Common Expenses.

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

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

(b) "Capital Improvement Assessments" shall mean and refer to either: (i) an Assessment against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished

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

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

13.3 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of $25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to a first mortgage of record, the lien is effective from and after the date of the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner and the name and address of the Association. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County. To be valid, the claim of lien must state the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or authorized agent of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The lien is not effective one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced. The one (1) year period is extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien secures (whether or not stated therein) all unpaid Assessments, that are due and that may accrue after the claim of lien is recorded and through the entry of a final judgment, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

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

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

If the Unit is occupied by a tenant and the Unit Owner is delinquent in paying any monetary obligation due to the Association, the Association may make a written demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments until all monetary obligations of the Unit Owner related to the Unit have been paid in full to the Association. The tenant must pay the monetary obligations to the Association until the Association releases the tenant or the tenant discontinues tenancy in the unit. The Association must provide the tenant a notice, by hand delivery or United States mail, in the form prescribed by the Act, if any, The Association must also mail written notice to the Unit Owner of the Association's demand that the tenant make payments to the Association. The Association shall, upon request, provide the tenant with written receipts for payments made. A tenant is immune from any claim by the landlord or Unit Owner related to the rent timely paid to the Association after the Association has made written demand. If the tenant paid rent to the landlord or Unit Owner for a given rental period before receiving the demand from the Association and provides written evidence to the Association of having paid the rent within 14 days after receiving the demand, the tenant shall begin making rental payments to the Association for the following rental period and shall continue making rental payments to the Association to be credited against the monetary obligations of the Unit Owner until the Association releases the tenant or the tenant discontinues tenancy in the Unit. The liability of the tenant may not exceed the amount due from the tenant to the tenant's landlord. The tenant's landlord shall provide the tenant a credit against rents due to the landlord in the amount of monies paid to the Association. The Association may issue notice under Section 83.56, F.S. and sue for eviction under SS. 83.59-83.625, F.S. as if the Association were a landlord under part II of Chapter 83 of the Florida Statutes if the tenant fails to pay a required payment to the Association after written demand has been made to the tenant. However, the Association is not otherwise considered a landlord under Chapter 83, F.S. and 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 Certificate, Developer has the option (to be exercised by Developer in its sole and absolute discretion) to determine whether the provisions of this Section 13.7 shall be applicable by indicating as much in Section 27 below, if the Substantial Completion Certificate is attached hereto, or in the amendment to this Declaration recording the Substantial Completion Certificate. In the absence of any indication, the Developer shall be deemed to have selected not to have the provisions of this Section 13.7 be applicable. If not made applicable, then, like every other Unit Owner, Developer shall be obligated for the payment of Assessments on the Units owned by Developer at the applicable time. If indicated to be applicable, then, the following provisions shall apply:

During the period from the date of the recording of the Substantial Completion Certificate until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the sixth (6^{h}) full calendar month following the recording of the Substantial Completion Certificate, 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. In addition, in the event the Association enters into a Brand Agreement, the Association shall cause the licensor (and such other persons as may be required by the Brand Agreement) to be named as additional insureds.

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

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

(f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability, moving and relocation expenses, lost rent expenses and living expenses and for any other risks not otherwise insured in accordance herewith. To the extent that a Unit Owner or other occupant of a Unit desires coverage for such excluded items, it shall be the sole responsibility of the Unit Owner and/or occupant to obtain, although every such policy obtained must comply with the provisions of Section 627.714, Florida Statutes (as it exists on the date of recordation of this Declaration). Notwithstanding the foregoing, each Unit Owner is responsible 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, but with combined single limit liability of not less than $2,000,000 in the aggregate and $1,000,000 per occurrence, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. 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) Umbrella/Excess Insurance coverage as shall be required by the Board of Directors, but with combined single limit of not less than $15,000,000 per occurrence.

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

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Other Insurance. Such other insurance as the Board of Directors shall determine from time to time to be desirable or as may be required by the Development Covenants, the Zoning Regulations and/or any Brand Agreement and by any other approvals and/or agreements made in connection with the development of the Condominium.

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, a member of the Board of Directors, 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 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 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 of the Association 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" or words of similar import 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 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; 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 15.4(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, 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; 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 any Brand Agreement, the Zoning Regulations, the Development Covenants and the following provisions:

17.1 Occupancy. Each Residential Unit shall be used only in accordance with all applicable City, 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. Each Owner understands and agrees that it shall be bound by all land use and zoning designations and all City, County and State laws, codes, ordinances and regulations (as all of same may be modified from time to time) and hereby releases the Developer (its members, and its and their partners, shareholders and employees) from any and all liabilities and/or damages resulting from same.

Resort Units: Each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, understands and agrees that pursuant to the Zoning Regulations, the Resort Units must be operated in accordance with the definition of a Condo-Hotel. In that regard, the Resort Units shall be used for transient and/or hotel purposes and otherwise in accordance with the definition of a Condo-Hotel in the Zoning Regulations. Without limiting the generality of the foregoing, each Owner, by acceptance of a deed to a Unit, understands and agrees that the Zoning Regulations provide, among other things, that a Resort Unit may not be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any. No permanent occupancy is permitted in the Resort Units.

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

Traditional Units: Traditional Unit may be used as a residence and/or home office, 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.

Except for the "prohibited uses", 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. For purposes hereof, the "prohibited uses" shall mean and refer to those certain prohibited uses described in Section 2.2 of the portion of the Development Covenants consisting of the Covenant and Easement Agreement and include (subject to the amendment provisions of the Covenant and Easement Agreement) flea markets, dollar stores, pawn shops, Adult Entertainment Establishments (as such terms is currently defined pursuant to Article 11 of the Zoning Regulations) and any adult-themed restaurants and establishments, regardless of whether such establishments are operated for commercial or pecuniary gain. Additionally, in accordance with the Covenant and Easement Agreement, uses of the Commercial Units shall be upscale uses and may not be incompatible with or detract from the operation of the Hotel.

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) are permitted to be so kept by applicable laws and regulations, (b) are not left unattended on balconies, terraces, roof decks, patios and/or in lanai areas, (c) are generally, not a nuisance to residents of other Units or of neighboring buildings and (d) are not a breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, Developer's Affiliates, the Brand Owner Parties, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, Developer's Affiliates, the Board of Directors, each Unit Owner and the Association in such regard. Any landscaping damage or other damage to the Common Elements and/or Residential Limited Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. Without limiting the generality of Section 18 hereof, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

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

17.4 Alterations. Without limiting the generality of Subsection 9.1 hereof, but subject to Section 11 hereof, no Residential Unit Owner shall cause or allow improvements or physical or structural changes to any Residential Unit, Limited Common Elements appurtenant thereto, Common Elements, Residential Limited Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing or altering any electrical wiring or plumbing systems, installing television antennae, satellite dishes, electronic devices, transmitting and/or receiving equipment, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, or cause lack of compliance with any applicable Project Standards, without obtaining the prior written consent of the Association (in the manner specified in Subsection 9.1 hereof) and otherwise complying with all requirements

of applicable law. 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. Further, any Unit which is built out for handicap accessibility and/or compliance with applicable disability requirements of City, State or Federal law, must be maintained in that condition and cannot be altered.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face (or are otherwise exposed to) the exterior windows or glass doors of Residential Units shall be white or off-white in color and otherwise consistent with the overall appearance and aesthetic of the Building 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 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 patios, balconies, terraces, roof decks and/or lanais, including, without limitation, bicycles and/or motor bikes.

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), including without limitation, activities or businesses conducted from the Common Elements. 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) catering and/or other food and beverage service operations are operated from the Common Elements, such operations may result in the creation of noises, odors and/or other disturbances which may affect portions of the Condominium Property.

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, catering services, and/or other food and beverage service operations are operated from the Commercial Units and/or Common Elements, such operations may result in the creation of noises, odors and other disturbances which may affect all portions of the

Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors and/or other disturbances shall not be deemed a nuisance hereunder, (2) that neither the Developer, Developer's Affiliates, any Commercial Unit Owner, the Brand Owner Parties, the Association, nor any tenant and/or operator from the Commercial Units and/or Common Elements shall be liable for the emanation of such noises, odors, disturbances and/or any damages resulting therefrom, and (3) to have released Developer, Developer's Affiliates, the Commercial Unit Owners, the Brand Owner Parties, the Association, and any tenant and/or operator from the Common Elements from any and all liability resulting from same. Inasmuch as the Baywalk, if constructed, is intended to be available for access and use by the general public, such use 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 transient and resort-type 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 any such transient and/or resort-type operations, which may include, noise, disruption and odors, and hereby agrees to release the Developer, Developer's Affiliates, the Association and the Brand Owner Parties from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the resort and the operations from same, and the noises and disruptions resulting therefrom.

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

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

17.8 Leases. No portion of a Unit (other than an entire Unit) may be rented. It is intended that the Resort Units and/or the Traditional Units may be used for transient and/or hotel rentals. As such, leasing of Units shall not be subject to the approval of the Association, however, all leasing of Units shall be made in accordance with all applicable zoning ordinances, designations and other limitations which are now or hereafter imposed by the City and/or any City, County and State codes, ordinances and regulations (as same may be modified from time to time), including, without limitation the Zoning Regulations.

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 Commercial Unit Owners.

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. 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 Section17.8, without the prior approval of 4/5ths of all voting interests of all Unit Owners.

Every lease or other agreement for rental or other occupancy of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide):

(a) 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), the terms and provisions of any Brand Agreement, and with any and all rules and regulations adopted by the Association from time to time, including, without limitation, any and all regulations and/or procedures established by applicable law and/or adopted by the Association and/or Brand Owner regarding mandatory check-in for Owners and residents, coordination of charging privileges and other matters reasonably necessary to allow Owners and transient guests to be well integrated into a unified operation; and

(b) if applicable, notice to the renter, in clear terms, that: (i) the renter is renting a particular Unit from a private party rather than from the Brand Owner or operator; (ii) since the rental is not arranged through the Brand Owner or operator, the Brand Owner or operator has no authority to relocate the renter to another room/suite or adjust rental charges or length of stay; (iii) rent must be paid to the owner of the Unit; (iv) a la carte services, if any are offered, are payable to the Brand Owner or operator directly; and (v) housekeeping services and provision of in-room consumables such as soaps, shampoos, etc., are only provided with the purchase of daily housekeeping services if such services are made available (with the determination to be made by the Brand Owner in its sole and absolute discretion) and if so, at the rates established from time to time by the Brand Owner.

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, Developer's Affiliates, the Brand Owner Parties and all other Unit Owners harmless from and to indemnify them for any and all costs, claims, damages, expenses or liabilities whatsoever, arising out of the failure of such Unit Owner to pay the tourist development tax and/or any other tax or surcharge imposed by the State of Florida, the County or the City 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.

17.9 Weight, Sound and other Restrictions. Unless installed by the Developer or meeting the sound insulation specifications and color requirements (with respect to floor coverings on balconies, terraces, roof decks, patios and/or lanais) established from time to time by the Board (as confirmed by the Board's required approval of the specific installation, if any), 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. Without limiting the generality of the foregoing, without first obtaining the prior written approval of the Board (which may be withheld in its sole and absolute discretion), no floor coverings may be installed on any balcony, terrace, roof deck, patio, lanai and/or Limited Common Element foyer. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited unless otherwise expressly approved. Prior to the installation of any floor coverings (and insulation and adhesive material therefor) on any balcony, terrace, roof deck, patio and/or lanai, the balcony concrete must first be waterproofed. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, roof deck, patio and/or lanai (i) shall not exceed a thickness that will result in the finish level of the balconies, terraces, roof decks, patios and/or lanais being above

the bottom of the scuppers or would result in the rails being below the required height (as established by the applicable building code), (ii) must be installed so as to eliminate the possibility of efflorescence, and (iii) must be installed with an edge stop or angle stop (or equivalent) at the inside of the balcony railing. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering meeting the sound insulation specifications established from time to time by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, roof decks, patios and/or lanais, and no floor coverings may be installed on a balcony, terrace or roof deck which would interfere with or block weep holes or exceed the height of sliding glass door tracks or otherwise compromise the waterproofing systems of the Building, including without limitation, any caulkings and/or coatings. The Board shall have the right to specify the exact material to be used on balconies, terraces, roof decks, 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. In that regard, no Unit Owner shall install floor covering on any balcony, patio, terrace, roof deck and/or lanai in a manner that would compromise the roofing materials and/or waterproofing membranes of the Building or void any existing vendor warranties. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.**

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

or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Unit Owner to the Association, with all such costs to be deemed Charges hereunder). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Developer, Developer's Affiliates, the Brand Owner Parties, Developer's third party consultants, including without limitation, Developer's architect, harmless and agrees to indemnify the Developer, the Brand Owner Parties and all such other parties from and against any and all claims made by the Unit Owner and/or the Unit Owner's guests, tenants and invitees on account of any illness, allergic reactions, personal injury and death to such persons and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, and all 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, lighting fixtures, furniture, fixtures and equipment), change the appearance, whether by paint or otherwise, of any exterior wall or balcony face, change and/or modify the exterior wall system and/or any handrails or balcony walls or railings, without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.

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

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

17.14 Exterior Storm Shutters. The Board of Directors shall, from time to time, establish exterior storm shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for exterior storm shutters. Subject to the provisions of Subsection 9.1 above, the Association shall approve the installation or replacement of exterior storm shutters conforming with the Board's specifications. The Board may, with the approval of a majority of the voting interests in the Condominium, install exterior storm shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection that comply with or exceed the applicable building code and thereafter shall (without requiring approval of the membership) maintain, repair or replace such approved shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if storm protection, laminated glass or window film, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, that complies with or exceeds the current applicable building code has been previously installed, the Board may not install

exterior storm shutters, impact glass, code-compliant windows or doors or other types of code-compliant storm protection except upon approval by a majority of all voting interests. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane 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 42nd Level Recreational Amenities. The recreational amenities located on the 42nd Level of the Condominium consisting of the Resident's Room, Sundeck, Fire Pit, Spa and Men's and Women's Bathrooms, as more particularly 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 condo-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 the development of the Improvements, and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records, including, without limitation, the Zoning Regulations and the Development Covenants.

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

18.1 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration and pay the arbitration fee required by Section 718.1255(4)(a), Florida Statutes. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and reasonable attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

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

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

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

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

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

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

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

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

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

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

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

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

18.5 Waiver of Jury Trial. TO THE MAXIMUM EXTENT LAWFUL, THE ASSOCIATION AND EACH UNIT OWNER AGREE THAT NEITHER A UNIT OWNER, THE ASSOCIATION NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF A UNIT OWNER OR THE ASSOCIATION (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE DECLARATION, ANY EXHIBITS ATTACHED HERETO, THE ACT OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.

19. **Termination of Condominium**. The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (b) terminated pursuant to a Plan of Termination (as defined in the Act) in accordance with Section 718.117, Florida Statutes. Institutional mortgage holders are not included in the voting interests of the Condominium with respect to voting on a Plan of Termination. In the event such withdrawal is authorized as aforesaid, and provided that the Board first notifies the Division of an intended withdrawal, the Condominium regime shall be terminated in accordance with the terms of a Plan of Termination complying with the provisions of Section 718.117, Florida Statutes. This Section may not be amended without the consent of the Developer as long as it owns any Unit and is offering same for sale in the ordinary course of business.

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

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

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

20.3 Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have the right to timely written notice of:

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

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

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

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

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

21. **Nature of Improvements**.

21.1 CondoHotel. The Resort Units must be owned and operated in compliance with the provisions of Section 2.2 of the Zoning Regulations. As such, the Condominium may be considered a "hotel" or "resort condominium" under Chapter 509, Florida Statutes. To the extent that licensure is required, the costs of obtaining and maintaining any such licensure shall be part of the Common Expenses.

21.2 Operational Requirements. In furtherance of the foregoing, the operation of the Condominium Property shall at all times comply with the definition of Condo-Hotel as such term is defined in Section 2.2 of the Zoning Regulations: Resort Units shall provide for daily maid services, back of house services and other hospitality services (the "Condo-Hotel Services"). Additionally, telephone service within the Resort Units may be required to be operated through a central switchboard controlled by the Association. Each Resort Unit Owner, in addition to payment of the allocable share of the Common Expenses and Residential Limited Common Expenses, shall also be obligated, if a central switchboard is established, for payment of Condo-Hotel Services, and for such usage charges as may be established from time to time by the Association manager and/or Brand Owner or operator 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 (and any and all revenue generated from the switchboard and/or the charges imposed in connection with usage of the switchboard and/or charges imposed for providing the Condo-Hotel Services shall be retained by the Association manager and/or Brand Owner or operator for its or their own account and shall not be used to offset Common Expenses and/or Residential Limited Common Expenses). The Association manager and/or Brand Owner or operator shall be entitled to all collection remedies to collect all such charges and surcharges as are available for the collection of the Unit's allocable share of the Assessments, including, without limitation, the right impose a lien upon the Unit (and the right to foreclose that lien in the same manner as it may foreclose the lien for an Owner's failure to pay its share of Assessments).

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

whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising from or relating to (a) the existence or non-existence of any license to a Brand, and/or any change in the status of any Brand Agreement, or (b) Owner's violation of this Section 24, including without limitation any misuse of a Brand.

To the extent that the Condominium and/or Association enters into a Brand Agreement, and to the extent that the Brand Agreement allows usage of, or for the Condominium or Association to be known under a licensed Brand (the "Branded Name"), each Owner understands and agrees that use of the Branded Name is limited as may be specifically provided in the Brand Agreement and that all use of any Branded Name shall cease and all indicia or connection between the Condominium and the Branded Name, including signs or other materials bearing the Branded Name shall be expeditiously removed from the Condominium. Among other things, the Brand Agreement may provide that any use of the Branded Name shall be limited to (i) use of the name, trademarks, trade names, symbols, logos, insignias, indicia of origin, copyrights, slogans and designs of the Brand Owner, as the same may be modified from time to time (the "Marks"), in form and style approved by Brand Owner, in its sole discretion, and (ii) textual use of the Branded Name solely to identify the address of the Condominium and the Units. Any other use of the Branded Name or the Marks in relation to the Condominium or the Units may be strictly prohibited. Neither the Unit Owners, the Board nor the Association shall have any right, title or interest in or to the Branded Name or the Marks, except as may be expressly set forth in the Brand Agreement.

Additionally, each Unit Owner acknowledges and agrees that any use of any licensed Brand, a Branded Name and/or the Marks, without proper licensing, is expressly prohibited. Any other use of the licensed Brand, Branded Name or the Marks in relation to the Condominium, including without limitation the Units, shall be strictly prohibited, except as otherwise provided by any Brand Agreement. Each Owner also shall be deemed to understand and agree that neither any Owner nor the Association shall have any right, title or interest in or to the Brand except as may be expressly set forth in a Brand Agreement and that this Declaration does not grant to any Owner the right to use any Brand. Any right or license to use the Brand shall not be deemed to be a part of the Condominium Property, including without limitation, the Units, the Common Elements or Association Property.

23. **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.

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

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

Each Owner understands and agrees that for some time in the future, it, and its guests, tenants and invitees may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and as a result Owner and its guests, tenants and invitees may be impeded in

using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. Therefore, each Owner, for itself, its successors and assigns, agrees to release Developer and Developer's Affiliates and the Brand Owner Parties 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 or the Brand Owner Parties related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter.

Additionally, inasmuch as the Commercial Units and the transient and resort-type operations and/or activities and the Baywalk (to the extent constructed) are open to the general public, and/or may attract customers, patrons and/or guests who are not members of the Condominium 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 24, Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty. Notwithstanding the foregoing, the Developer shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

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

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

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

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

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

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

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

25.7 As set forth in Section 23, 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 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 shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

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

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

26.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever

the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

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

TO THE MAXIMUM EXTENT LAWFUL, THE CONDOMINIUM ASSOCIATION AND EACH UNIT OWNER AGREE THAT NEITHER A UNIT OWNER, THE CONDOMINIUM ASSOCIATION NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF A UNIT OWNER OR THE CONDOMINIUM ASSOCIATION (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE DECLARATION, ANY EXHIBITS ATTACHED HERETO, THE ACT OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.

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, and applicable rules and regulations, are fair and reasonable in all material respects.

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

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

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

26.13 Liability. Notwithstanding anything contained herein or in the Articles of Incorporation, By-Laws, any rules or regulations of the Association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association, except to the extent

specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

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

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

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

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

☐ - The Substantial Completion Certificate is not attached to this Declaration and Developer will make a determination of whether to guarantee assessment as and to the extent provided in Section 13.7 above in the amendment to the Declaration incorporating the Substantial Completion Certificate

☐ - The Substantial Completion Certificate is attached to this Declaration and Developer has elected to guarantee assessment as and to the extent provided in Section 13.7 above.

☐ - The Substantial Completion Certificate is attached to this Declaration and 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 ____ day of _____, 20__.

Signed in the presence of:

4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership

By: 4000 South Ocean GP, LLC, its general partner

By: _____
Eric Fordin, Vice President

_____
Name: _____

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

_____
Name: _____

Address: _____
_____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing Declaration was acknowledged before me, this __ day of _____, 20__, by _____, as Vice President of 4000 South Ocean GP, LLC, general partner of **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership**, on behalf of said entity. He is personally known to me or has produced _____ as identification..

_____
Name: _____

Notary Public, State of Florida
My Commission Expires: Commission No.: _____

(Notarial Seal)

JOINDER

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD 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, 4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC. has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this _____ day of _____, 20__.

Witnessed by:

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC., a Florida corporation not for profit

_____ By: _____

Name: _____ _____

_____

Name:_____ [CORPORATE SEAL]

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

The foregoing joinder was acknowledged before me this ____ day of _____, 20___, by _____, as President of **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.**, a Florida corporation not for profit, on behalf of said corporation. He/She is personally known to me or has produced _____ as identification.

_____

Name:_____

Notary Public, State of Florida

My Commission Expires: Commission No.: _____

(Notarial Seal)

(Reserved for Clerk of Court)

Exhibit "1"

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

Legal Description:

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of section 26, township 51 South, range 42 East; thence running westerly along the North line of said section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. road A-1-A (State road #140, known as Ocean Beach Road) as described in easement deed from Hallandale Beach Improvements co., a Florida corporation to the state of Florida, dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence southerly along the West right of way line of the aforesaid U.S. road A-1-A South 04 degrees 45 minutes 45 seconds West, a distance of 796.36 feet to a point, said point being the northeast corner of said Indigo Beach Resort Plat according to the Plat thereof, as recorded in the Public Records of Broward County, Florida also being the southeast corner of Lot 18 Seacrest Park, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue southerly along the West right of way line of the aforesaid U.S. road A-1-A South 04 degrees 45 minutes 45 seconds West, a distance of 273.23 feet to a point; thence South 87 degrees 05 minutes 03 seconds West 3.03 feet to a point being the point of beginning of the following parcel of land; thence South 04 degrees 45 minutes 45 seconds West a distance of 28.63 feet to a point; thence South 87 degrees 09 minutes 08 seconds West for a distance of 121.74 feet to a point; thence South 02 degrees 50 minutes 52 seconds East for a distance of 207.50 feet to a point; thence North 78 degrees 30 minutes 30 seconds West for a distance of 109.36 feet to a point; thence North 74 degrees 48 minutes 04 seconds West for a distance of 62.07 feet to a point; thence South 87 degrees 09 minutes 08 seconds West for a distance of 312.87 feet to a point; thence North 06 degrees 38 minutes 56 seconds East for a distance of 252.35 feet to a point; thence North 87 degrees 05 minutes 03 seconds East for a distance of 159.82 feet to a point; thence South 02 degrees 54 minutes 57 seconds East for a distance of 60.00 feet to a point; thence North 87 degrees 05 minutes 03 seconds East for a distance of 401.85 feet to the Point of Beginning.

The above reference parcel contains 104,820 sq. feet more or less, 2.41 acres more or less.

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 "4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD", together with provisions of the Declaration describing the condominium property, in addition to rights and restrictions, as they relate to matters of survey, are an accurate representation of the proposed location and proposed dimensions of the improvements, and so that the identification, location and dimensions of the proposed Units, Common Elements and Limited Common Elements can be determined from these materials. This certification relates to matters of survey only, and is not intended to certify that the improvements have been constructed in accordance with any applicable governmental or building code requirement(s).

Schwebke-Shiskin and Associates, Inc.

Mark Steven Johnson, Sec'y & Treas.
Professional Land Surveyor No. 4775
State of Florida
Date : 09/25/15

Authentic copies shall bear the raised seal of the attesting Professional

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES:

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

2. *Balconies are Limited Common Elements (L.C.E.) reserved for the exclusive use of the Unit to which they are appurtenant. Private Roof Terraces are Limited Common Elements (L.C.E.) reserved for the exclusive use of the Unit to which they are appurtenant, as indicated.*

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 to allow for stacked vertical storage.*

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

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

7. *The limits of Units are shown to the interior undecorated finished surfaces of the walls of the Unit at the perimetric limit and include the drywall. 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 and include drywall, where applicaple. Both the horizontal limits and elevations are subject to normal construction tolerances.*

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

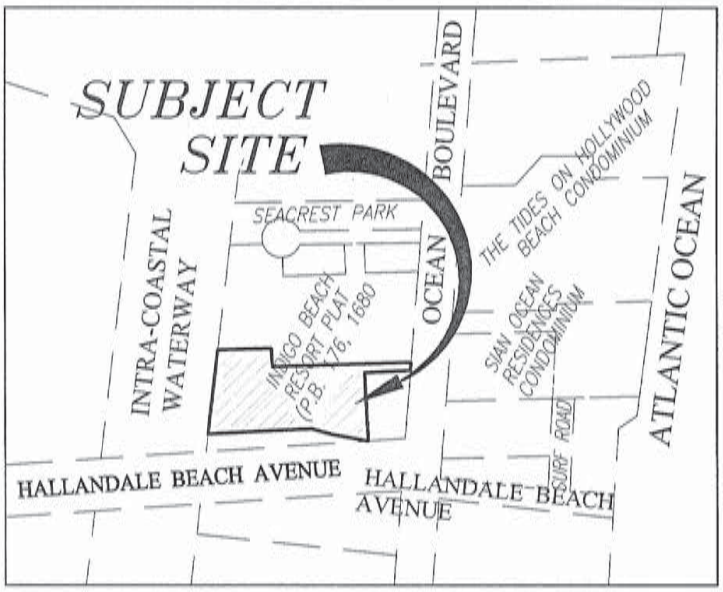
9. *All elevations, as shown, are referenced to NGVD (National Geodetic Vertical Datum, 1929 Adjustment)*

10. *The Aqua Club and Marina are subject to development approvals from DERM and to exclusive use rights of certain third parties pursuant to that certain Covenant and Easement Agreement in Official Record Book 44463, Page 1730, as amended.*

11. *To the extent required as part of the development approvals for the Condominium, a public baywalk may be constructed upon portions of the Common Elements along the Intracoastal waterway.*

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



Location Map
Not to scale

Legal Description:

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of section 26, township 51 South, range 42 East; thence running westerly along the North line of said section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. road A-1-A (State road #140, known as Ocean Beach Road) as described in easement deed from Hallandale Beach Improvements co., a Florida corporation to the state of Florida, dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence southerly along the West right of way line of the aforesaid U.S. road A-1-A South 04 degrees 45 minutes 45 seconds West, a distance of 796.36 feet to a point, said point being the northeast corner of said Indigo Beach Resort Plat according to the Plat thereof, as recorded in the Public Records of Broward County, Florida also being the southeast corner of Lot 18 Seacrest Park, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue southerly along the West right of way line of the aforesaid U.S. road A-1-A South 04 degrees 45 minutes 45 seconds West, a distance of 273.23 feet to a point; thence South 87 degrees 05 minutes 03 seconds West 3.03 feet to a point being the point of beginning of the following parcel of land; thence South 04 degrees 45 minutes 45 seconds West a distance of 28.63 feet to a point; thence South 87 degrees 09 minutes 08 seconds West for a distance of 121.74 feet to a point; thence South 02 degrees 50 minutes 52 seconds East for a distance of 207.50 feet to a point; thence North 78 degrees 30 minutes 30 seconds West for a distance of 109.36 feet to a point; thence North 74 degrees 48 minutes 04 seconds West for a distance of 62.07 feet to a point; thence South 87 degrees 09 minutes 08 seconds West for a distance of 312.87 feet to a point; thence North 06 degrees 38 minutes 56 seconds East for a distance of 252.35 feet to a point; thence North 87 degrees 05 minutes 03 seconds East for a distance of 159.82 feet to a point; thence South 02 degrees 54 minutes 57 seconds East for a distance of 60.00 feet to a point; thence North 87 degrees 05 minutes 03 seconds East for a distance of 401.85 feet to the Point of Beginning.

The above reference parcel contains 104,820 sq. feet more or less, 2.41 acres more or less.

I hereby certify:

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

Schwebke-Shiskin and Associates, Inc.

Authentic copies shall bear the raised seal of the attesting professional

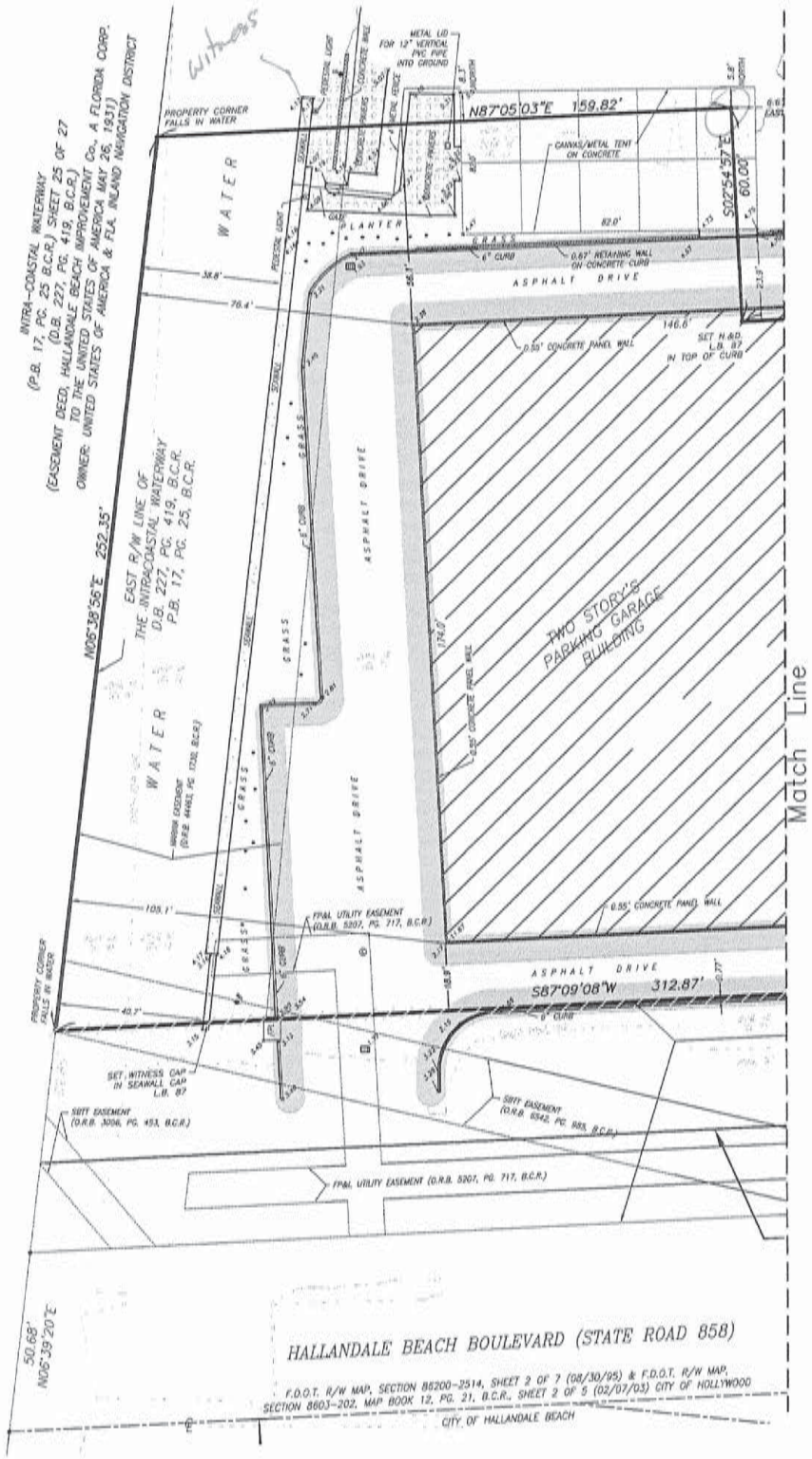
By: 09/25/15

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

BOUNDARY SURVEY
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD
City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



Graphic Scale

0 40

1 inch = 40 feet

North

BOUNDARY SURVEY
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
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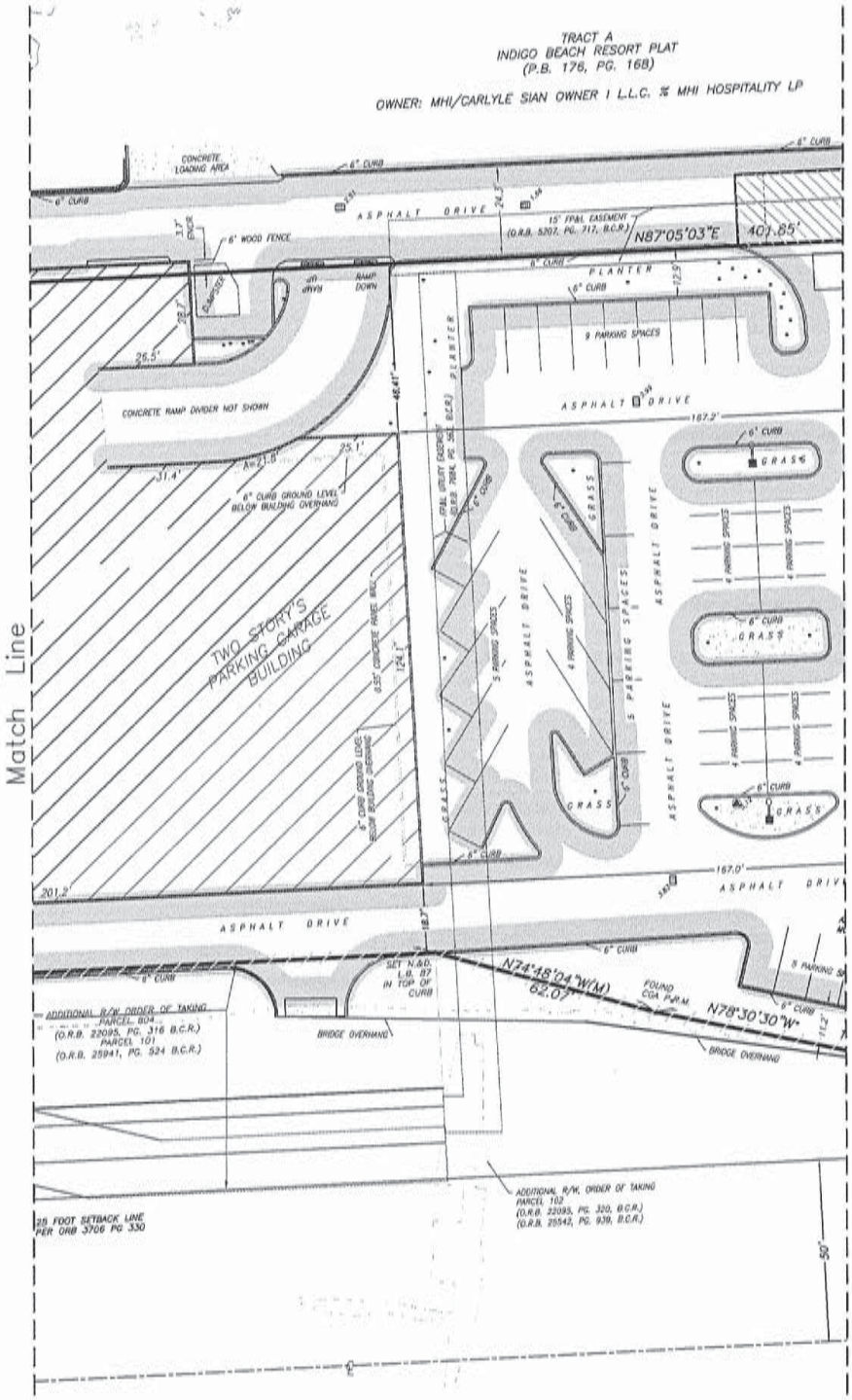

Graphic Scale

0 40

1 inch = 40 feet

BOUNDARY SURVEY
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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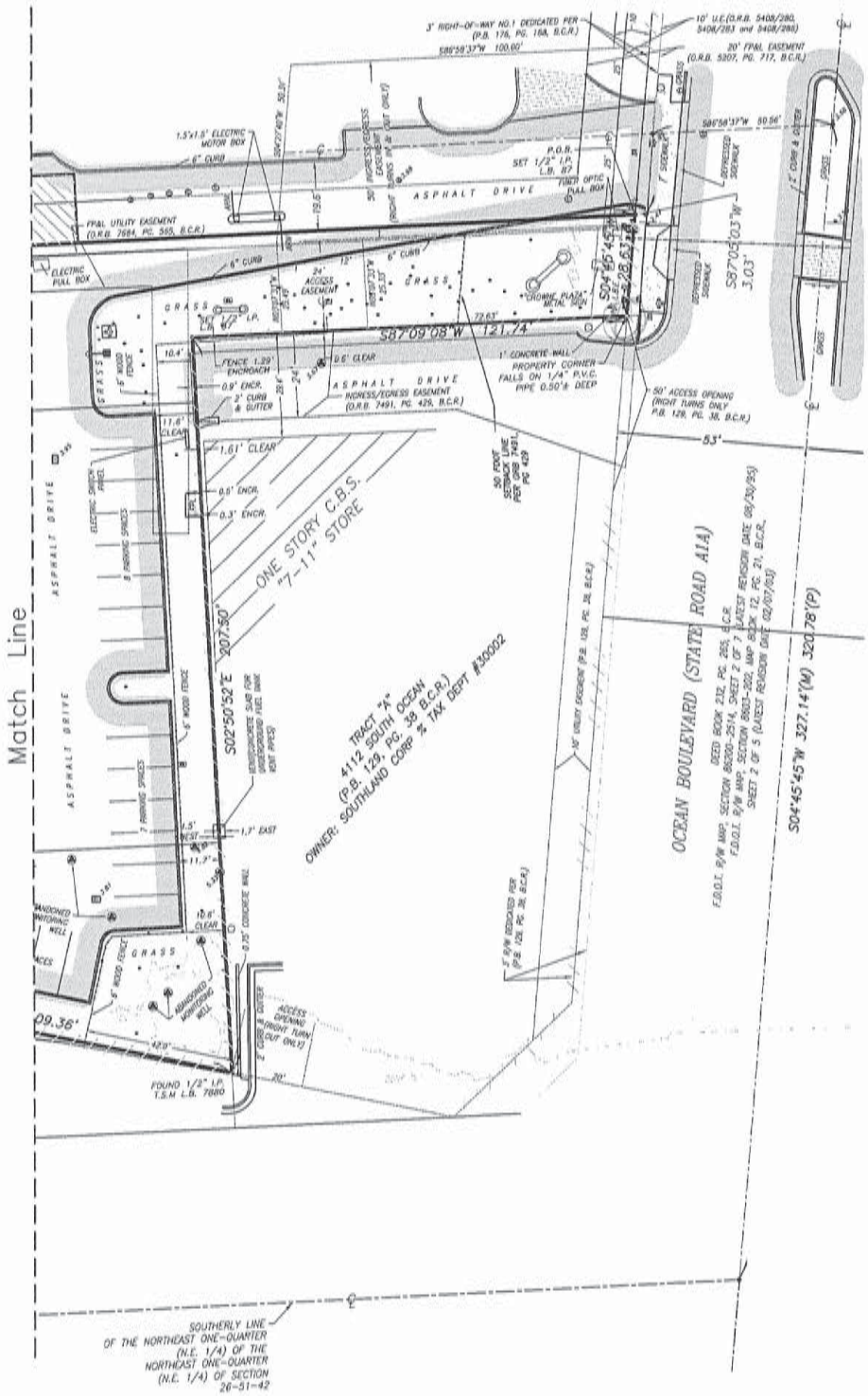

Graphic Scale

0 40

1 inch = 40 feet

BOUNDARY SURVEY
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

North

Prepared By:
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3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
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Property Owner, L.L.P.
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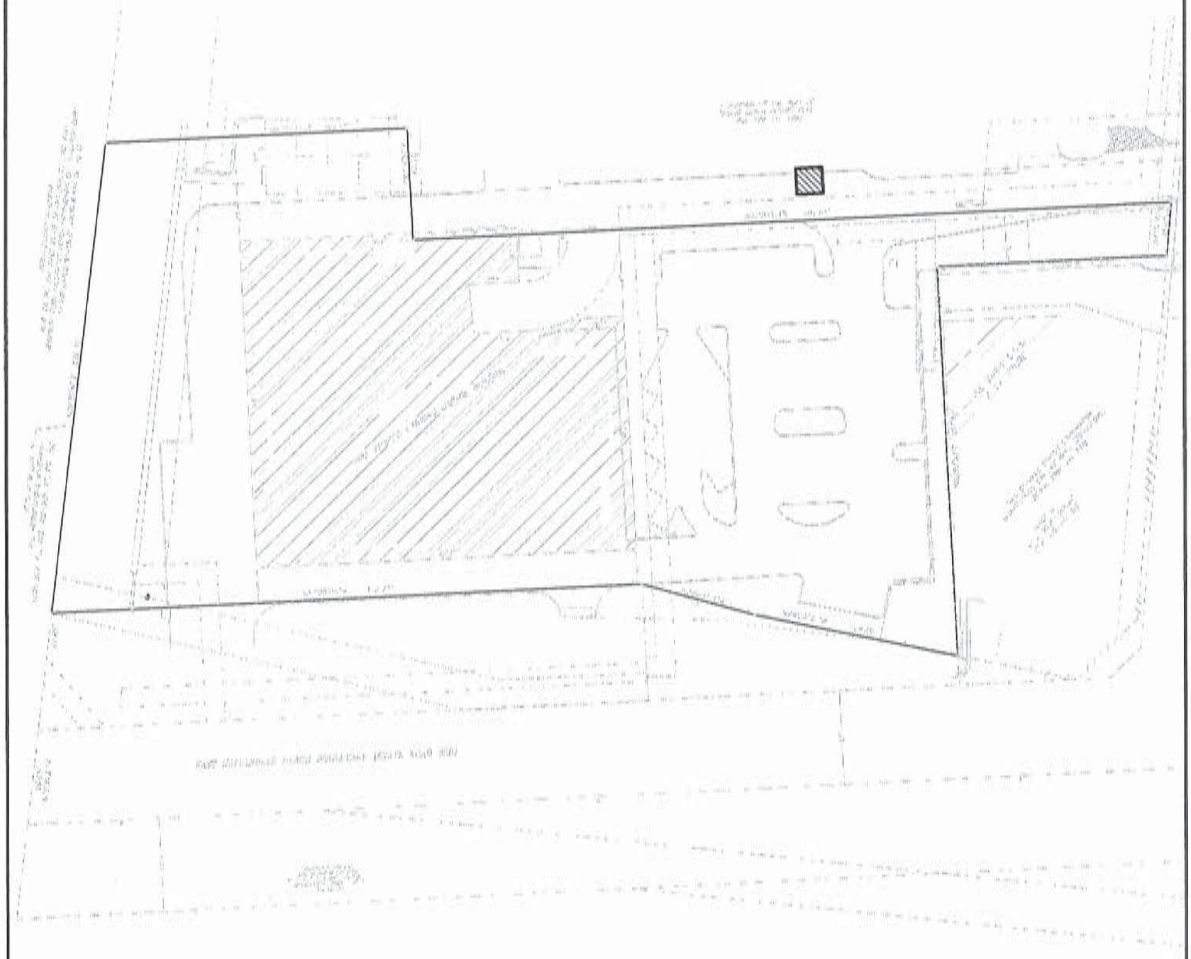


ITEM 20
EXHIBIT " P "
TEMPORARY LOADING DOCK EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1791)

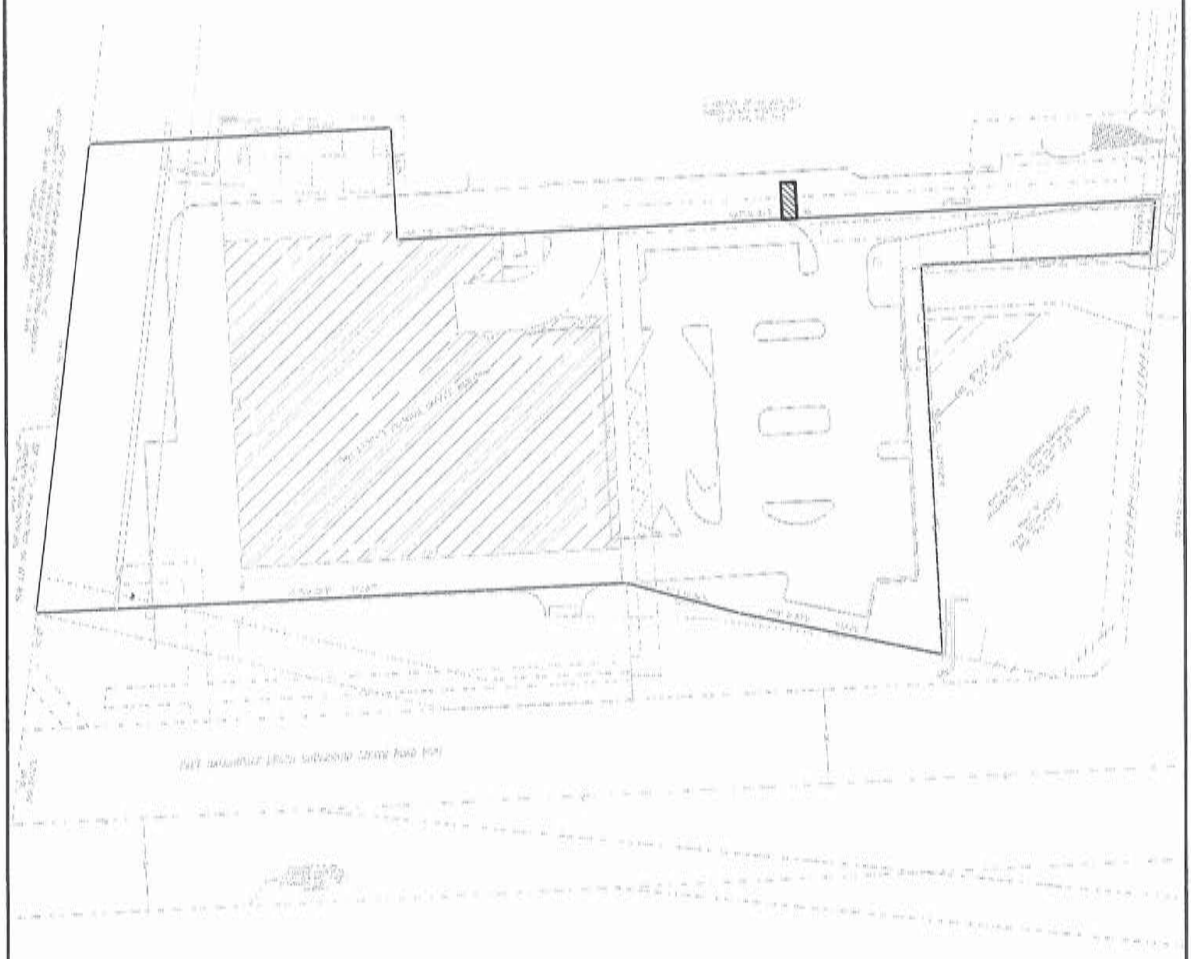
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 6-A
Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " Q "
TEMPORARY LOADING DOCK EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1793)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
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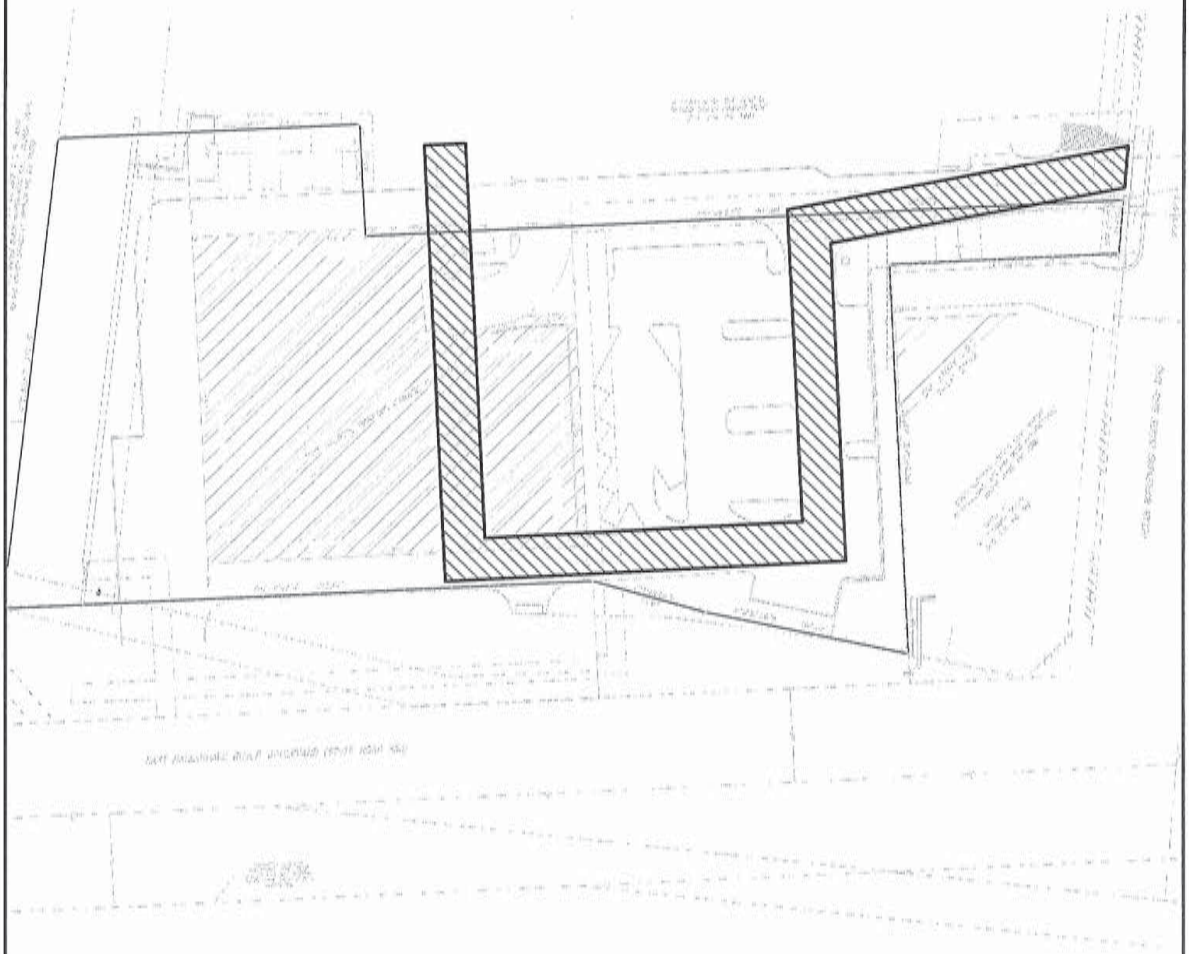
Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " R "
LOADING DOCK ACCESS EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1795)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
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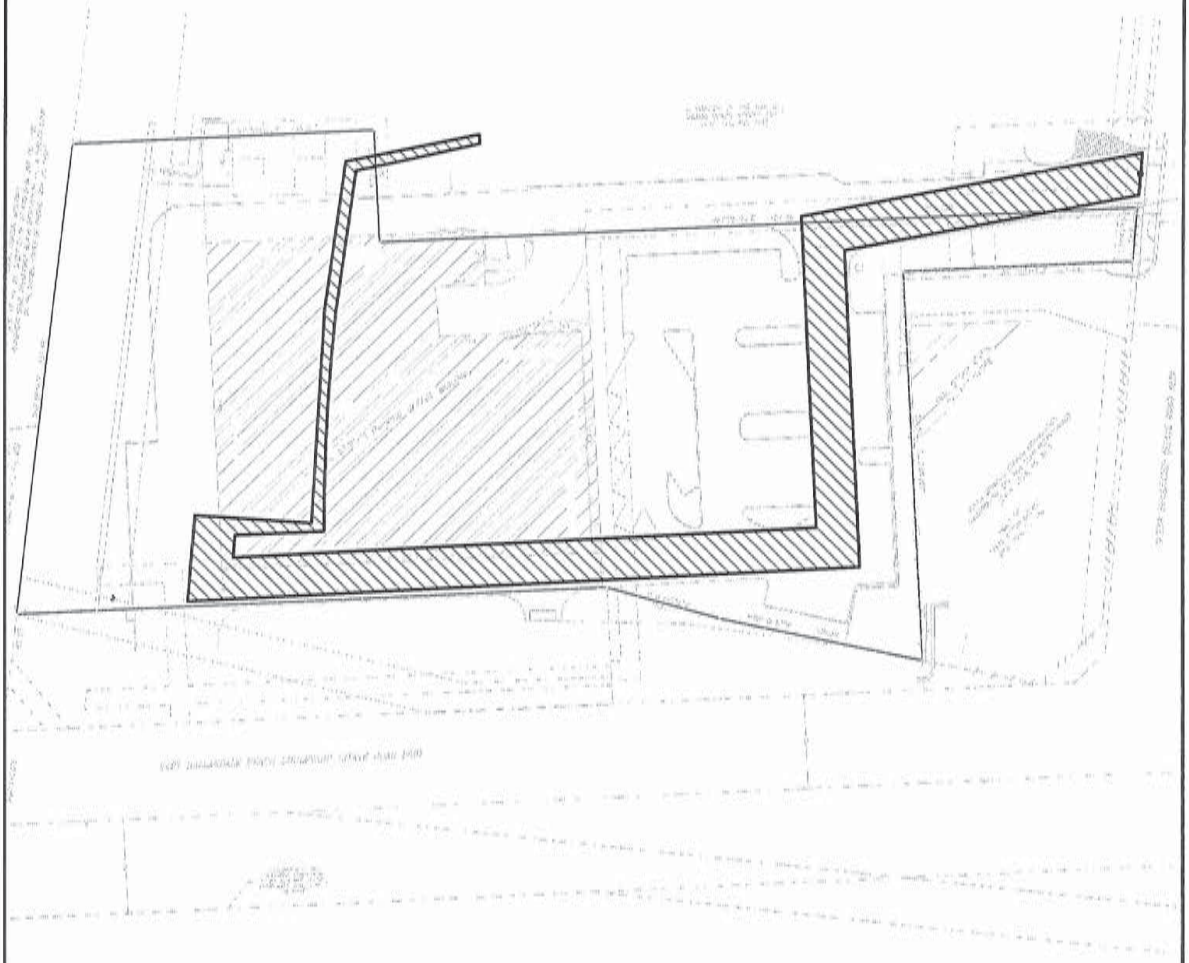
On September 24, 2015



ITEM 20
EXHIBIT " S "
LARGE TRUCK LOADING DOCK ACCESS EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1797)

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
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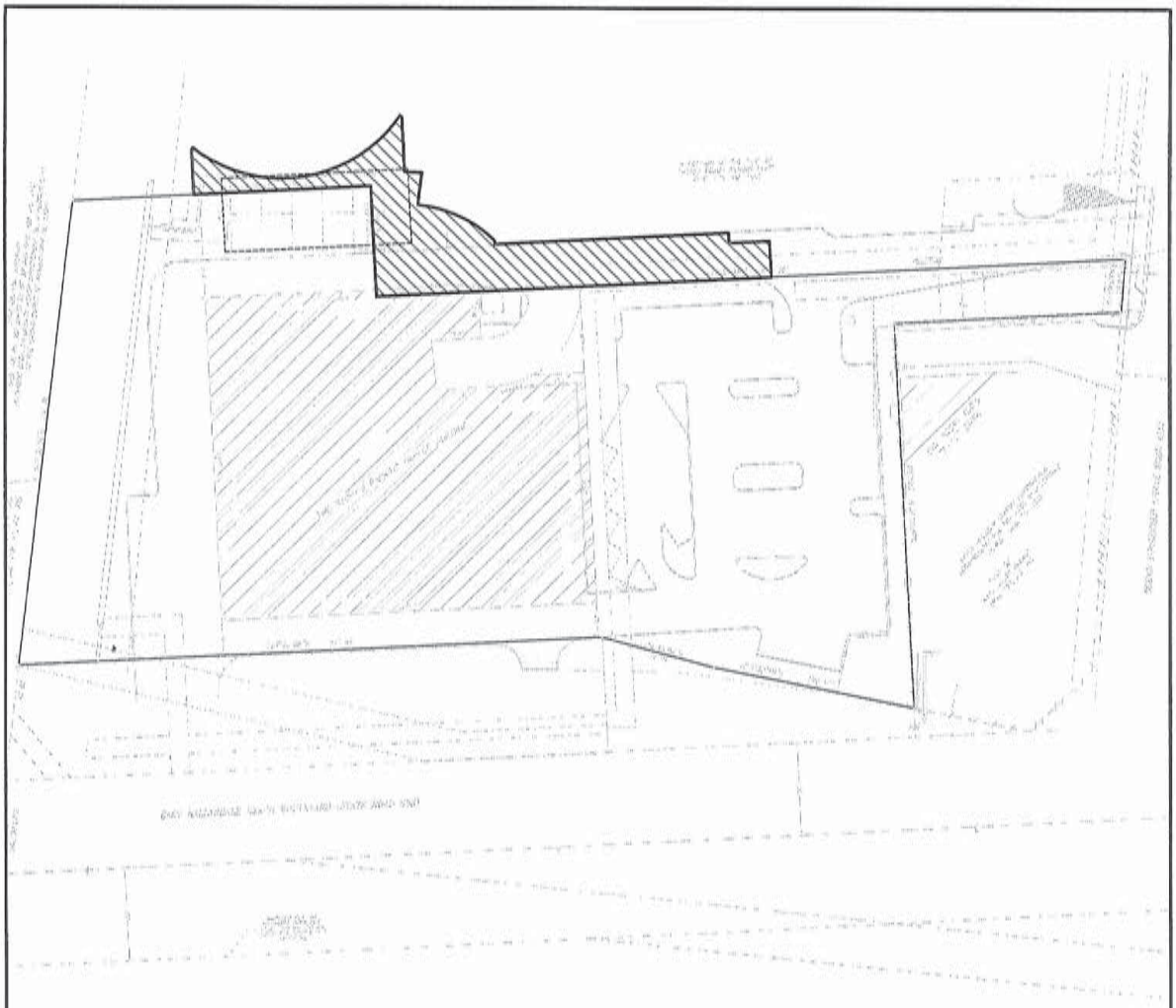
On September 24, 2015



ITEM 20
EXHIBIT "U"
ENCROACHMENT AREA
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1800)

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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Ph.(954)435-7010

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
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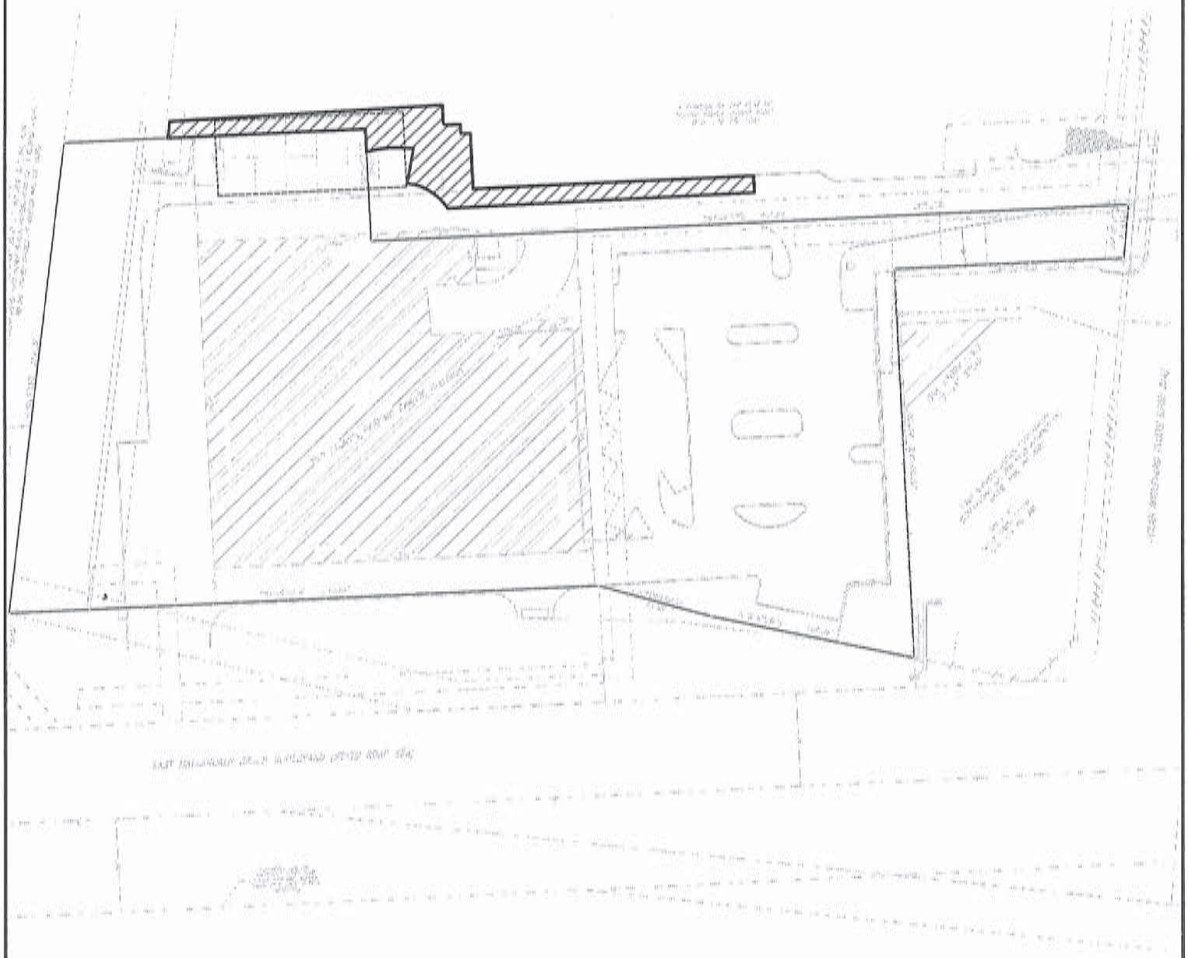
On September 24, 2015



ITEM 20
EXHIBIT "V"
LOCATION OF WOODEN CONSTRUCTION FENCE
EXHIBIT "W"
TEMPORARY CONSTRUCTION EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Pages 1802 AND 1804)

Prepared By:
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Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
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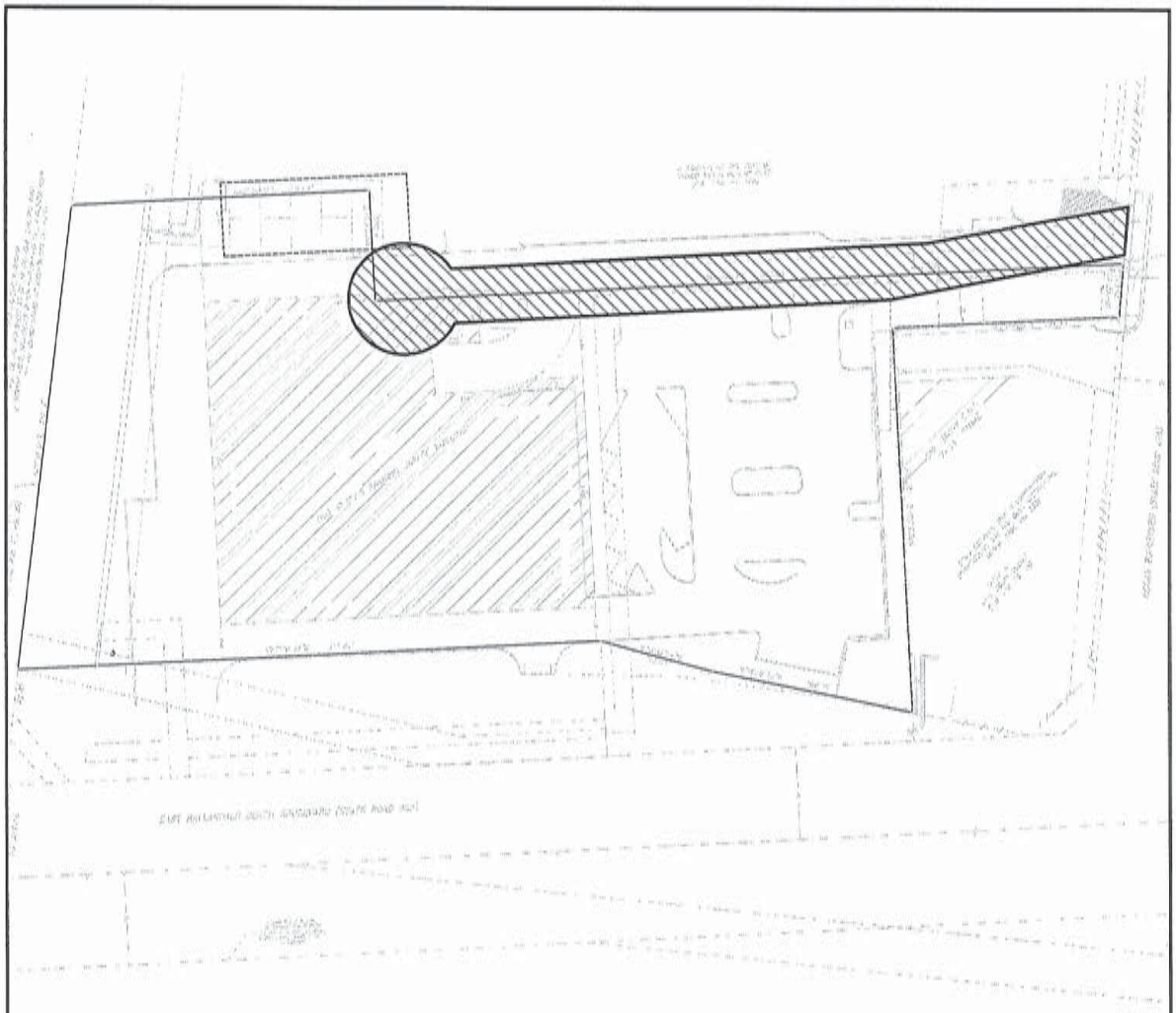
On September 24, 2015



ITEM 20
EXHIBIT " Y"
ROADWAY
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1807)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 6-G
Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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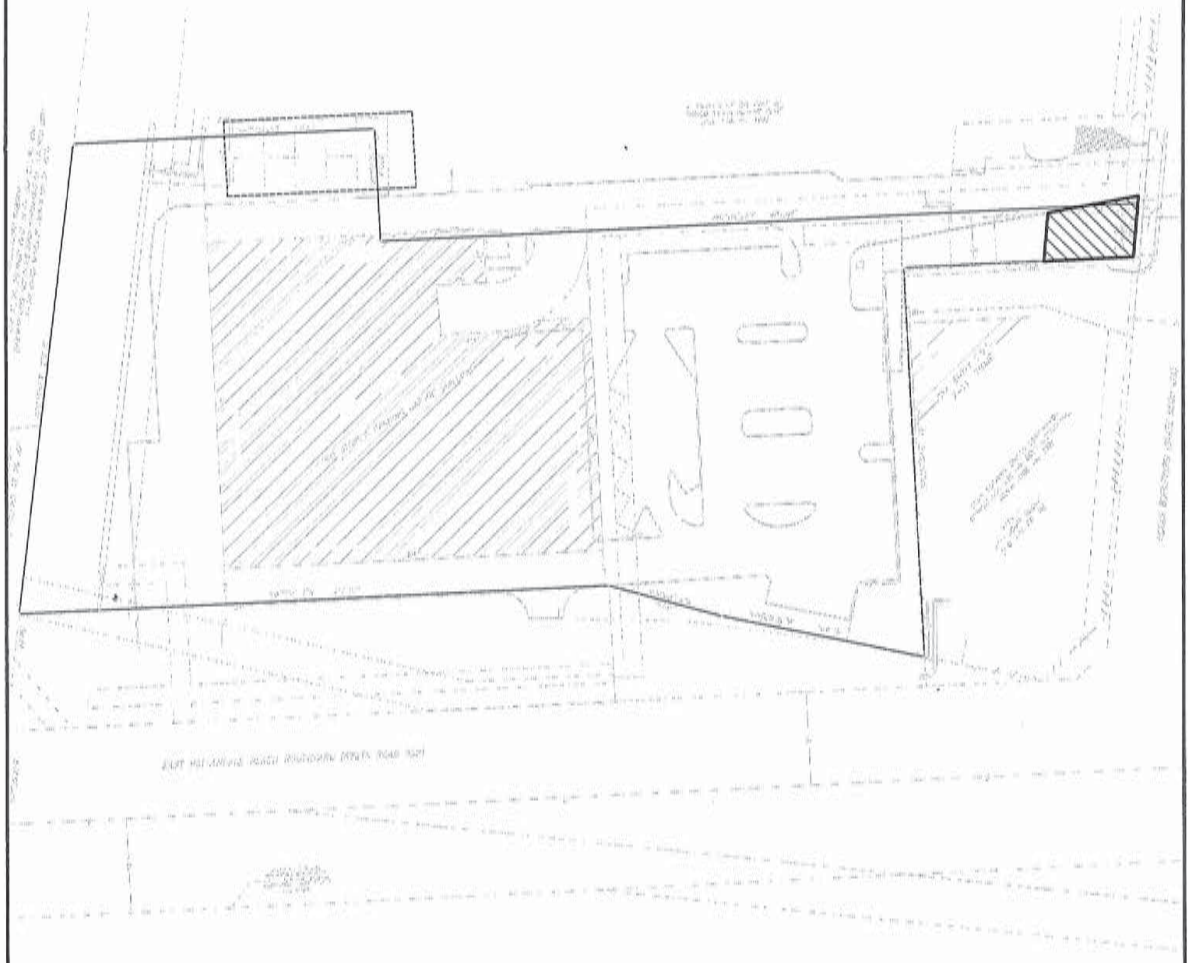
Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT "Z"
TEMPORARY SIGN EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1809)

Prepared By:
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Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
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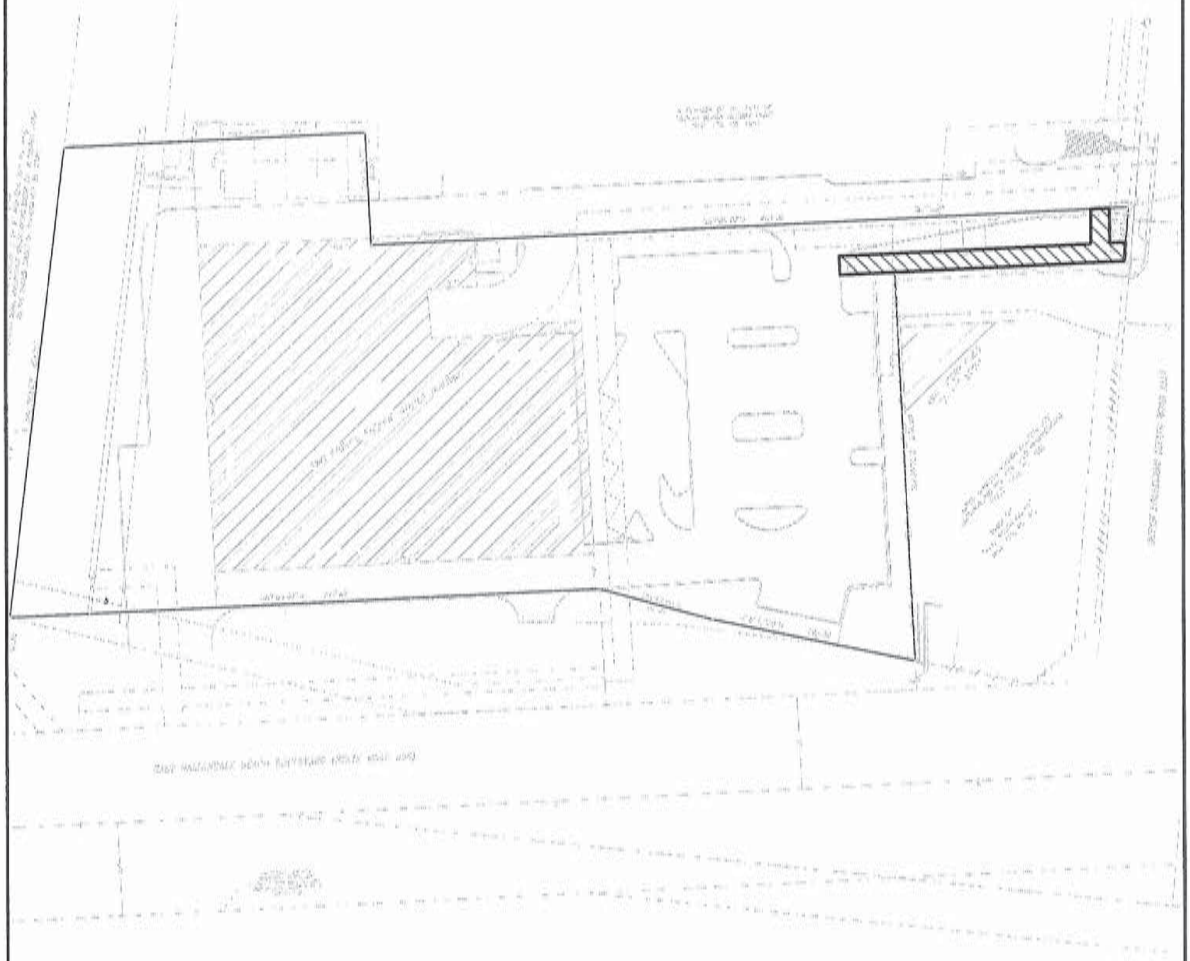
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " D "
WATER LINE EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1770)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
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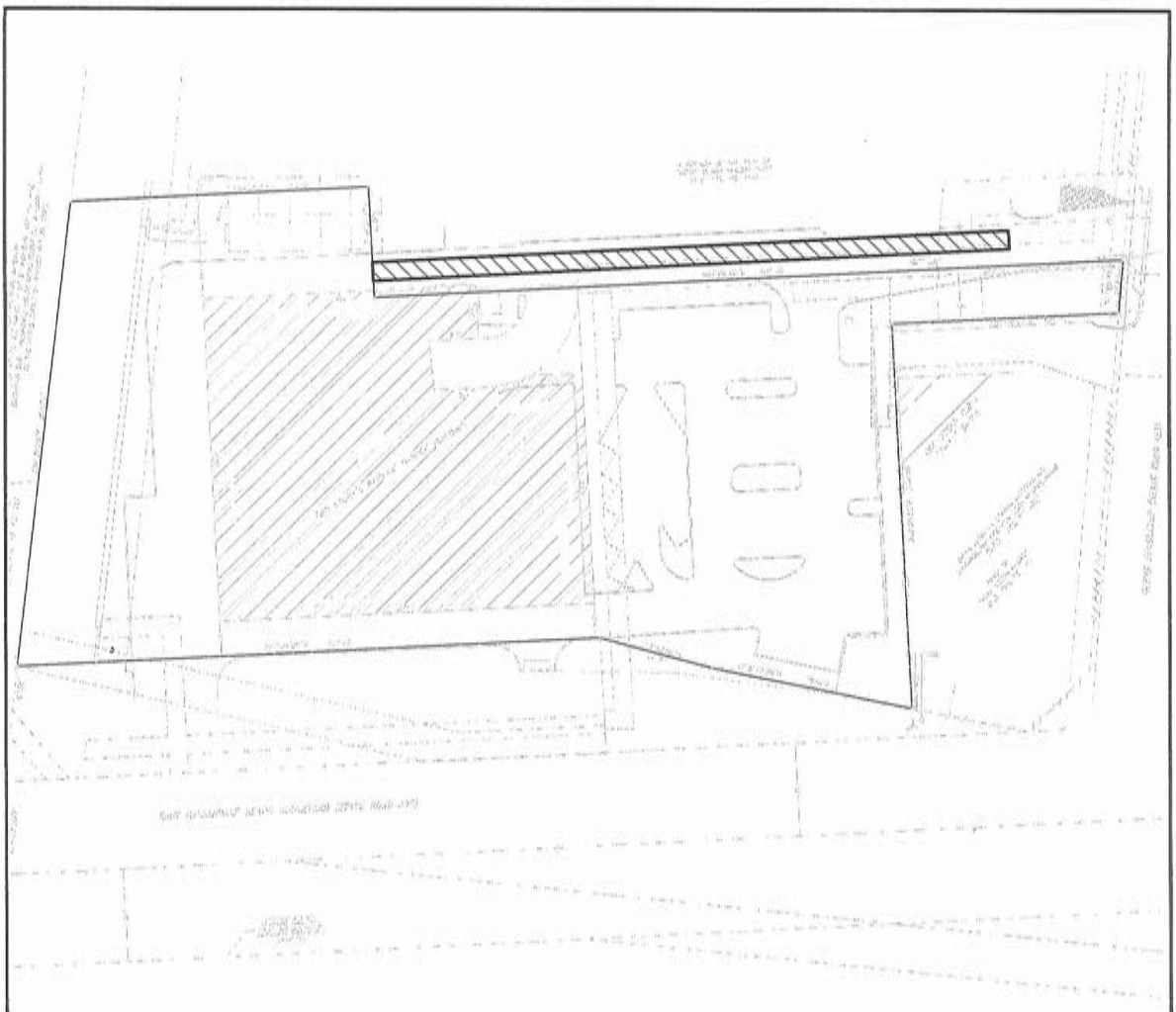
Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " E "
SEWER LINE EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1772)

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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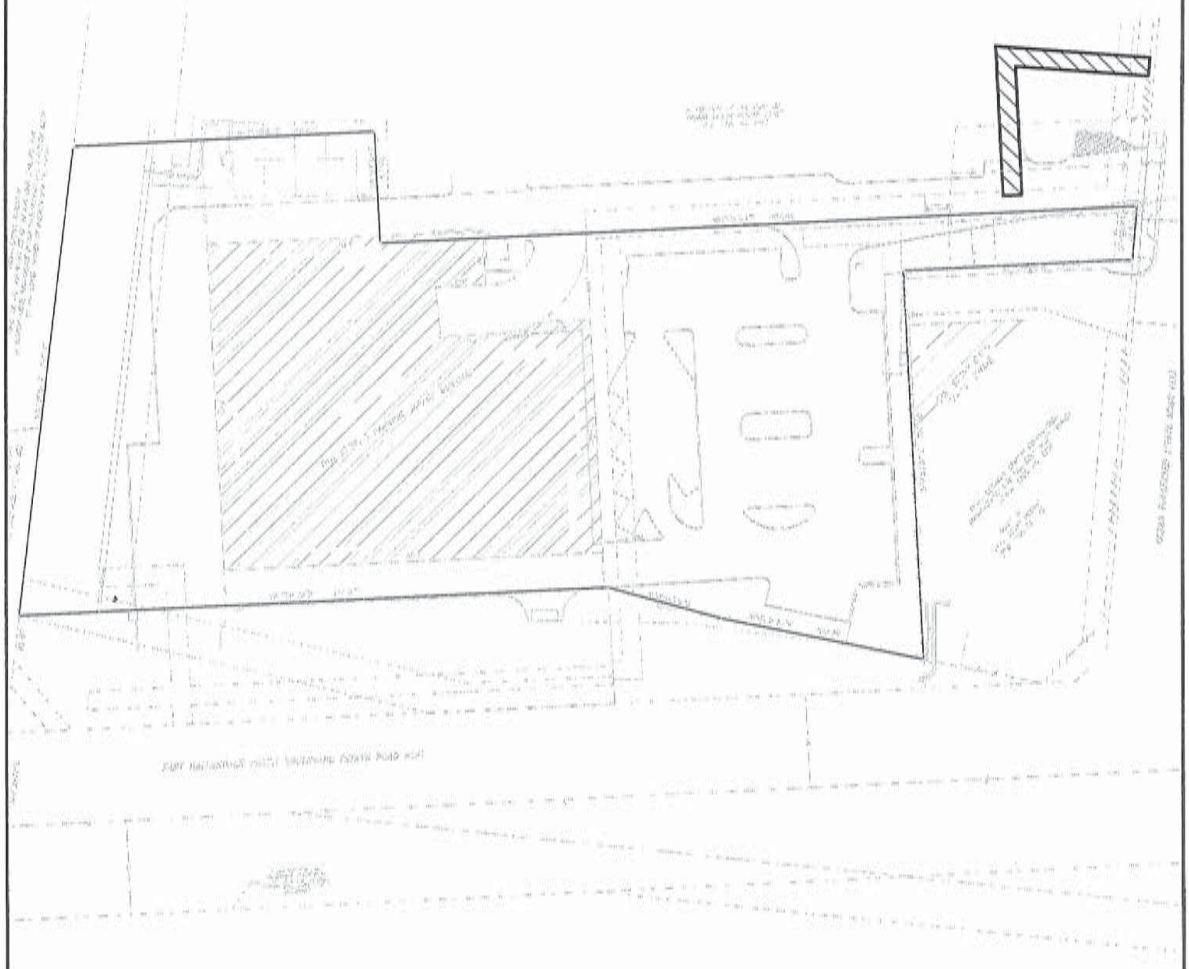
Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " F "
SHARED SEWER LINE EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1774)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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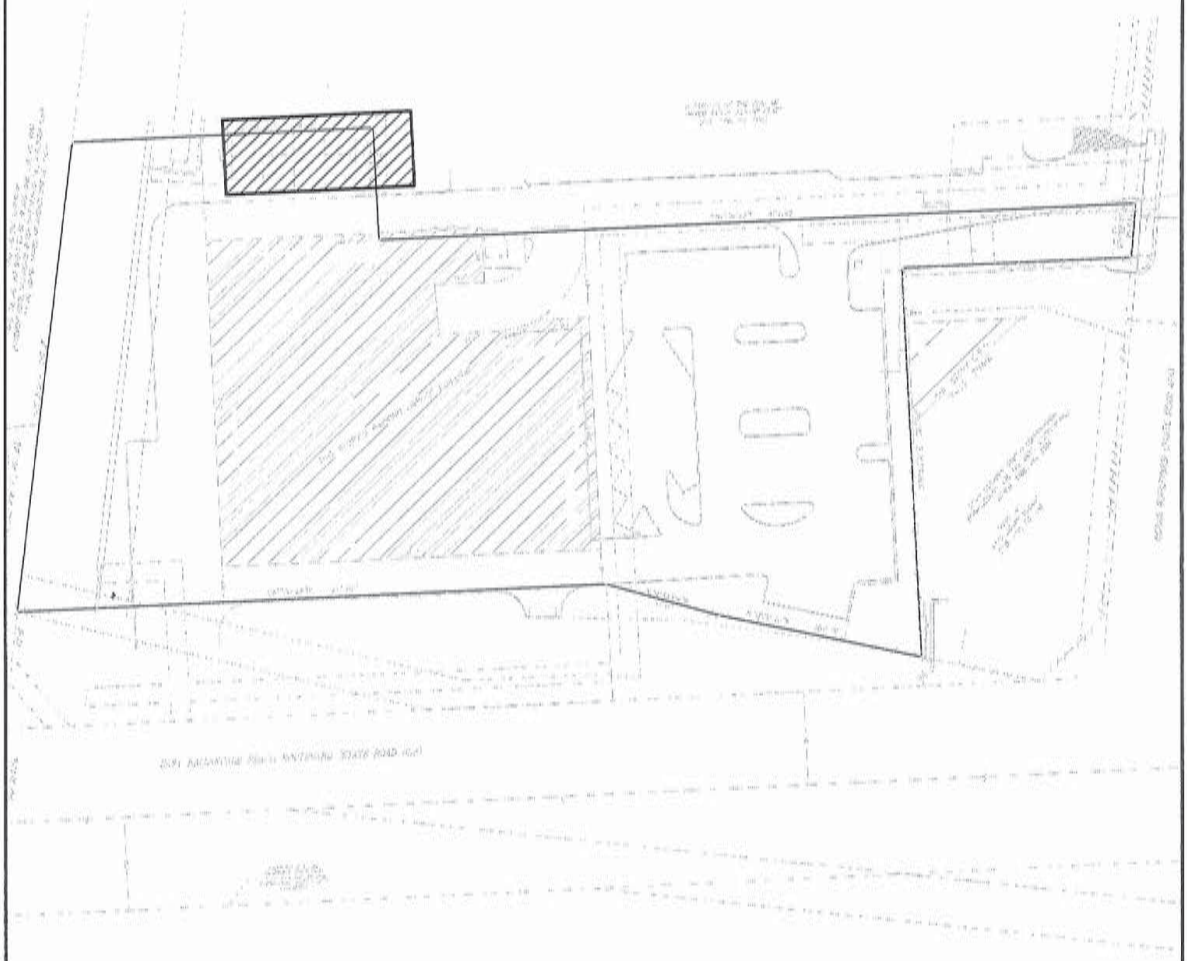
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

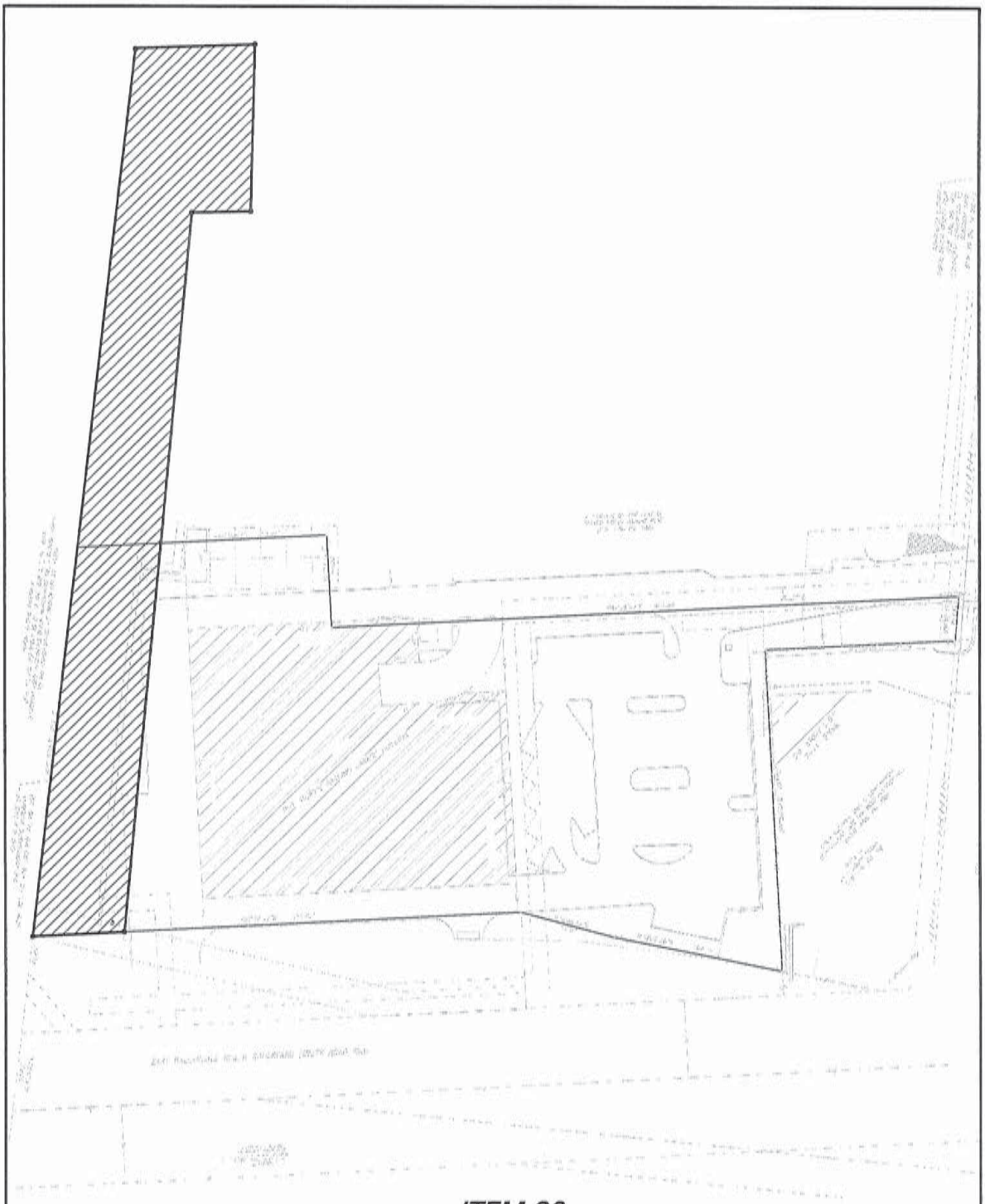
Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " H "
TEMPORARY FUNCTION SPACE EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1777)

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT "K"
MARINA EASEMENT
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1782)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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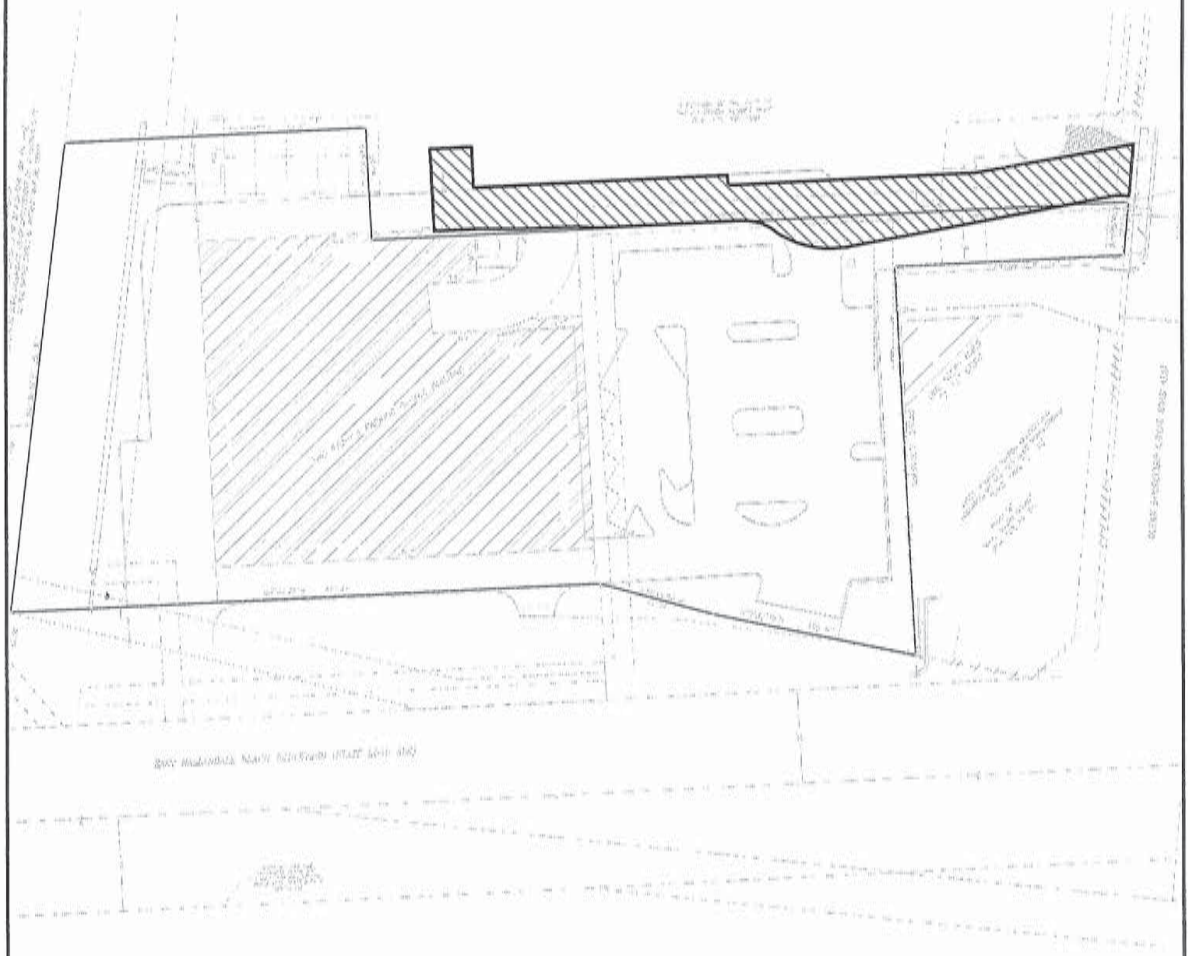
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

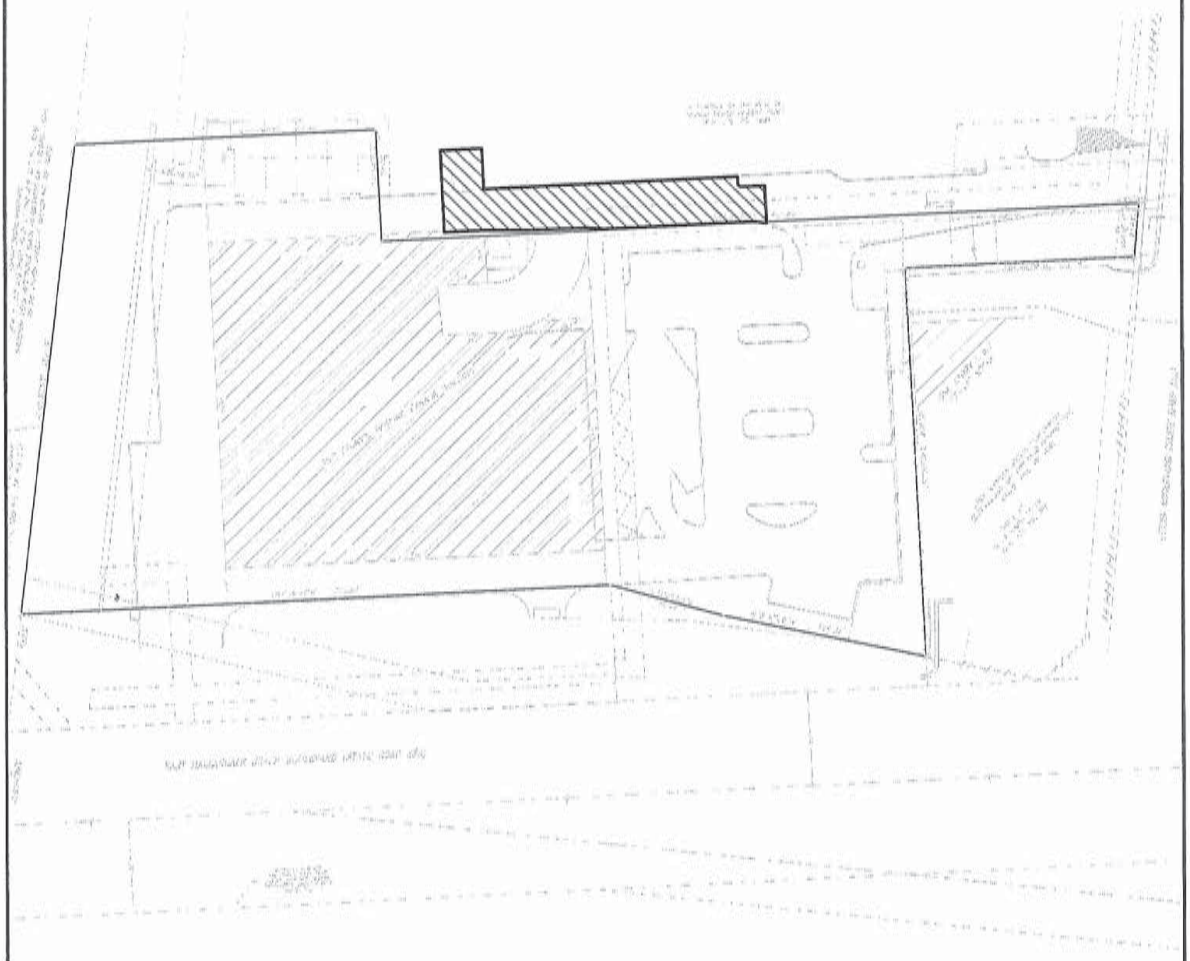
Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " M "
EXISTING ROAD
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1785)

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " N "
ROAD CLOSURE AREA
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1787)

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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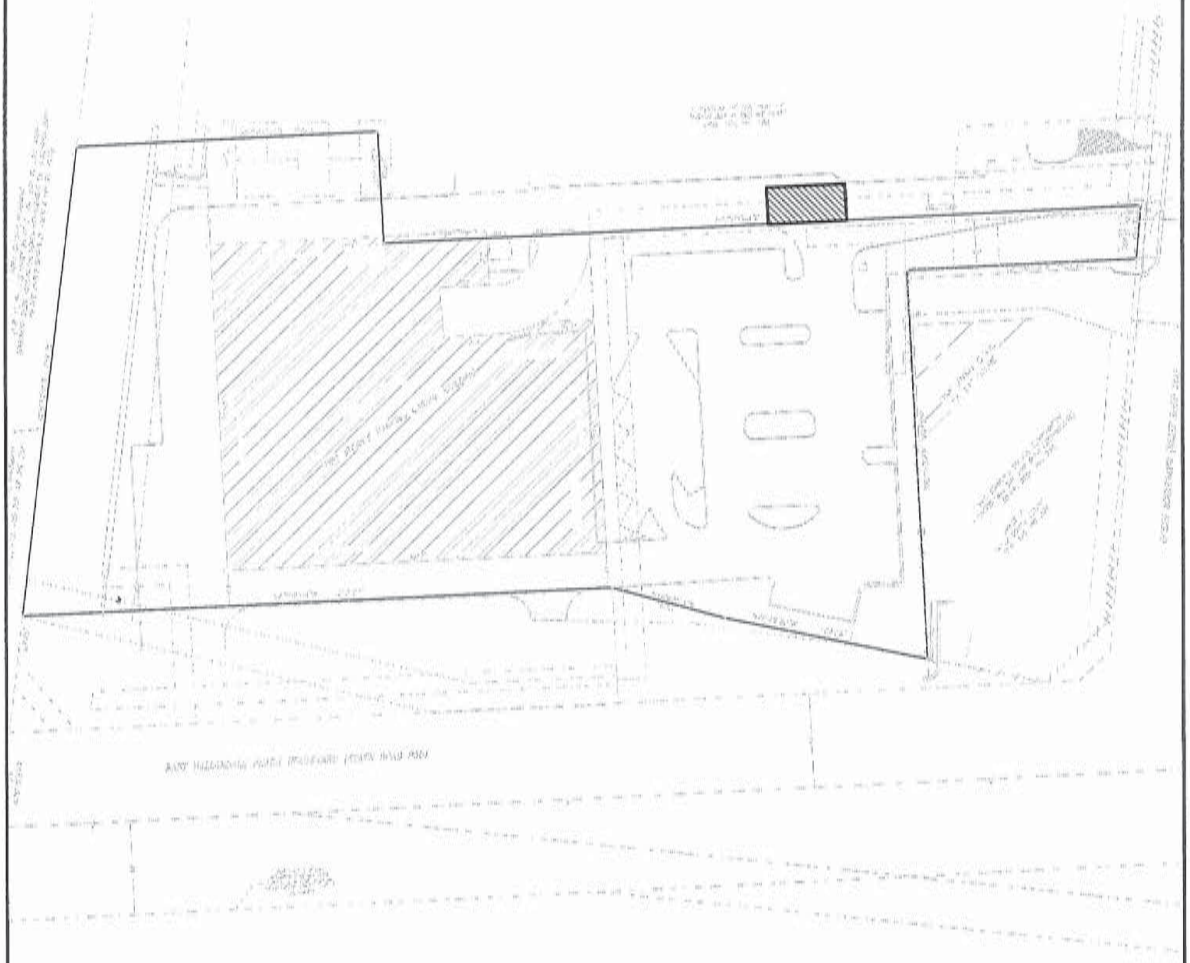
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



ITEM 20
EXHIBIT " O "
SECONDARY ROAD CLOSURE AREA
"COVENANT AND EASEMENT AGREEMENT"
OFFICIAL RECORDS BOOK 44463, PAGE 1730
(See Page 1789)

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

Notes:

1) Bearings shown hereon refer to an assumed bearing of S04°45'45"W, along the center line of Ocean Boulevard (State Road A1A), as referenced by the westerly right-of-way thereof as shown hereon.

2) Unless otherwise noted, this firm has not attempted to locate footings and/or foundations.

3) This survey was prepared for the exclusive use of the entities named hereon. the attached certification does not extend to any unnamed parties.

4) Property shown hereon falls within federal flood zone "x", federal flood hazard zone "AE (EL 7)" and "AE (EL 8)" per flood insurance rate map number 12011c0751h, map dated august 18, 2014, community no 125110.

5) Visible indicators of utilities are shown hereon, however, no attempt has been made to locate underground items.

6) Distances along boundary of subject property are record and/or measured unless otherwise stated.

7) Shown hereon are plottable easements and rights of way reflected as exception in the title insurance commitment no. 4766381, issued by chicago title insurance company, with an effective date of april 1, 2014 at 11:00 p.m.

8) Elevations shown hereon refer to North American Vertical Datum of 1988 (N.A.V.D. 88)

9) Benchmarks
a) 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.
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.

10) Folio number: 514226220010 broward property appraiser.

11) Property as described hereon contains 104,820 sq.ft. (2.41 acres)

12) Property address 4000 S Ocean Dr., Hollywood.

13) The subject parcel has legal and physical vehicular access to ocean boulevard by way of a platted access easement across the northerly ad joiner. a constructed non-exclusive entrance and drive lie within the platted easement.

Legend:

☼	denotes aluminum light post
⊕	denotes bench mark
—℄—	denotes centerline
⊙⊙⊙	denotes double detector check valve
3.9 or 3.9	denotes elevations (see notes for datum)
◬	denotes monitor well
	denotes EXISTING ASPHALT
	denotes EXISTING PAVERS
	denotes EXISTING BUILDING
	denotes EXISTING CONCRETE
CI	denotes CURB INLET

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

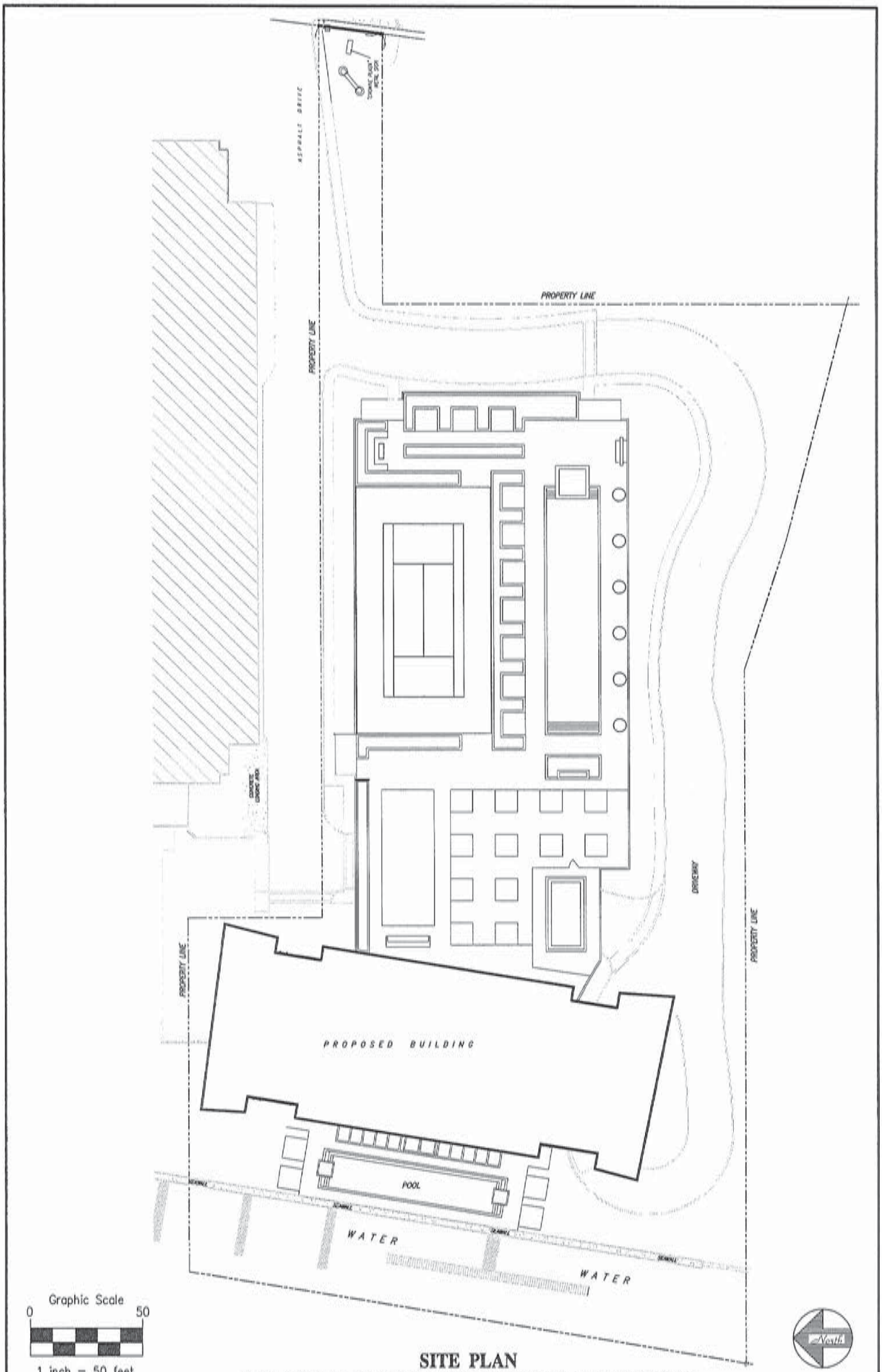
GPM	denotes GAS PAINT MARK
C.C.C.L.	denotes COASTAL CONSTRUCTION CONTROL LINE
E.C.L.	denotes EROSION CONTROL LINE
SEC.	denotes SECTION
F.D.O.T.	denotes FLORIDA DEPARTMENT OF TRANSPORTATION
O/S	denotes OFFSET
B.C.R.	denotes BROWARD COUNTY RECORDS
sq.ft.	denotes SQUARE FEET.
(C)	denotes CALCULATED
(D)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

BOUNDARY SURVEY
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015



Graphic Scale
0 50
1 inch = 50 feet

SITE PLAN
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 8
Exhibit 2

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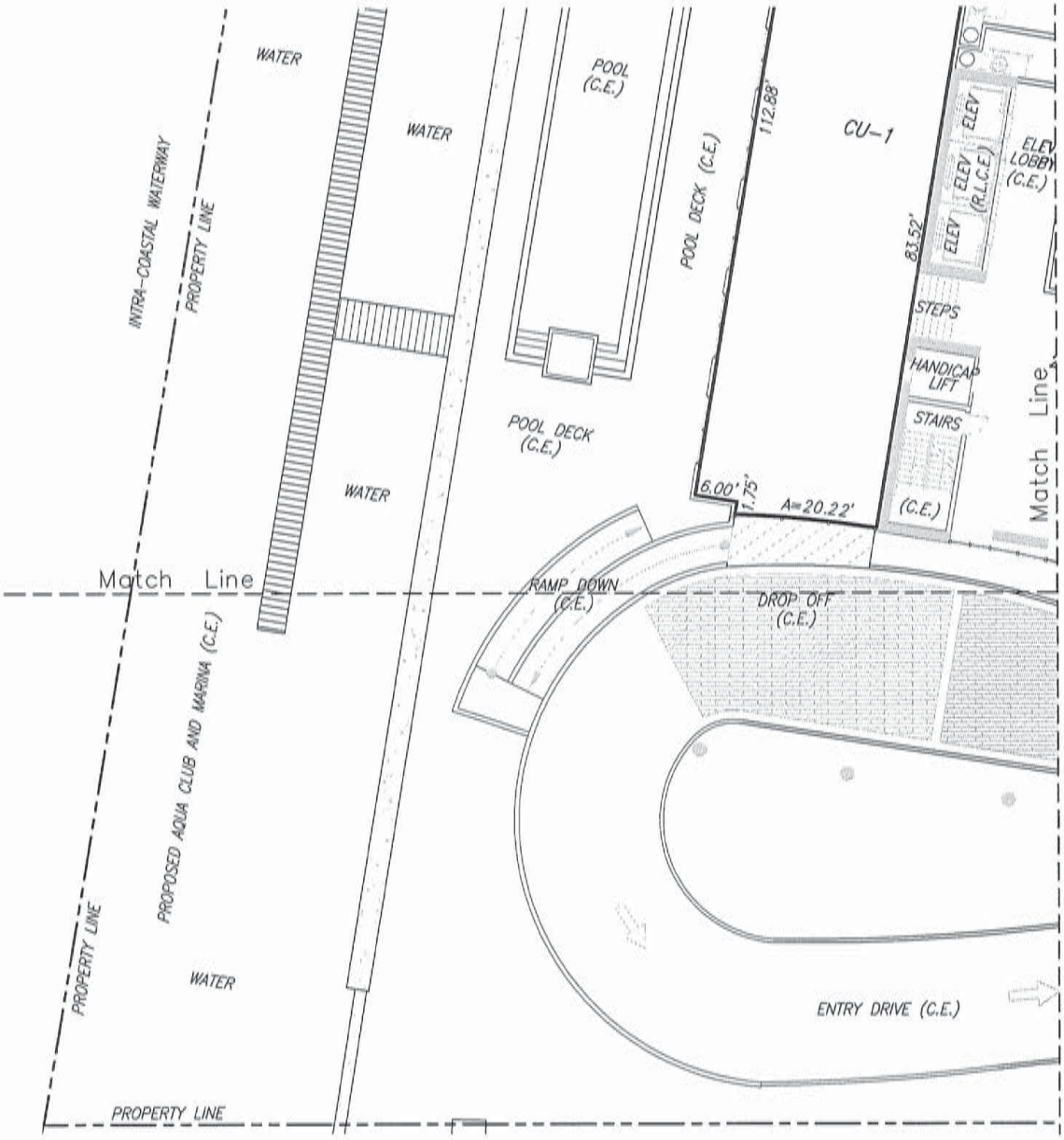

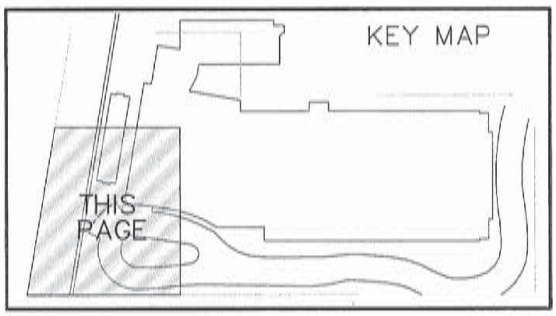

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
0.00' and 18.58' (NGVD29)

FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 9

Exhibit 2

Prepared By:
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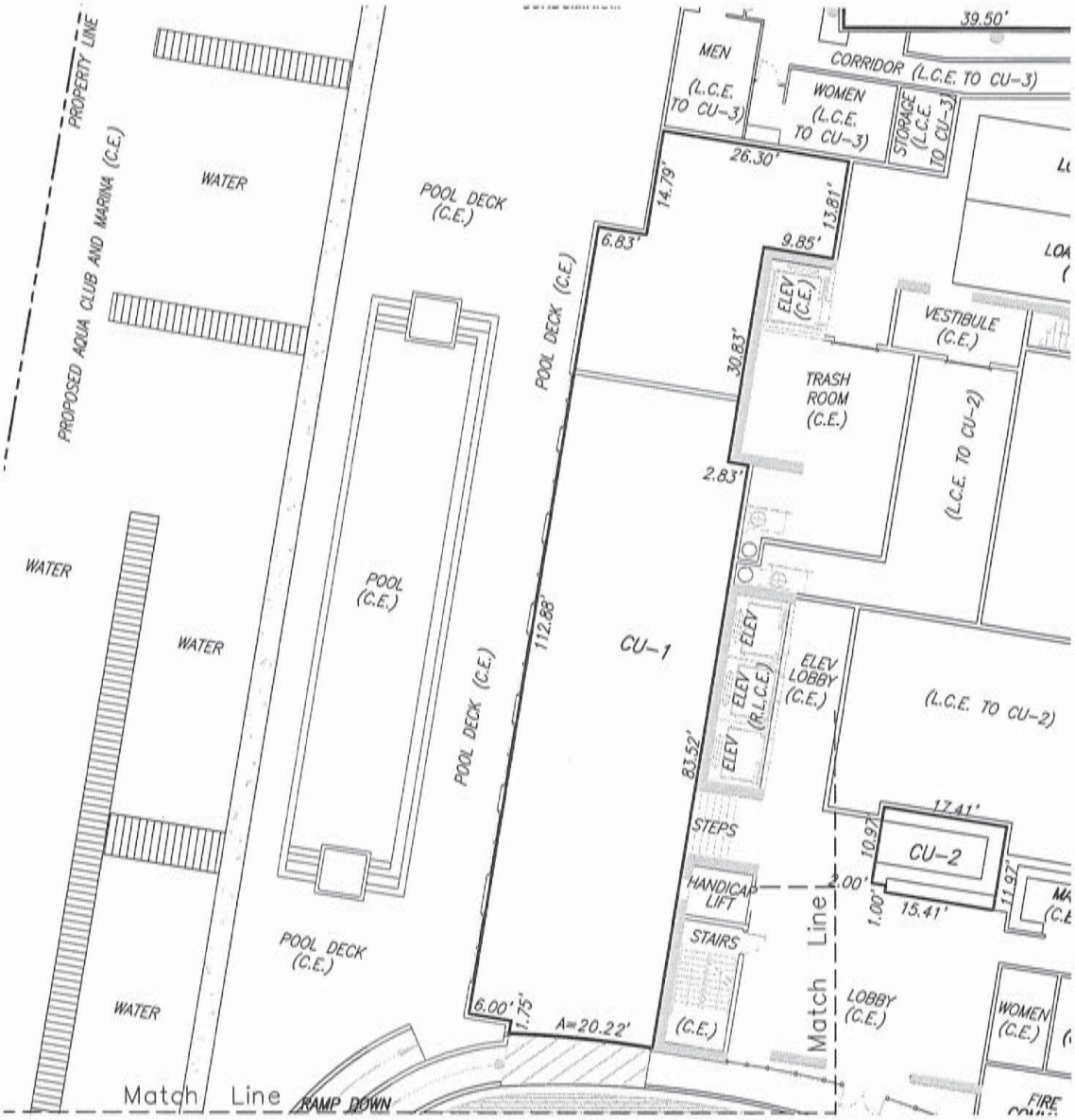

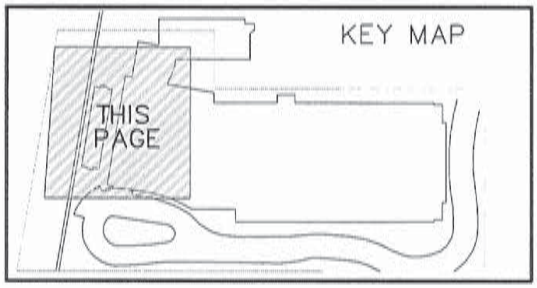

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
0.00' and 18.58' (NGVD29)

FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 10

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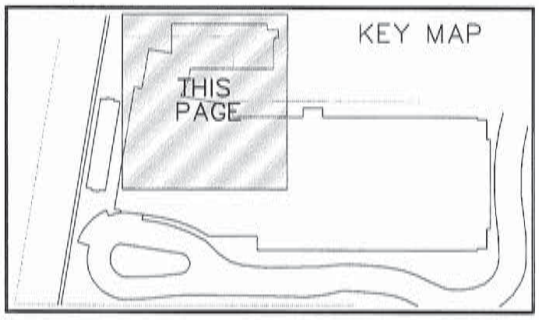

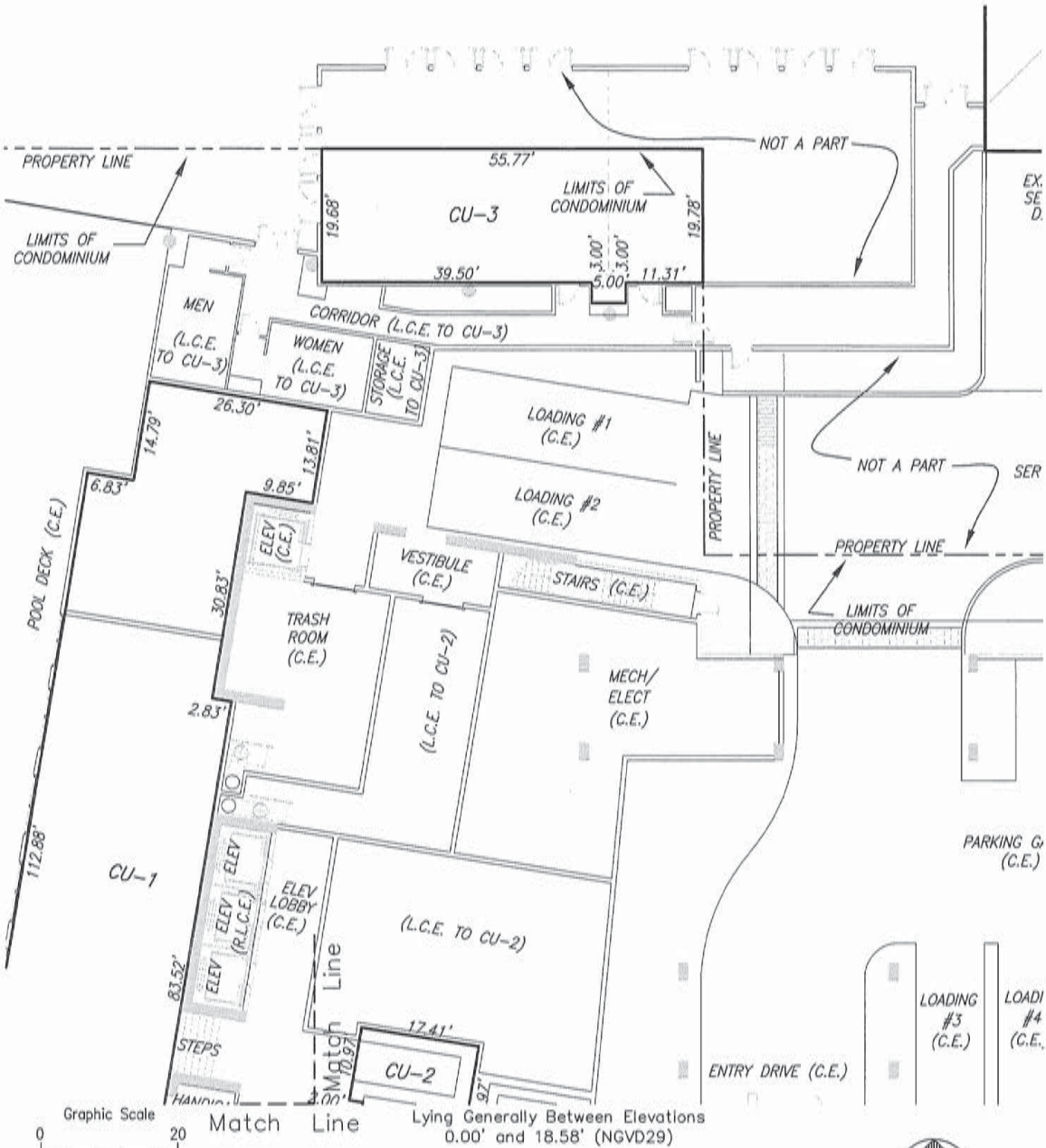

Graphic Scale

0 20

1 inch = 20 feet

North

FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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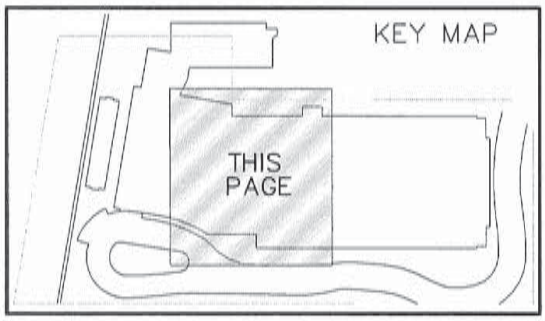

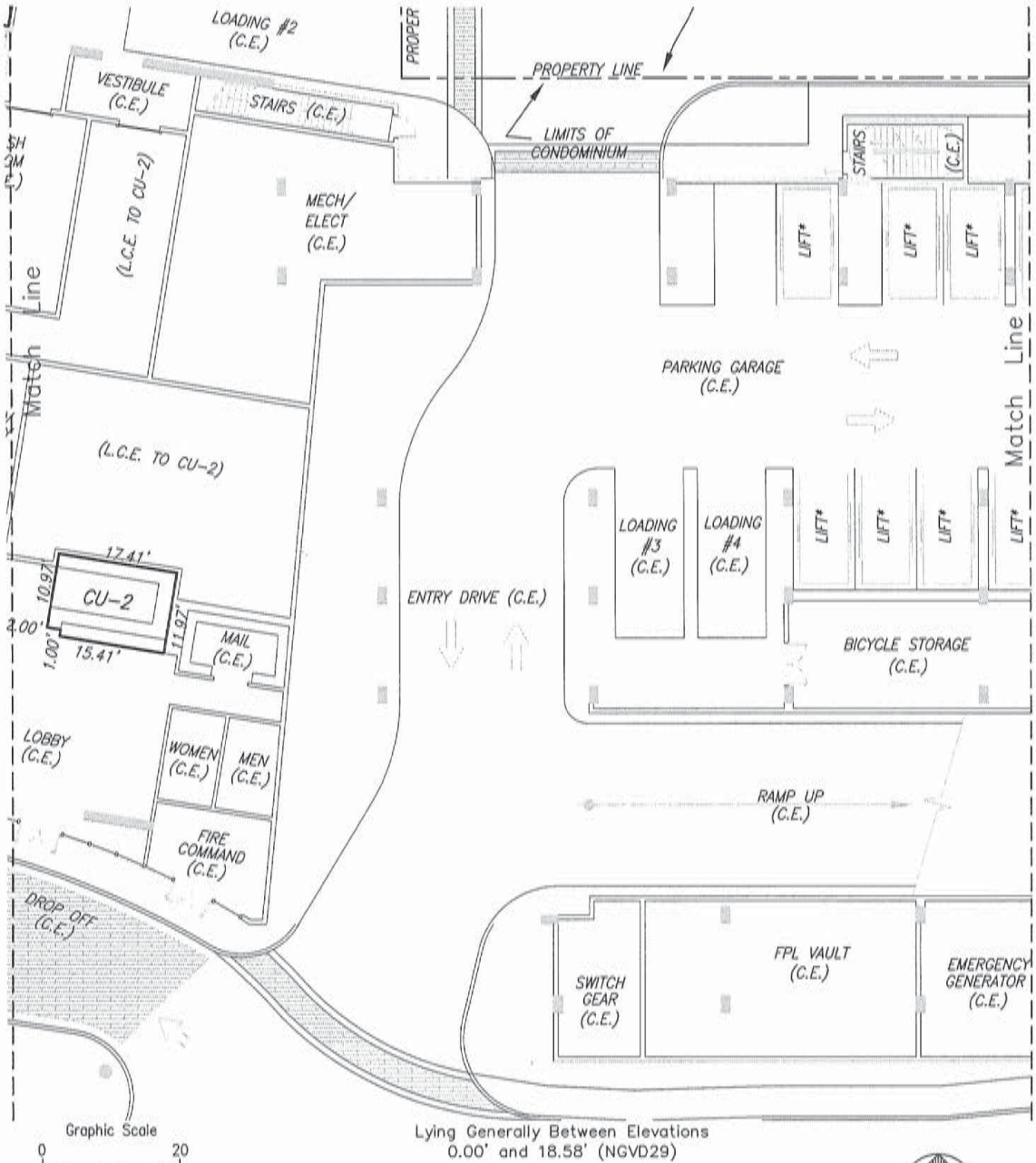

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
0.00' and 18.58' (NGVD29)

FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
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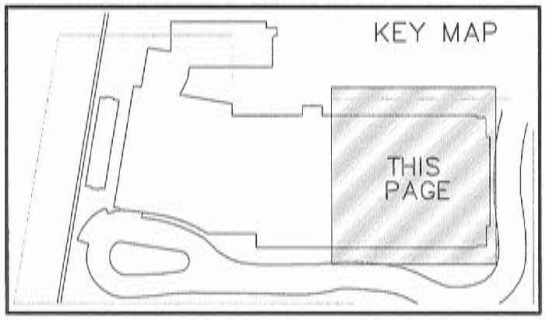

PROPERTY LINE

Match Line

LIFT*

STAIRS (C.E.)

PARKING GARAGE (C.E.)

PARKING GARAGE (C.E.)

STAIRS (C.E.)

Graphic Scale
0 20
1 inch = 20 feet

Lying Generally Between Elevations
0.00' and 18.58' (NGVD29)

FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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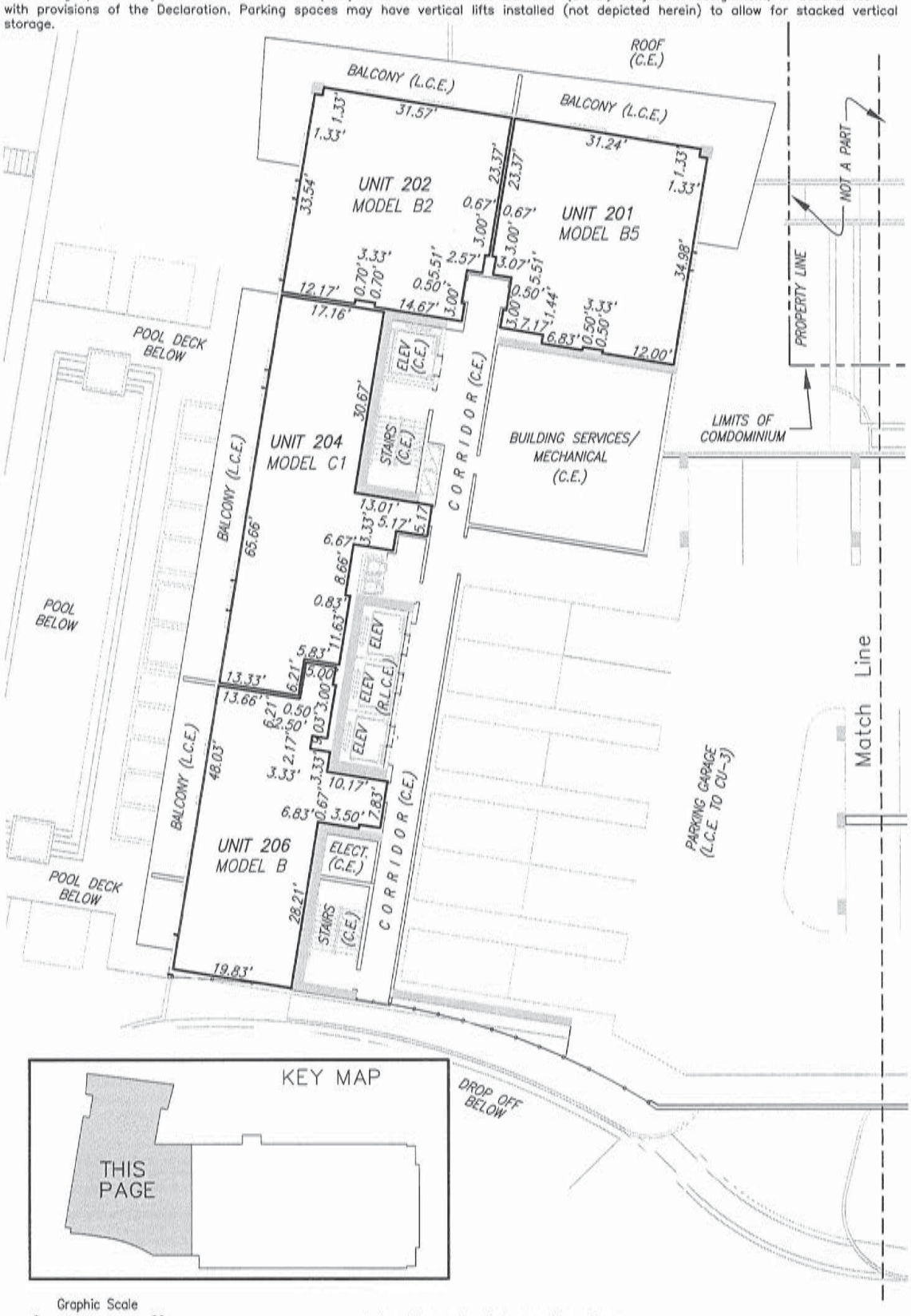

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations 19.25' and 31.25' (NGVD29)

SECOND FLOOR UNIT BOUNDARIES

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:

Schwebke-Shiskin & Associates, Inc.

Engineers, Surveyors, Planners

3240 Corporate Way, Miramar, Fl 33025

Ph.(954)435-7010

Prepared For:

4010 South Ocean, Property Owner, L.L.P.

315 S. Biscayne Blvd.

Miami, FL 33131

On September 24, 2015

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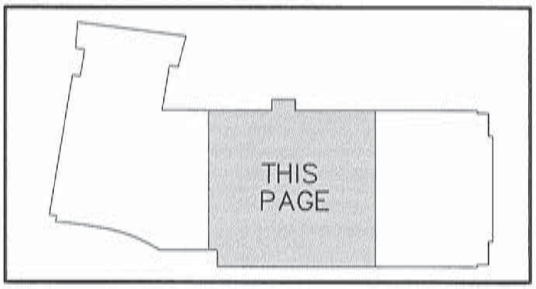

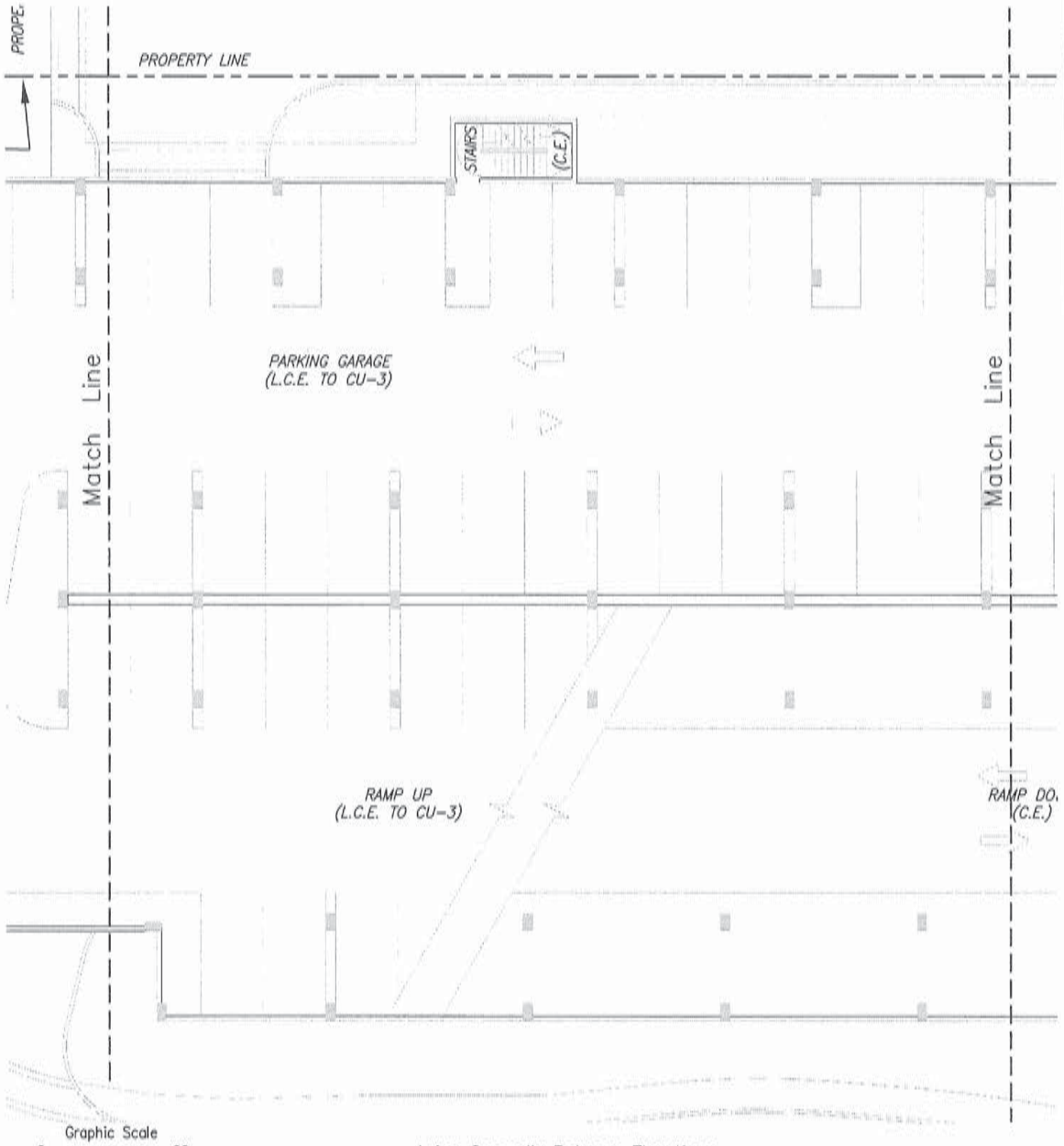

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
19.25' and 31.25' (NGVD29)

SECOND FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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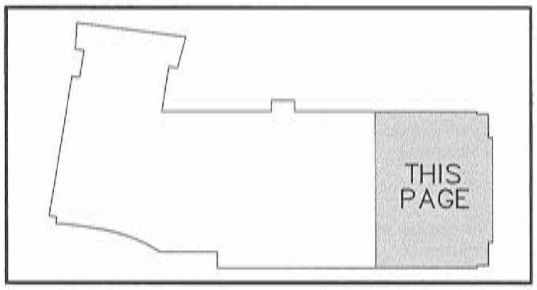

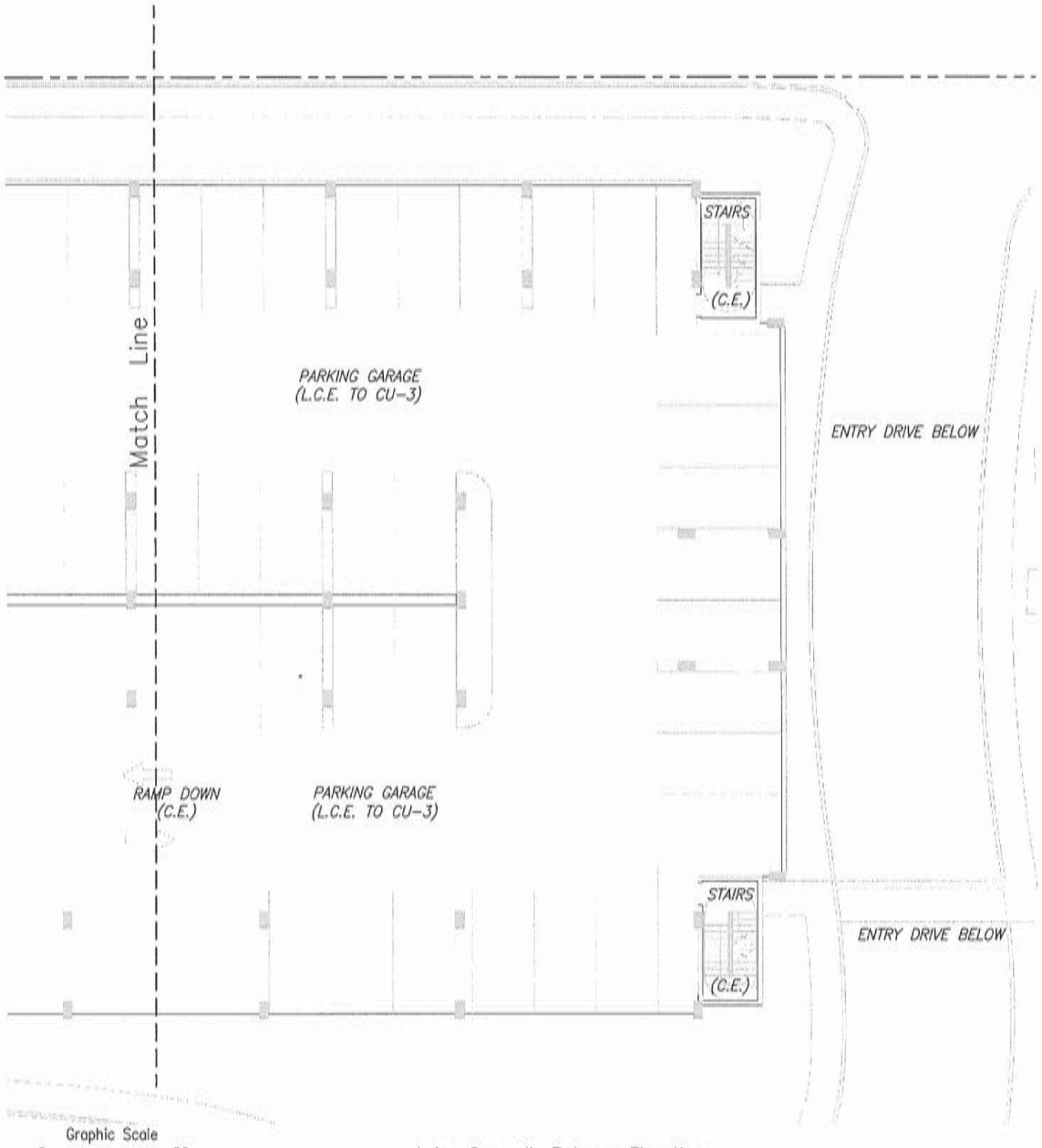

Graphic Scale
0 20
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Lying Generally Between Elevations
19.25' and 31.25' (NGVD29)

SECOND FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida
Page 16
Exhibit 2

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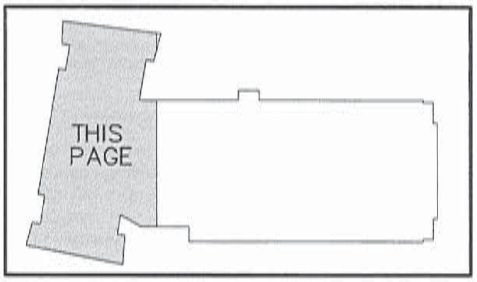

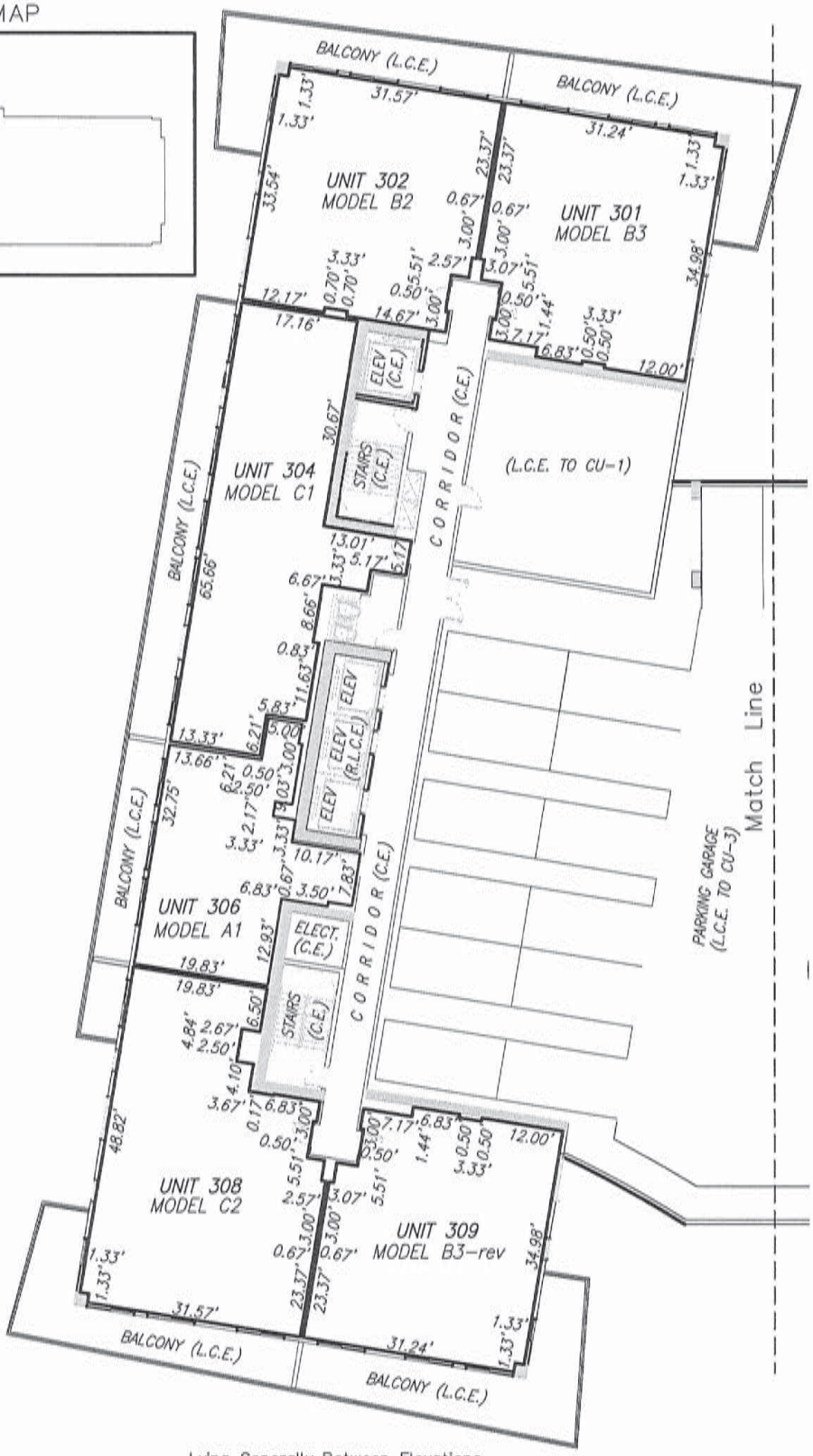

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0 20

1 inch = 20 feet

Lying Generally Between Elevations
31.92' and 43.91' (NGVD29)

THIRD FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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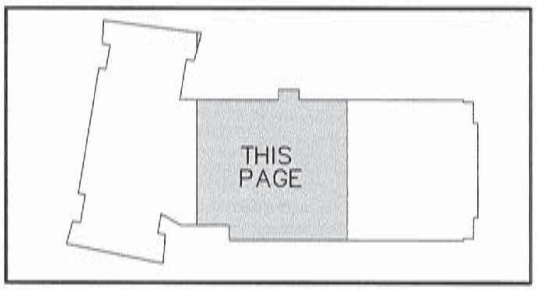

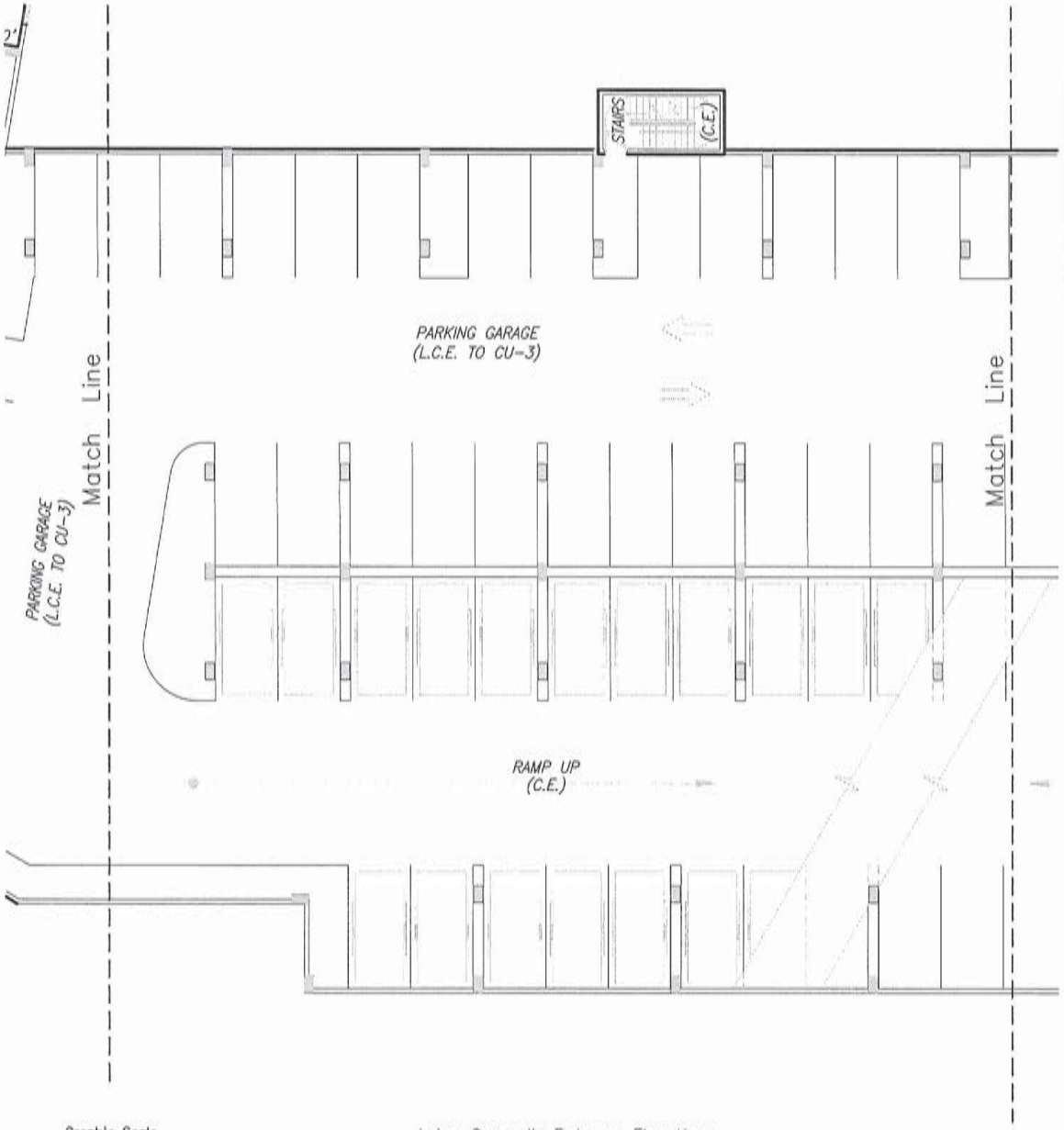

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Lying Generally Between Elevations
31.92' and 43.91' (NGVD29)

THIRD FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 18

Exhibit 2

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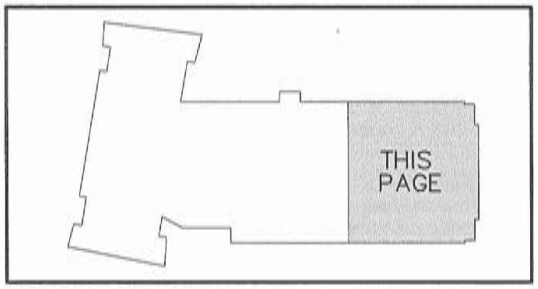

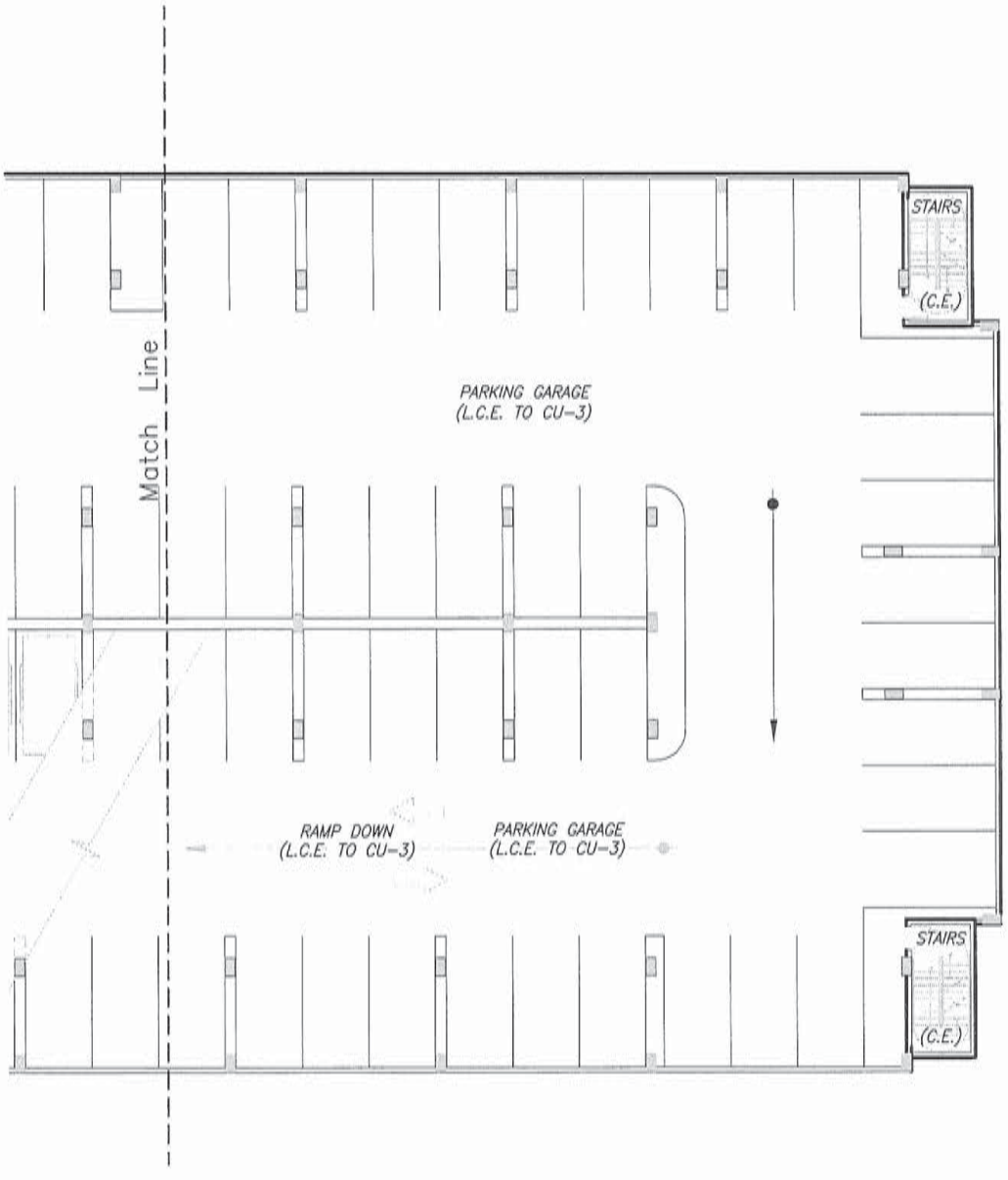

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Lying Generally Between Elevations
31.92' and 43.91' (NGVD29)

THIRD FLOOR
UNIT BOUNDARIES
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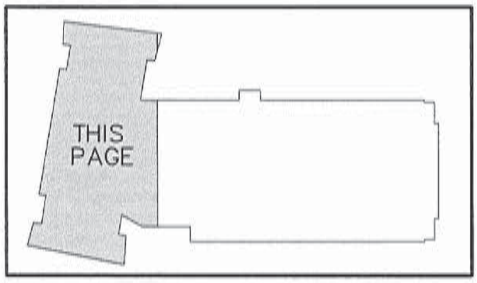

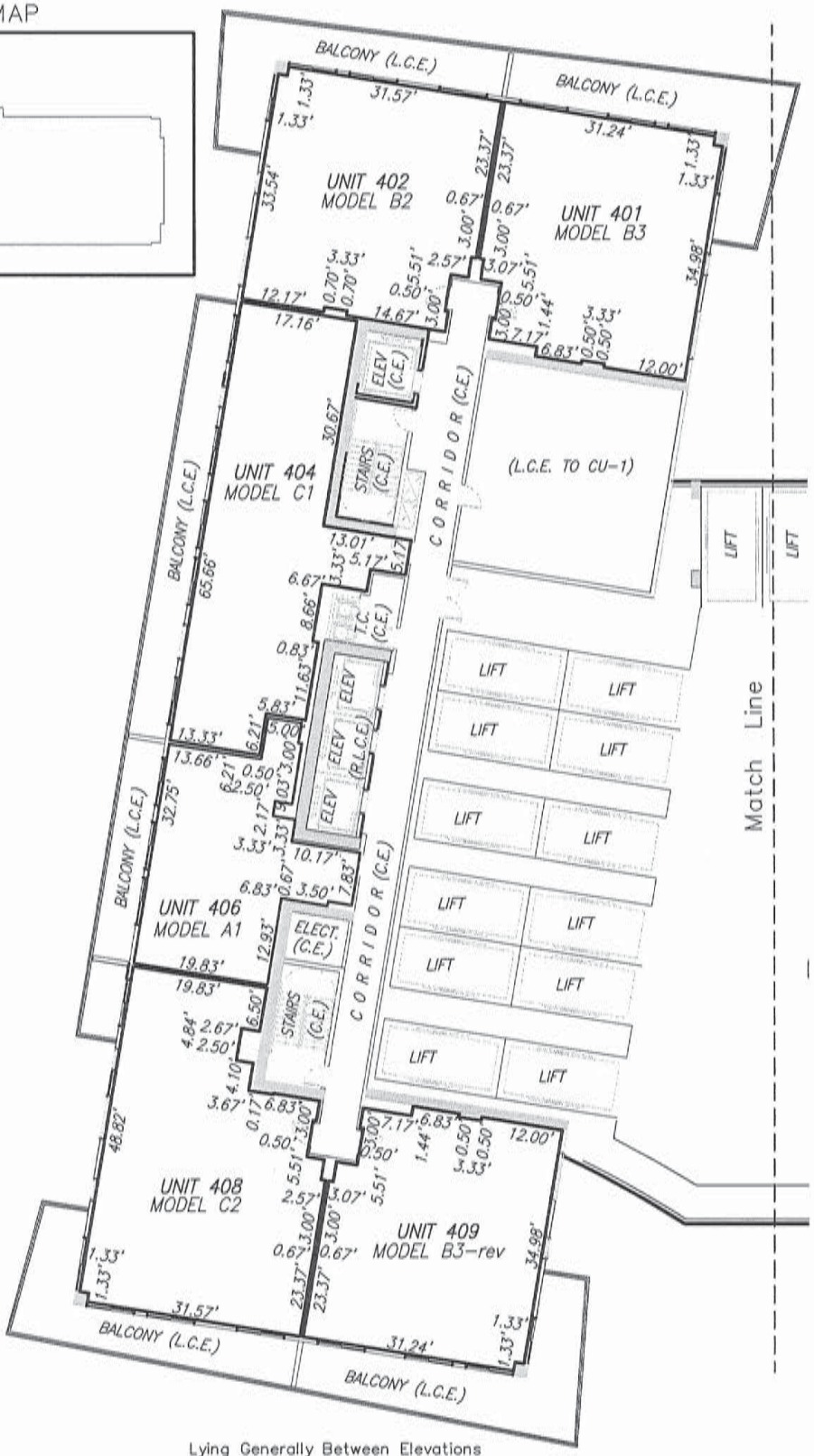

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
44.58' and 56.58' (NGVD29)

FOURTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 20
Exhibit 2

North

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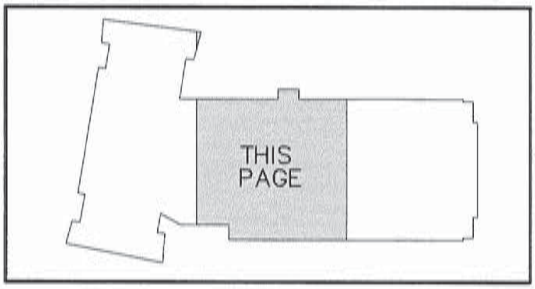

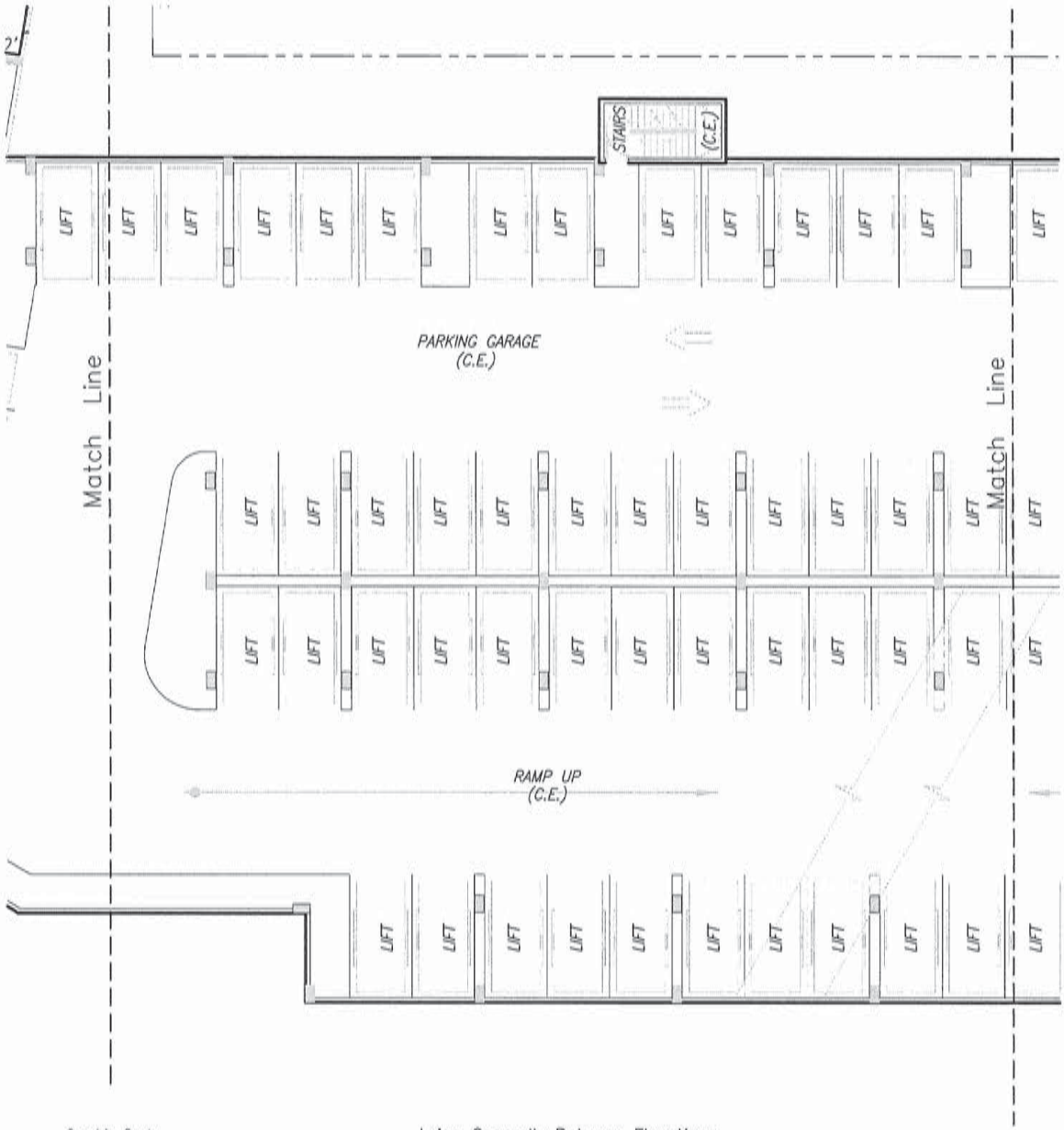

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0 20

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Lying Generally Between Elevations
44.58' and 56.58' (NGVD29)

FOURTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 21

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On September 24, 2015

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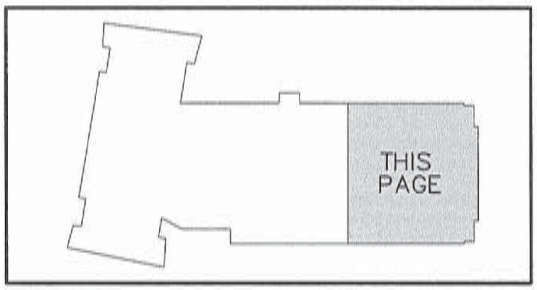
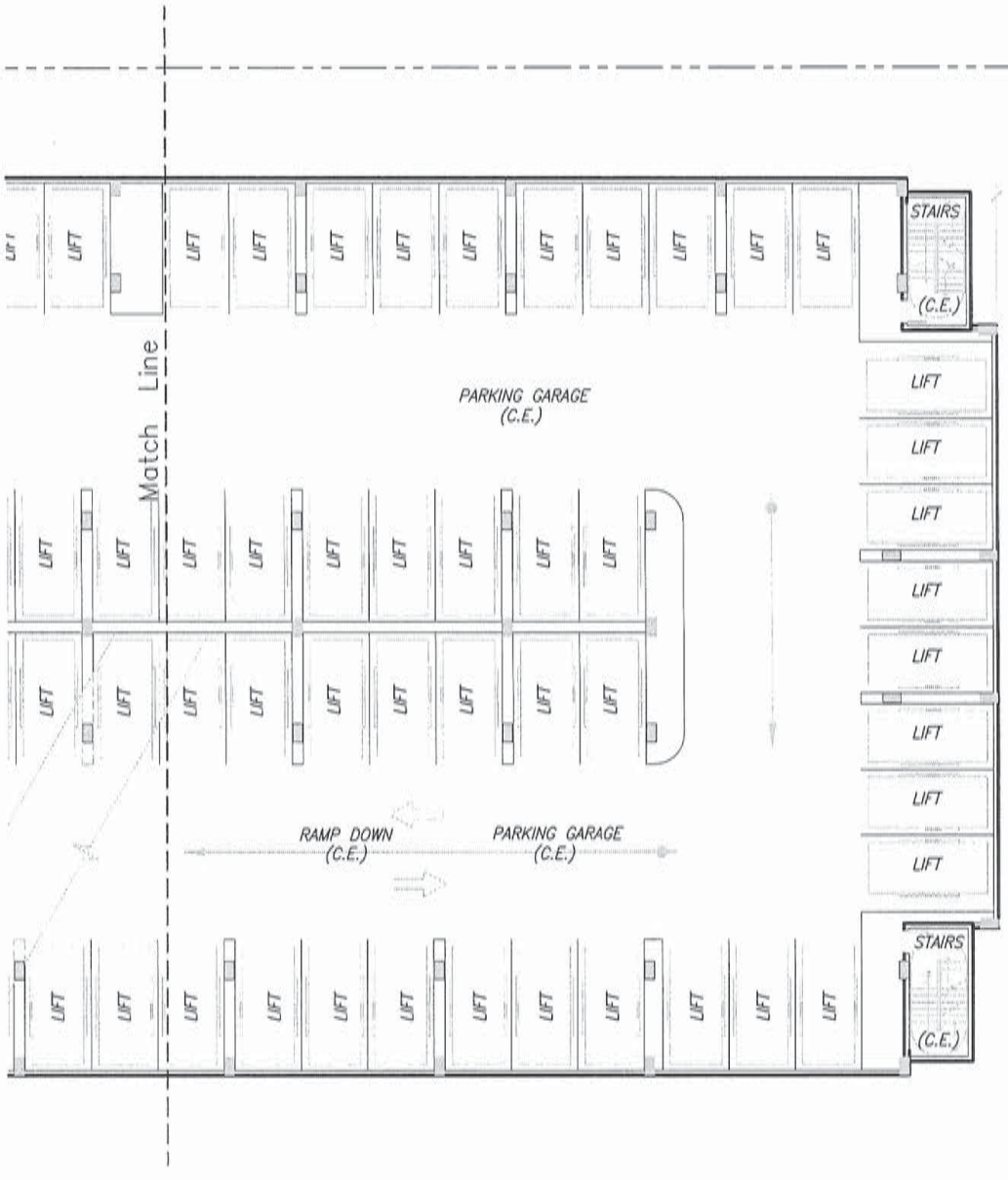
KEY MAP





Graphic Scale
0 20
1 inch = 20 feet

Lying Generally Between Elevations
44.58' and 56.58' (NGVD29)

FOURTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida
Page 22
Exhibit 2

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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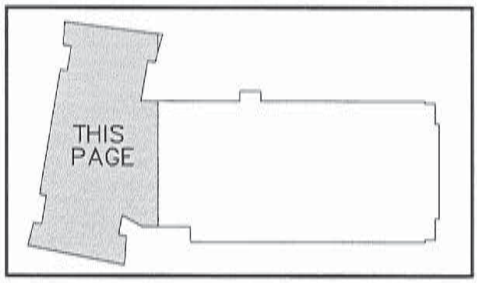

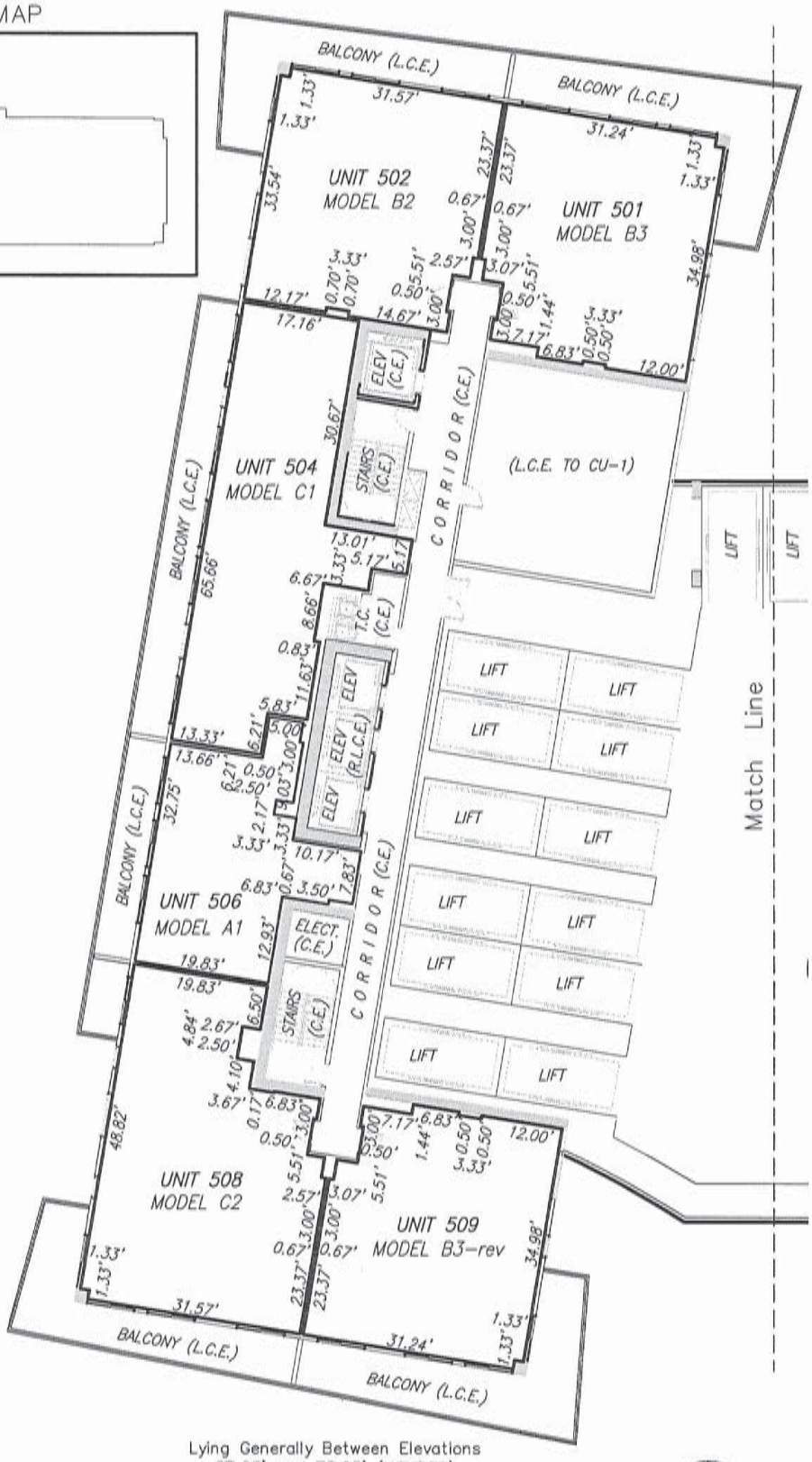

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
57.25' and 75.25' (NGVD29)

FIFTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 23
Exhibit 2

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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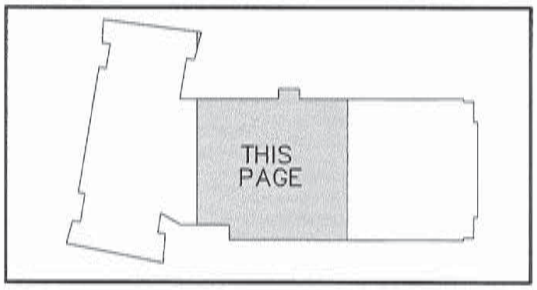

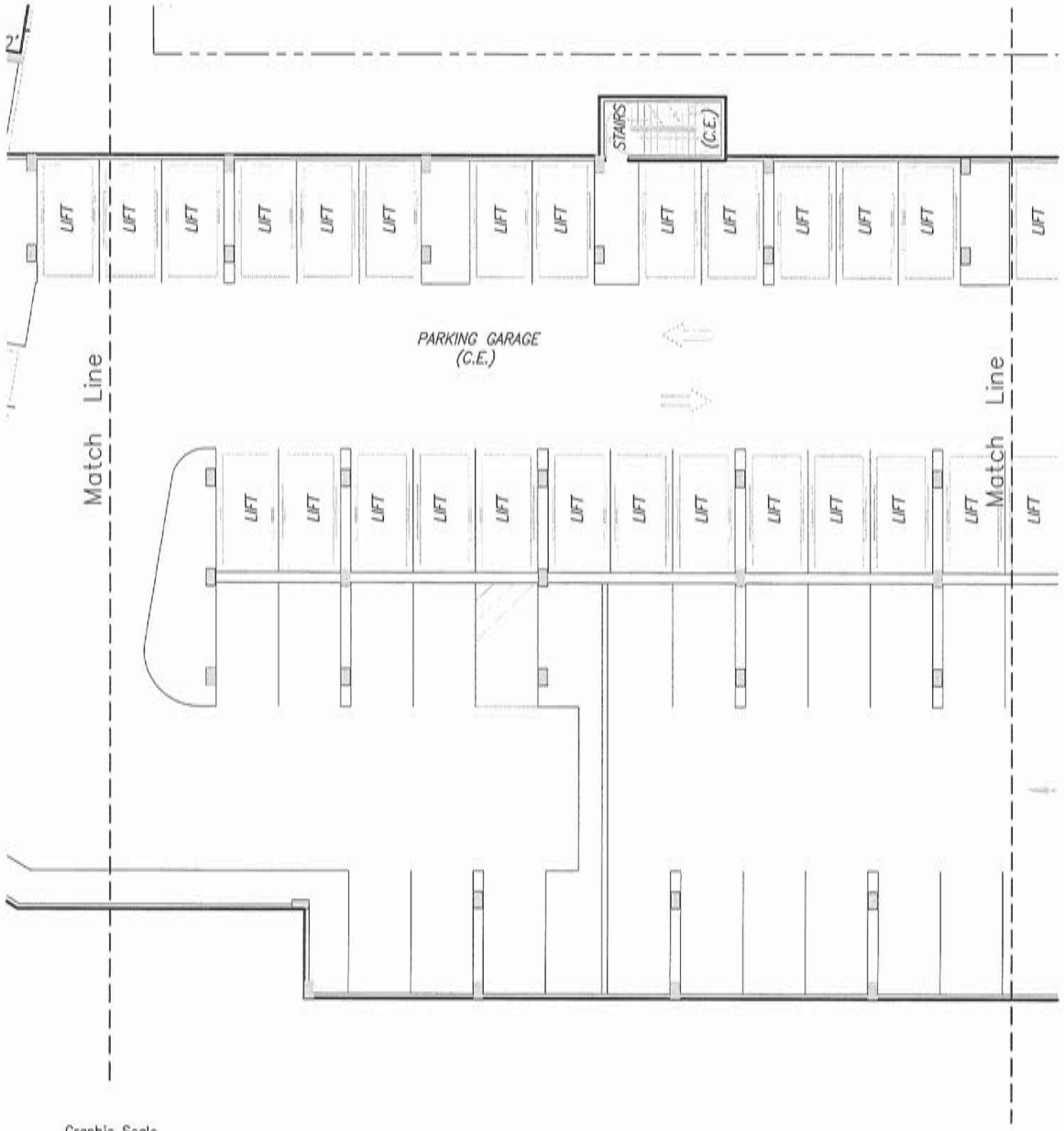

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
57.25' and 75.25' (NGVD29)

FIFTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 24
Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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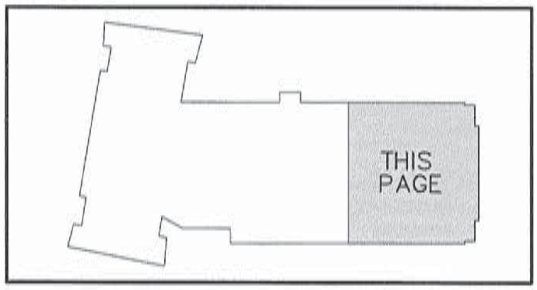

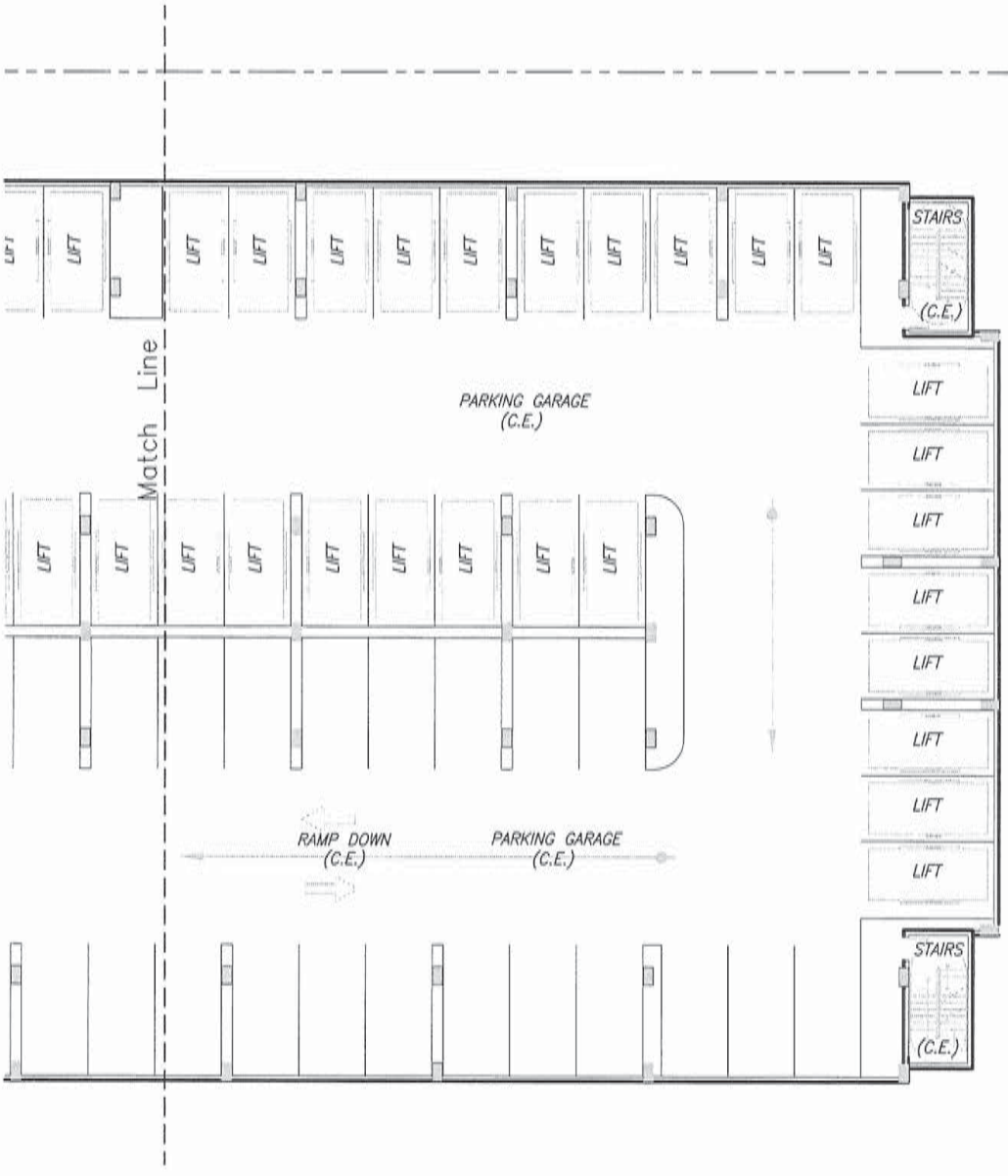

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
57.25' and 75.25' (NGVD29)

FIFTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 25
Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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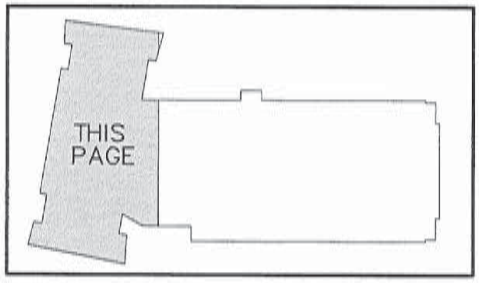

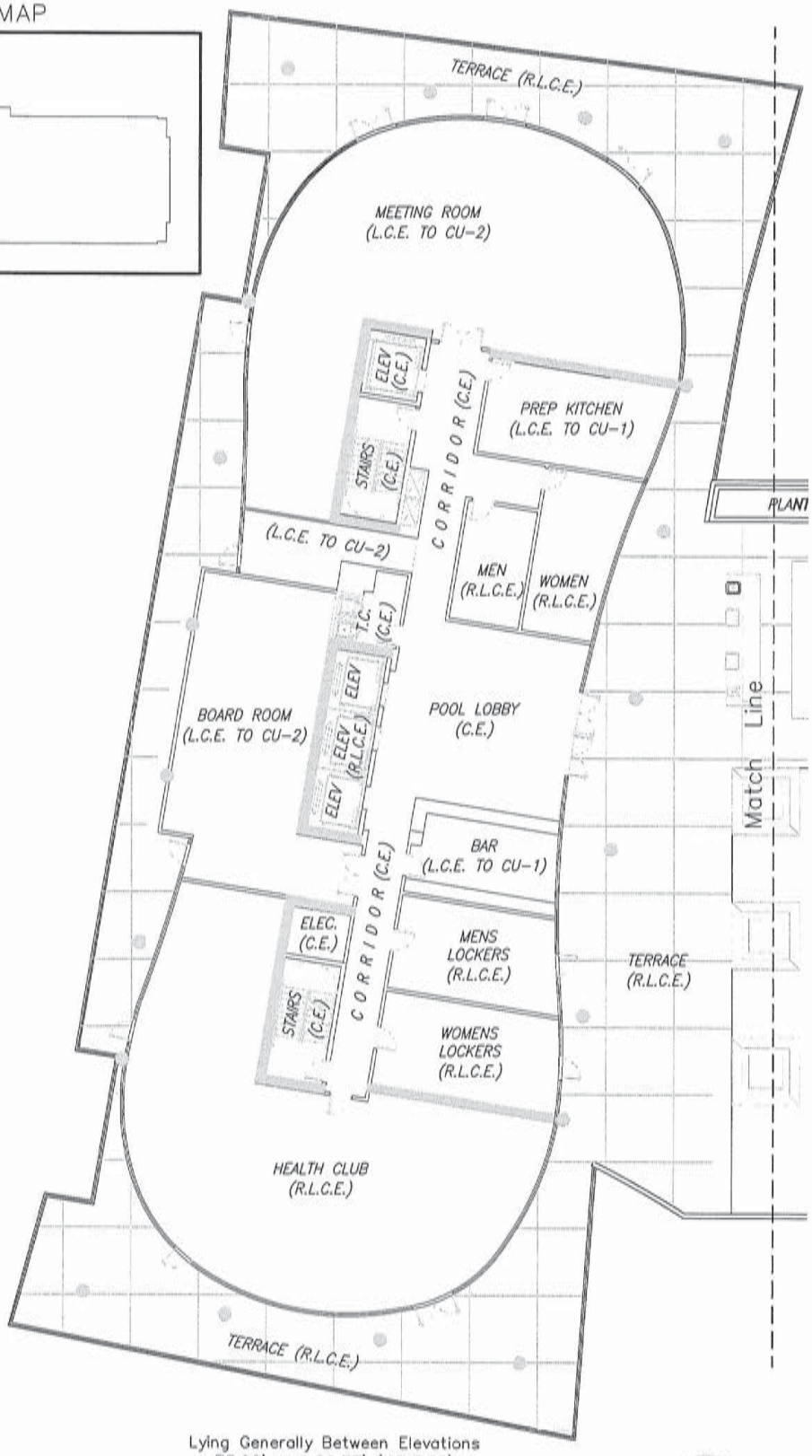

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
75.92' and 96.33' (NGVD29)

SIXTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 26

Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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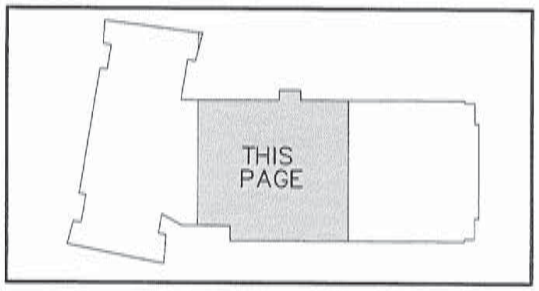

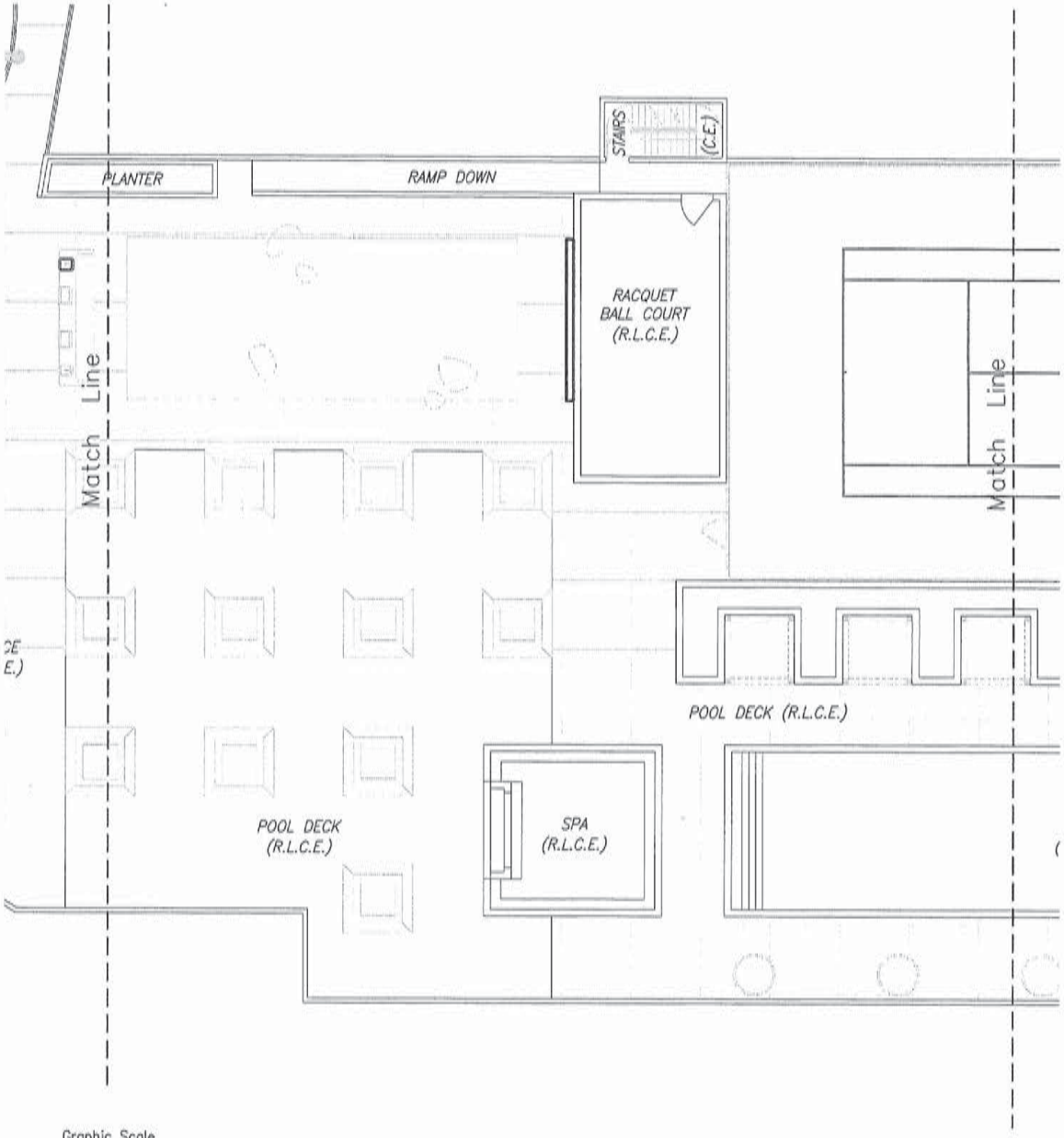

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
75.92' and 96.33' (NGVD29)

SIXTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
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Miami, FL 33131
On September 24, 2015

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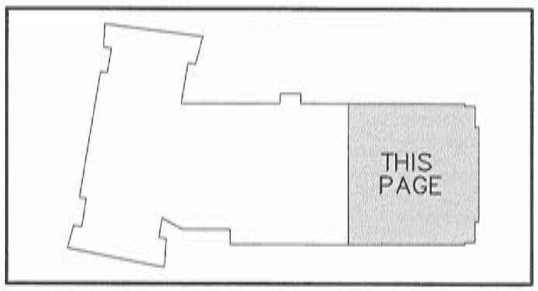

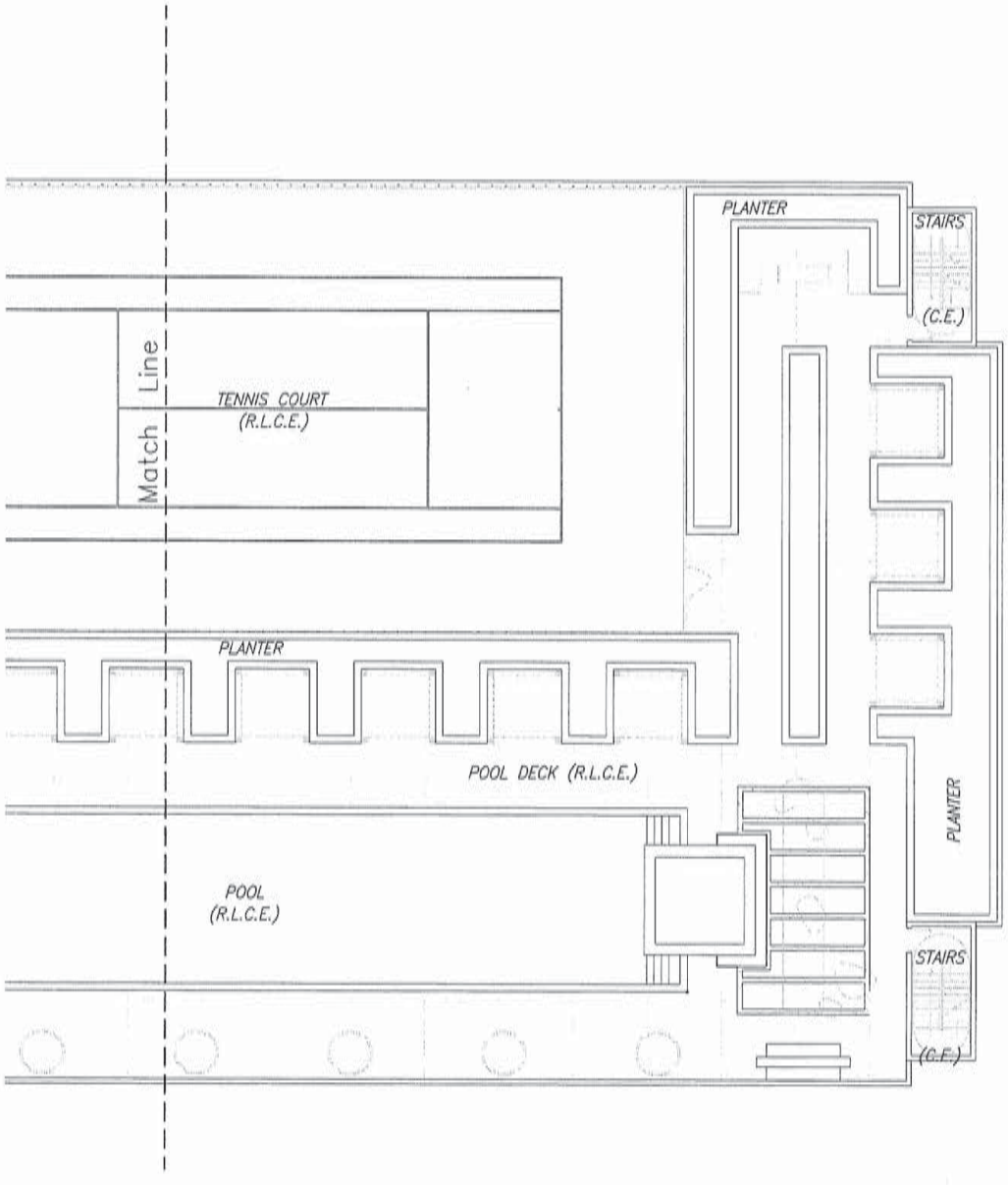

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
75.92' and 96.33' (NGVD29)

SIXTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 28

Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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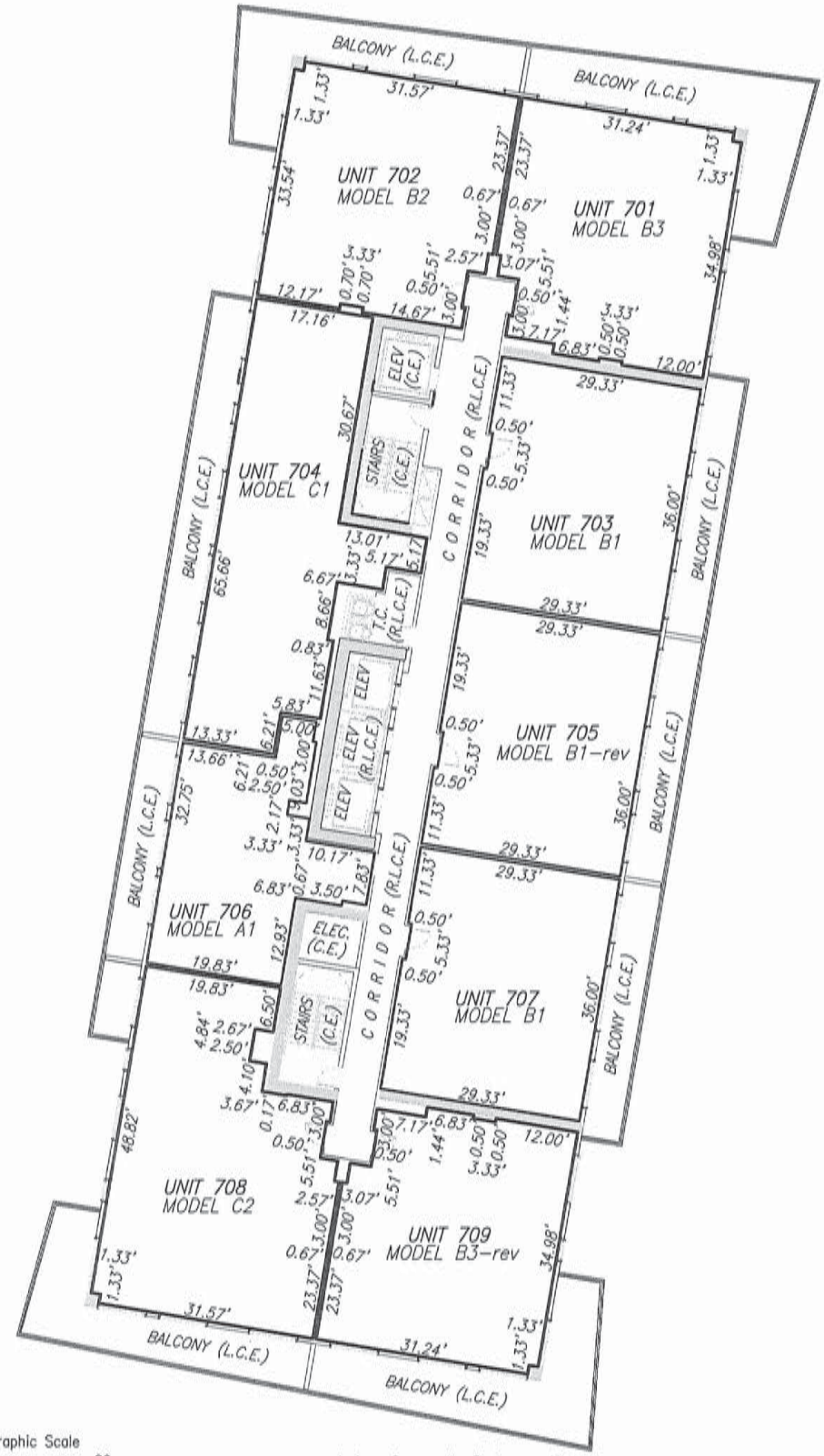

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
97.00' and 106.00' (NGVD29)

SEVENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 29

Exhibit 2

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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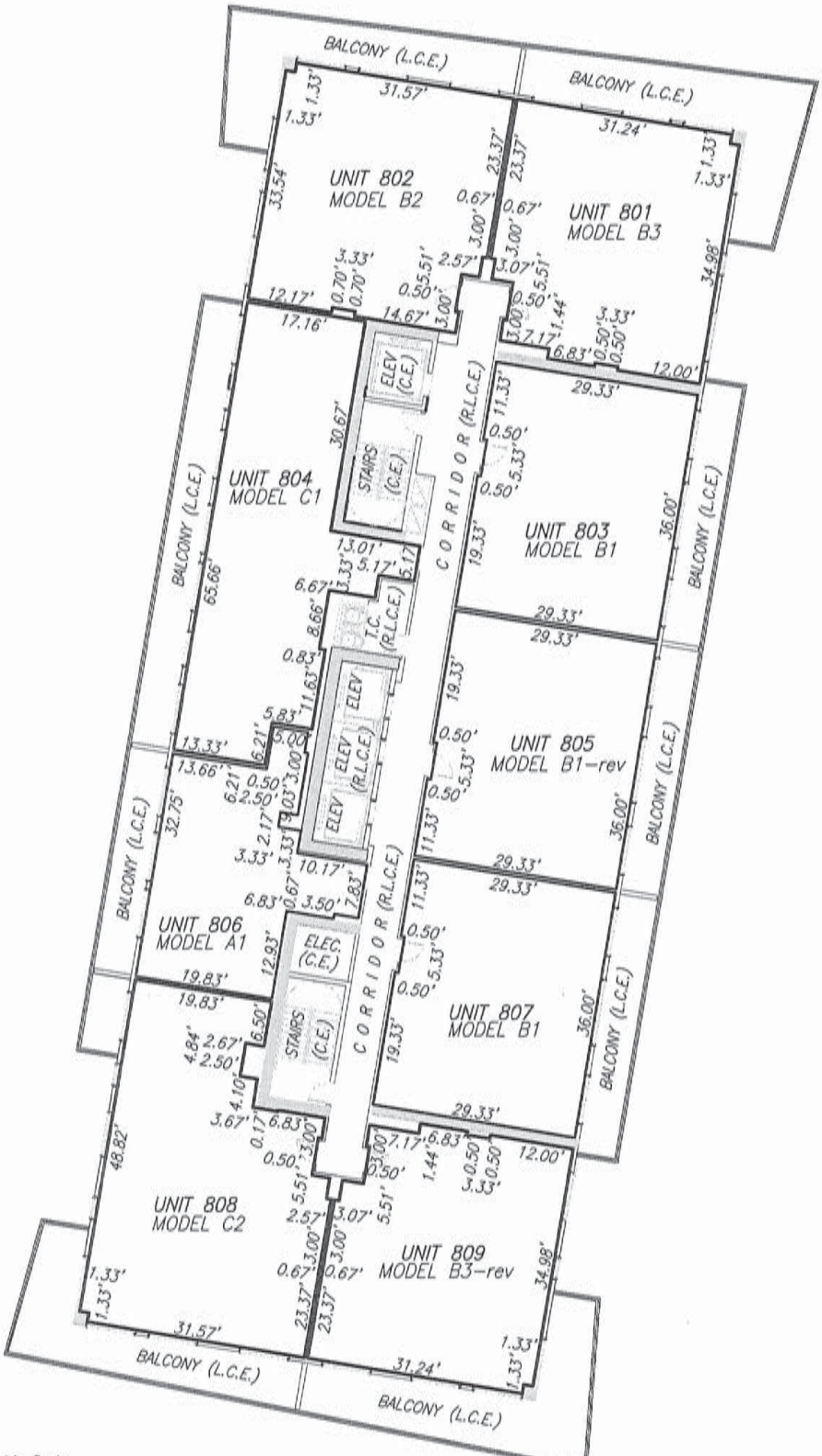

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
106.67' and 115.66' (NGVD29)

EIGHTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 30

Exhibit 2

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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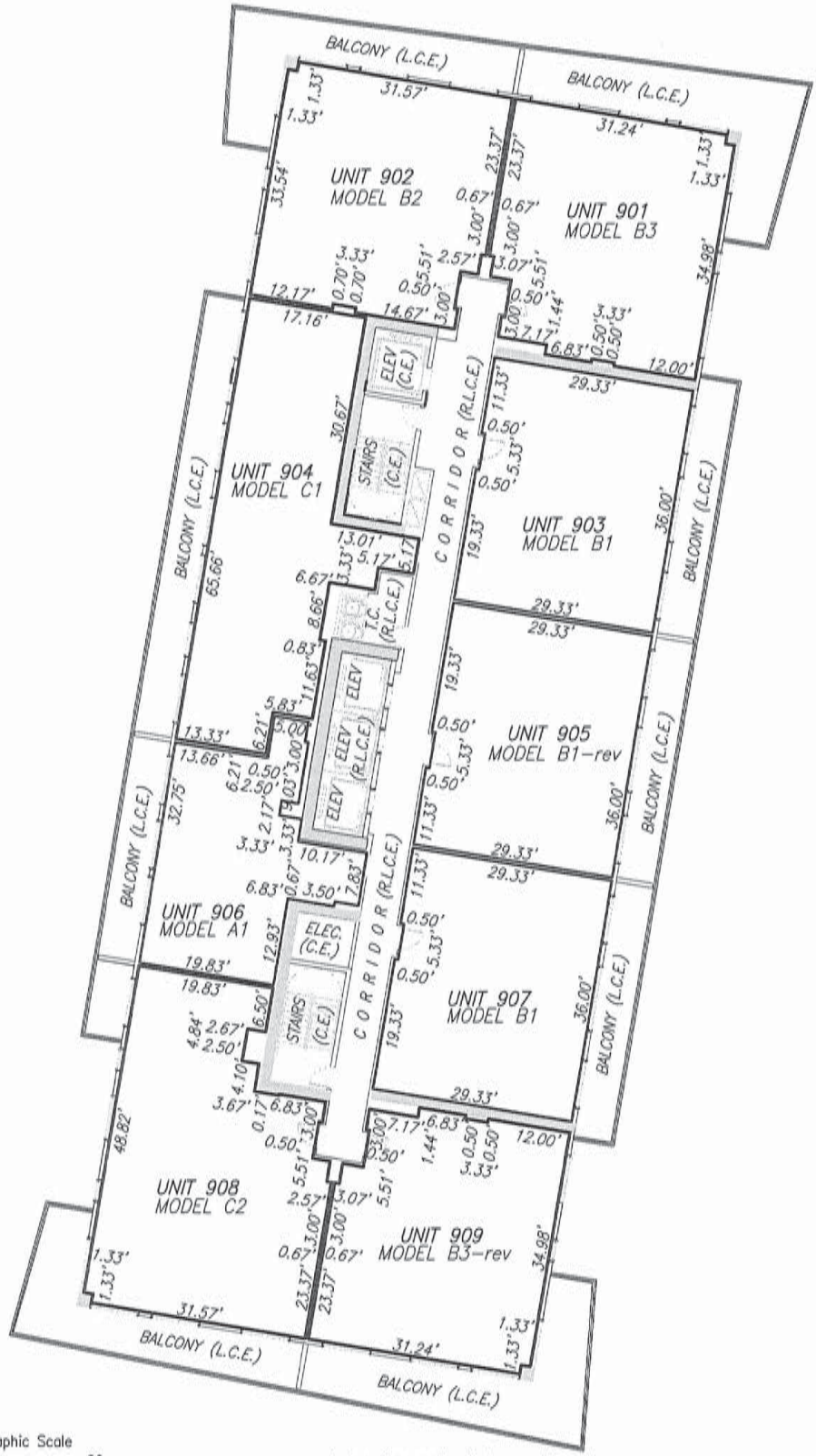

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
116.33' and 125.33' (NGVD29)

NINTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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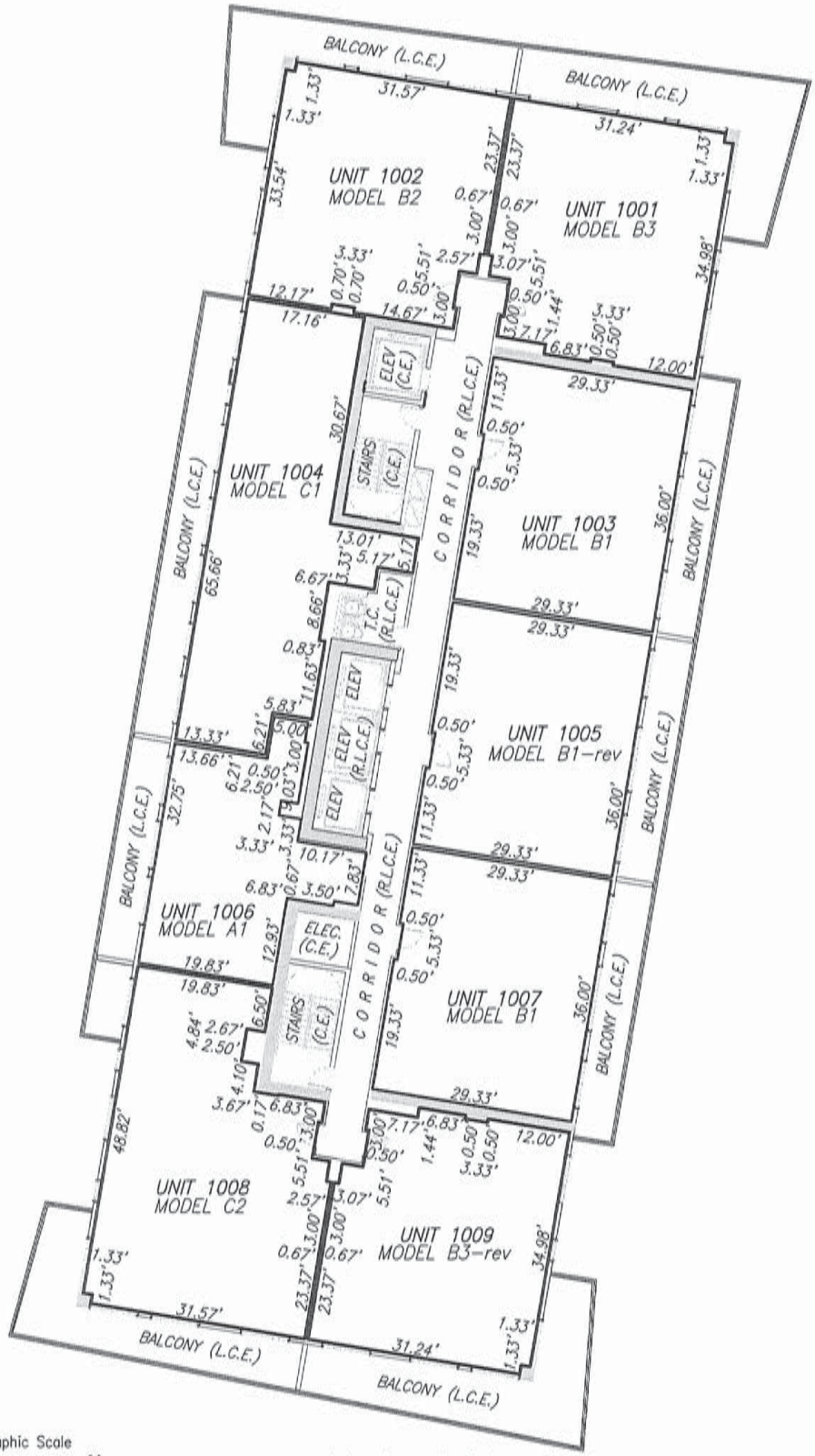

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
126.00' and 135.00' (NGVD29)

TENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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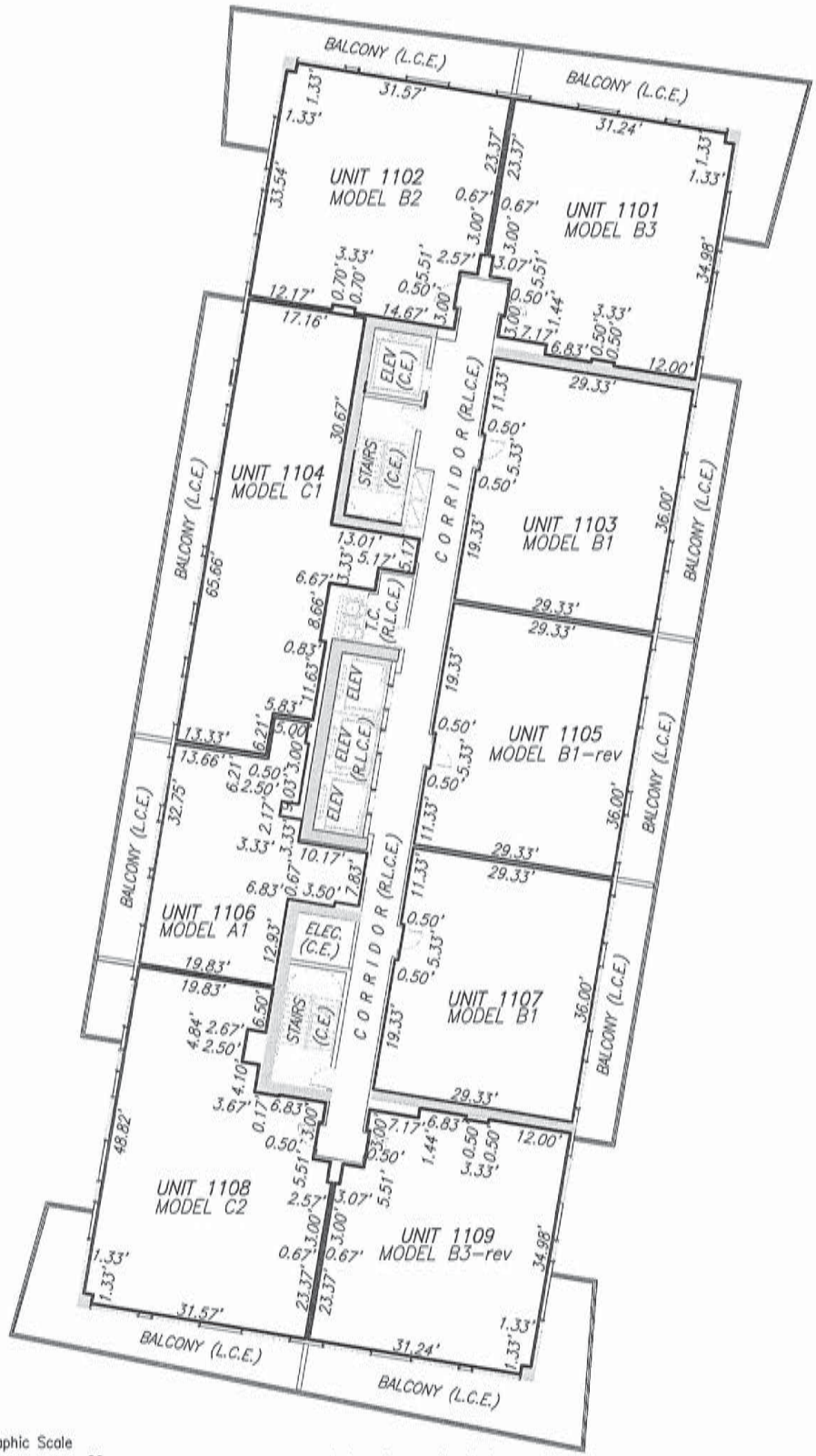

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
135.67' and 144.66' (NGVD29)

ELEVENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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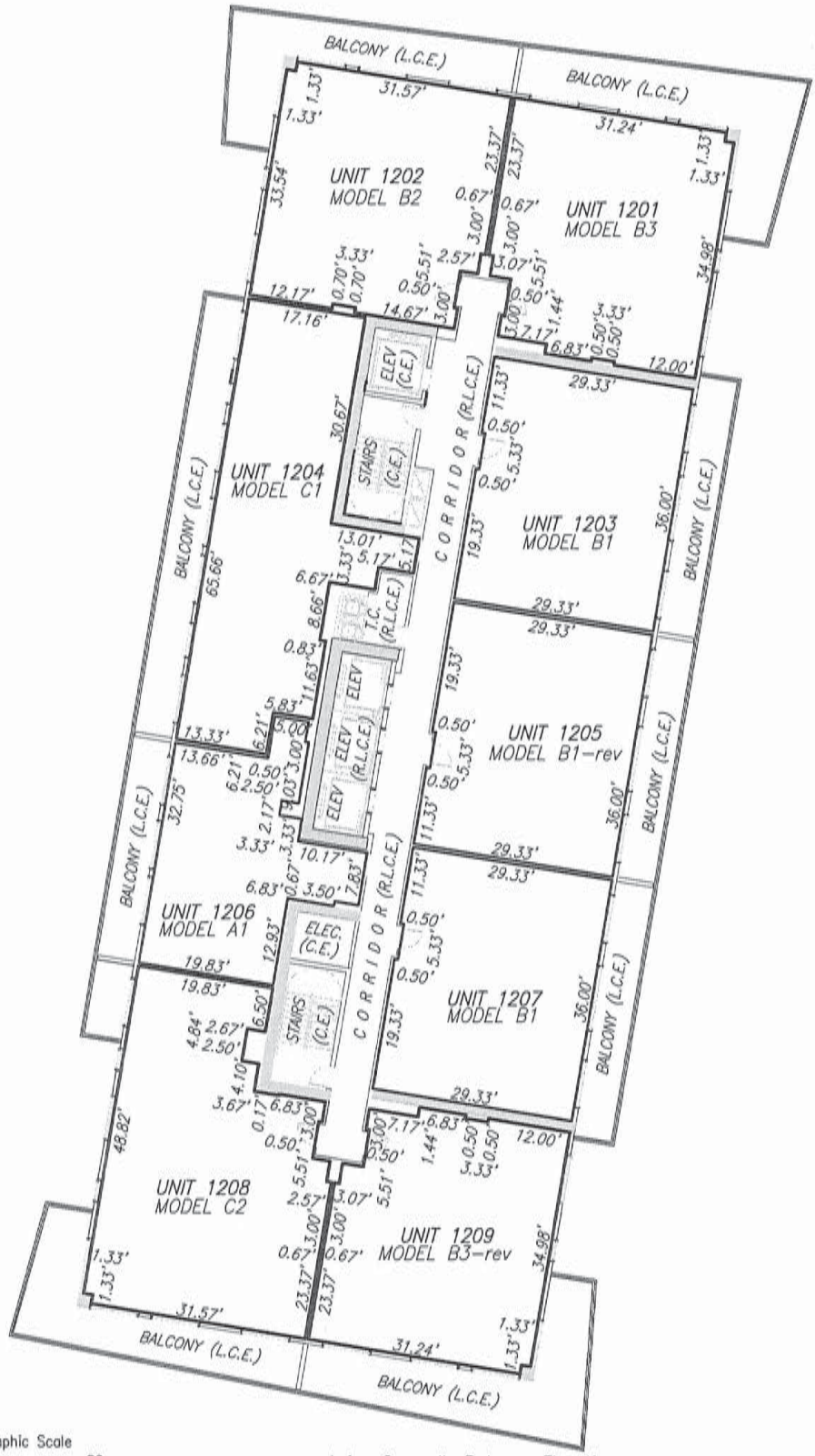

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
145.33' and 154.33' (NGVD29)

TWELFTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
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Miami, FL 33131
On September 24, 2015

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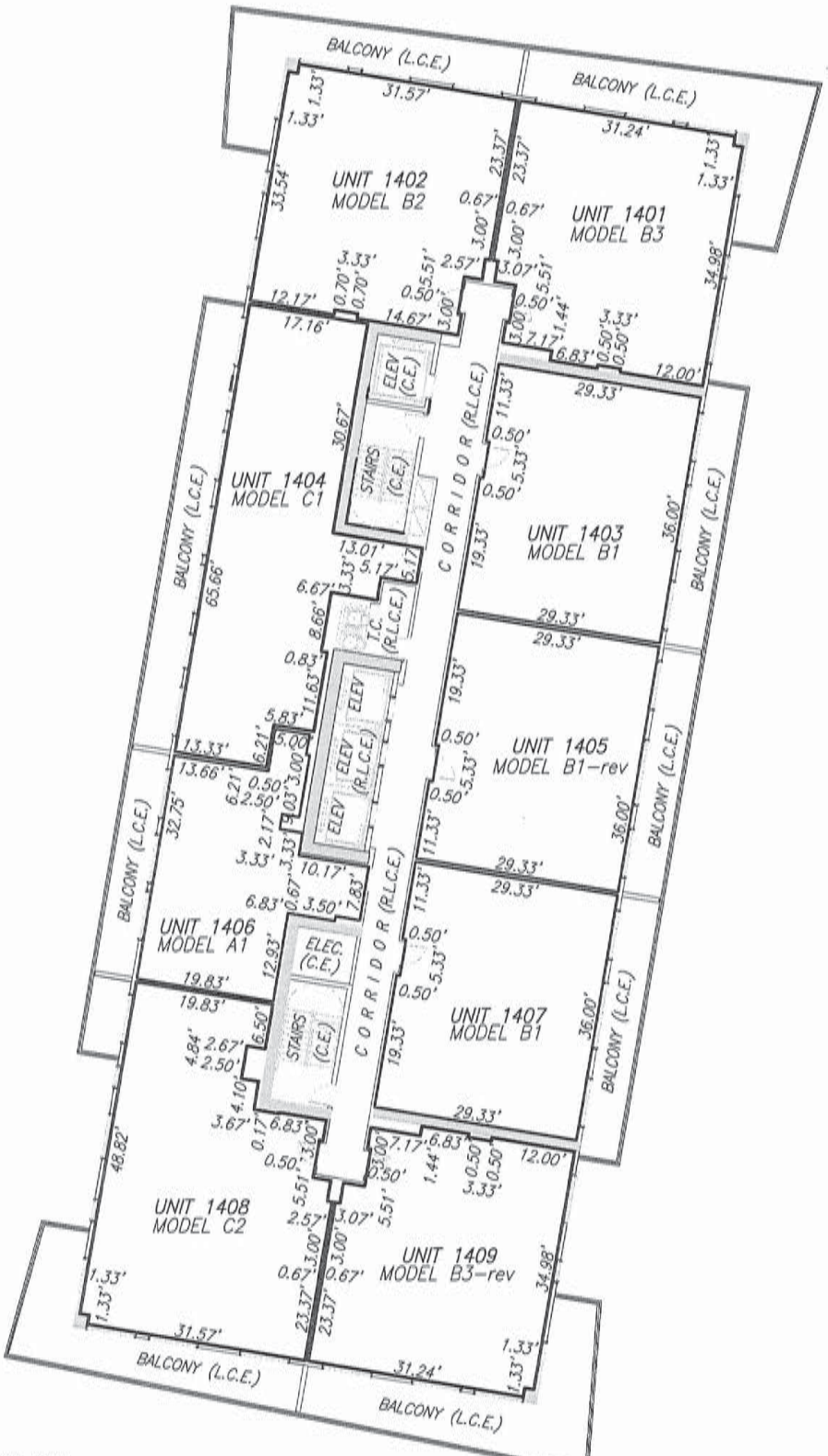

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
155.00' and 164.00' (NGVD29)

FOURTEENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
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On September 24, 2015

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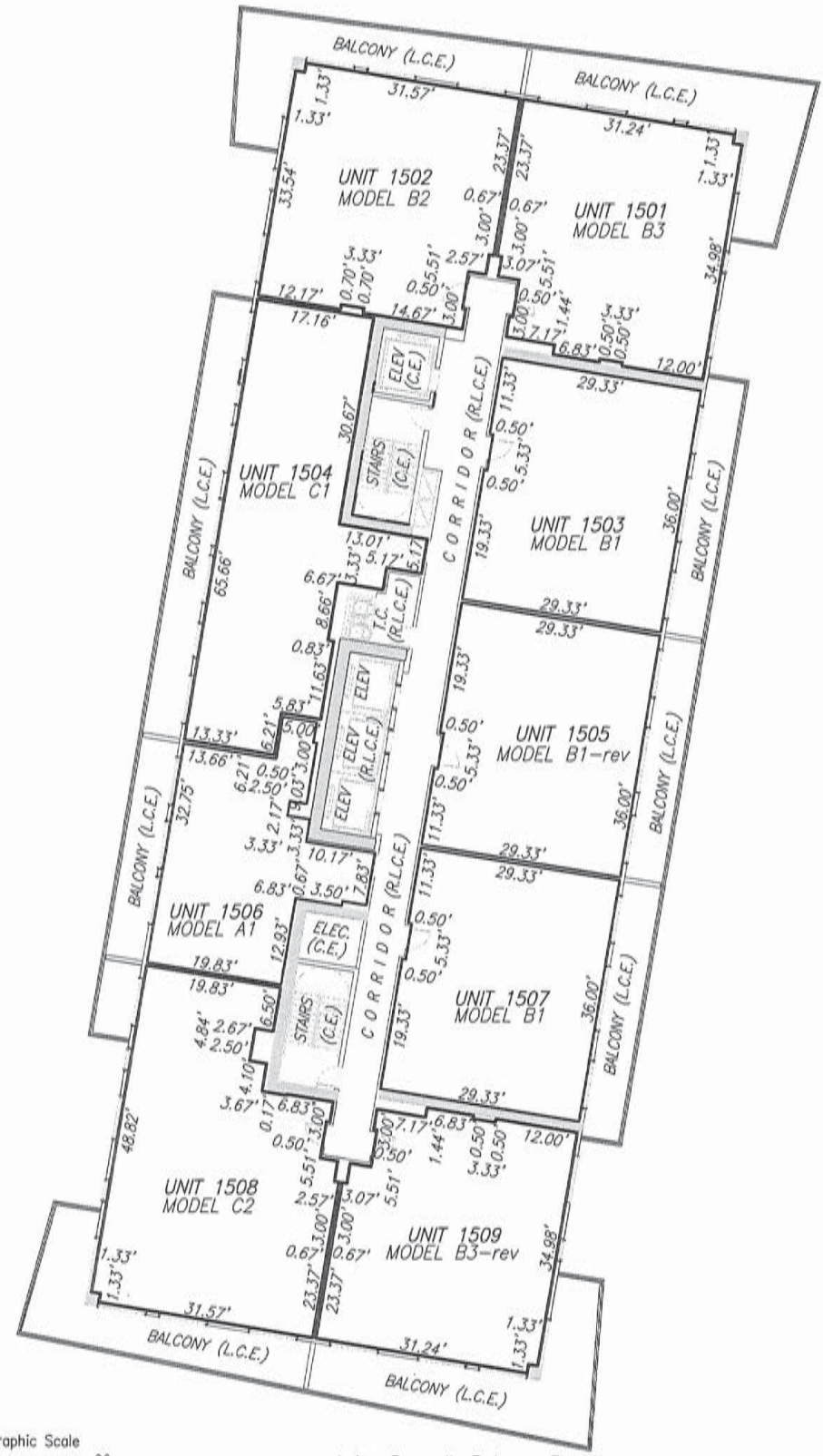

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
164.67' and 173.66' (NGVD29)

FIFTEENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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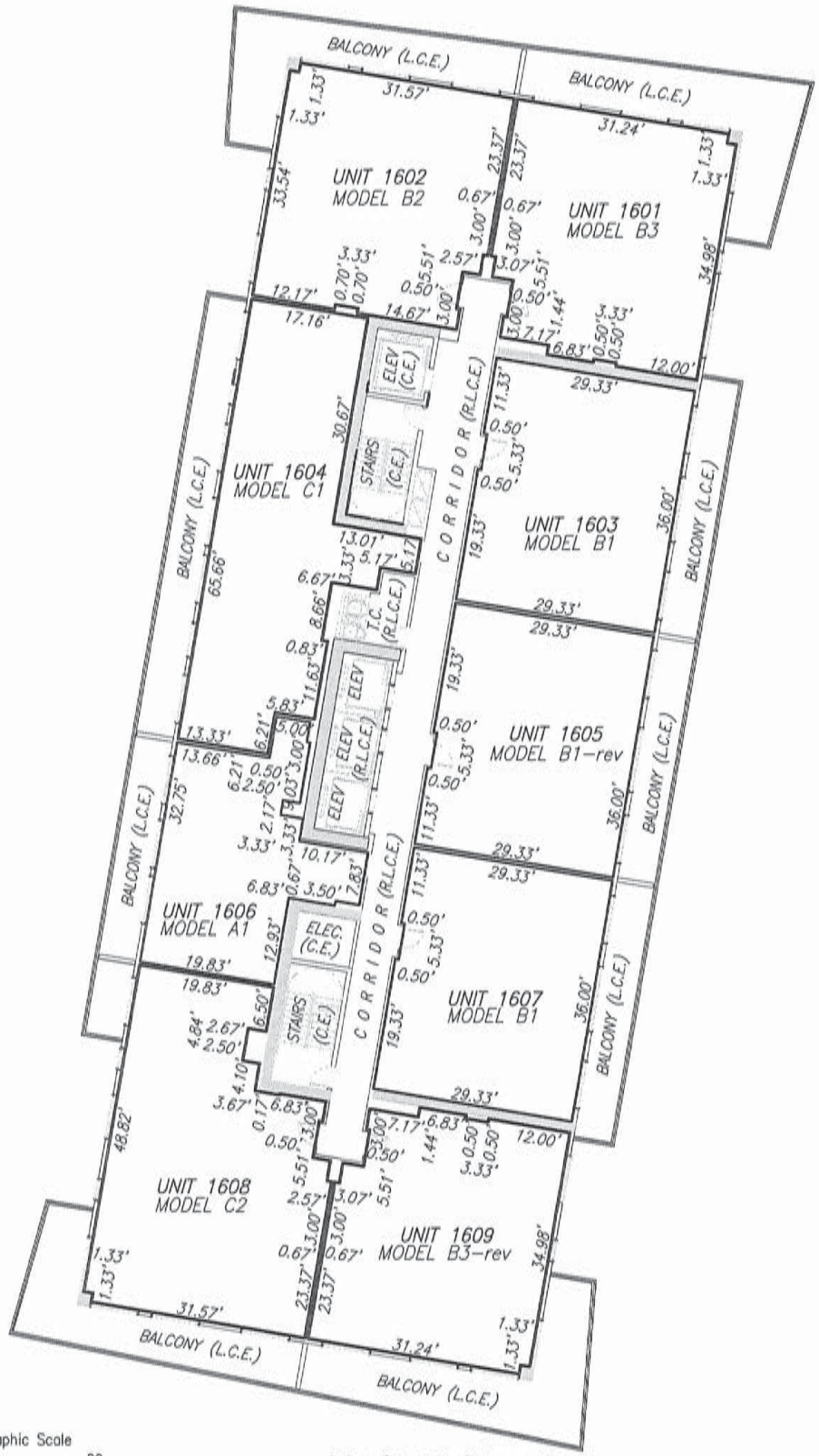

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
174.33' and 183.33' (NGVD29)

SIXTEENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 37

Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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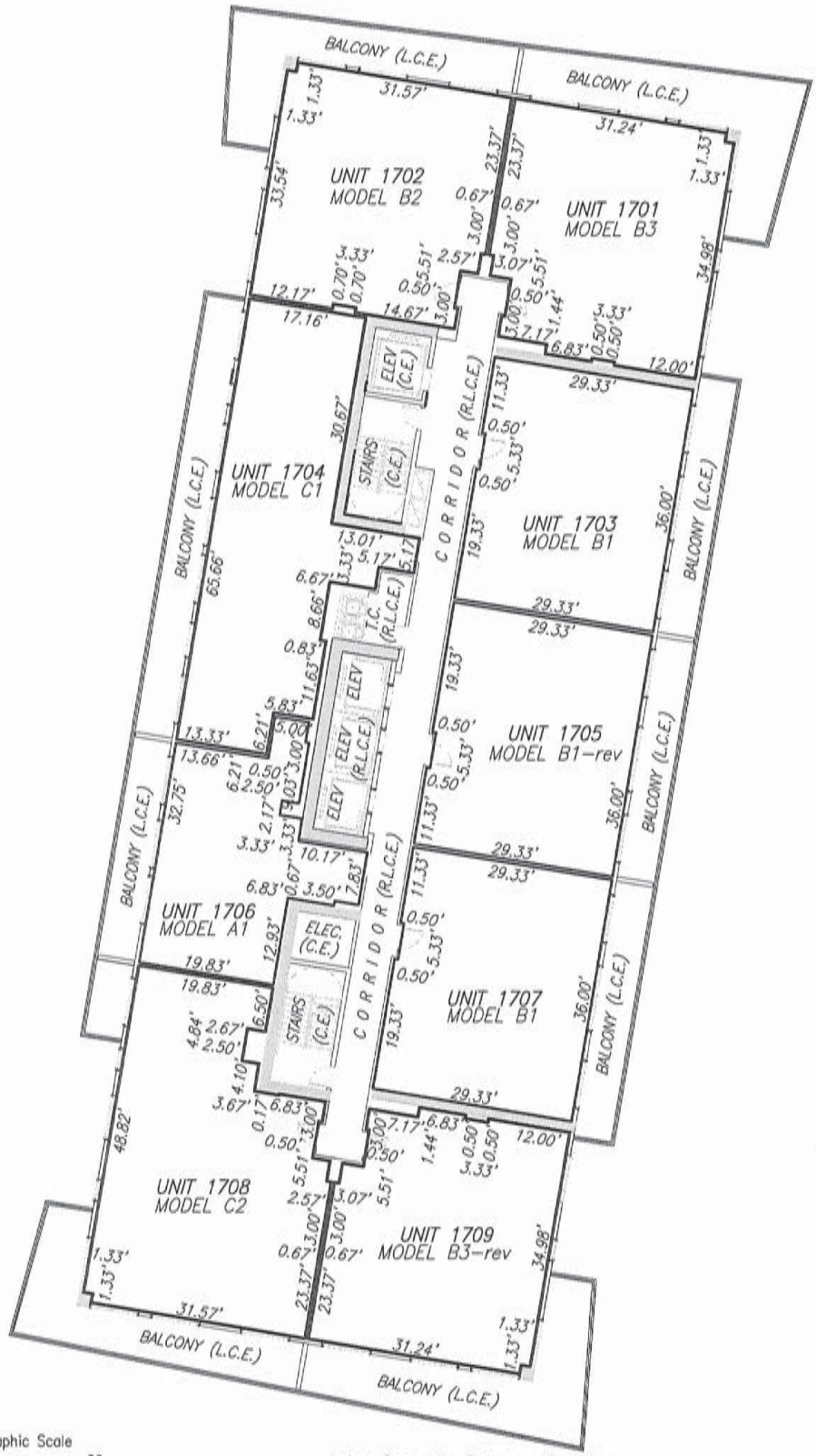

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
184.00' and 193.00' (NGVD29)

SEVENTEENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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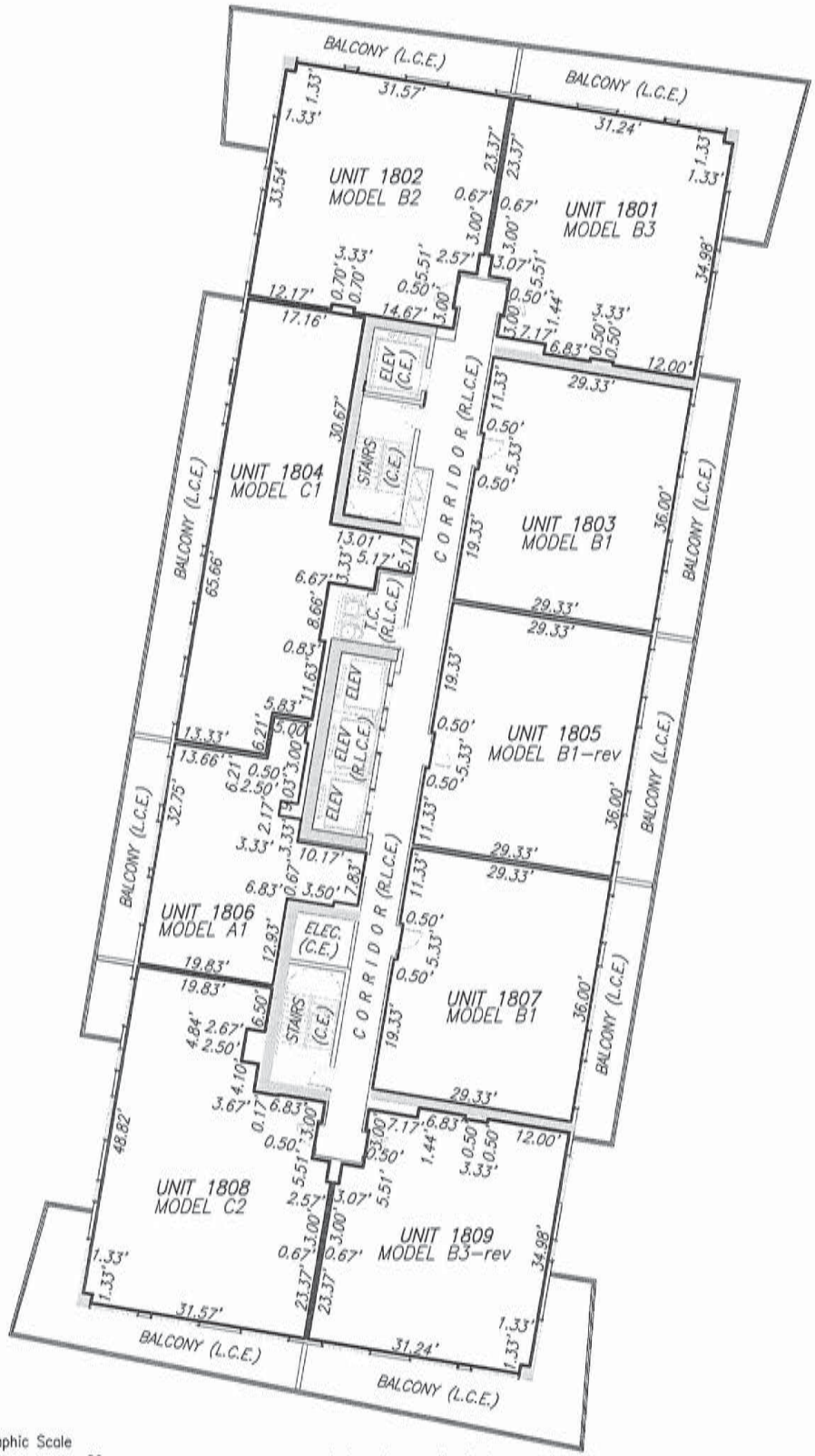

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
193.67' and 202.66' (NGVD29)

EIGHTEENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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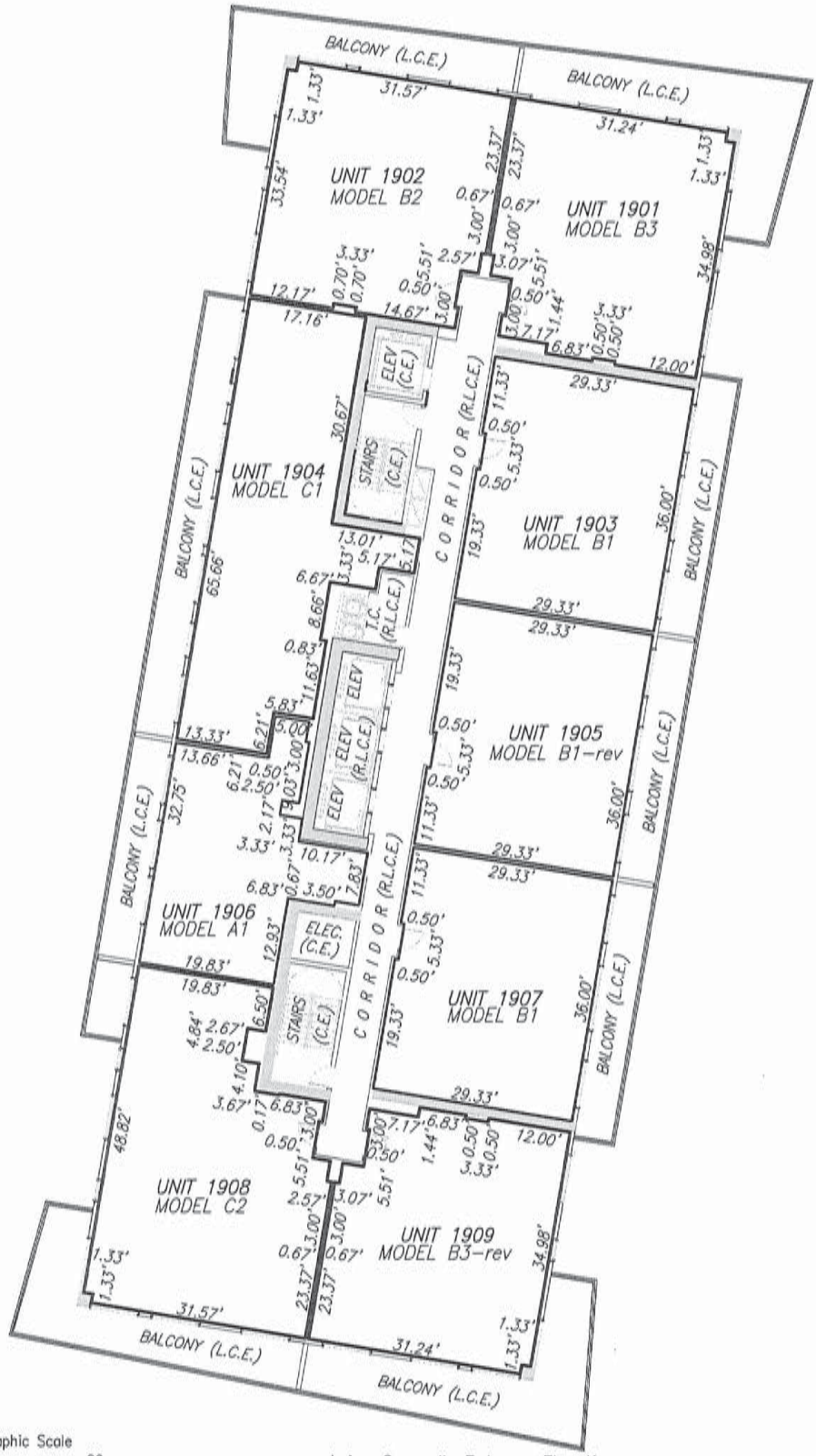

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
203.33' and 212.33' (NGVD29)

NINETEENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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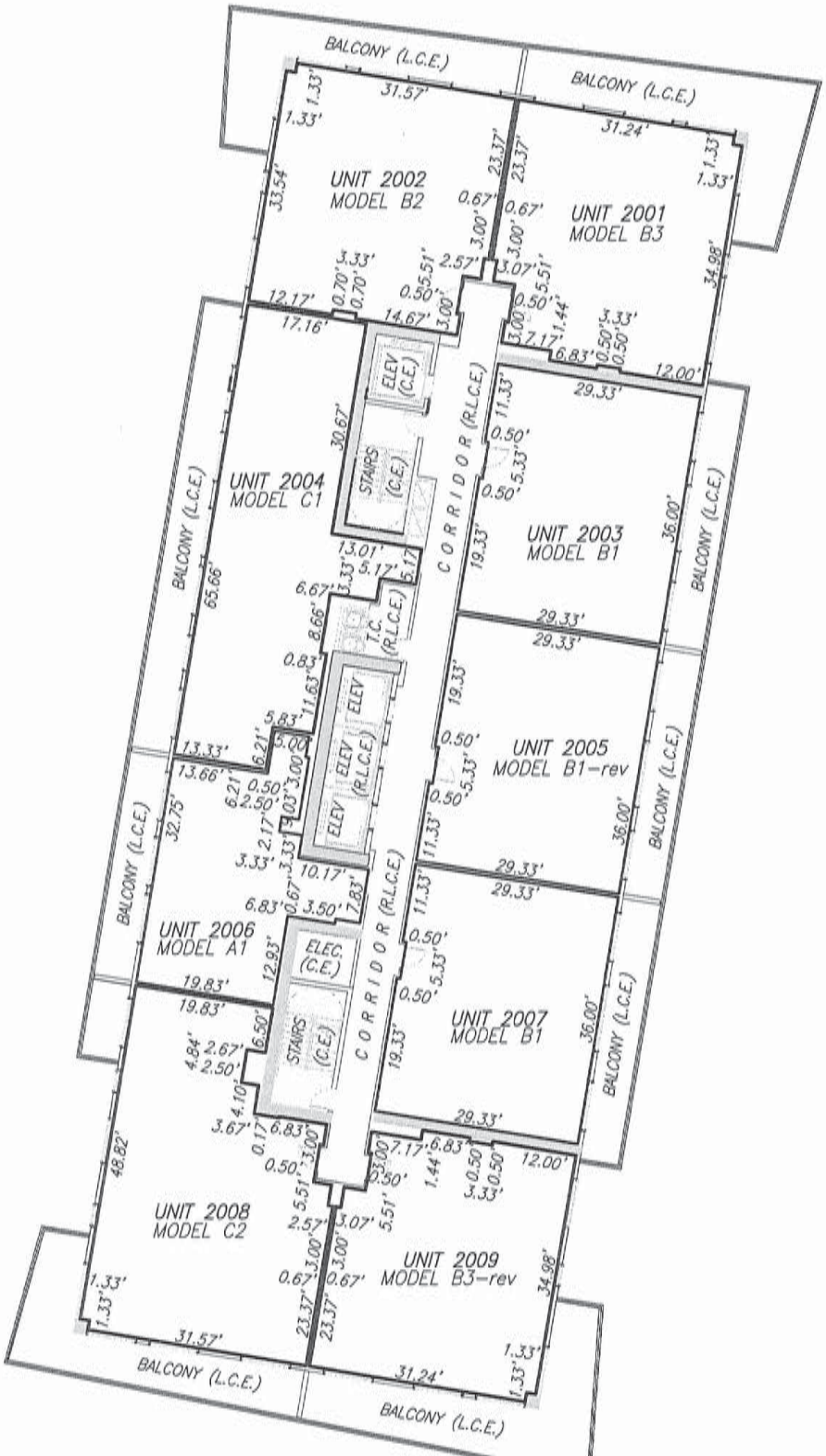

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
213.00' and 222.00' (NGVD29)

TWENTIETH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 41
Exhibit 2

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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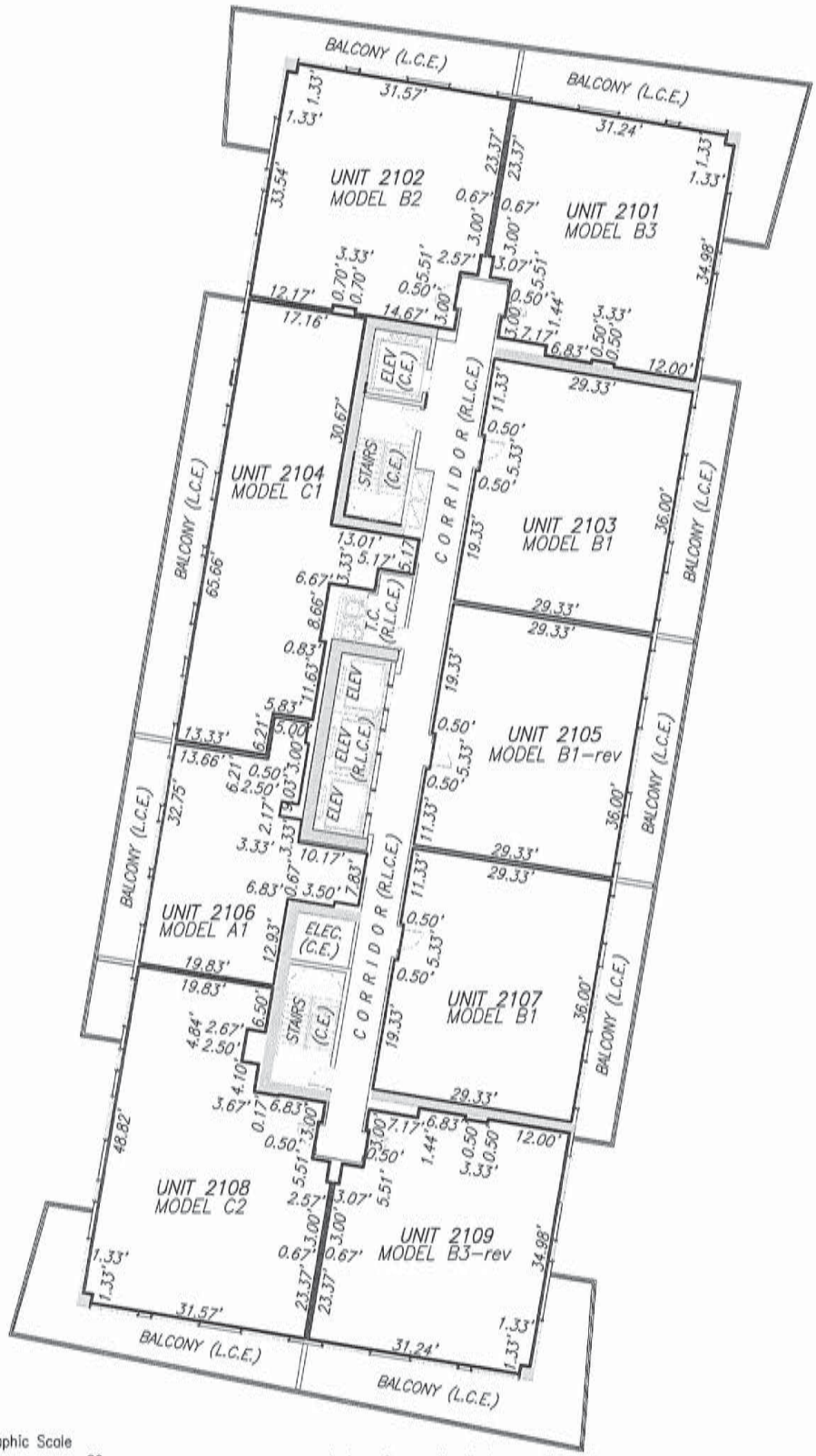

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
222.67' and 231.66' (NGVD29)

TWENTY FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida
Page 42
Exhibit 2

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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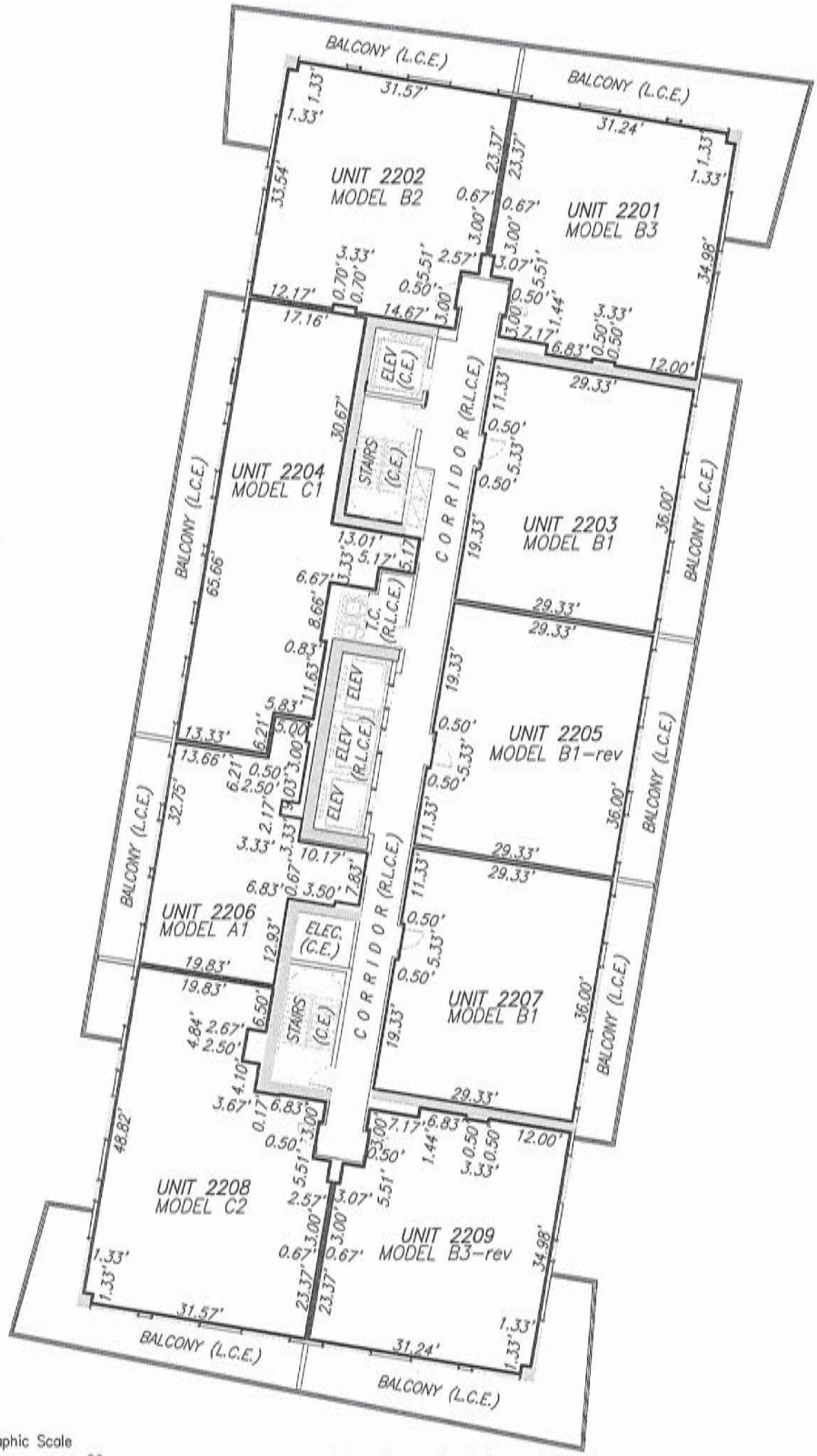

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
232.33' and 241.33' (NGVD29)

TWENTY SECOND FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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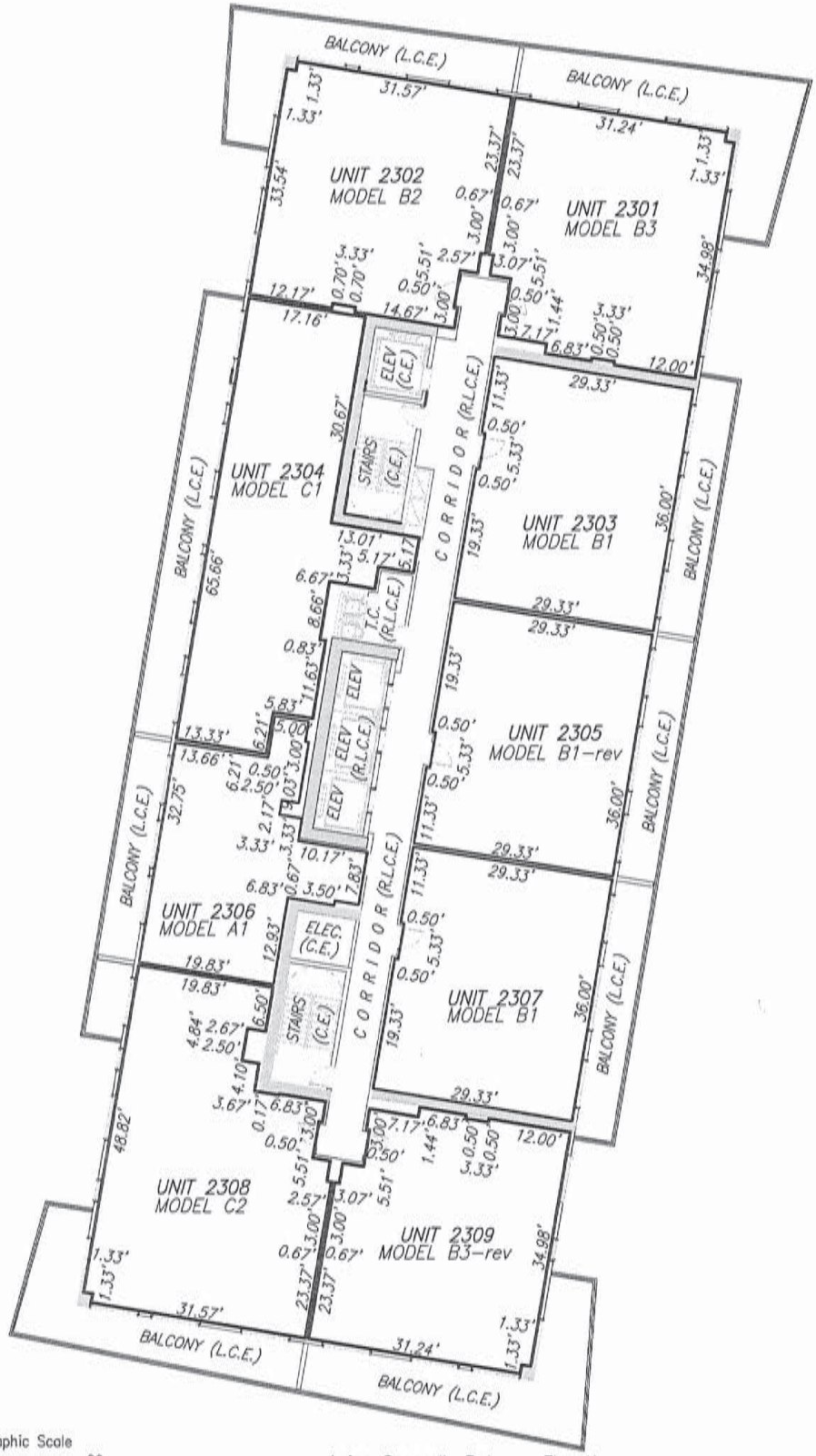

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
242.00' and 251.00' (NGVD29)

TWENTY THIRD FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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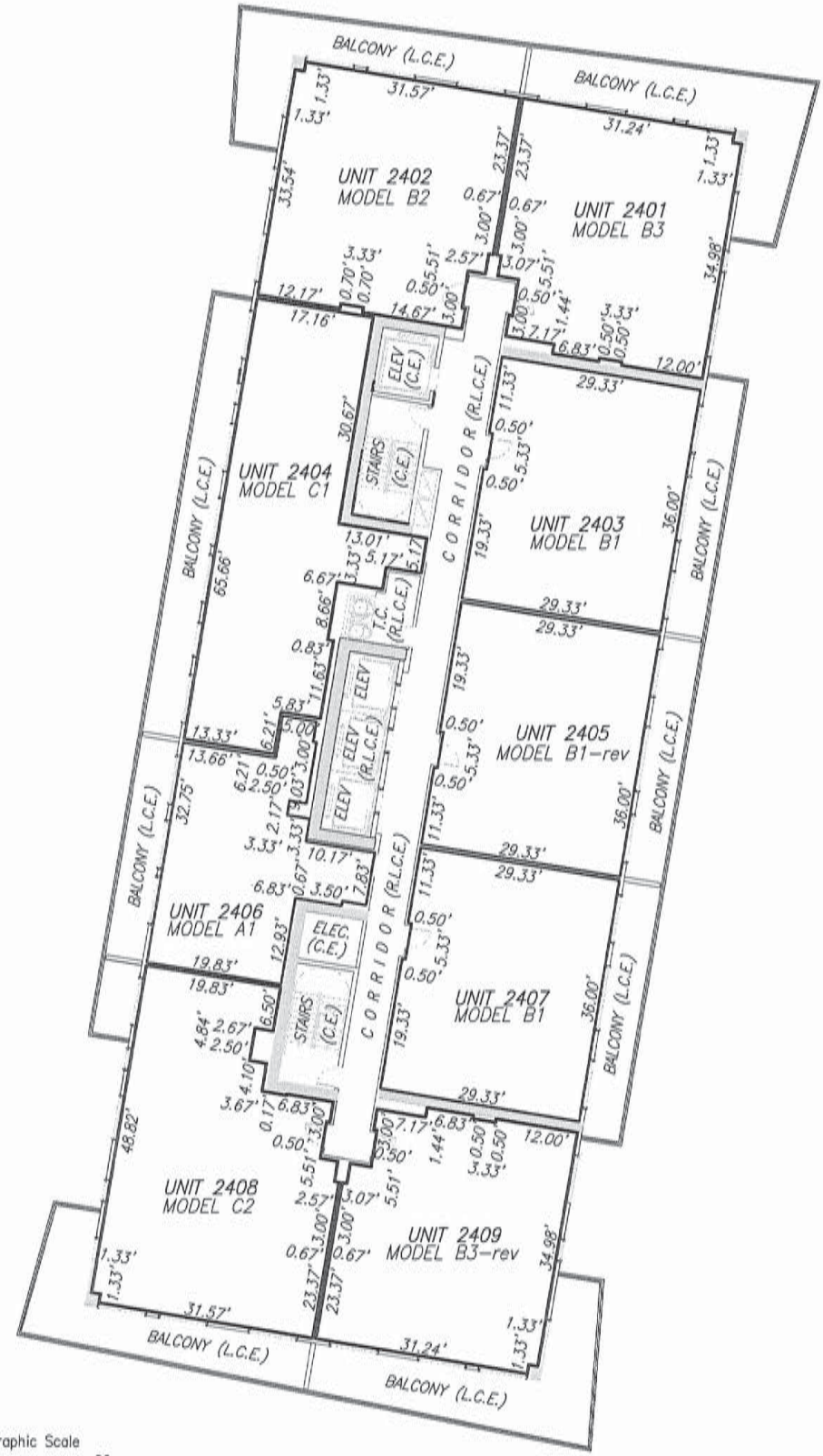

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
251.67' and 260.66' (NGVD29)

TWENTY FOURTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 45

Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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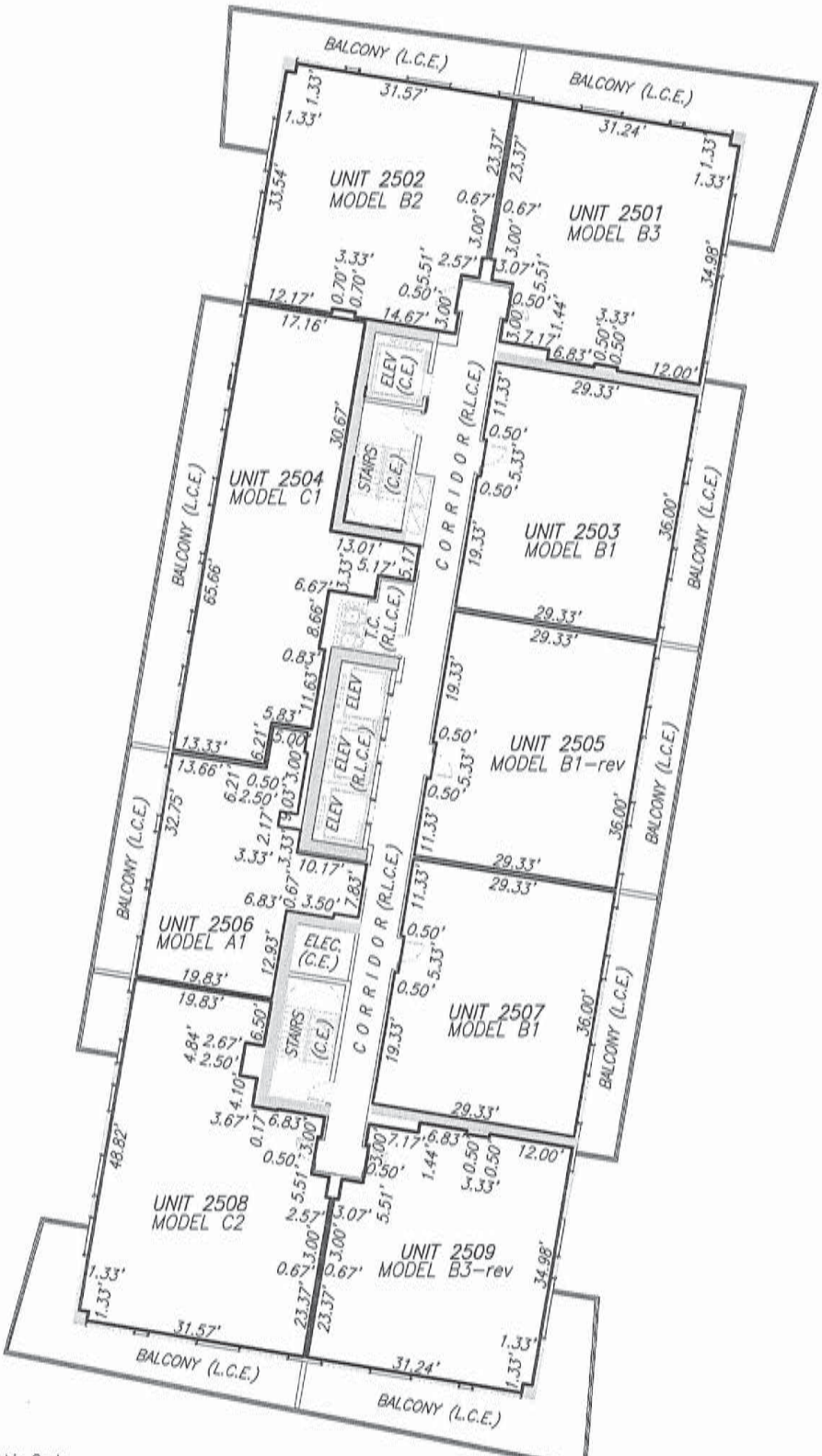

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
261.33' and 270.33' (NGVD29)

TWENTY FIFTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 46

Exhibit 2

North

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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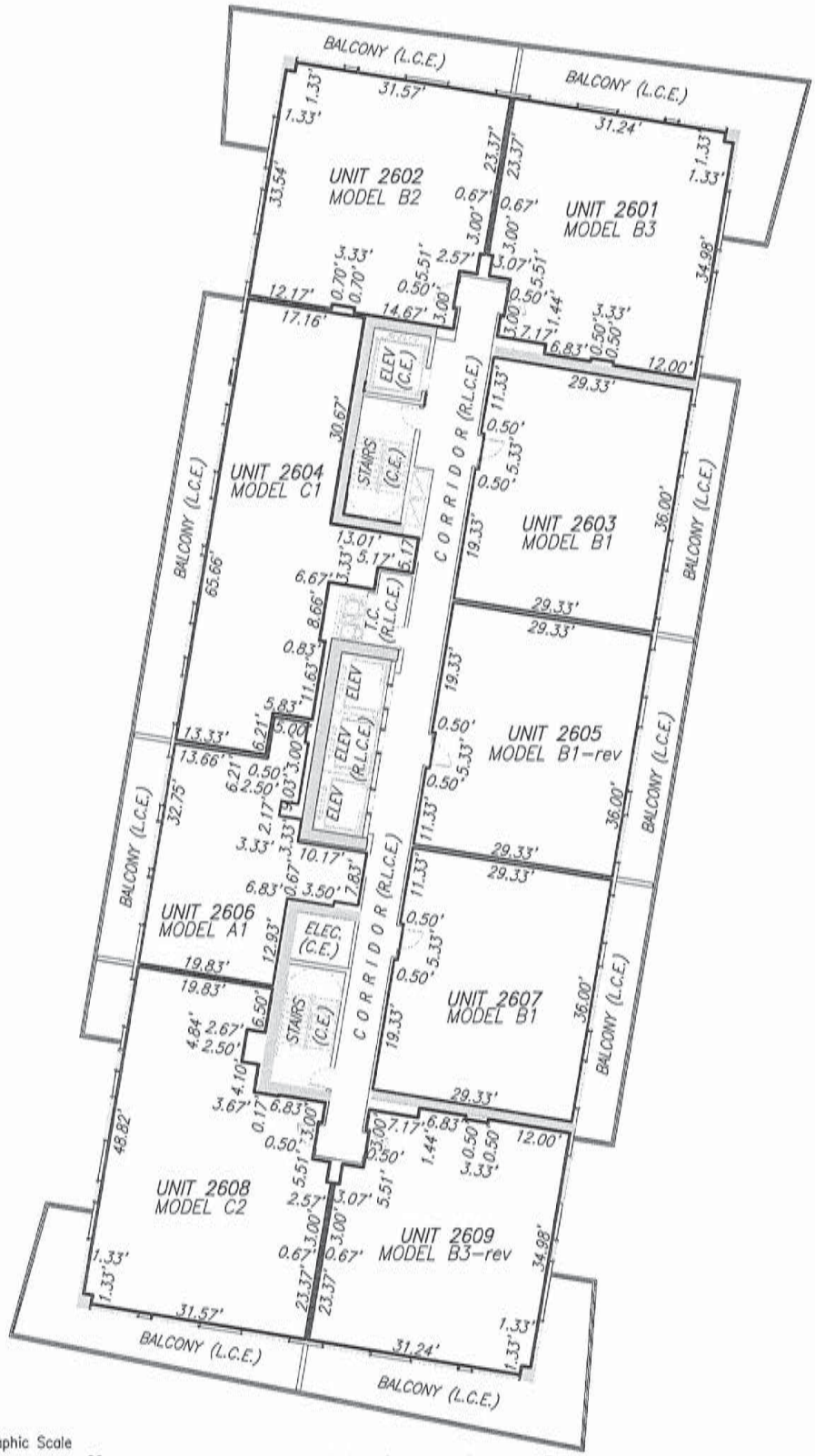

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
271.00' and 280.00' (NGVD29)

TWENTY SIXTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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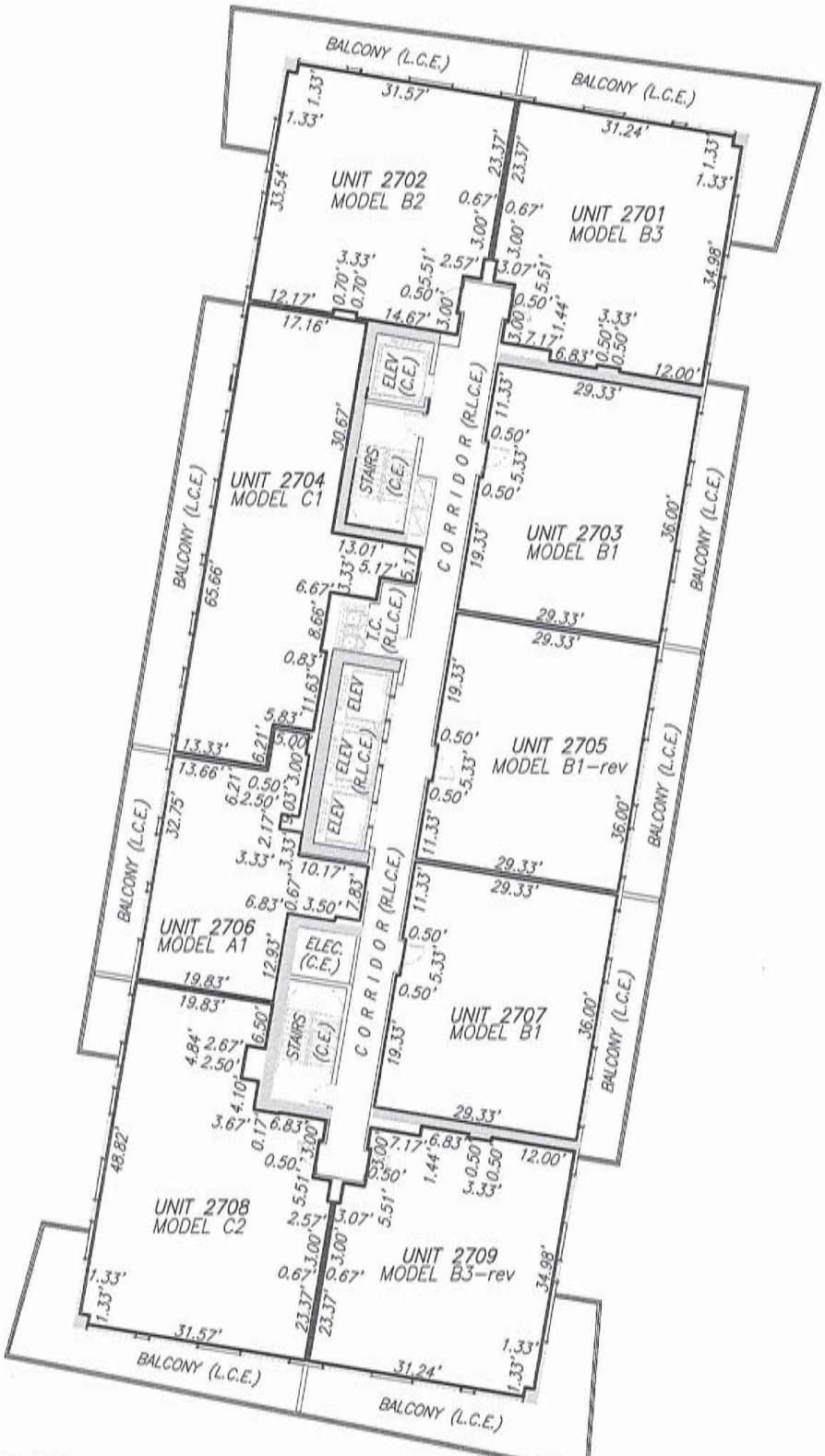
BALCONY (L.C.E.)
BALCONY (L.C.E.)
UNIT 2702
MODEL B2
UNIT 2701
MODEL B3
UNIT 2704
MODEL C1
UNIT 2703
MODEL B1
UNIT 2705
MODEL B1-rev
UNIT 2706
MODEL A1
UNIT 2707
MODEL B1
UNIT 2708
MODEL C2
UNIT 2709
MODEL B3-rev
CORRIDOR (RLCE)
ELEV (C.E.)
STAIRS (C.E.)
ELEC. (C.E.)
T.C. (RLCE)
ELEV (RLCE)
BALCONY (LCE)
BALCONY (LCE)
BALCONY (L

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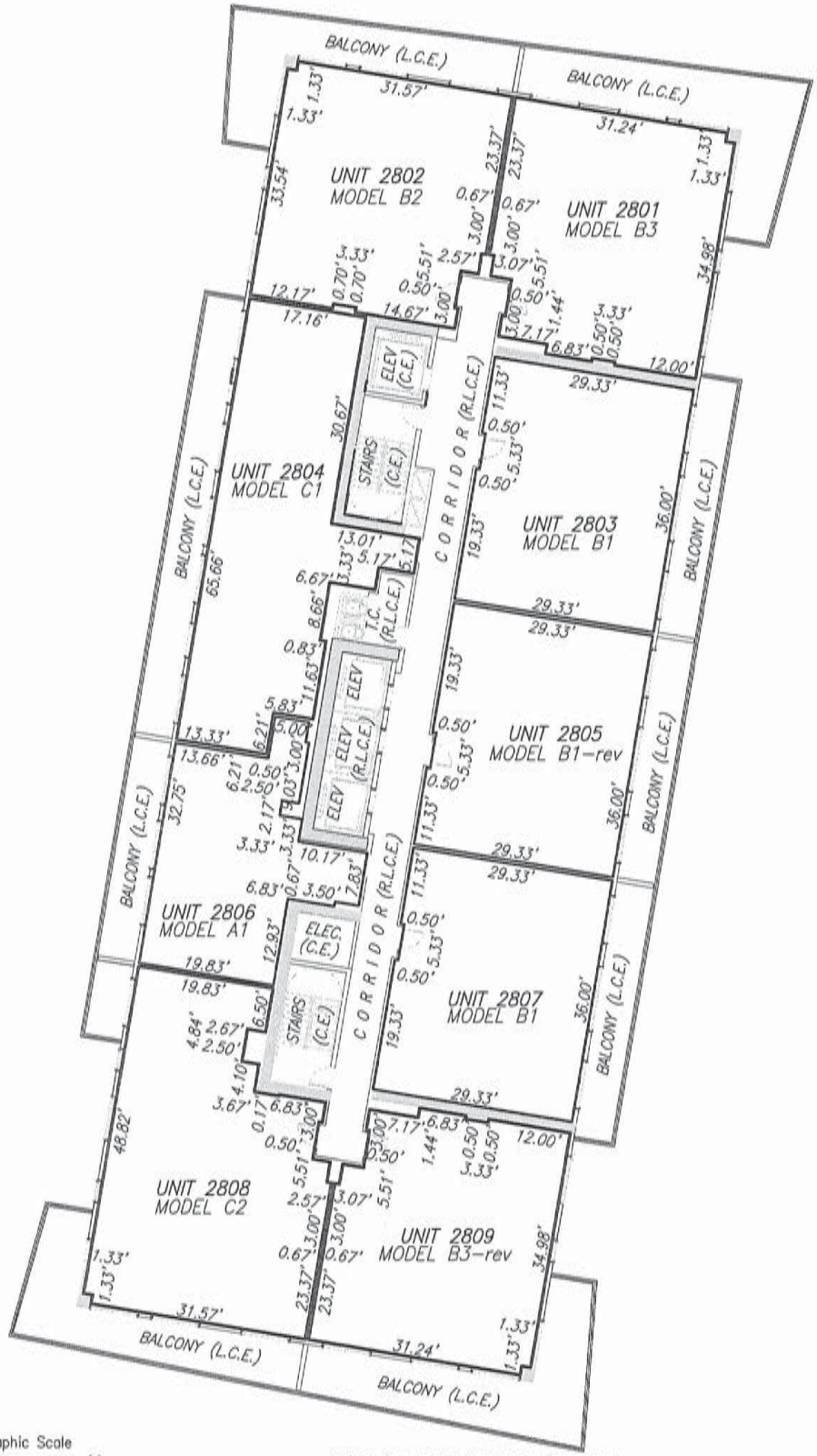

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
290.33' and 299.33' (NGVD29)

TWENTY EIGHTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 49

Exhibit 2

North

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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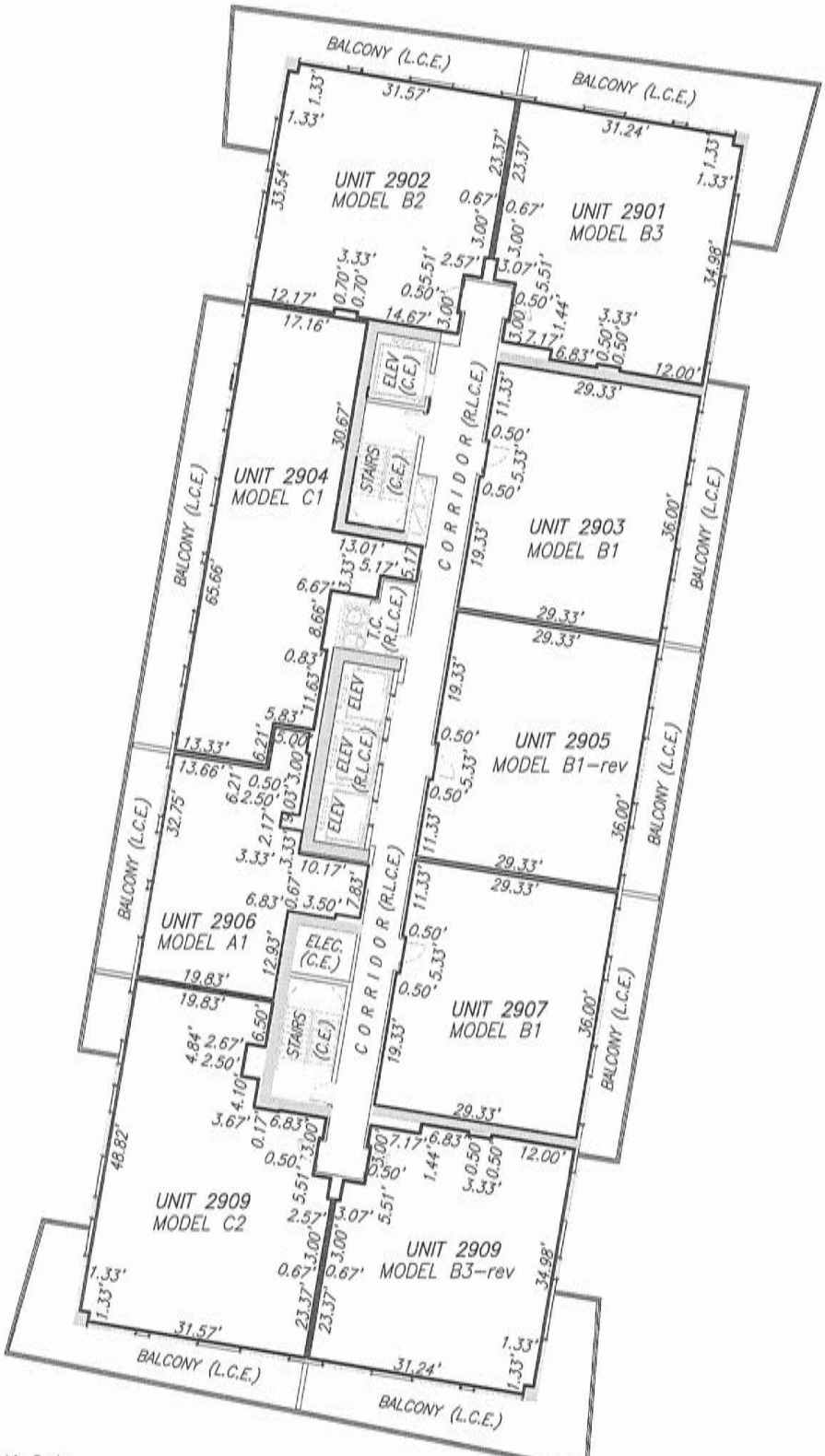

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
300.00' and 309.00' (NGVD29)

TWENTY NINTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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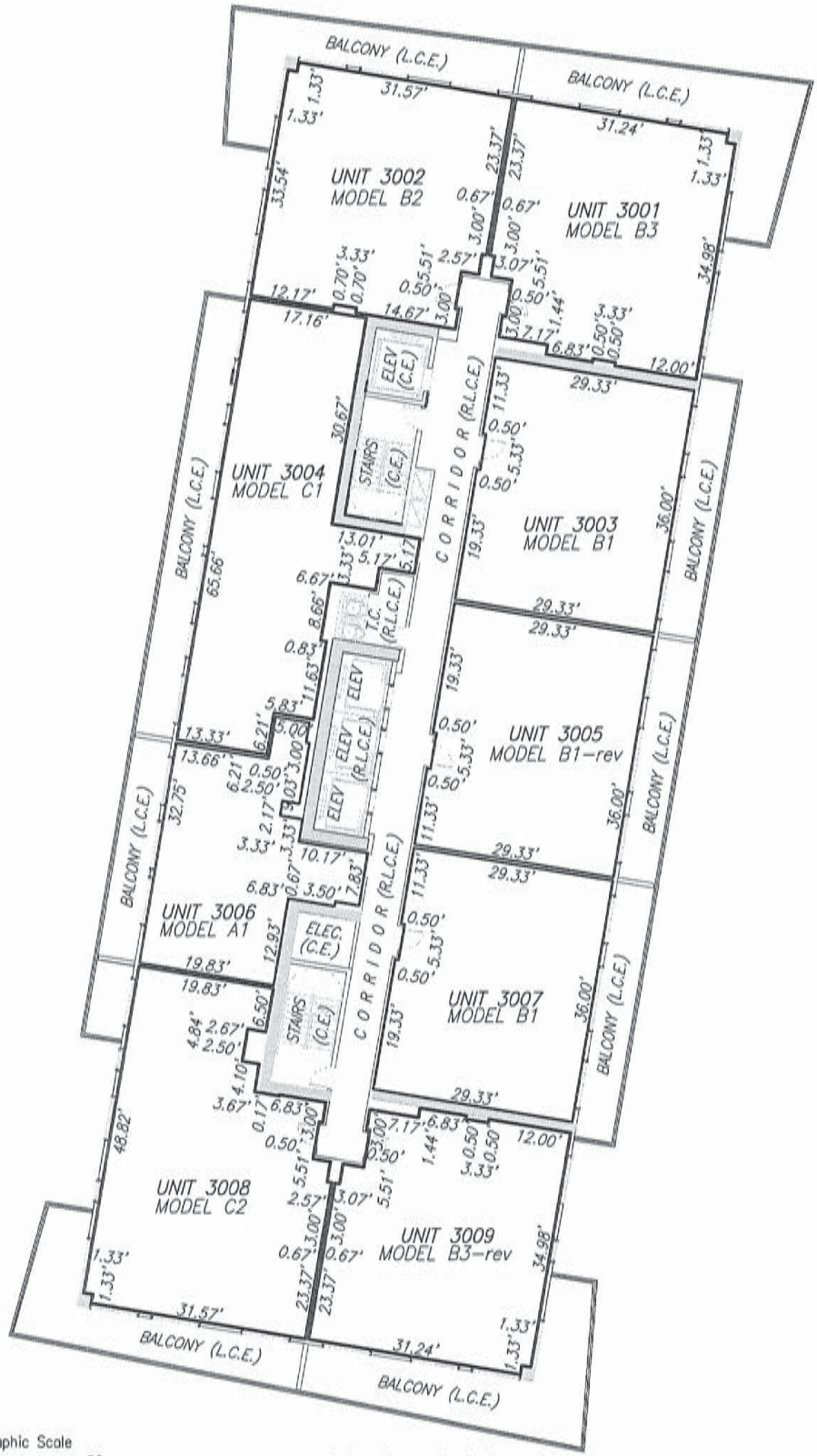

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
309.67' and 318.66' (NGVD29)

THIRTIETH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
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On September 24, 2015

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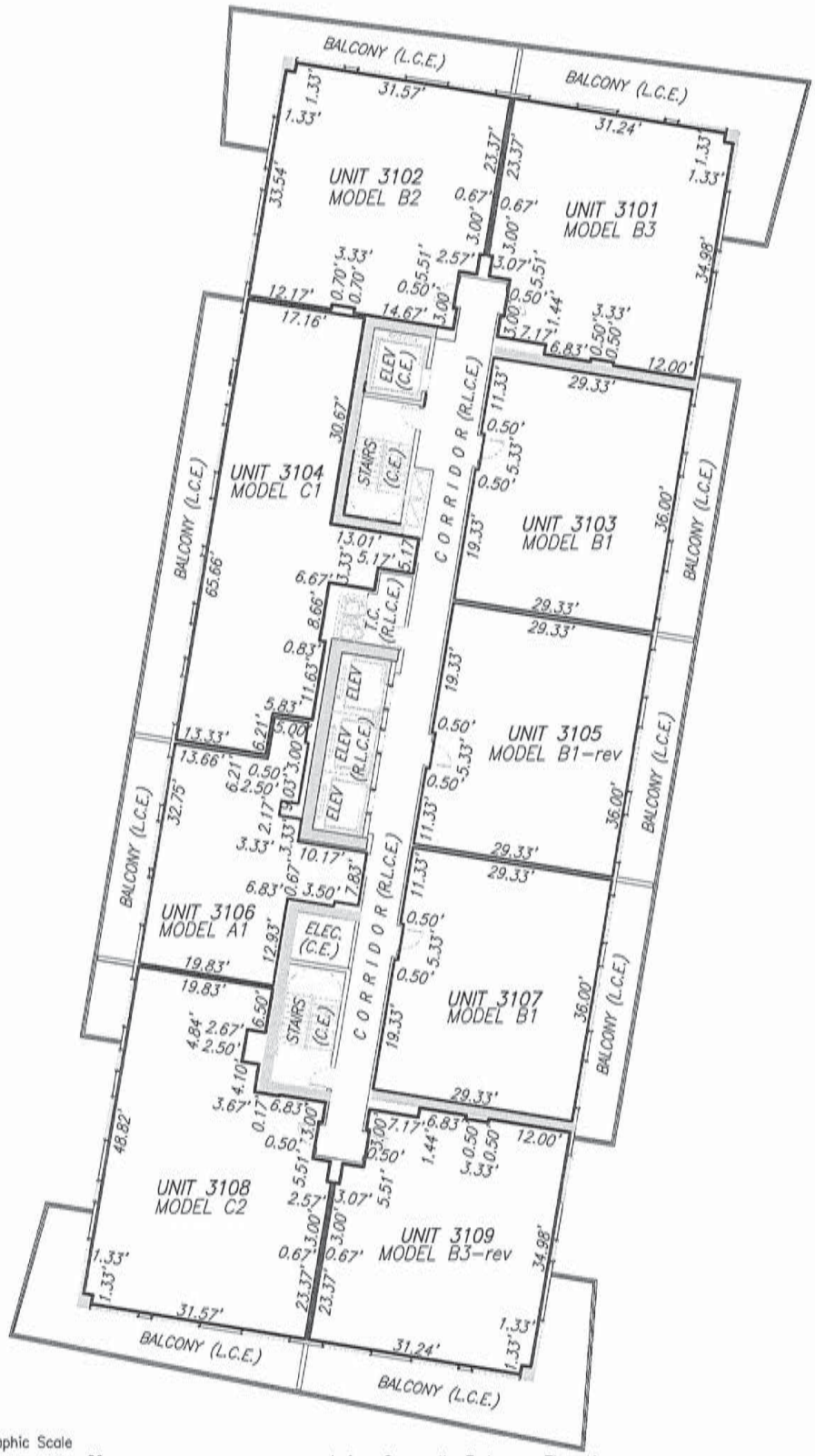

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
319.33' and 328.33' (NGVD29)

THIRTY FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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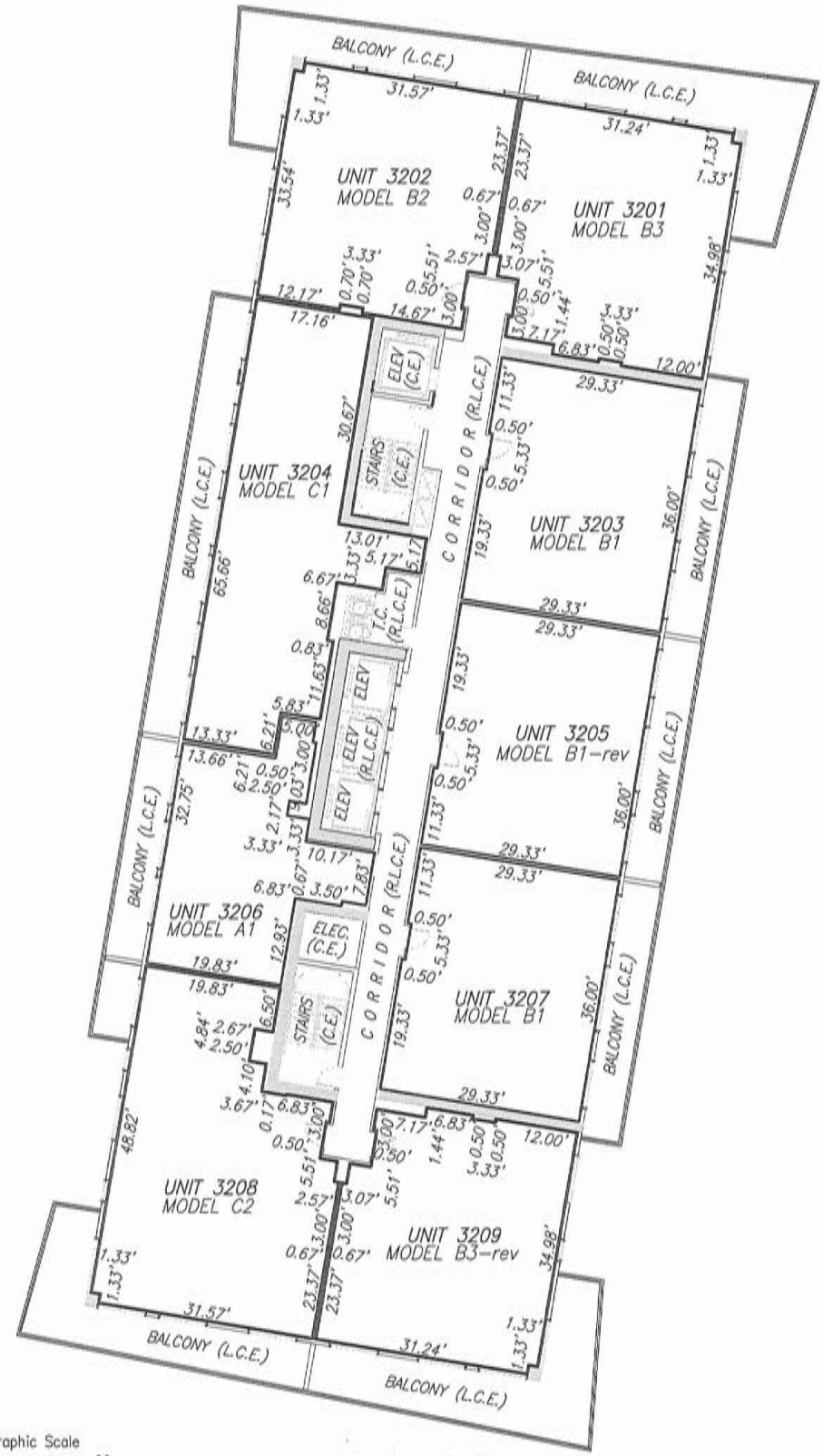

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
329.00' and 338.00' (NGVD29)

THIRTY SECOND FLOOR UNIT BOUNDARIES

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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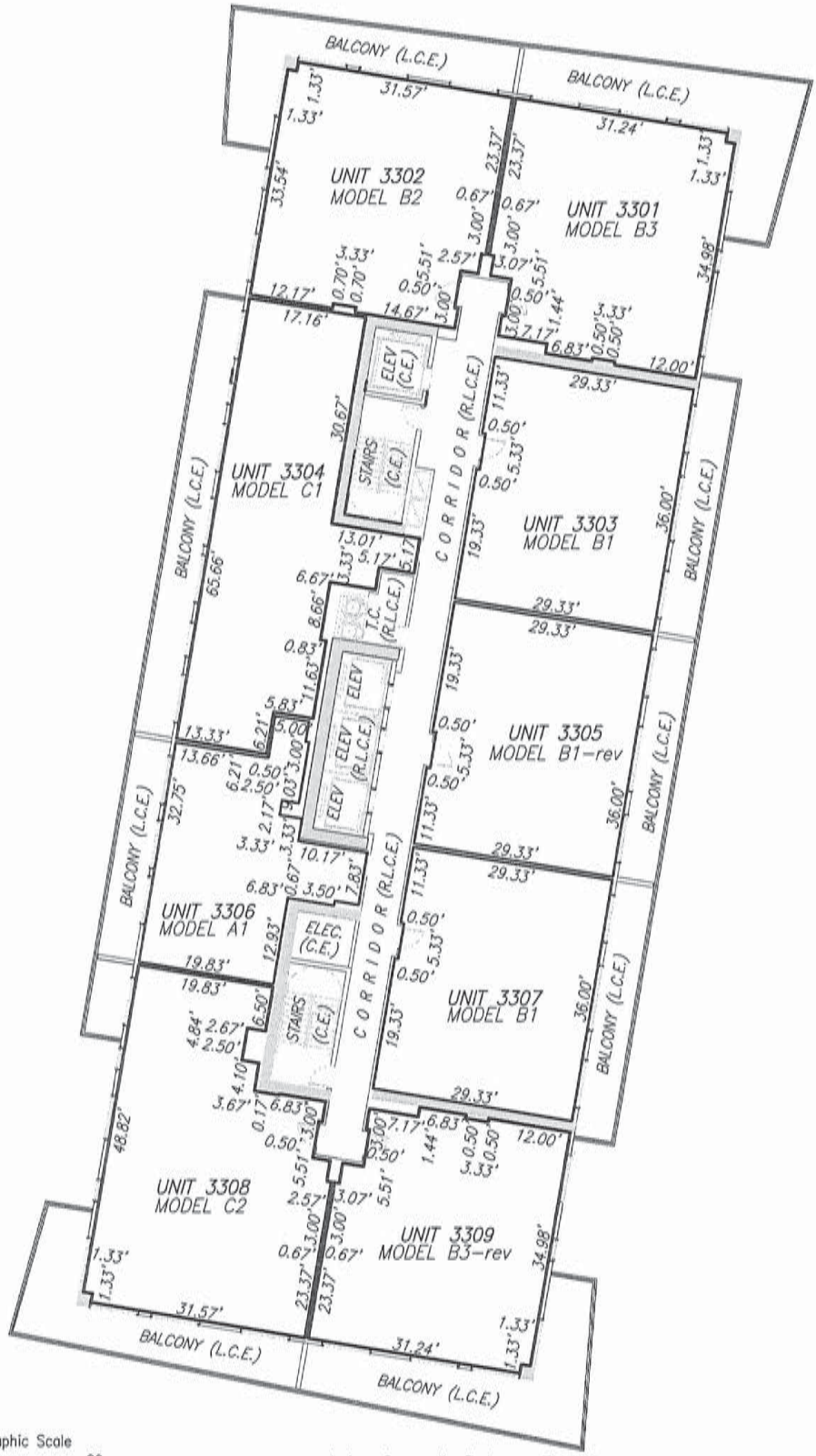

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
338.67' and 347.66' (NGVD29)

THIRTY THIRD FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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

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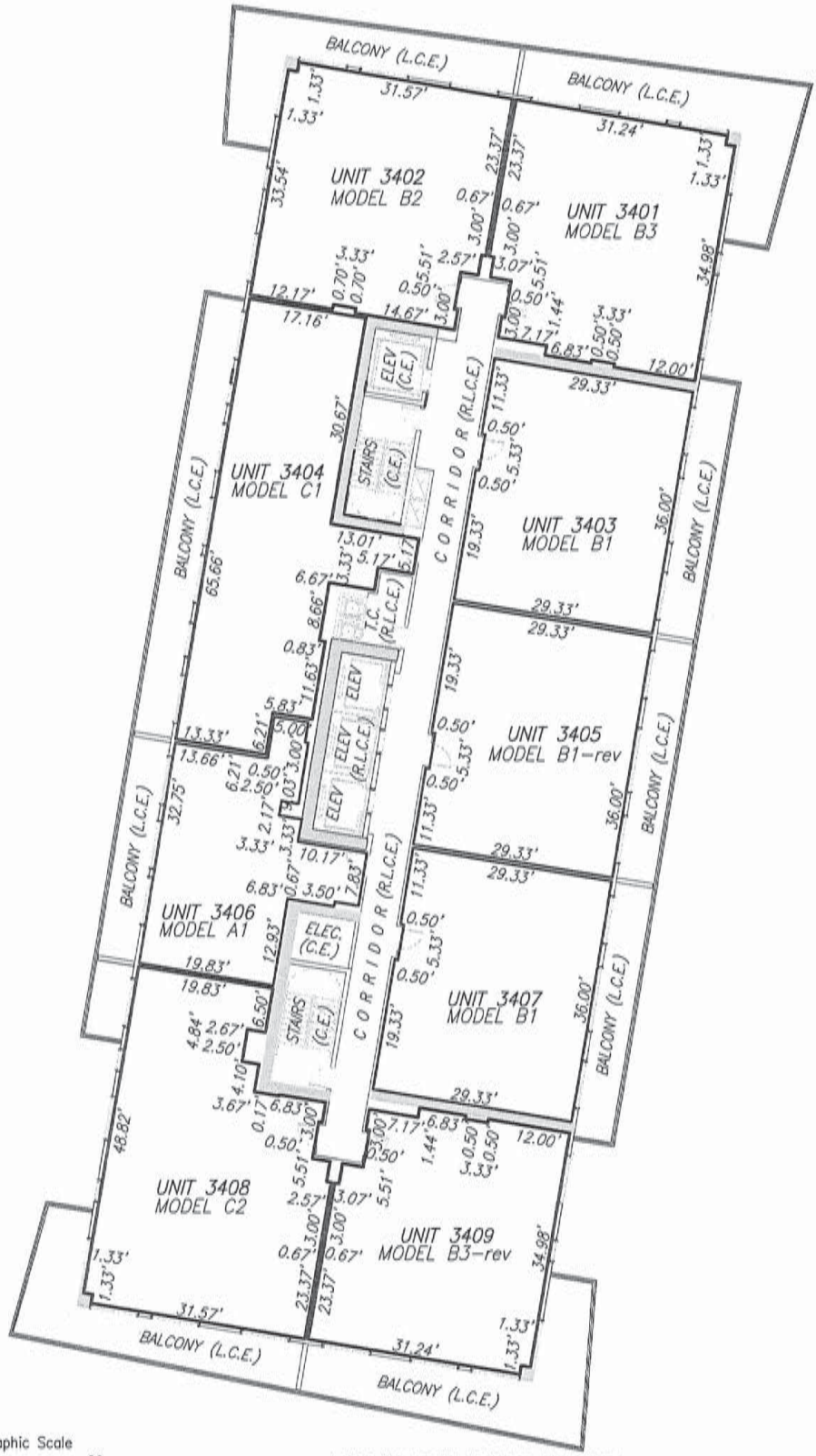

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
348.33' and 357.33' (NGVD29)

THIRTY FOURTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 55

Exhibit 2

Prepared By:
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Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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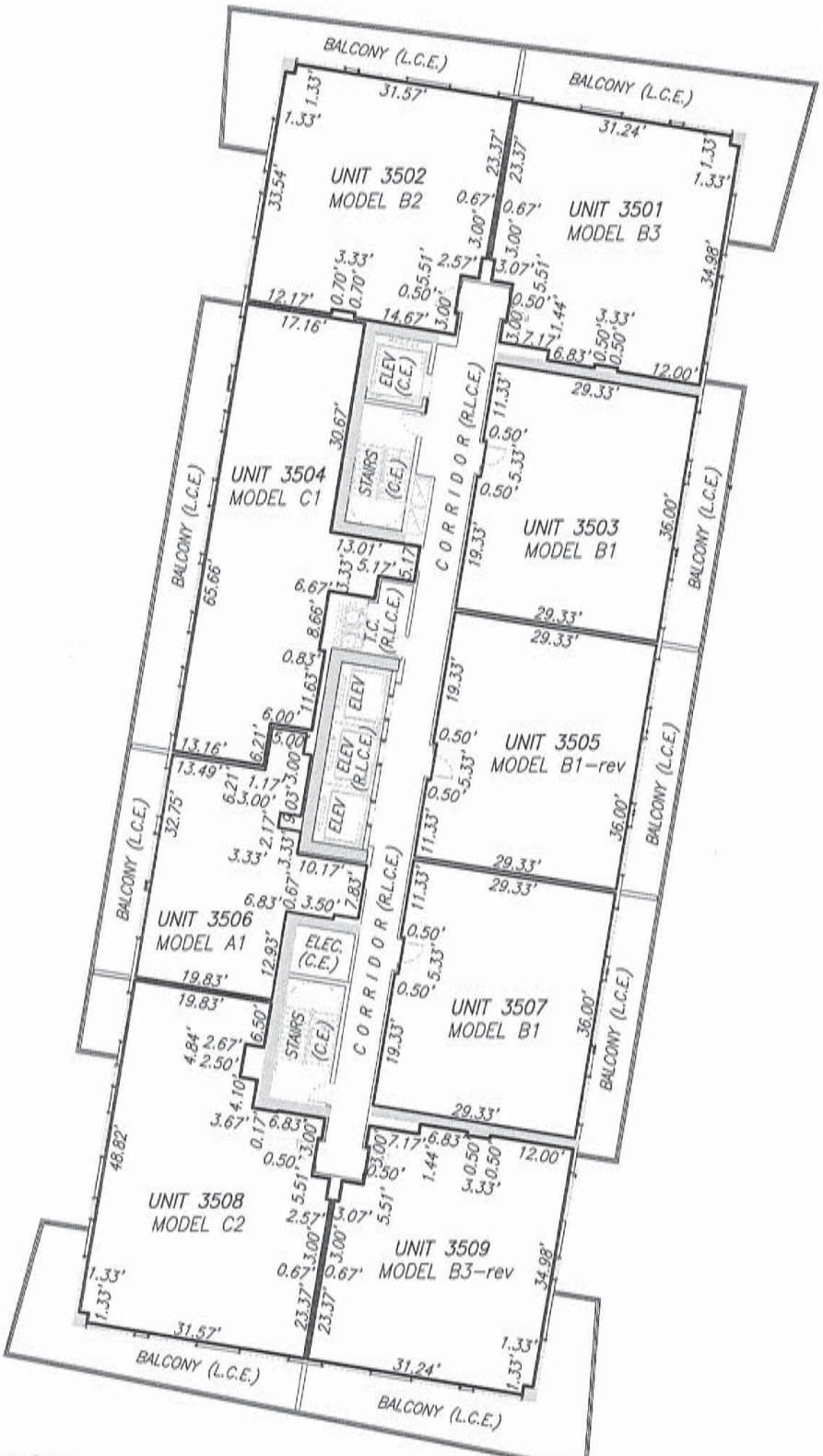

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
358.00' and 367.00' (NGVD29)

THIRTY FIFTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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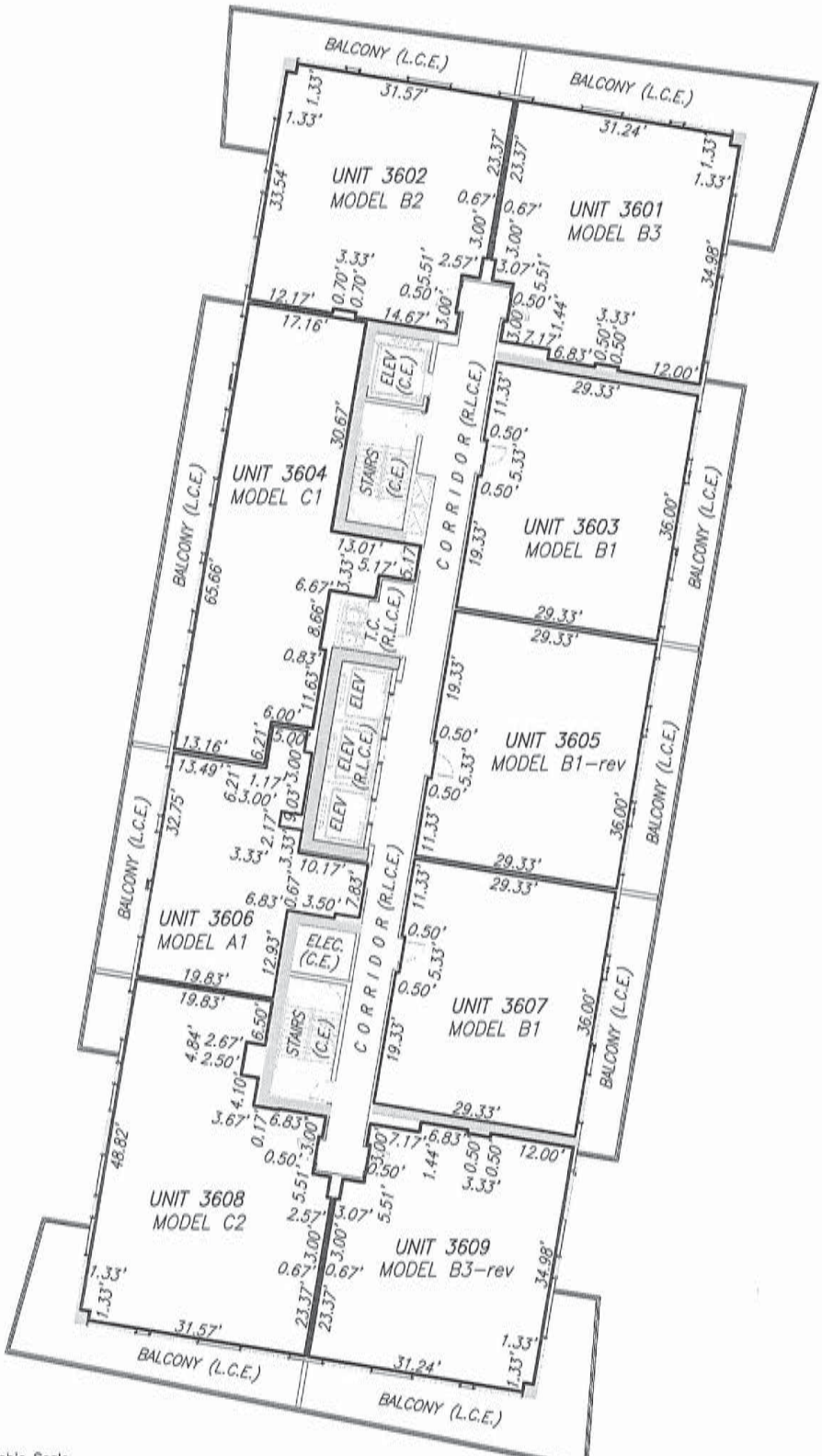

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
367.67' and 376.66' (NGVD29)

THIRTY SIXTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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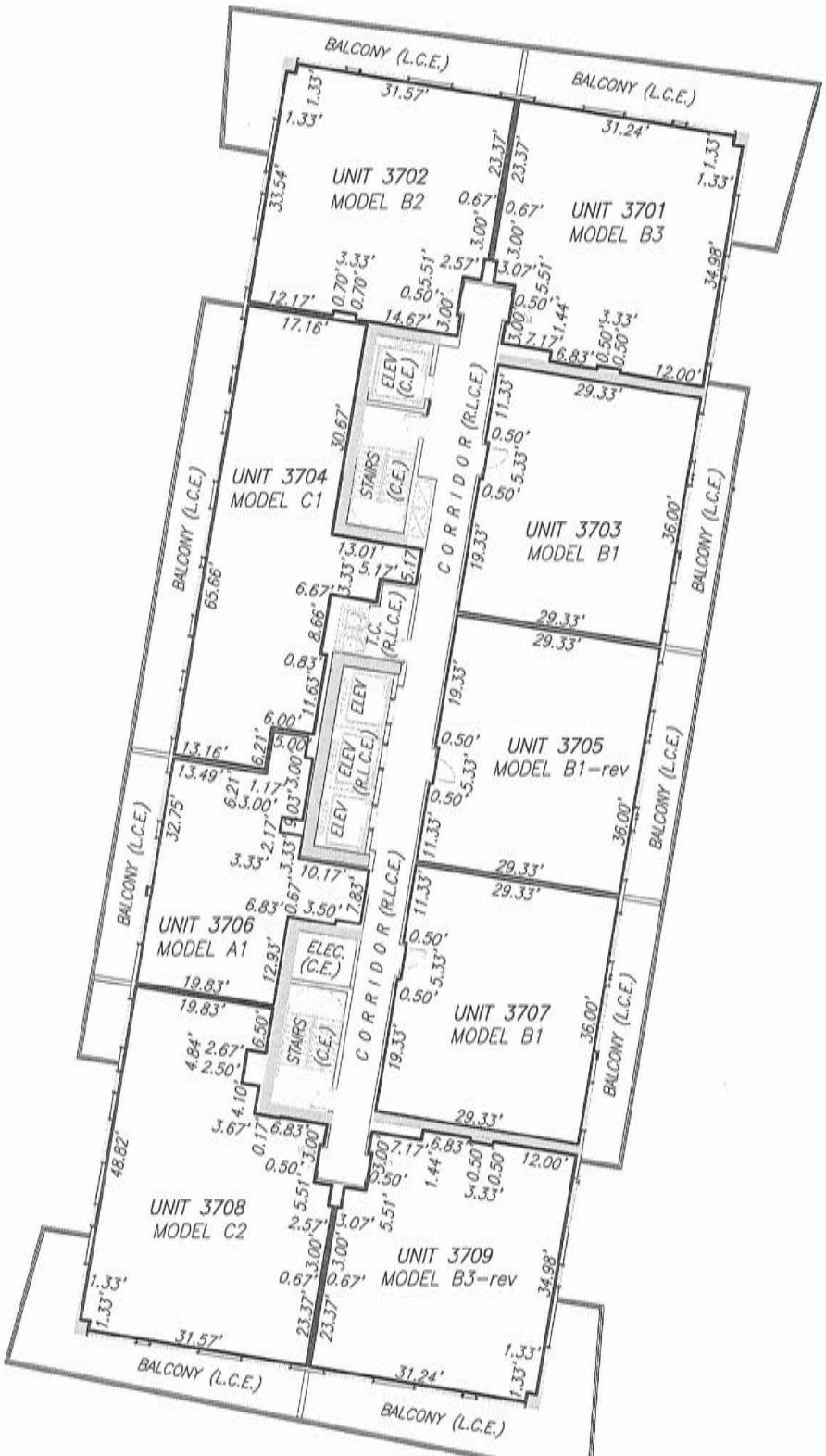

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
377.33' and 386.33' (NGVD29)

THIRTY SEVENTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 58

Exhibit 2

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Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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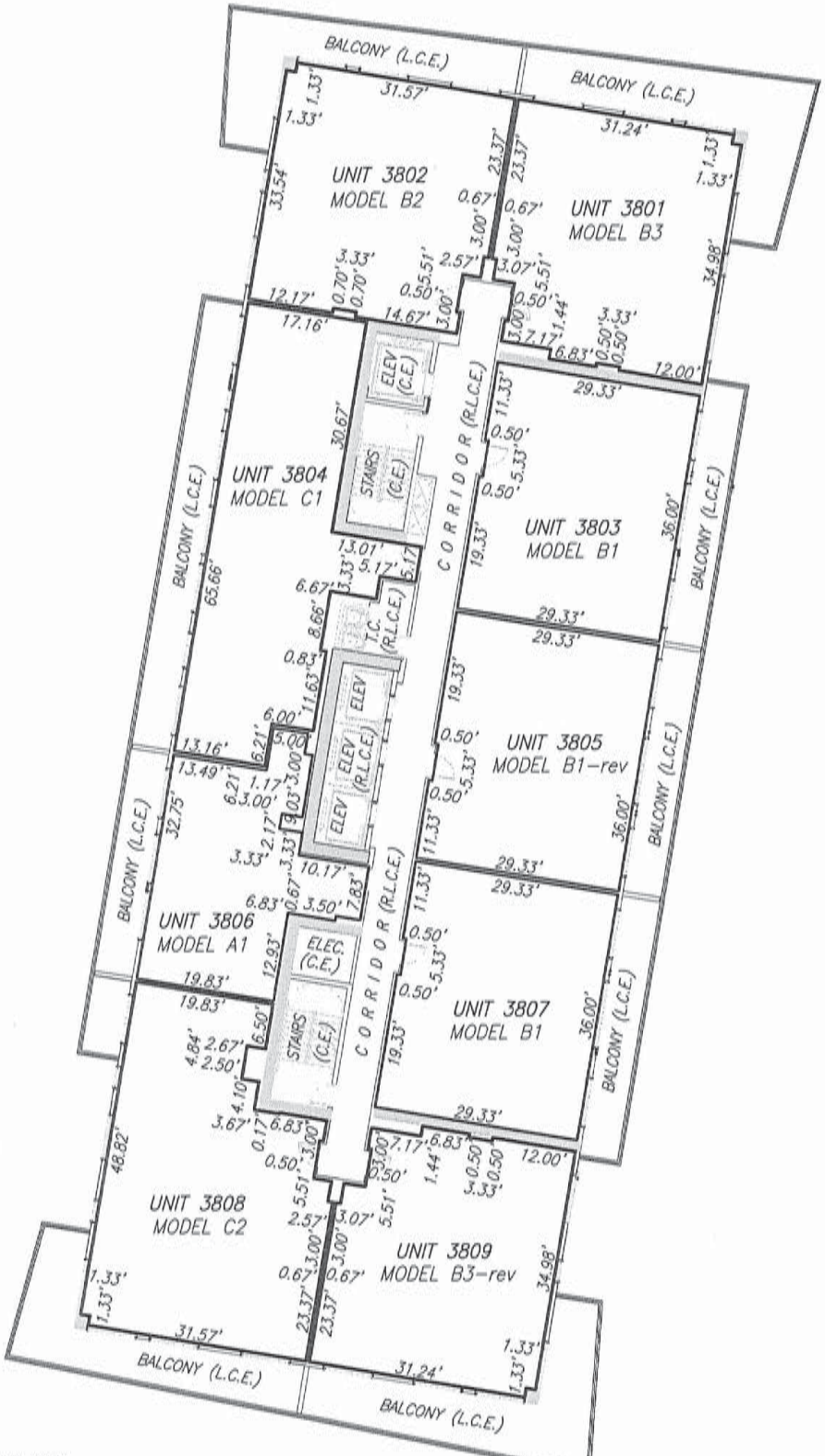

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
387.00' and 396.00' (NGVD29)

THIRTY EIGHTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 59

Exhibit 2

North

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :

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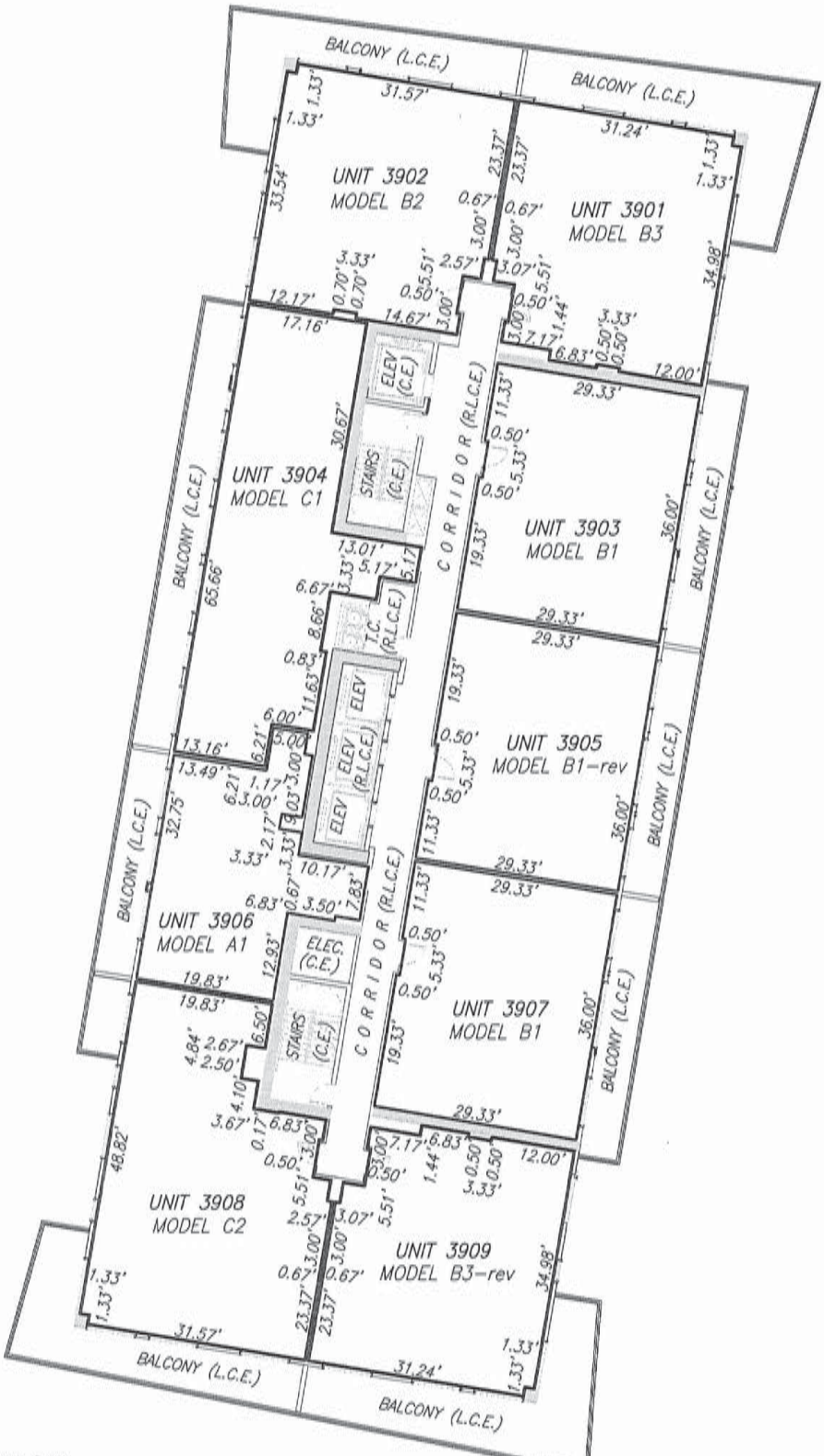

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
396.67' and 405.66' (NGVD29)

THIRTY NINTH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

North

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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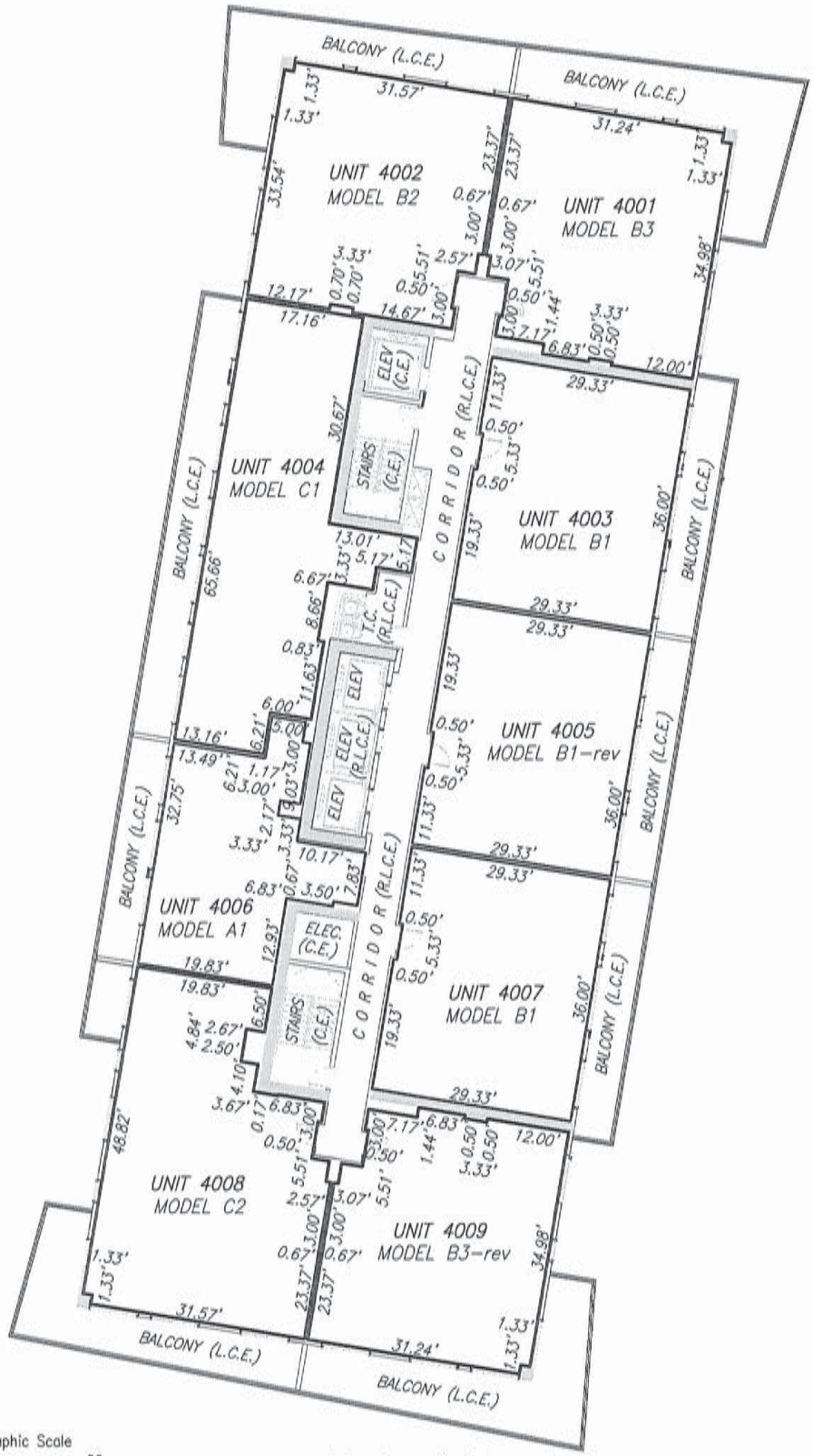

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
406.33' and 415.33' (NGVD29)

FORTIETH FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 61
Exhibit 2

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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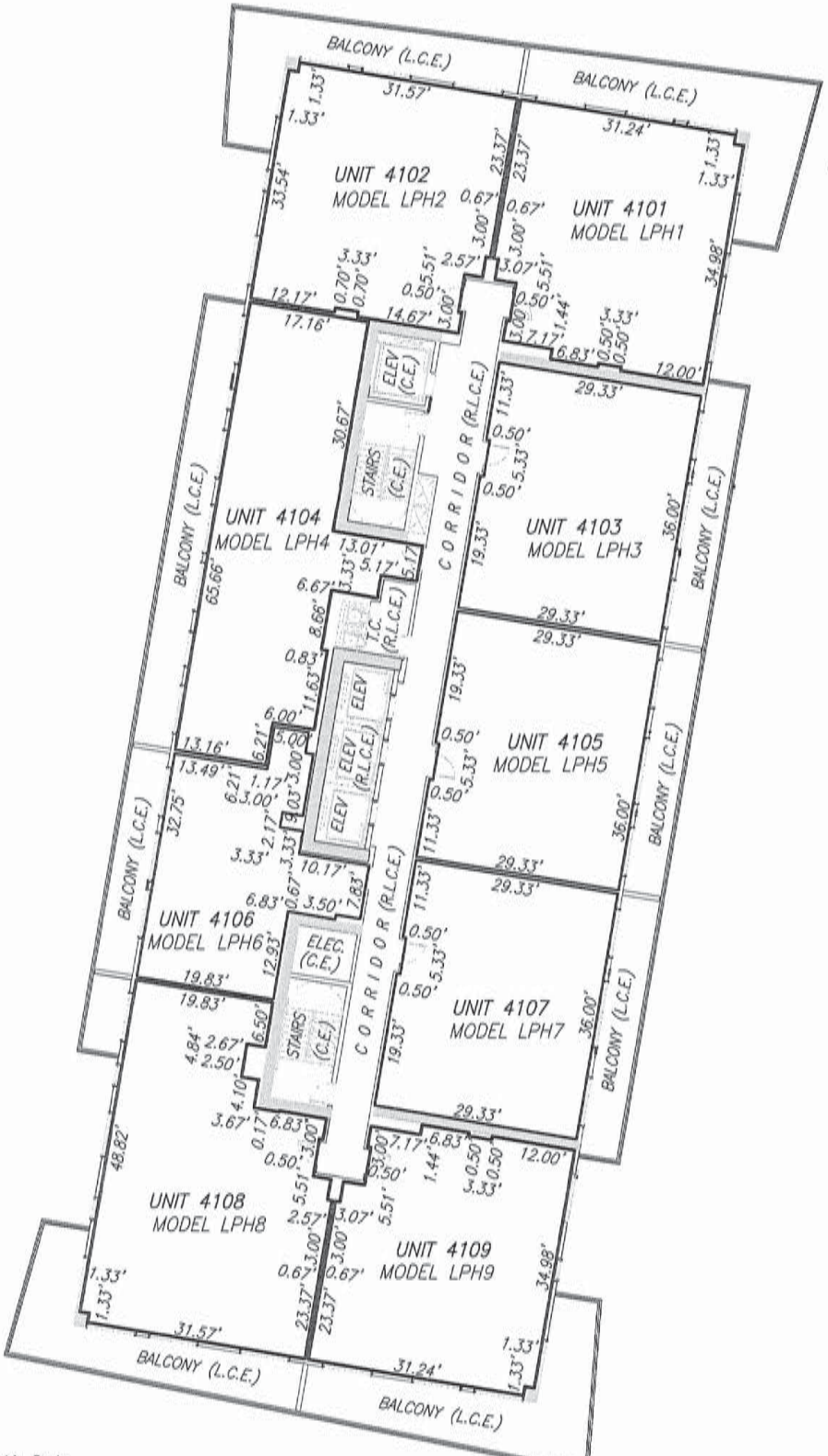

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
416.00' and 425.00' (NGVD29)

FORTY FIRST FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 62

Exhibit 2

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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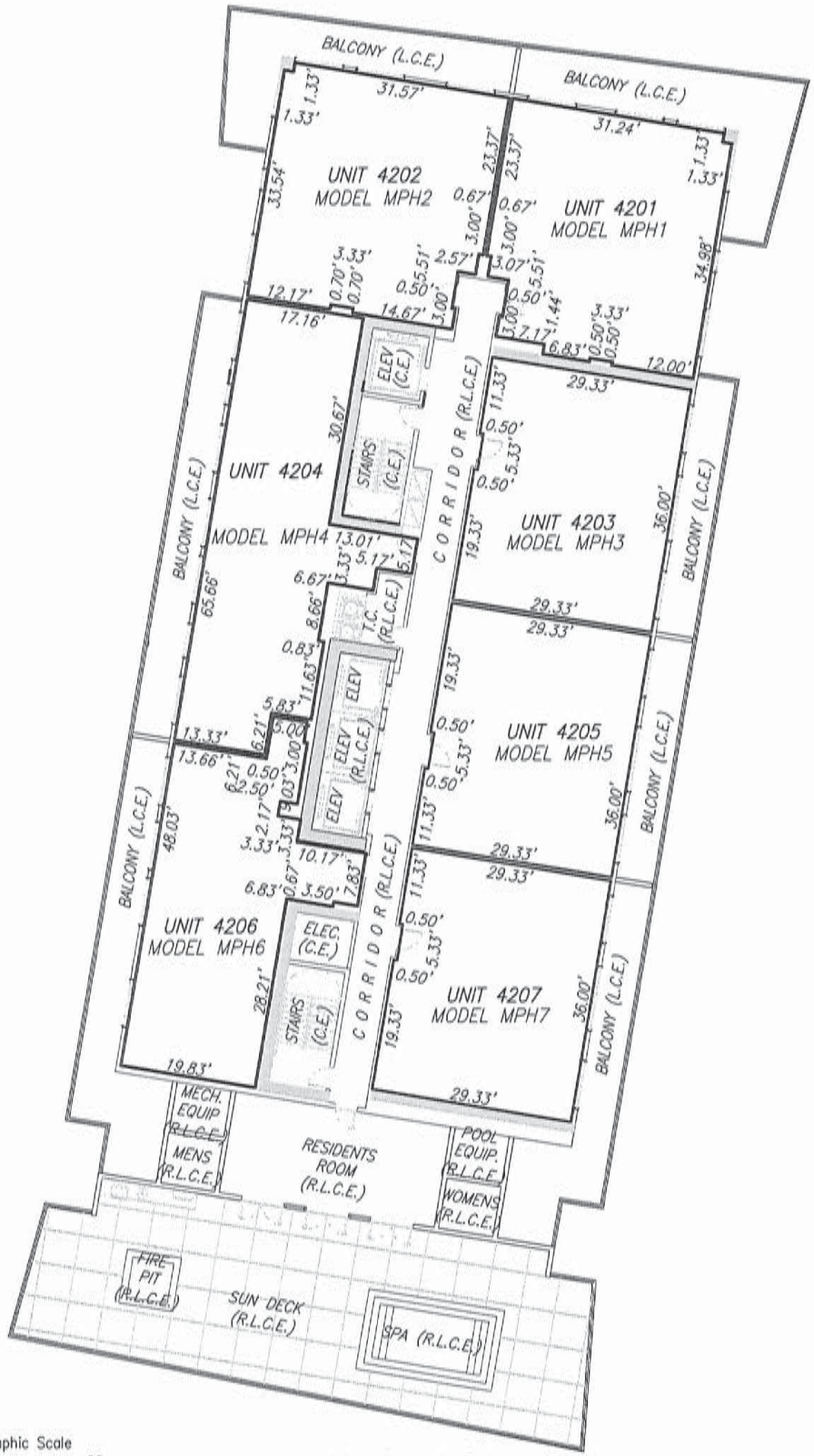

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
425.67' and 434.66' (NGVD29)

FORTY SECOND FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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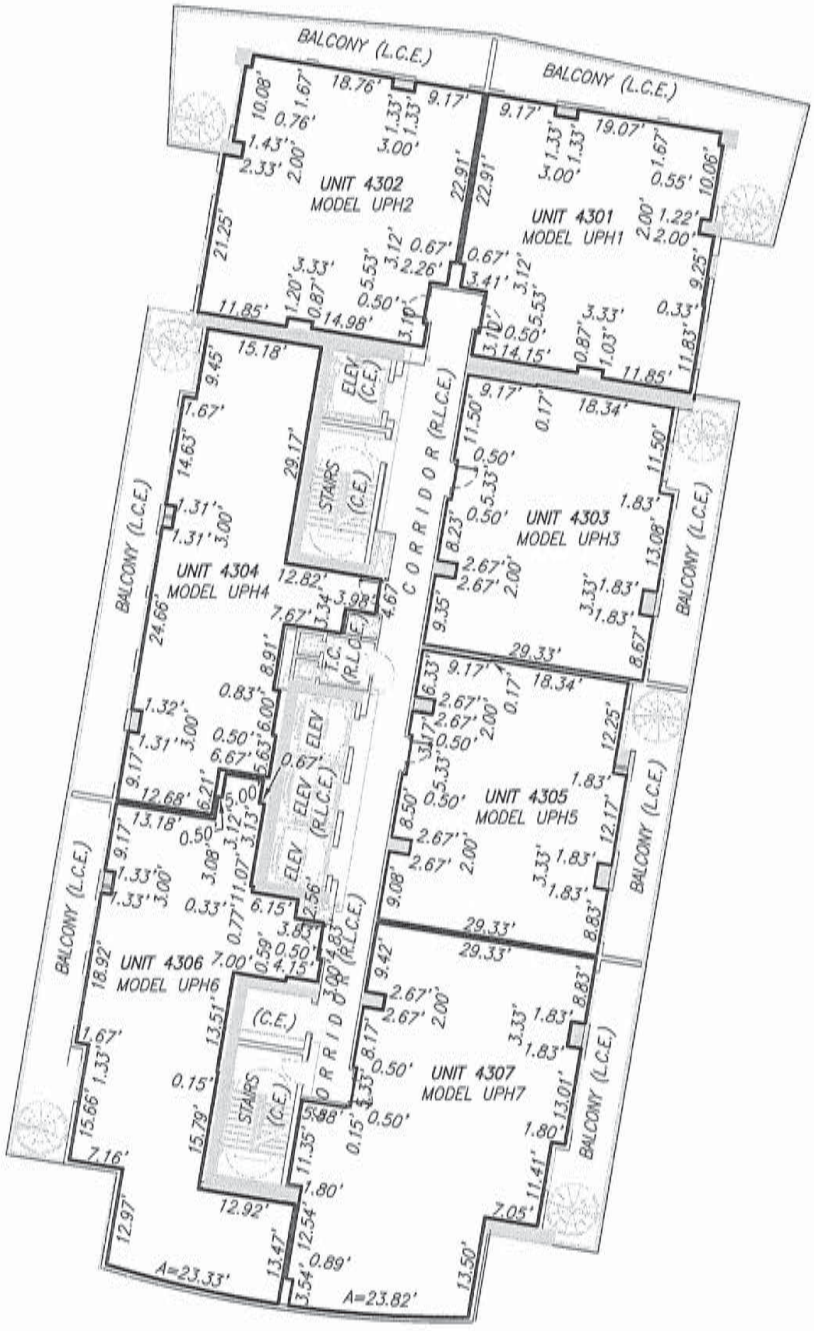

Graphic Scale

0 20

1 inch = 20 feet

Lying Generally Between Elevations
435.33' and 447.33' (NGVD29)

FORTY THIRD FLOOR
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 64

Exhibit 2

North

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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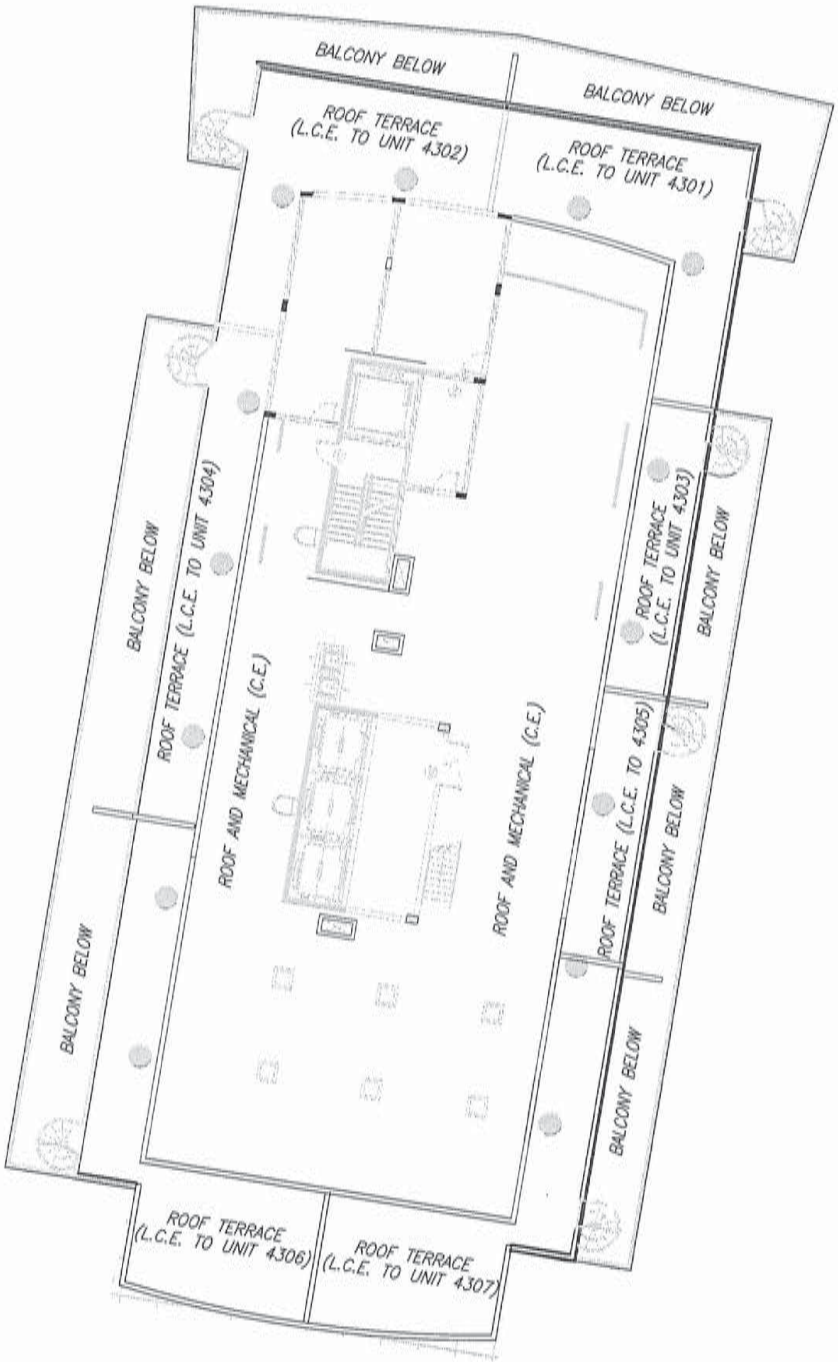


Graphic Scale
0 20
1 inch = 20 feet

Lying Generally Between Elevations
448.00' and 483.08' (NGVD29)

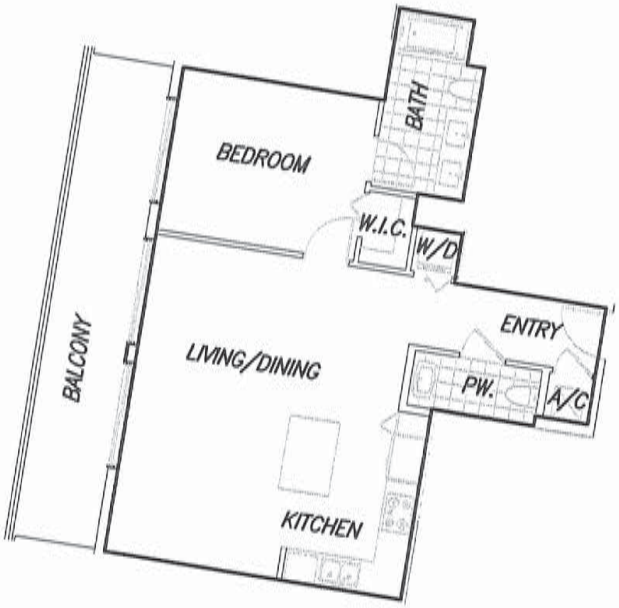
ROOF
UNIT BOUNDARIES
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida
Page 65
Exhibit 2

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "A1"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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Prepared For:
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Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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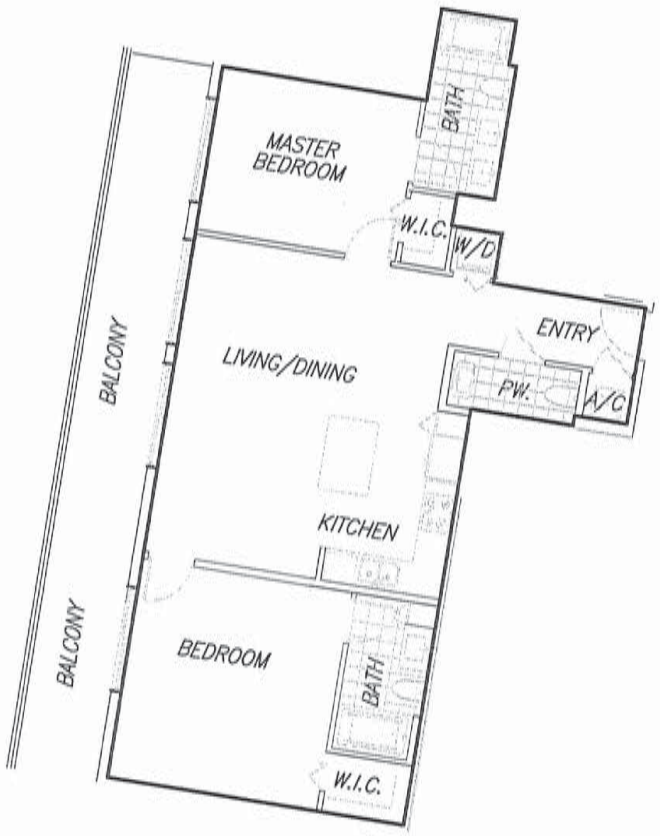
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "B"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room

Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "B1"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room

Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "B1-REV"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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Ph.(954)435-7010

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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1. W.I.C. Denotes Walk in closet
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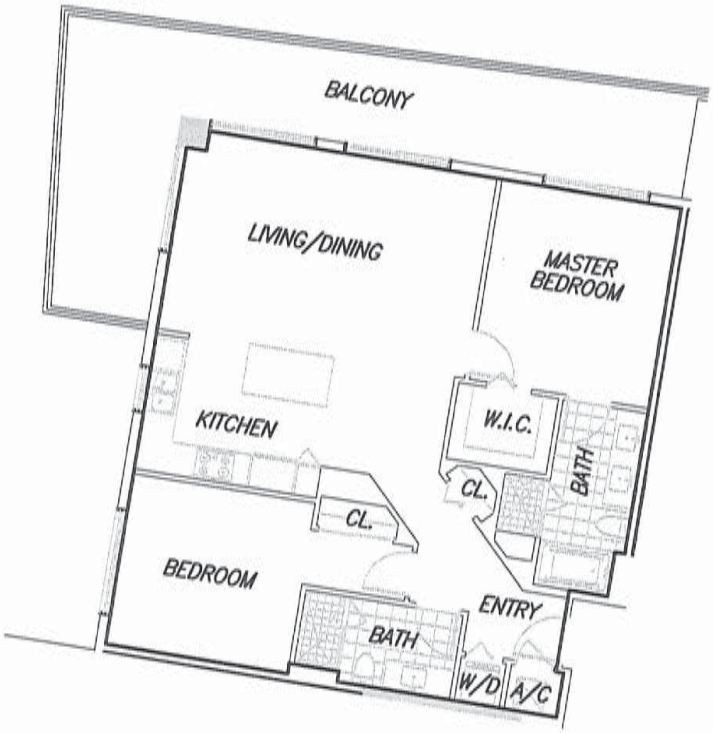
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "B2"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room

Graphic Scale
0 10
1 inch = 10 feet

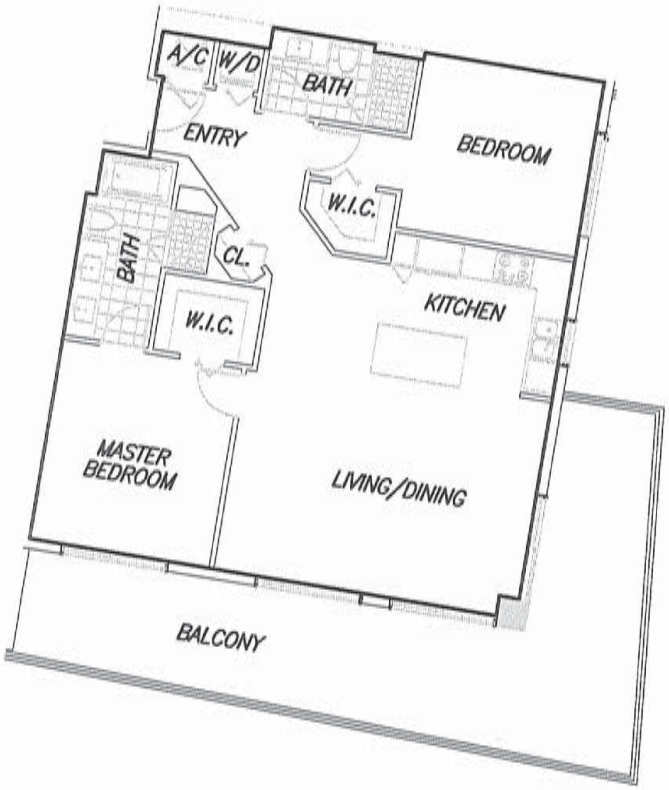
TYPICAL MODEL "B3"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "B3-REV"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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Ph.(954)435-7010

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
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On September 24, 2015

SURVEYOR'S NOTES :
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3. LN. Denotes Linen Closet
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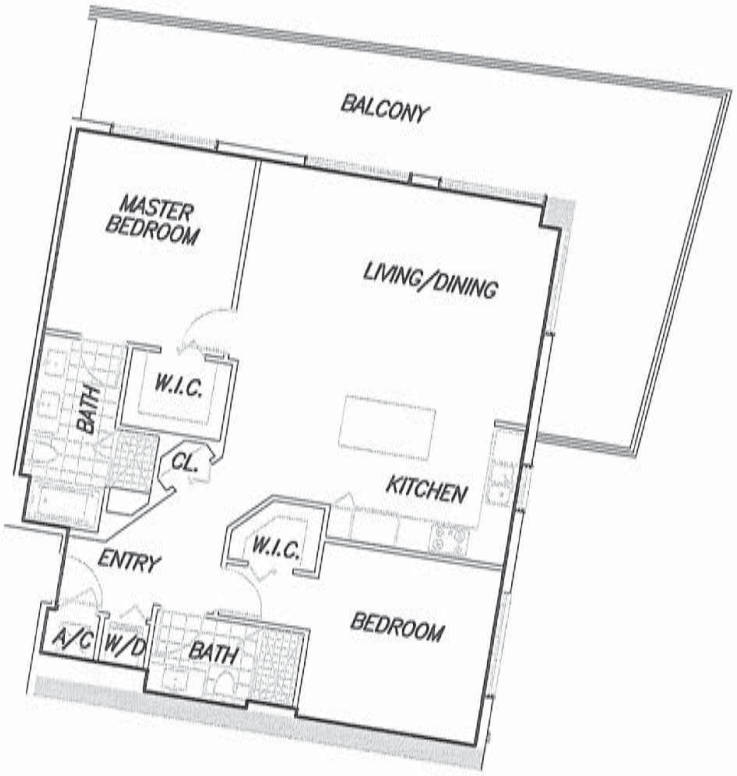

Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "B5"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
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4. PW. Denotes Powder Room

Graphic Scale
0 10
1 inch = 10 feet

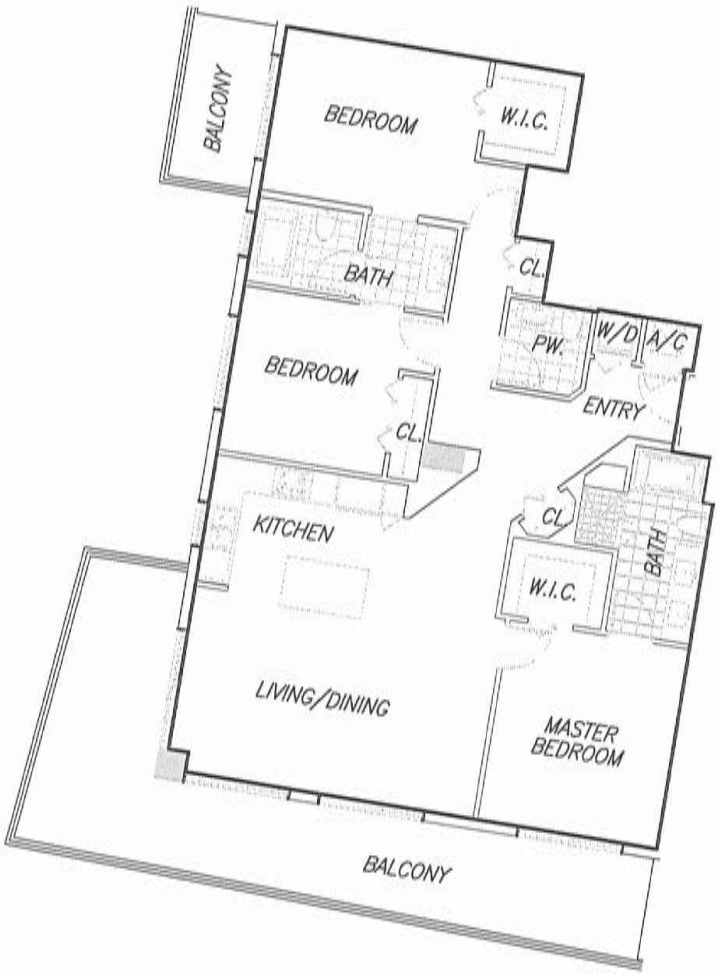
TYPICAL MODEL "C1"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room



Graphic Scale
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TYPICAL MODEL "C2"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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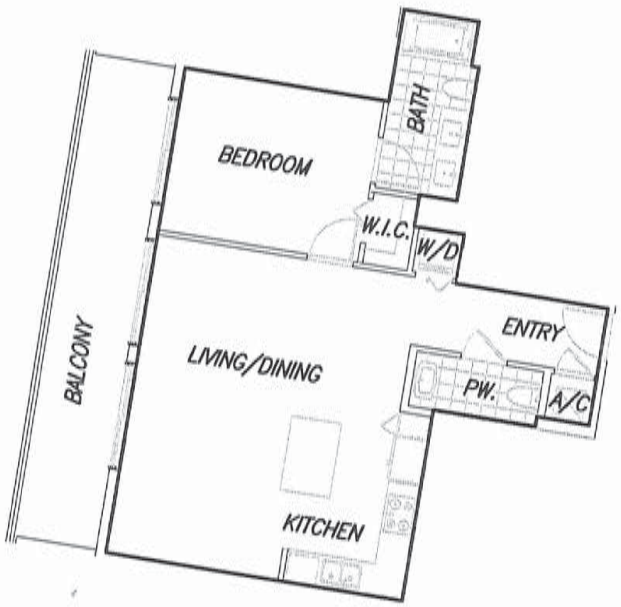

Graphic Scale
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TYPICAL MODEL "A1"
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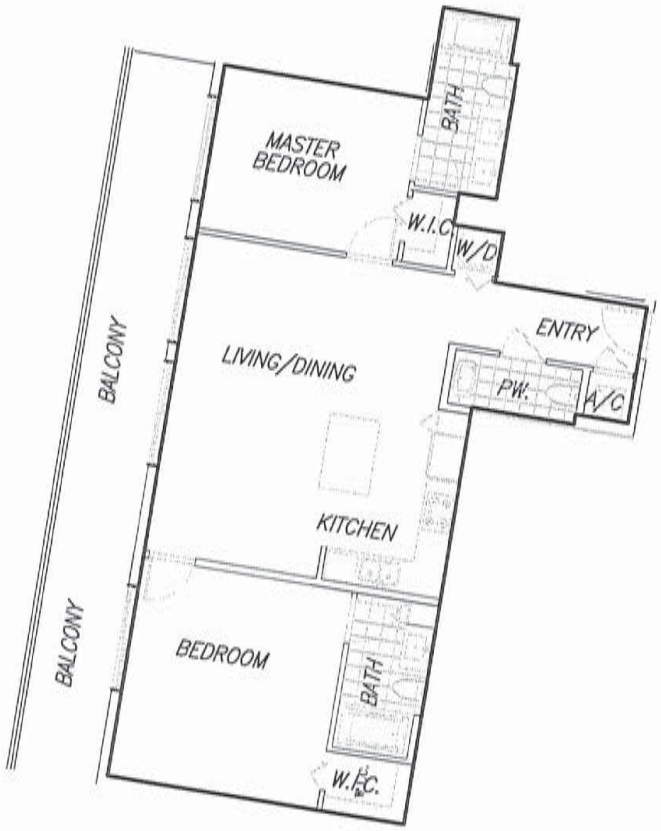

Graphic Scale
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TYPICAL MODEL "B"
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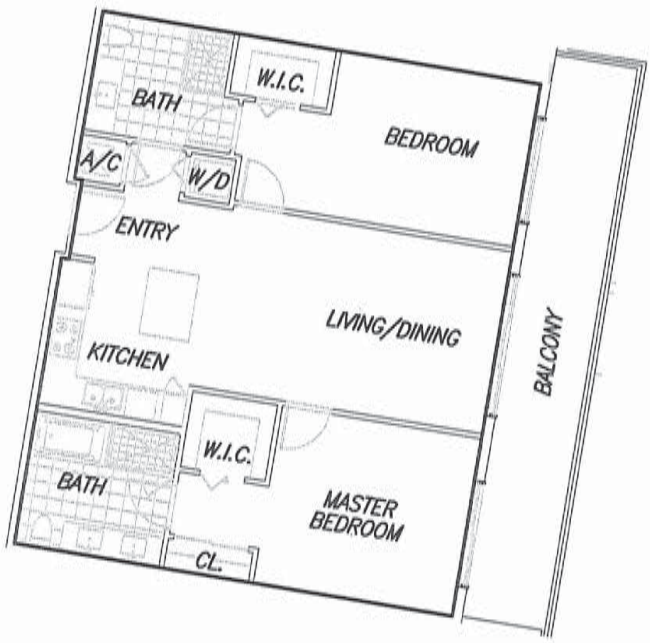

Graphic Scale
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TYPICAL MODEL "B1"
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TYPICAL MODEL "B1-REV"
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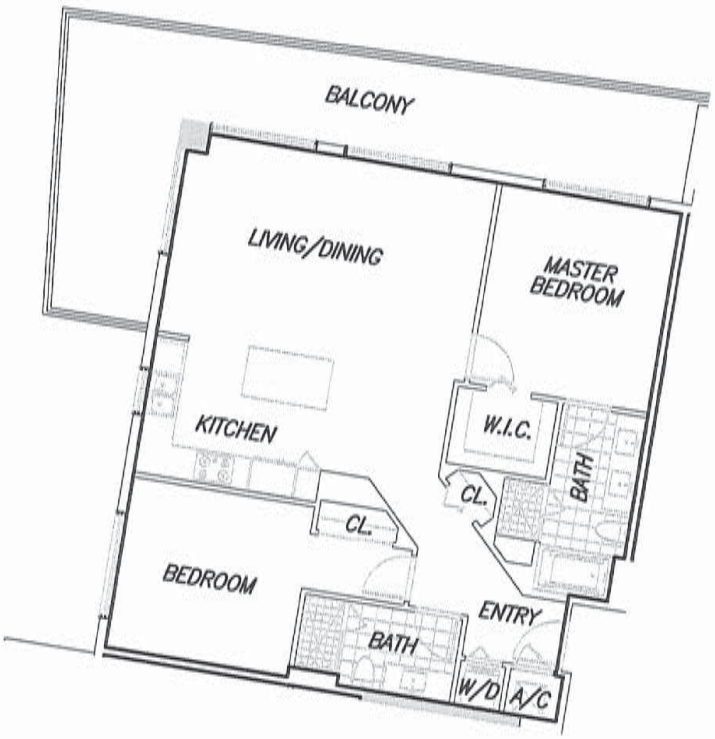

Graphic Scale
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TYPICAL MODEL "B2"
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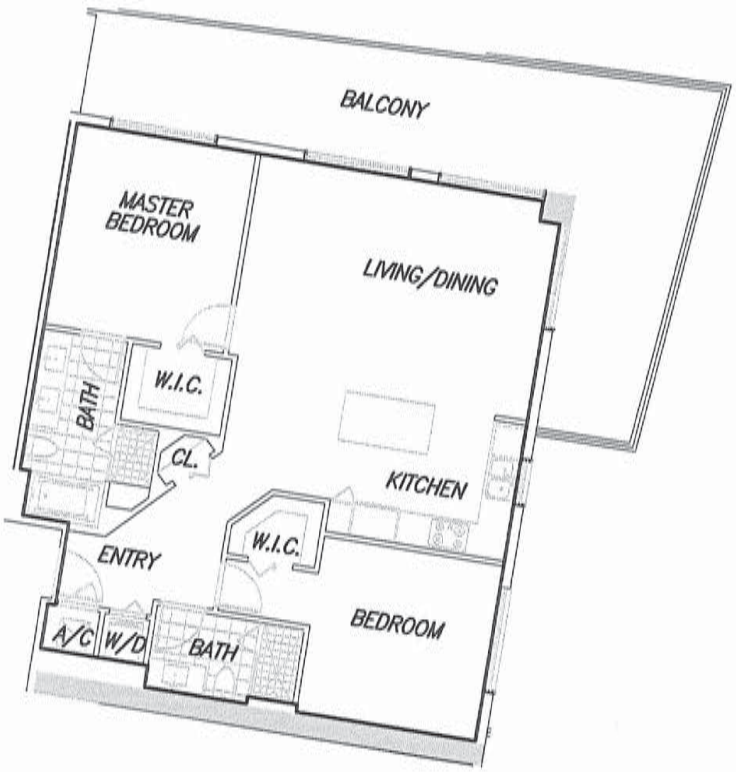

Graphic Scale
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TYPICAL MODEL "B3"
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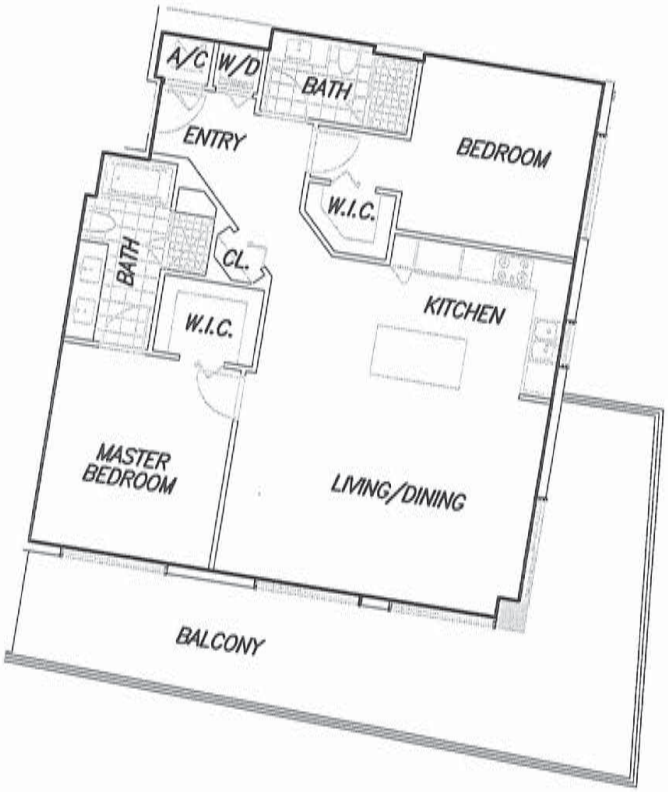

Graphic Scale
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TYPICAL MODEL "B3-REV"
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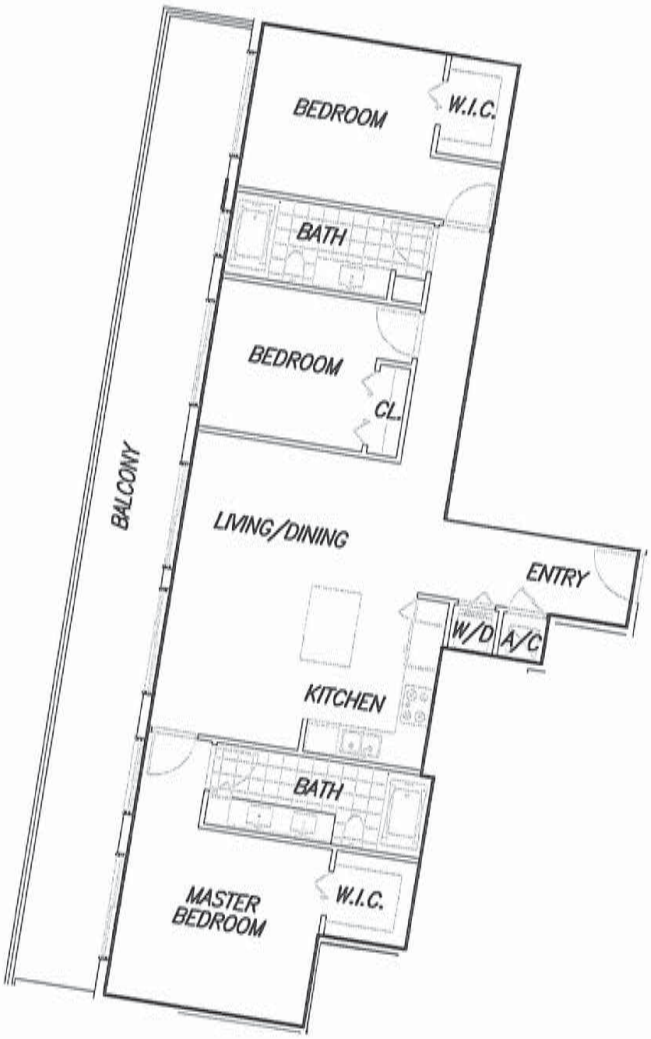

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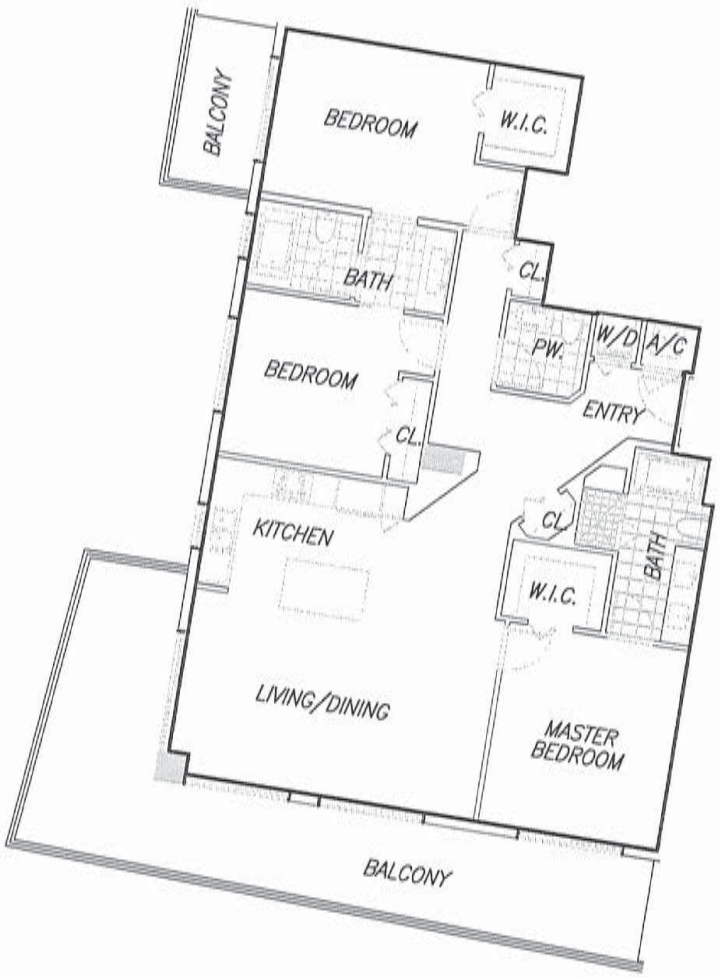

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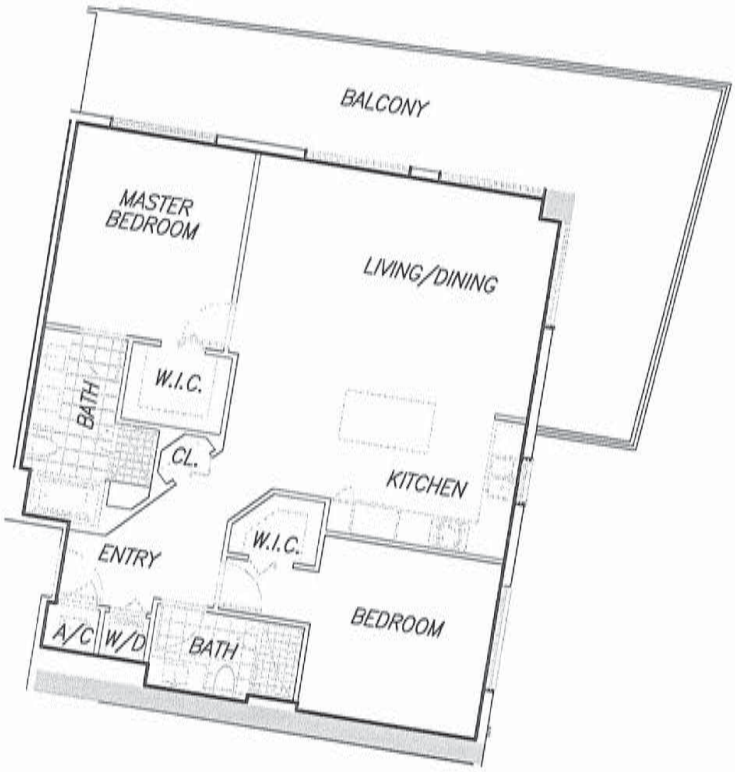

Graphic Scale
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TYPICAL MODEL "LPH1"
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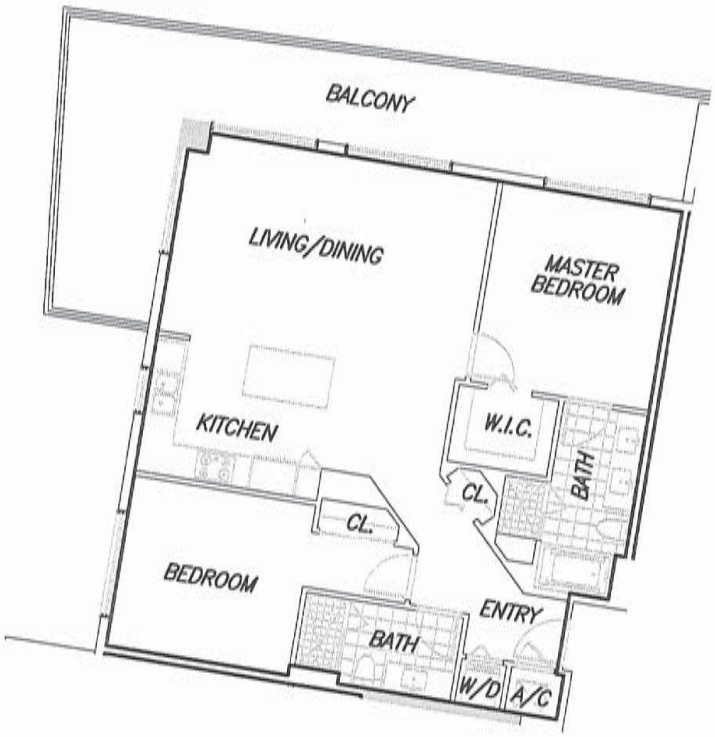

Graphic Scale
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TYPICAL MODEL "LPH2"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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TYPICAL MODEL "LPH3"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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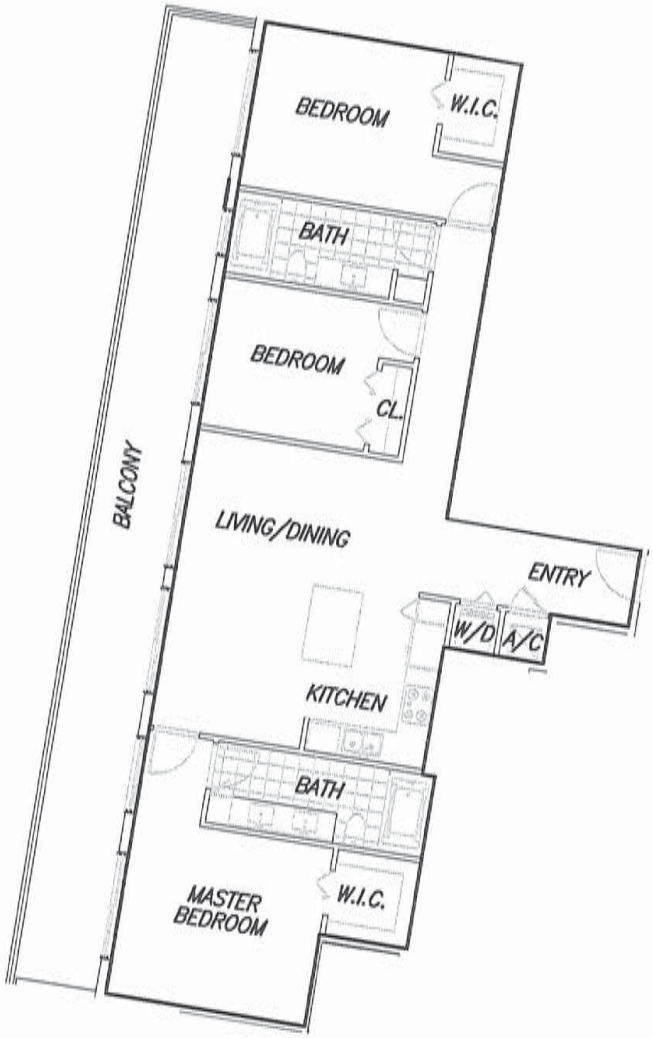

Graphic Scale
0 10
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TYPICAL MODEL "LPH4"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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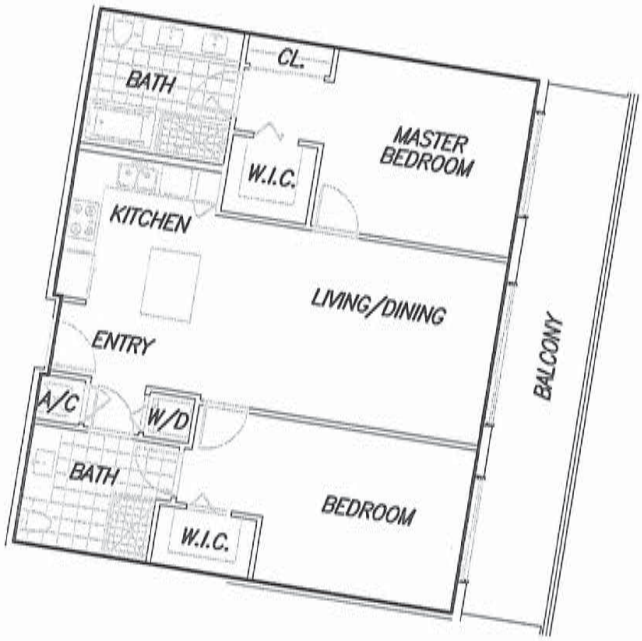

Graphic Scale
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TYPICAL MODEL "LPH5"
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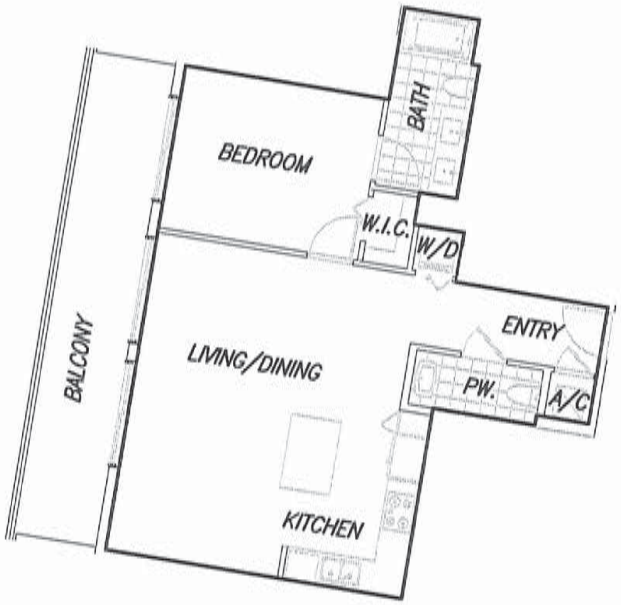

Graphic Scale
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TYPICAL MODEL "LPH6"
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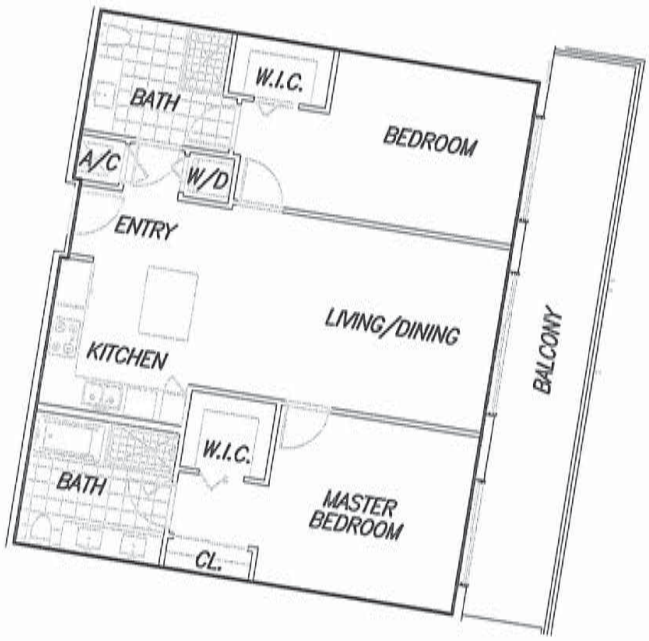

Graphic Scale
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TYPICAL MODEL "LPH7"
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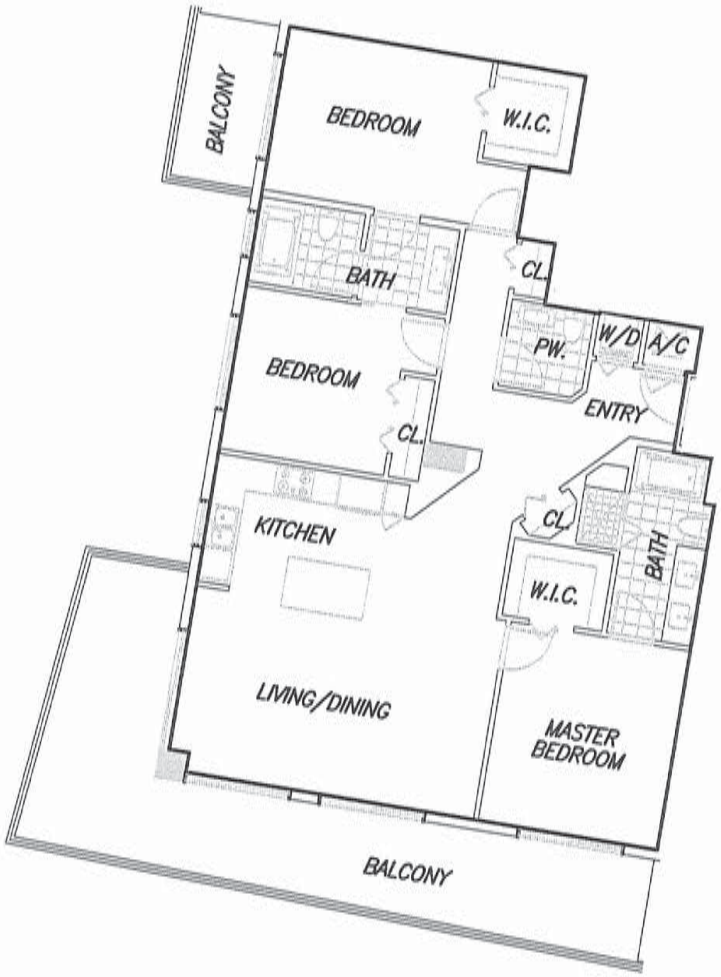

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TYPICAL MODEL "LPH8"
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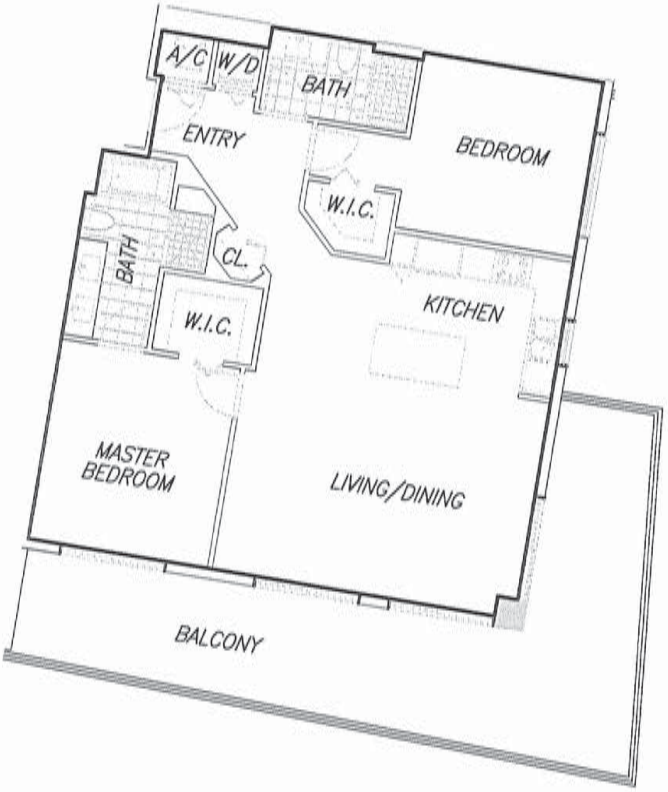

Graphic Scale
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TYPICAL MODEL "LPH9"
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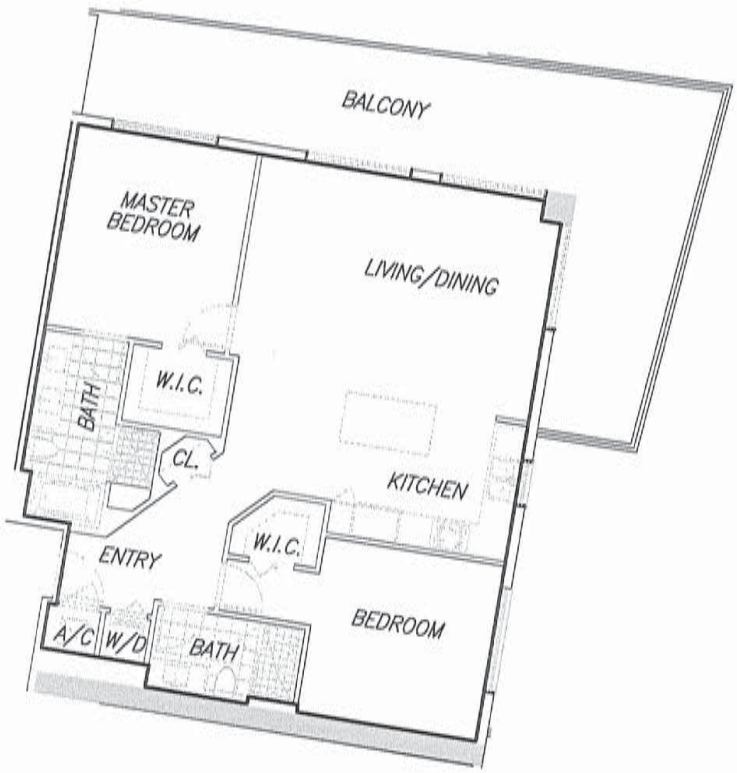

Graphic Scale
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TYPICAL MODEL "MPH1"
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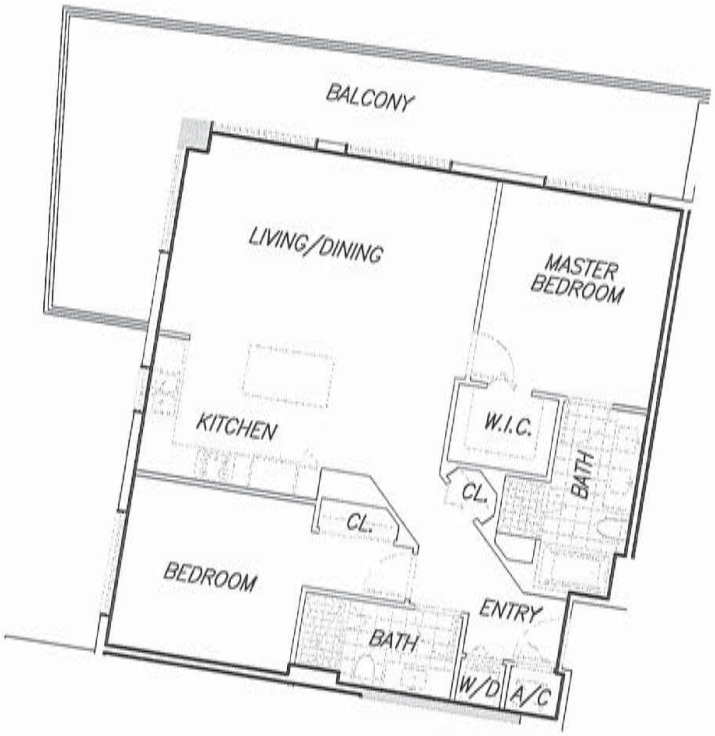

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TYPICAL MODEL "MPH2"
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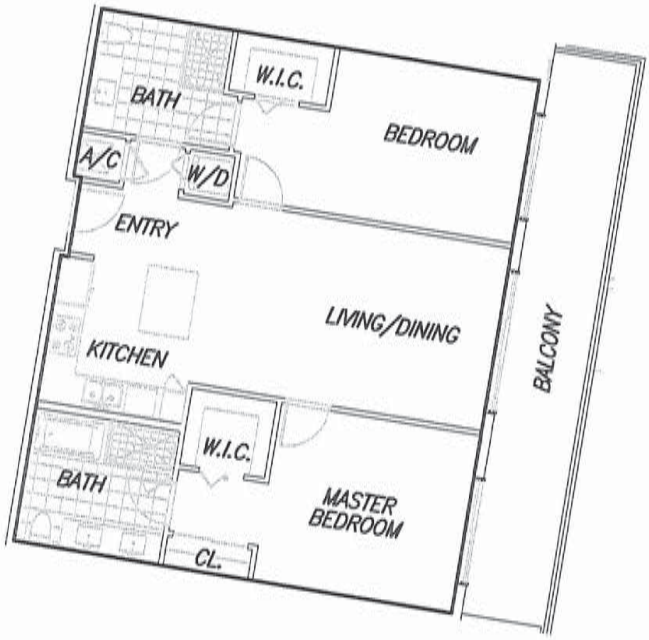

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TYPICAL MODEL "MPH3"
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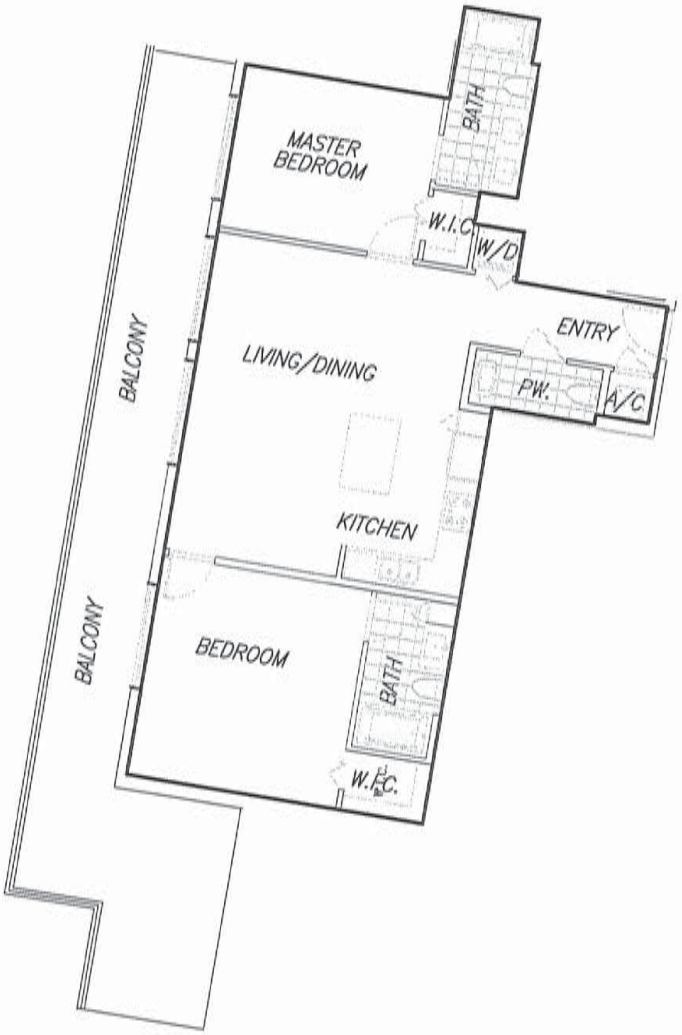
On September 24, 2015

SURVEYOR'S NOTES :
1. W.I.C. Denotes Walk in closet
2. CL. Denotes Closet
3. LN. Denotes Linen Closet
4. PW. Denotes Powder Room



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "MPH6"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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

Prepared For:
4010 South Ocean,
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

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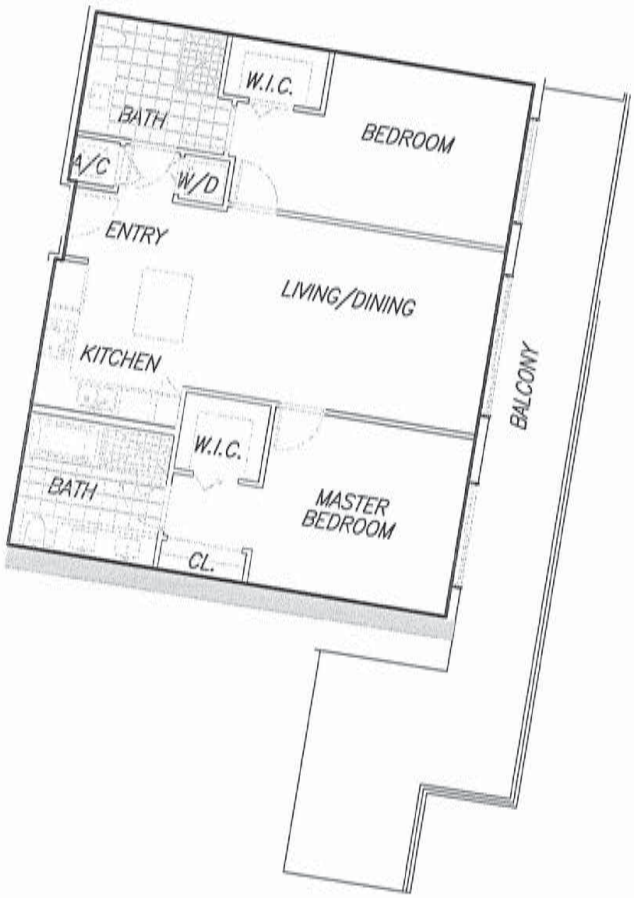

Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "MPH7"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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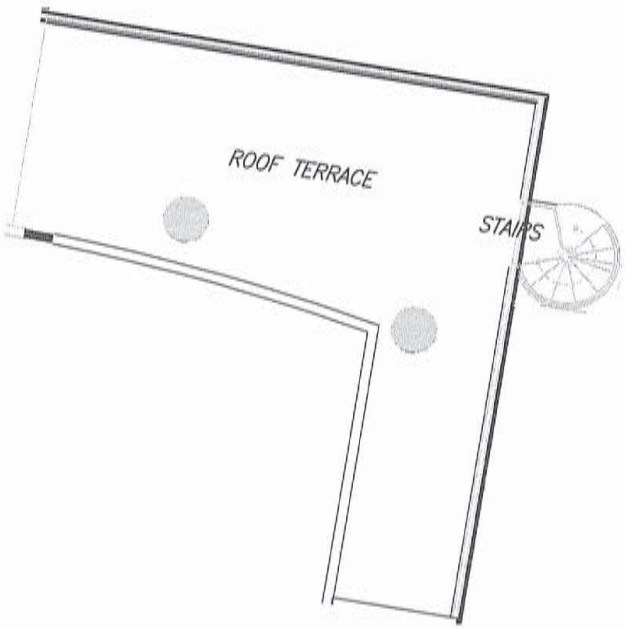
4. PW. Denotes Powder Room

FIRST FLOOR

SECOND FLOOR



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "UPH1"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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Prepared For:
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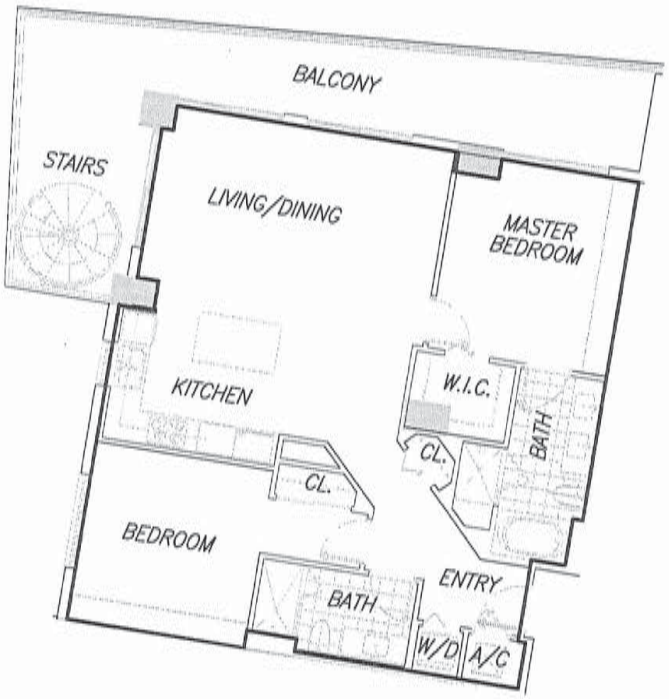
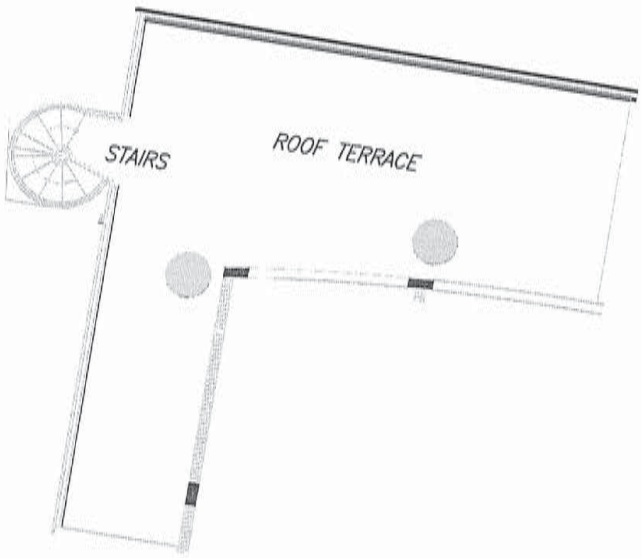
FIRST FLOOR



SECOND FLOOR



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "UPH2"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Prepared By:
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SURVEYOR'S NOTES :
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2. CL. Denotes Closet
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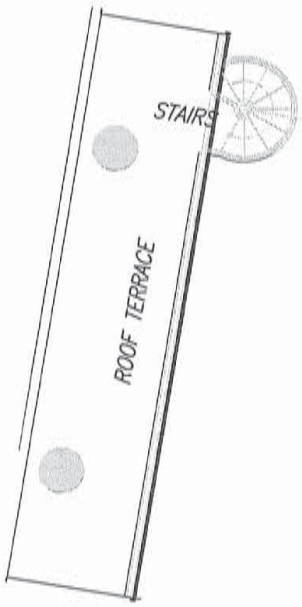
4. PW. Denotes Powder Room

FIRST FLOOR

SECOND FLOOR



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "UPH3"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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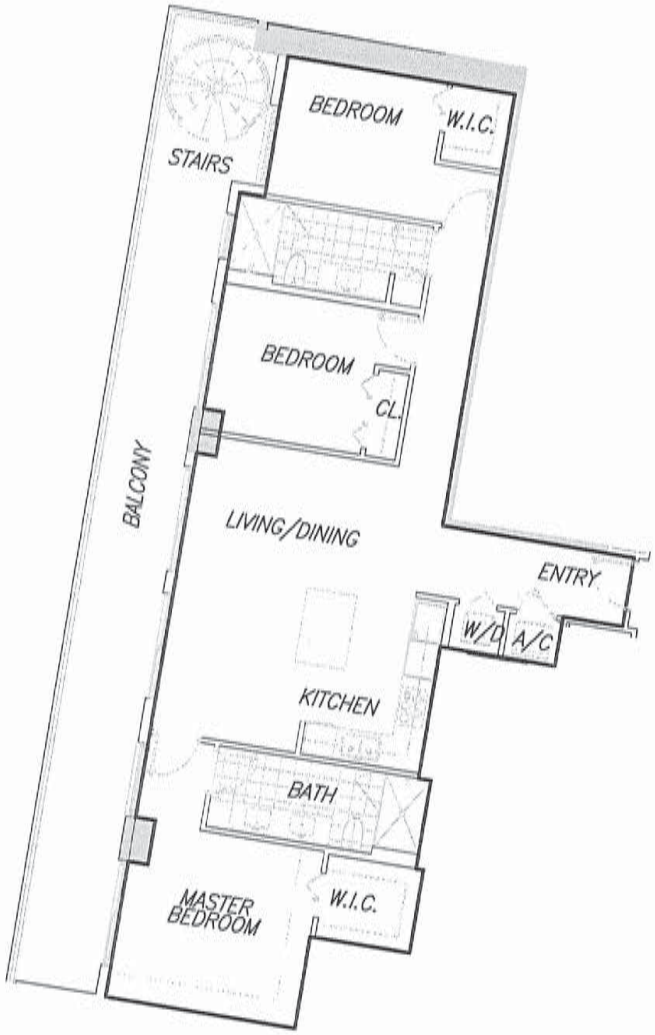

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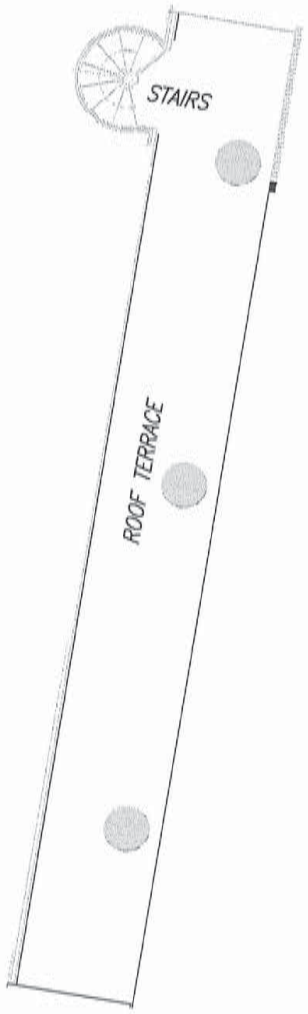

SECOND FLOOR

Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "UPH4"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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Prepared For:
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On September 24, 2015

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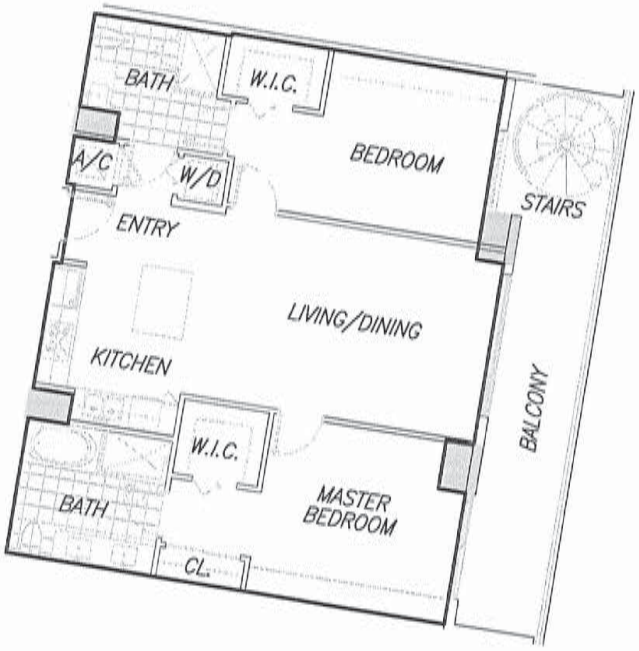
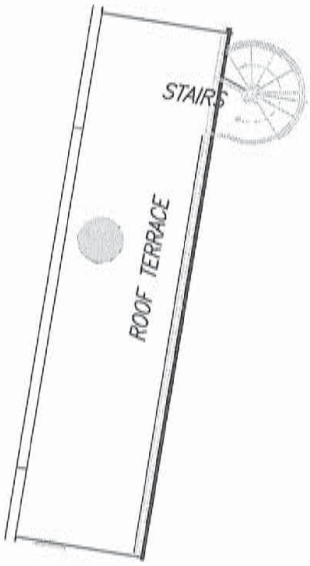
FIRST FLOOR



SECOND FLOOR



Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "UPH5"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

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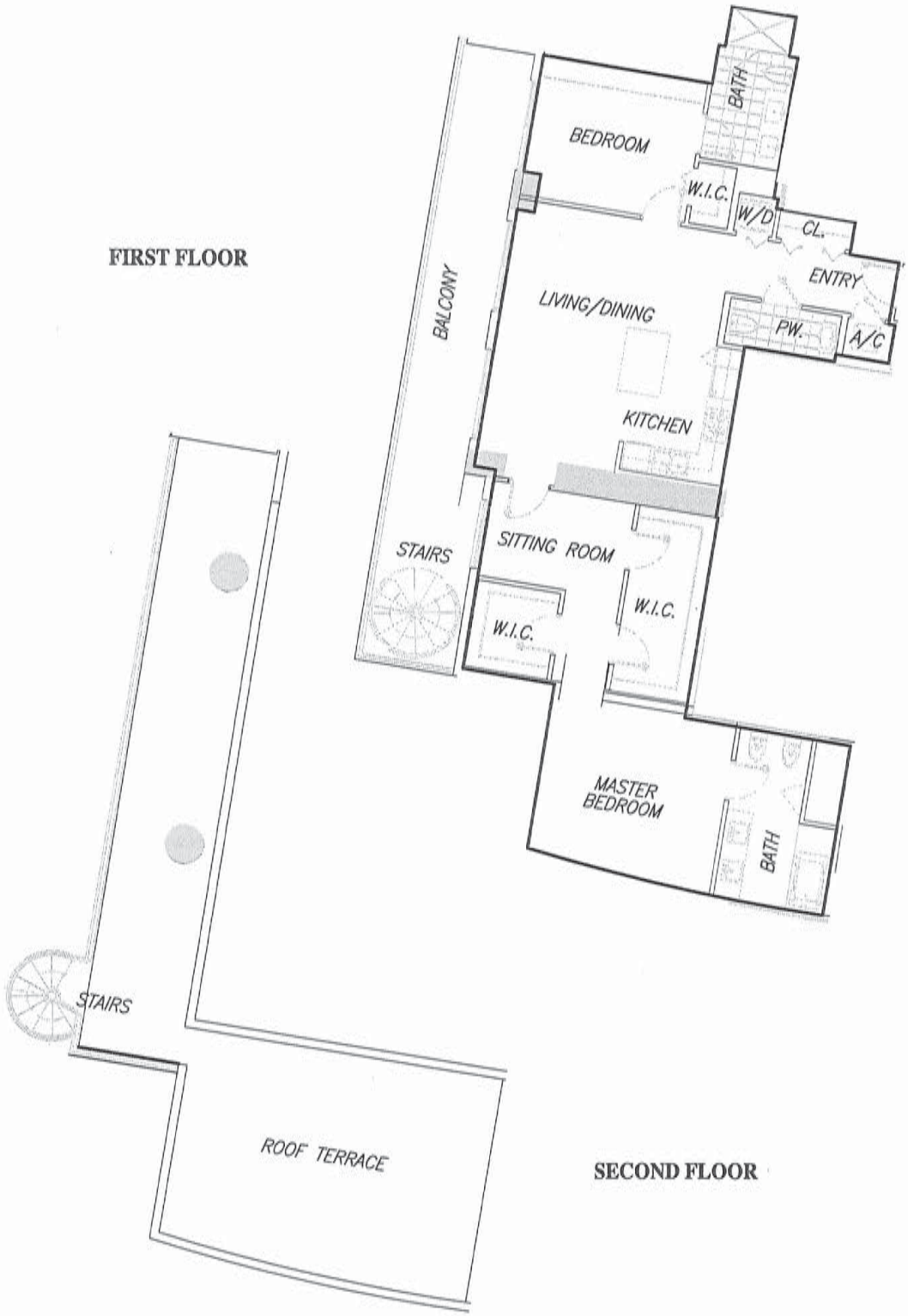

Graphic Scale
0 10
1 inch = 10 feet

TYPICAL MODEL "UPH6"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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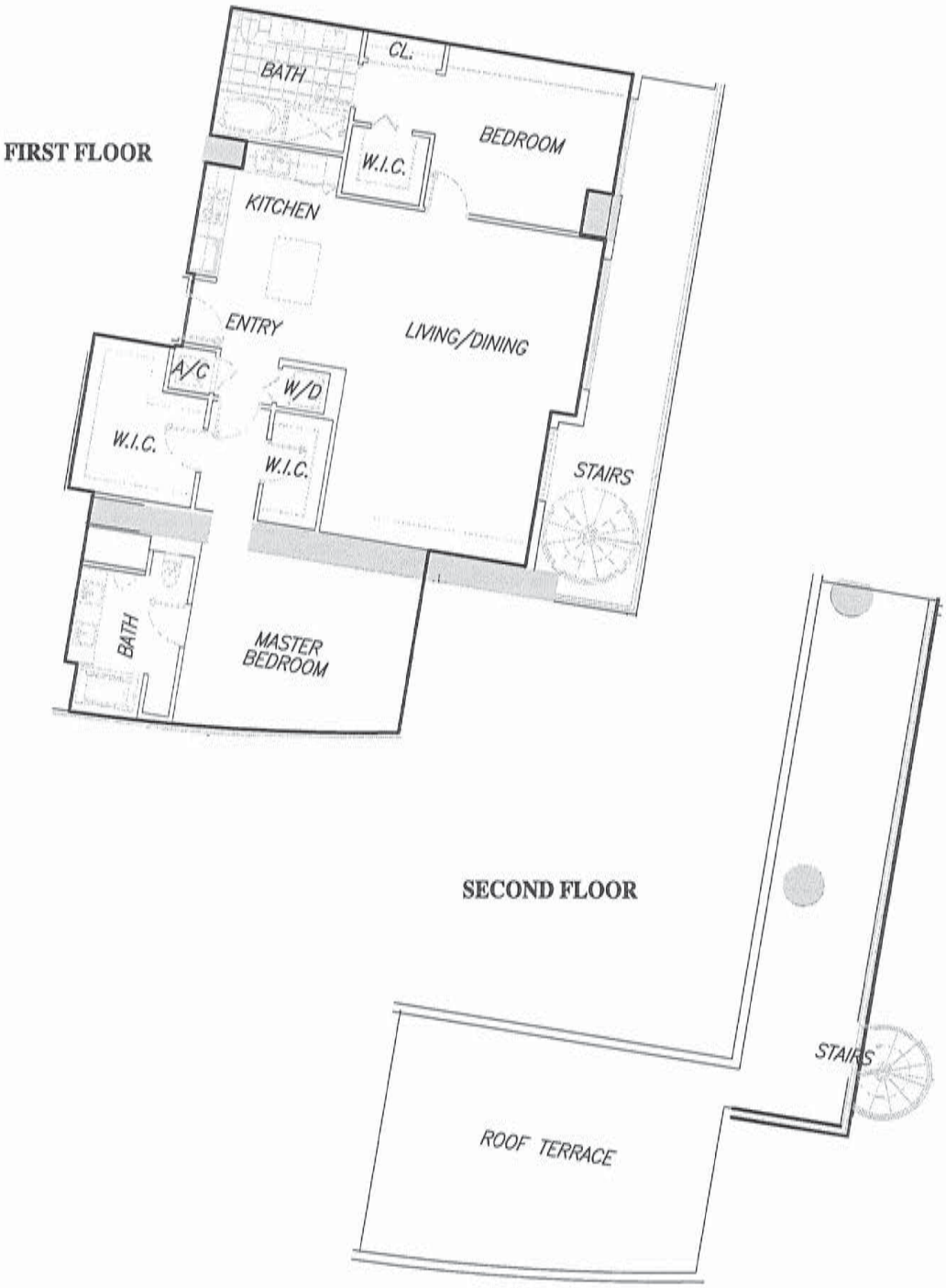

Graphic Scale
0 10
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TYPICAL MODEL "UPH7"
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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On September 24, 2015

EXHIBIT "3-1"

4010 SOUTH OCEAN CONDOMINIUM

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND GENERAL COMMON EXPENSES

UNIT NUMBER	UNIT SQUARE FEET	UNIT APPORTIONMENT SHARE
CU-1	3267	0.008723
CU-2	206	0.000537
CU-3	1116	0.002913
R-201	1132	0.002955
R-202	1116	0.002913
R-204	1230	0.003210
R-206	1060	0.002767
R-301	1132	0.002955
R-302	1116	0.002913
R-304	1230	0.003210
R-306	757	0.001976
R-308	1407	0.003672
R-309	1132	0.002955
R-401	1132	0.002955
R-402	1116	0.002913
R-404	1230	0.003210
R-406	757	0.001976
R-408	1407	0.003672
R-409	1132	0.002955
R-501	1132	0.002955
R-502	1116	0.002913
R-504	1230	0.003210
R-506	757	0.001976
R-508	1407	0.003672
R-509	1132	0.002955
R-701	1132	0.002955
R-702	1116	0.002913
R-703	1053	0.002748
R-704	1230	0.003210
R-705	1053	0.002748
R-706	757	0.001976
R-707	1053	0.002748
R-708	1407	0.003672
R-709	1132	0.002955
R-801	1132	0.002955
R-802	1116	0.002913
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R-804	1230	0.003210
R-805	1053	0.002748
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R-808	1407	0.003672
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R-1207	1053	0.002748
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R-1407	1053	0.002748
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R-1601	1132	0.002955
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T-4005	1053	0.002748
T-4006	757	0.001976
T-4007	1053	0.002748
T-4008	1407	0.003672
T-4009	1132	0.002955
T-LPH01	1132	0.002955
T-LPH02	1116	0.002913
T-LPH03	1053	0.002748
T-LPH04	1230	0.003210
T-LPH05	1053	0.002748
T-LPH06	757	0.001976
T-LPH07	1053	0.002748
T-LPH08	1407	0.003672
T-LPH09	1132	0.002955
T-MPH01	1132	0.002955
T-MPH02	1116	0.002913
T-MPH03	1053	0.002748
T-MPH04	1230	0.003210
T-MPH05	1053	0.002748
T-MPH06	1060	0.002767
T-MPH07	1053	0.002748
T-UPH01	1078	0.002814
T-UPH02	1085	0.002832
T-UPH03	1036	0.002704
T-UPH04	1153	0.003009
T-UPH05	1030	0.002688
T-UPH06	1344	0.003508
T-UPH07	1473	0.003845
		100.0000%

TOTAL UNITS: 345
TOTAL SQUARE FOOTAGE: 383,067

Exhibit "3-2"

Allocation of Residential Limited Common Expenses

UNIT NUMBER	UNIT APPORTIONMENT SHARE
R-201	0.002990
R-202	0.002948
R-204	0.003249
R-206	0.002800
R-301	0.002990
R-302	0.002948
R-304	0.003249
R-306	0.002000
R-308	0.003717
R-309	0.002990
R-401	0.002990
R-402	0.002948
R-404	0.003249
R-406	0.002000
R-408	0.003717
R-409	0.002990
R-501	0.002990
R-502	0.002948
R-504	0.003249
R-506	0.002000
R-508	0.003717
R-509	0.002990
R-701	0.002990
R-702	0.002948
R-703	0.002782
R-704	0.003249
R-705	0.002782
R-706	0.002000
R-707	0.002782
R-708	0.003717
R-709	0.002990
R-801	0.002990
R-802	0.002948
R-803	0.002782
R-804	0.003249
R-805	0.002782
R-806	0.002000
R-807	0.002782
R-808	0.003717
R-809	0.002990
R-901	0.002990
R-902	0.002948
R-903	0.002782
R-904	0.003249
R-905	0.002782
R-906	0.002000
R-907	0.002782
R-908	0.003717
R-909	0.002990
R-1001	0.002990
R-1002	0.002948
R-1003	0.002782

R-1004	0.003249
R-1005	0.002782
R-1006	0.002000
R-1007	0.002782
R-1008	0.003717
R-1009	0.002990
R-1101	0.002990
R-1102	0.002948
R-1103	0.002782
R-1104	0.003249
R-1105	0.002782
R-1106	0.002000
R-1107	0.002782
R-1108	0.003717
R-1109	0.002990
R-1201	0.002990
R-1202	0.002948
R-1203	0.002782
R-1204	0.003249
R-1205	0.002782
R-1206	0.002000
R-1207	0.002782
R-1208	0.003717
R-1209	0.002990
R-1401	0.002990
R-1402	0.002948
R-1403	0.002782
R-1404	0.003249
R-1405	0.002782
R-1406	0.002000
R-1407	0.002782
R-1408	0.003717
R-1409	0.002990
R-1501	0.002990
R-1502	0.002948
R-1503	0.002782
R-1504	0.003249
R-1505	0.002782
R-1506	0.002000
R-1507	0.002782
R-1508	0.003717
R-1509	0.002990
R-1601	0.002990
R-1602	0.002948
R-1603	0.002782
R-1604	0.003249
R-1605	0.002782
R-1606	0.002000
R-1607	0.002782
R-1608	0.003717
R-1609	0.002990
R-1701	0.002990
R-1702	0.002948
R-1703	0.002782
R-1704	0.003249
R-1705	0.002782
R-1706	0.002000
R-1707	0.002782
R-1708	0.003717

R-1709	0.002990
R-1801	0.002990
R-1802	0.002948
R-1803	0.002782
R-1804	0.003249
R-1805	0.002782
R-1806	0.002000
R-1807	0.002782
R-1808	0.003717
R-1809	0.002990
R-1901	0.002990
R-1902	0.002948
R-1903	0.002782
R-1904	0.003249
R-1905	0.002782
R-1906	0.002000
R-1907	0.002782
R-1908	0.003717
R-1909	0.002990
R-2001	0.002990
R-2002	0.002948
R-2003	0.002782
R-2004	0.003249
R-2005	0.002782
R-2006	0.002000
R-2007	0.002782
R-2008	0.003717
R-2009	0.002990
R-2101	0.002990
R-2102	0.002948
R-2103	0.002782
R-2104	0.003249
R-2105	0.002782
R-2106	0.002000
R-2107	0.002782
R-2108	0.003717
R-2109	0.002990
R-2201	0.002990
R-2202	0.002948
R-2203	0.002782
R-2204	0.003249
R-2205	0.002782
R-2206	0.002000
R-2207	0.002782
R-2208	0.003717
R-2209	0.002990
R-2301	0.002990
R-2302	0.002948
R-2303	0.002782
R-2304	0.003249
R-2305	0.002782
R-2306	0.002000
R-2307	0.002782
R-2308	0.003717
R-2309	0.002990
R-2401	0.002990
R-2402	0.002948
R-2403	0.002782
R-2404	0.003249

R-2405	0.002782
R-2406	0.002000
R-2407	0.002782
R-2408	0.003717
R-2409	0.002990
R-2501	0.002990
R-2502	0.002948
R-2503	0.002782
R-2504	0.003249
R-2505	0.002782
R-2506	0.002000
R-2507	0.002782
R-2508	0.003717
R-2509	0.002990
R-2601	0.002990
R-2602	0.002948
R-2603	0.002782
R-2604	0.003249
R-2605	0.002782
R-2606	0.002000
R-2607	0.002782
R-2608	0.003717
R-2609	0.002990
R-2701	0.002990
R-2702	0.002948
R-2703	0.002782
R-2704	0.003249
R-2705	0.002782
R-2706	0.002000
R-2707	0.002782
R-2708	0.003717
R-2709	0.002990
R-2801	0.002990
R-2802	0.002948
R-2803	0.002782
R-2804	0.003249
R-2805	0.002782
R-2806	0.002000
R-2807	0.002782
R-2808	0.003717
R-2809	0.002990
R-2901	0.002990
R-2902	0.002948
R-2903	0.002782
R-2904	0.003249
R-2905	0.002782
R-2906	0.002000
R-2907	0.002782
R-2908	0.003717
R-2909	0.002990
R-3001	0.002990
R-3002	0.002948
R-3003	0.002782
R-3004	0.003249
R-3005	0.002782
R-3006	0.002000
R-3007	0.002782
R-3008	0.003717
R-3009	0.002990

R-3101	0.002990
R-3102	0.002948
R-3103	0.002782
R-3104	0.003249
R-3105	0.002782
R-3106	0.002000
R-3107	0.002782
R-3108	0.003717
R-3109	0.002990
R-3201	0.002990
R-3202	0.002948
R-3203	0.002782
R-3204	0.003249
R-3205	0.002782
R-3206	0.002000
R-3207	0.002782
R-3208	0.003717
R-3209	0.002990
R-3301	0.002990
R-3302	0.002948
R-3303	0.002782
R-3304	0.003249
R-3305	0.002782
R-3306	0.002000
R-3307	0.002782
R-3308	0.003717
R-3309	0.002990
R-3401	0.002990
R-3402	0.002948
R-3403	0.002782
R-3404	0.003249
R-3405	0.002782
R-3406	0.002000
R-3407	0.002782
R-3408	0.003717
R-3409	0.002990
T-3501	0.002990
T-3502	0.002948
T-3503	0.002782
T-3504	0.003249
T-3505	0.002782
T-3506	0.002000
T-3507	0.002782
T-3508	0.003717
T-3509	0.002990
T-3601	0.002990
T-3602	0.002948
T-3603	0.002782
T-3604	0.003249
T-3605	0.002782
T-3606	0.002000
T-3607	0.002782
T-3608	0.003717
T-3609	0.002990
T-3701	0.002990
T-3702	0.002948
T-3703	0.002782
T-3704	0.003249
T-3705	0.002782

T-3706	0.002000
T-3707	0.002782
T-3708	0.003717
T-3709	0.002990
T-3801	0.002990
T-3802	0.002948
T-3803	0.002782
T-3804	0.003249
T-3805	0.002782
T-3806	0.002000
T-3807	0.002782
T-3808	0.003717
T-3809	0.002990
T-3901	0.002990
T-3902	0.002948
T-3903	0.002782
T-3904	0.003249
T-3905	0.002782
T-3906	0.002000
T-3907	0.002782
T-3908	0.003717
T-3909	0.002990
T-4001	0.002990
T-4002	0.002948
T-4003	0.002782
T-4004	0.003249
T-4005	0.002782
T-4006	0.002000
T-4007	0.002782
T-4008	0.003717
T-4009	0.002990
T-LPH01	0.002990
T-LPH02	0.002948
T-LPH03	0.002782
T-LPH04	0.003249
T-LPH05	0.002782
T-LPH06	0.002000
T-LPH07	0.002782
T-LPH08	0.003717
T-LPH09	0.002990
T-MPH01	0.002990
T-MPH02	0.002948
T-MPH03	0.002782
T-MPH04	0.003249
T-MPH05	0.002782
T-MPH06	0.002800
T-MPH07	0.002782
T-UPH01	0.002848
T-UPH02	0.002866
T-UPH03	0.002737
T-UPH04	0.003046
T-UPH05	0.002721
T-UPH06	0.003640
T-UPH07	0.003980
	100.000%

TOTAL UNITS: 342
TOTAL SQUARE FOOTAGE: 378,478

Exhibit "4"

BY-LAWS
OF
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD 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.

   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 of the Association.

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 of **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD** (the "Declaration"), unless herein provided to the contrary, or unless the context otherwise requires. For clarity, "Board", "Board of Directors" or "Board of Administration" shall refer to the Board of Directors of the Association.

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, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to those agenda items specifically identified in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 12.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these By-Laws.

   3.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to no more and no less than three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

      (a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least 48 hours (or 24 hours with respect to a Board meeting) prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at least 14 continuous days before the meeting at a conspicuous place on the Condominium Property. The notice of an annual or special meeting shall be hand delivered, electronically transmitted or sent by regular mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting. The delivery or mailing shall be to the address of the member as last furnished to the Association by the Unit Owner. However, if a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings (other than election meetings), which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days before the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property where all notices of members' meetings shall be posted. In lieu of, or in addition to, the physical posting of notice of any meeting of the Unit Owners on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice physically posted on the Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 33 1/3% of the votes of members entitled to vote at the subject meeting.

3.6 Voting.

(a) Number of Votes. In any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes designated for their Unit as set forth in the Articles. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members

themselves and shall further mean more than 50% of the then total authorized voting interests 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 voting interests in the Association shall be reduced accordingly until such certificate is filed.

(d) Electronic Voting. The Association may conduct elections and other Unit Owner votes through an Internet-based online voting system if a Unit Owner consents, in writing, to online voting and if the following requirements are met: (1) the Association provides each Unit Owner with: (a) a method to authenticate the Unit Owner's identity to the online voting system; (b) for elections of the Board, a method to transmit an electronic ballot to the online voting system that ensures the secrecy and integrity of each ballot; and (c) a method to confirm, at least fourteen (14) days before the voting deadline, that the Unit Owner's electronic device can successfully communicate with the online voting system and (2) the Association uses an online voting system that is: (a) able to authenticate the Unit Owner's identity; (b) able to authenticate the validity of each electronic vote to ensure that the vote is not altered in transit; (c) able to transmit a receipt from the online voting system to each Unit Owner who casts an electronic vote; (d) for elections of the Board of Administration, able to permanently separate any authentication or identifying information from the electronic election ballot, rendering it impossible to tie an election ballot to a specific Unit Owner; and (e) able to store and keep electronic votes accessible to election officials for recount, inspection, and review purposes. A Unit Owner voting electronically pursuant to this section shall be counted as being in attendance at the meeting for purposes of determining a quorum. A substantive vote of the Unit Owners may not be taken on any issue other than the issues specifically identified in the electronic vote, when a quorum is established based on Unit Owners voting electronically pursuant to this section. The electronic voting privileges described herein apply to an Association that provides for and authorizes an online voting system by a Board resolution. The Board resolution must provide that Unit Owners receive notice of the opportunity to vote through an online voting system, must establish reasonable procedures and deadlines for Unit Owners to consent, in writing, to online voting, and must establish reasonable procedures and deadlines for Unit Owners to opt out of online voting after giving consent. Written notice of a meeting at which the resolution will be considered must be mailed, delivered, or electronically transmitted to the Unit Owners and posted conspicuously on the Condominium Property or Association Property at least fourteen (14) days before the meeting. Evidence of compliance with the fourteen (14) day notice requirement must be made by an affidavit executed by the person providing the notice and filed with the Official Records of the Association. A Unit Owner's consent to online voting is valid until the Unit Owner opts out of online voting according to the procedures established by the Board of Administration.

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 the appointed time of any lawfully adjourned meetings thereof. 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 (each a "Director" and collectively, the "Directors"). 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, Florida Statutes 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). Co-owners of a Unit may not serve as members of the Board of Directors at the same time unless they own more than one Unit or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. Directors may not vote at Board meetings by proxy or by secret ballot.

4.2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. At least 60 days before a scheduled election, the Association shall mail, deliver, or electronically transmit, by separate Association mailing or included in another Association mailing, delivery, or transmission, including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association of his or her intent to be a candidate at least forty (40) days prior to the scheduled election and must be eligible to be a candidate to serve on the Board at the time of the deadline for submitting a notice of intent to run in order to have his or her name listed as a proper candidate on the ballot or to serve on the Board. Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then, mail, deliver or electronically transmit a second notice of the meeting, not less than fourteen (14) continuous days prior to the date of the meeting, to all Unit Owners entitled to vote therein, together with a ballot that lists all candidates. Upon request of a candidate, an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Association at least thirty five (35) days before the election, must be included with the mailing, delivery or electronic transmission of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

The election of Directors shall be by written ballot or voting machine. Proxies may not be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of ballots and votes cast. There is no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. There shall be no cumulative voting. A Unit Owner shall not permit any other person to vote his or her ballot, and any ballots improperly cast are deemed invalid. A Unit Owner who violates this provision may be fined by the Association in accordance with Section 718.303, F.S. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, F.S. may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding anything contained herein to the contrary, if and to the extent a vacancy occurs on the Board and/or additional Directors are to be elected in accordance herewith, the Board may, in its sole and absolute discretion, hold a meeting to elect the Directors prior to the annual meeting of the members.

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 Declaration, Articles, By-Laws and current written policies; that he or she will work to uphold such

documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the Association's members. In lieu of this written certification, within ninety (90) days after being elected or appointed to the Board, the newly elected or appointed Director may submit a certificate of having satisfactorily completed the educational curriculum administered by a Division-approved condominium education provider. within one (1) year before or ninety (90) days after the date of election or appointment The written certification or educational certificate is valid and does not have to be resubmitted as long as the Director serves on the Board without interruption. A Director who fails to timely file the written certification or education certificate is suspended from service on the Board until he or she complies with the above referenced requirement. The Board may temporarily fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification or educational certificate for inspection by the Members for 5 years after a Director's election or the duration of the Director's uninterrupted tenure, whichever is longer. Failure to have such written certification or educational certificate on file does not affect the validity of any Board action.

Notwithstanding the provisions of this Section 4.2, an election is not required if the number of vacancies equals or exceeds the number of candidates. For purposes of this paragraph, the term "candidate" means an eligible person who has timely submitted the written notice of his or her intention to become a candidate.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum), with the replacement Director serving the balance of the term of the vacating Board member, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer.

(b) Subject to Section 718.301, F.S., any Director elected by the members (other than the Developer) may be recalled and removed with or without cause by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of all voting interests. The vacancy in the Board of Directors so created shall be filled by the members at a special meeting of the members called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. A special meeting of the Unit Owners to recall a member or members of the Board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting in whole or in part for this purpose.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer.

(d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these By-Laws, and the remaining Directors fail to fill the vacancy by appointment of a director in accordance with applicable law, then any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to the petition seeking receivership, the form of notice set forth in Section 718.1124, F.S. must be provided by the Unit Owner to the Association by certified mail or personal delivery, must be posted in a conspicuous place on the Condominium Property and must be provided by the Unit Owner to every other Unit Owner of the Association by certified mail or personal delivery. Notice by mail to a Unit Owner shall be sent to the address used by the county property appraiser for notice to the Unit Owner, except that where a Unit Owner's address is not publicly available the notice shall be mailed to the Unit. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, all Unit Owners shall be given written notice of such appointment as provided in Section 718.127, F.S. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted

Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws and the court relieves the receiver of the appointment.

(e) An outgoing Board or Committee member must relinquish all official records and property of the Association in his or her possession or under his or her control to the incoming Board within 5 days after the election. Failure to comply with this subparagraph may subject the outgoing Board or Committee member to civil penalties as set forth in Section 718.501, F.S.

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 Directors 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. A Director's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such Director may vote as if physically present, provided that a speaker must be used so that the conversation of such Director may be heard by the Board or Committee members attending in person as well as by any Unit Owners present at the meeting. 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. Members of the Board may use e-mail as a means of communication but may not cast a vote on an Association matter via e-mail. 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, within 60 days after receipt of the petition, shall place the item on the agenda at its next regular Board meeting or at a special meeting called for that purpose. An item not included on the notice may be taken up on an emergency basis by a vote of 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 a meeting of the Board at which a nonemergency Special Assessment, or an 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 must be posted. If there is no Condominium Property or Association Property where notices can be posted, notices shall be mailed, delivered, or electronically transmitted to each Unit Owner at least 14 days before the meeting. 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 15 percent 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. Unit Owners other than the Developer are entitled to elect at least a majority of the Members of the Board of Administration, upon the first to occur of any of the following events: (a) three years after 50 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after 90 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all 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 appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or (g) seven years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit in the Condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first; or, in the case of an association that may ultimately operate more than one condominium, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a Unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first, for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a Unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first.

The Developer is entitled to elect at least one Member of the Board of Administration as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the Association. 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.

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, 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, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of Incorporation of the Association.

(c) A copy of the By-Laws of the Association.

(d) The minute book, including all minutes, and other books and records of the Association.

(e) Any rules and regulations that have been promulgated.

(f) Resignations of resigning officers and Board members who were appointed by the Developer.

(g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover.

The records must be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements must be prepared in accordance with generally accepted accounting principles and must be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers utilized in the construction or remodeling of the Improvements and the landscaping of the Condominium and/or Association Property, which the Developer had knowledge of at any time in the development of the Condominium.

(l) Insurance policies.

(m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.

(n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

(o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(s) All other contracts to which the Association is a party.

(t) A report included in the official records, under seal of an architect or engineer authorized to practice in Florida, attesting to required maintenance, useful life, and replacement costs of the following applicable Common Elements comprising a turnover inspection report:

(i) Roof

(ii) Structure

(iii) Fireproofing and fire protection systems.

(iv) Elevators

(v) Heating and cooling systems

(vi) Plumbing

(vii) Electrical systems

(viii) Swimming pool or spa and equipment

(ix) Seawalls

(x) Pavement and parking areas

(xi) Drainage Systems

(xii) Painting

(xiii) Irrigation systems

(u) A copy of the certificate of a surveyor and mapper recorded pursuant to Section 718.104(4)(e), F.S. or the recorded instrument that transfers title to a Unit which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit, which ever occurred first.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), all those set forth in the Declaration and/or Articles and the following:

(a) Operating and maintaining all Common Elements and the Association Property.

(b) Determining the expenses required for the operation of the Association and the Condominium.

(c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.

(d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 16 hereof.

(e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.

(g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.

(h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.

(i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(j) Obtaining and reviewing insurance for the Condominium and Association Property.

(k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property, and repairs to and restoration of Condominium and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice (in no event less than 14 days advance written notice) and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree with the fine, the fine may not be levied. No fine may exceed $100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed $1,000.00. No fine shall become a lien upon a Unit.

(n) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Unit Owners.

(o) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed $100,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph 5.1(o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit. Notwithstanding the foregoing, the restrictions on borrowing contained in this subparagraph 5.1(o) shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums and/or for the purpose of responding to emergency situations which may arise with respect to the Common Elements and/or Condominium Property, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.

(p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and/or Association Property, or any portion thereof, and authorizing one or more management companies (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 agent of the Association, have a fiduciary relationship to the Unit Owners. An officer, Director or manager may not solicit, offer to accept, or accept any good or service of value for which consideration has not been provided for his own benefit or

for the benefit of a member of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, Director, agent or manager who knowingly so solicits, offers to accept or accepts any thing or service of value shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.

An officer, Director, or agent shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the interests of the Association. An officer, Director, or agent shall be liable for monetary damages as provided in Section 617.0834, F.S. if such officer, Director, or agent breached or failed to perform his or her duties and the breach of, or failure to perform, his or her duties constitutes a violation of criminal law as provided in Section 617.0834, F.S; constitutes a transaction from which the officer or Director derived an improper personal benefit, either directly or indirectly; or constitutes recklessness or an act or omission that was in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

8. Director or Officer Delinquencies. Any Director or officer more than 90 days delinquent in the payment of any monetary obligation due to the Association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.

9. Director or Officer Offenses. Any Director or officer charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property shall be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of suspension or the end of the Director's term of office, whichever occurs first. While such Director or officer has such criminal charge pending, he or she may not be appointed or elected to a position as a Director or officer. However, if the charges are resolved without a finding of guilt, the Director or officer shall be reinstated for the remainder of his or her term.

10. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

11. Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. If at any time, a Director, other than a Director representing the Developer, sells his or her Unit (or as to a Unit owned by an entity, sells his or her equitable or beneficial ownership interest in the Unit Owner), then upon the closing on the sale of that Unit (or the equitable or beneficial ownership interest), the Director shall be deemed to have tendered his or her resignation.

12. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

12.1 Budget.

(a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached to it must show the amount budgeted for this maintenance. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts must include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000.00. The amount of reserves must be computed using a formula based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused

by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves or reduce the funding of reserves through the period expiring at the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to Section 718.104(4)(e), F.S. or an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit is recorded, whichever occurs first, with the vote taken each fiscal year and to be effective for only one annual budget, after which time and until transfer of control of the Association to Unit Owners other than the Developer, reserves may only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. Following transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote its voting interest to waive or reduce the funding of reserves. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves included in the budget shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

The only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to Assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended shall contain the following statement in capitalized, bold letter in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget of estimated revenues and expenses shall be hand delivered, mailed or electronically transmitted to each Unit Owner (at the address last furnished to the Association) not less than fourteen (14) days before the date of the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

(ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires Assessments against Unit Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is

adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled.

(iii) Determination of Budget Amount. Any determination of whether Assessments exceed one hundred fifteen percent (115%) of Assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property.

(iv) Proviso. As long as the Developer is in control of the Board of Directors, 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 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 Declaration, Articles and By-Laws, 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 Board of 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 Board of 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 authorized agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

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

12.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, a copy of the Financial Report to each Unit Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division. The type of Financial Report to be prepared must, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

(a) REPORT OF CASH RECEIPTS AND EXPENDITURES – if the Association's revenues are less than $150,000.00 or if the Association operates less than fifty (50) Units (regardless of revenue) [or, if determined by the Board, the Association may prepare any of the reports described in subsections (b), (c) or (d) below in lieu of the report described in this section (a)].

(b) COMPILED FINANCIAL STATEMENTS – if the Association's revenues are equal to or greater than $150,000.00, but less than $300,000.00 [or, if determined by the Board, the Association may prepare any of the reports described in subsections (c) or (d) below in lieu of the report described in this section (b)].

(c) REVIEWED FINANCIAL STATEMENTS – if the Association's revenues are equal to or greater than $300,000.00, but less than $500,000.00 [or, if determined by the Board, the Association may prepare the report described in subsection (d) below in lieu of the report described in this section (c)].

(d) AUDITED FINANCIAL STATEMENTS – if the Association's revenues are equal to or exceed $500,000.00.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare: (i) a report of cash receipts and expenditures in lieu of a complied, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken, except that the approval may also be effective for the following fiscal year. If the Developer has not turned over control of the Association, all Unit Owners, including the Developer, may vote on issues related to the preparation of the Association's financial reports, from the date of incorporation of the Association through the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to Section 718.104(4)(e), F.S. or an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit is recorded, whichever occurs first. Thereafter, until control of the Association has been turned over to Unit Owners other than the Developer, all Unit Owners except for the Developer may vote on such issues. Any audit or review prepared under this Section shall be paid for by the Developer if done before turnover of control of the Association. An Association may not waive the financial reporting requirement of this Section for more than three (3) consecutive years.

12.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration.

12.9 Notice of Meetings. Notice of any meeting which regular or Special Assessments against Unit Owners are to be considered for any reason shall specifically state that Assessments will be considered and the nature, estimated cost, and description of the purposes of such Assessments.

13. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

14. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

15. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:

15.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

15.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval must be:

(a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the members of the Association voting in person or by proxy at a meeting at which a quorum has been attained.

15.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

15.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall

be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.

16. Rules and Regulations. The Board of Directors may, from time to time, adopt, and thereafter, modify, amend or add to rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such rules and/or modifications, amendments or additions thereto. Copies of any rules or any modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

17. Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

18. Written Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of such inquiry and more particularly in the manner set forth in Section 718.112(2)(a)2, Florida Statutes. The Association may, through its Board, adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries.

19. Official Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, if applicable, which constitutes the official records of the Association:

(a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;

(b) A photocopy of the recorded Declaration 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 the Condominium;

(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 as described in Section 718.504, F.S. in the form promulgated by the Division, which shall be updated annually; and

(o) All other records of the Association not specifically listed above which are related to the operation of the Association; and

(p) A copy of the inspection report as described in Section 718.301(4)(p), F.S.

The official records of the Association must be maintained within the State for at least seven (7) years. The records of the Association shall be made available to a Unit Owner within 45 miles of the Condominium Property or within the County in which the Condominium is located.

The official records of the Association are open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to a Unit Owner or his authorized representative within ten (10) working days after receipt of a written request therefor creates a rebuttable presumption that the Association willfully failed to comply with this paragraph. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply. Minimum damages are $50 per calendar day for up to 10 days, beginning on the 11th working day after receipt of the written request. Failure to permit inspection entitles any person prevailing in an enforcement action to recover reasonable attorney fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. Any person who knowingly or intentionally defaces or destroys accounting records required by the Act to be maintained during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain accounting records that are required to be created or maintained, with the intent of causing harm to the Association or one of its members. F.S., is personally subject to civil penalty pursuant to Section 718.501(1)(d),F.S. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the question and answer sheet as described in Section 718.504, F.S. and year-end financial information required by the Act, to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting

same. The Association shall allow a member or his or her authorized representative to use a portable device, including a smartphone, tablet, portable scanner, or any other technology capable of scanning or taking photographs, to make an electronic copy of the official records in lieu of the Association's providing the member or his or her authorized representative with a copy of such records. The Association may not charge a member or his or her authorized representative for the use of a portable device. Notwithstanding this Section 19, the following records are not to be accessible to Unit Owners:

(i) Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of such litigation or proceedings until the conclusion of the litigation or proceedings.

(ii) Information obtained by an Association in connection with the approval of the lease, sale or other transfer of a Unit.

(iii) Personnel records of Association or management company employees, including, but not limited to, disciplinary, payroll, health, and insurance records. For purposes of this subparagraph, the term "personnel records" does not include written employment agreements with an Association employee or management company, or budgetary or financial records that indicate compensation paid to an Association employee.

(iv) Medical records of Unit Owners

(v) Social security numbers, driver's license numbers, credit card numbers, e-mail addresses, telephone numbers, facsimile numbers, emergency contact information, addresses of a Unit Owner other than as provided to fulfill the Association's notice requirements, and other personal identifying information of any person excluding the person's name, Unit designation, mailing address, property address, and any address, e-mail address, or facsimile number provided to the Association to fulfill the Association's notice requirements. Notwithstanding the restrictions in this subparagraph, the Association may print and distribute to Unit Owners a directory containing the name, parcel address, and all telephone numbers of each Unit Owner. However, an Owner may exclude his or her telephone numbers from the directory by so requesting in writing to the Association. An Owner may consent in writing to the disclosure of other contact 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 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 (o) 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 **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.,** a corporation not for profit under the laws of the State of Florida, as of the _____ day of _____, 201___.

Approved:

_____
, President

_____
, Secretary

Exhibit "5"

ARTICLES OF INCORPORATION
OF
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD 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 **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Association as the "By-Laws".

ARTICLE 2
OFFICE

The principal office and mailing address of the Association shall be at 315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 3
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located in Broward County, Florida, and known as **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD** (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), all of the powers and duties set forth in the Declaration 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) The right to enter an abandoned Unit to inspect the Unit and adjoining Common Elements; to make repairs to the abandoned Unit or to the Common Elements serving the Unit, as needed; to repair the Unit if mold or deterioration is present; to turn on the utilities for the Unit; or to otherwise maintain, preserve or protect the Unit and adjoining Common Elements. Any expense incurred by the Association pursuant to this subparagraph is chargeable to the Unit Owner and enforceable as an Assessment.

(b) To make and collect Assessments and 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.

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

(n) 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 seawall located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.

(o) Without creating any obligation to do so, the power and authority of the Board alone (by a majority vote of the Board, without requiring any vote of Unit Owners) to negotiate and enter into an agreement or agreements to obtain use rights for beach club access and use and for use of other recreational activities and/or services from any facility located within Miami-Dade County or Broward County, Florida. Said

power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without limitation, the services to be provided, the location of facilities and/or use and/or membership fees (including, without limitation, any required food and/or beverage minimums).

(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.

5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 6
MEMBERS

6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.

6.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.

6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 7
TERM OF EXISTENCE

The Association shall have perpetual existence, unless dissolved in accordance with applicable law. In the event that the Association is dissolved, and to the extent that responsibility for the surface water management system is the responsibility of the Association, then the property consisting of the surface water management system and the right of access to the portions of the Condominium Property containing the surface water management system shall be conveyed to an appropriate agency of local government. If it is not accepted, then the surface water management system must be dedicated to a similar non-profit corporation.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

Name	Address
Eric Fordin	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	Carlos Rosso	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Vice President	Eric Fordin	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Secretary/Treasurer	Greg Gagne	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131

ARTICLE 10
DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of three (3) directors, unless the size of the Board is changed in the manner provided by the By-Laws. Directors need not be members of the Association.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

Name	Address
Carlos Rosso	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Eric Fordin	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Greg Gagne	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131

10.6 Standards. A Director shall discharge his or her duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his or her office in compliance with the foregoing standards.

ARTICLE 11
INDEMNIFICATION

11.1 Indemnitees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he or she is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

11.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding, or any threat of same, by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Article 11 in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in

defense of any proceeding referred to in subsection 11.1 or subsection 11.2, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;

(b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;

(c) By independent legal counsel:

(i) selected by the Board of Directors prescribed in paragraph 11.4(a) or the committee prescribed in paragraph 11.4(b); or

(ii) if a quorum of the Directors cannot be obtained for paragraph 11.4(a) and the Committee cannot be designated under paragraph 11.4(b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or

(d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph 11.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding, or any threat of same, may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or

(c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this Article 11 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of the Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

(a) The director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Association to pay such individual's reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;

(b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 11.7; or

(c) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed Indemnitee, that he or she did not act in good faith or acted in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or

proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

11.10 Definitions. For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' and paraprofessionals' 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 his signature this ___ day of _____, 201__.

_____
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:_____

Dated this ____ day of _____, 201_.

Exhibit "6"

(applicable only pursuant to Section 13.7 of the Declaration)

4010 South Ocean Condominium Hollywood - Guaranteed Assessment Schedule

Unit Number	Annual Fee	Monthly Fee
CU-1	$23,373.30	$1,947.77
CU-2	$1,438.89	$119.91
CU-3	$7,805.39	$650.45
R-201	$13,925.91	$1,160.49
R-202	$13,728.98	$1,144.08
R-204	$15,129.61	$1,260.80
R-206	$13,040.39	$1,086.70
R-301	$13,925.91	$1,160.49
R-302	$13,728.98	$1,144.08
R-304	$15,129.61	$1,260.80
R-306	$9,313.41	$776.12
R-308	$17,307.92	$1,442.33
R-309	$13,925.91	$1,160.49
R-401	$13,925.91	$1,160.49
R-402	$13,728.98	$1,144.08
R-404	$15,129.61	$1,260.80
R-406	$9,313.41	$776.12
R-408	$17,307.92	$1,442.33
R-409	$13,925.91	$1,160.49
R-501	$13,925.91	$1,160.49
R-502	$13,728.98	$1,144.08
R-504	$15,129.61	$1,260.80
R-506	$9,313.41	$776.12
R-508	$17,307.92	$1,442.33
R-509	$13,925.91	$1,160.49
R-701	$13,925.91	$1,160.49
R-702	$13,728.98	$1,144.08
R-703	$12,953.31	$1,079.44
R-704	$15,129.61	$1,260.80
R-705	$12,953.31	$1,079.44
R-706	$9,313.41	$776.12
R-707	$12,953.31	$1,079.44
R-708	$17,307.92	$1,442.33
R-709	$13,925.91	$1,160.49
R-801	$13,925.91	$1,160.49
R-802	$13,728.98	$1,144.08
R-803	$12,953.31	$1,079.44
R-804	$15,129.61	$1,260.80
R-805	$12,953.31	$1,079.44
R-806	$9,313.41	$776.12
R-807	$12,953.31	$1,079.44
R-808	$17,307.92	$1,442.33
R-809	$13,925.91	$1,160.49
R-901	$13,925.91	$1,160.49
R-902	$13,728.98	$1,144.08
R-903	$12,953.31	$1,079.44
R-904	$15,129.61	$1,260.80
R-905	$12,953.31	$1,079.44
R-906	$9,313.41	$776.12

R-907	$12,953.31	$1,079.44
R-908	$17,307.92	$1,442.33
R-909	$13,925.91	$1,160.49
R-1001	$13,925.91	$1,160.49
R-1002	$13,728.98	$1,144.08
R-1003	$12,953.31	$1,079.44
R-1004	$15,129.61	$1,260.80
R-1005	$12,953.31	$1,079.44
R-1006	$9,313.41	$776.12
R-1007	$12,953.31	$1,079.44
R-1008	$17,307.92	$1,442.33
R-1009	$13,925.91	$1,160.49
R-1101	$13,925.91	$1,160.49
R-1102	$13,728.98	$1,144.08
R-1103	$12,953.31	$1,079.44
R-1104	$15,129.61	$1,260.80
R-1105	$12,953.31	$1,079.44
R-1106	$9,313.41	$776.12
R-1107	$12,953.31	$1,079.44
R-1108	$17,307.92	$1,442.33
R-1109	$13,925.91	$1,160.49
R-1201	$13,925.91	$1,160.49
R-1202	$13,728.98	$1,144.08
R-1203	$12,953.31	$1,079.44
R-1204	$15,129.61	$1,260.80
R-1205	$12,953.31	$1,079.44
R-1206	$9,313.41	$776.12
R-1207	$12,953.31	$1,079.44
R-1208	$17,307.92	$1,442.33
R-1209	$13,925.91	$1,160.49
R-1401	$13,925.91	$1,160.49
R-1402	$13,728.98	$1,144.08
R-1403	$12,953.31	$1,079.44
R-1404	$15,129.61	$1,260.80
R-1405	$12,953.31	$1,079.44
R-1406	$9,313.41	$776.12
R-1407	$12,953.31	$1,079.44
R-1408	$17,307.92	$1,442.33
R-1409	$13,925.91	$1,160.49
R-1501	$13,925.91	$1,160.49
R-1502	$13,728.98	$1,144.08
R-1503	$12,953.31	$1,079.44
R-1504	$15,129.61	$1,260.80
R-1505	$12,953.31	$1,079.44
R-1506	$9,313.41	$776.12
R-1507	$12,953.31	$1,079.44
R-1508	$17,307.92	$1,442.33
R-1509	$13,925.91	$1,160.49
R-1601	$13,925.91	$1,160.49
R-1602	$13,728.98	$1,144.08
R-1603	$12,953.31	$1,079.44
R-1604	$15,129.61	$1,260.80
R-1605	$12,953.31	$1,079.44
R-1606	$9,313.41	$776.12
R-1607	$12,953.31	$1,079.44
R-1608	$17,307.92	$1,442.33
R-1609	$13,925.91	$1,160.49
R-1701	$13,925.91	$1,160.49
R-1702	$13,728.98	$1,144.08

R-1703	$12,953.31	$1,079.44
R-1704	$15,129.61	$1,260.80
R-1705	$12,953.31	$1,079.44
R-1706	$9,313.41	$776.12
R-1707	$12,953.31	$1,079.44
R-1708	$17,307.92	$1,442.33
R-1709	$13,925.91	$1,160.49
R-1801	$13,925.91	$1,160.49
R-1802	$13,728.98	$1,144.08
R-1803	$12,953.31	$1,079.44
R-1804	$15,129.61	$1,260.80
R-1805	$12,953.31	$1,079.44
R-1806	$9,313.41	$776.12
R-1807	$12,953.31	$1,079.44
R-1808	$17,307.92	$1,442.33
R-1809	$13,925.91	$1,160.49
R-1901	$13,925.91	$1,160.49
R-1902	$13,728.98	$1,144.08
R-1903	$12,953.31	$1,079.44
R-1904	$15,129.61	$1,260.80
R-1905	$12,953.31	$1,079.44
R-1906	$9,313.41	$776.12
R-1907	$12,953.31	$1,079.44
R-1908	$17,307.92	$1,442.33
R-1909	$13,925.91	$1,160.49
R-2001	$13,925.91	$1,160.49
R-2002	$13,728.98	$1,144.08
R-2003	$12,953.31	$1,079.44
R-2004	$15,129.61	$1,260.80
R-2005	$12,953.31	$1,079.44
R-2006	$9,313.41	$776.12
R-2007	$12,953.31	$1,079.44
R-2008	$17,307.92	$1,442.33
R-2009	$13,925.91	$1,160.49
R-2101	$13,925.91	$1,160.49
R-2102	$13,728.98	$1,144.08
R-2103	$12,953.31	$1,079.44
R-2104	$15,129.61	$1,260.80
R-2105	$12,953.31	$1,079.44
R-2106	$9,313.41	$776.12
R-2107	$12,953.31	$1,079.44
R-2108	$17,307.92	$1,442.33
R-2109	$13,925.91	$1,160.49
R-2201	$13,925.91	$1,160.49
R-2202	$13,728.98	$1,144.08
R-2203	$12,953.31	$1,079.44
R-2204	$15,129.61	$1,260.80
R-2205	$12,953.31	$1,079.44
R-2206	$9,313.41	$776.12
R-2207	$12,953.31	$1,079.44
R-2208	$17,307.92	$1,442.33
R-2209	$13,925.91	$1,160.49
R-2301	$13,925.91	$1,160.49
R-2302	$13,728.98	$1,144.08
R-2303	$12,953.31	$1,079.44
R-2304	$15,129.61	$1,260.80
R-2305	$12,953.31	$1,079.44
R-2306	$9,313.41	$776.12
R-2307	$12,953.31	$1,079.44
R-2308	$17,307.92	$1,442.33

R-2309	$13,925.91	$1,160.49
R-2401	$13,925.91	$1,160.49
R-2402	$13,728.98	$1,144.08
R-2403	$12,953.31	$1,079.44
R-2404	$15,129.61	$1,260.80
R-2405	$12,953.31	$1,079.44
R-2406	$9,313.41	$776.12
R-2407	$12,953.31	$1,079.44
R-2408	$17,307.92	$1,442.33
R-2409	$13,925.91	$1,160.49
R-2501	$13,925.91	$1,160.49
R-2502	$13,728.98	$1,144.08
R-2503	$12,953.31	$1,079.44
R-2504	$15,129.61	$1,260.80
R-2505	$12,953.31	$1,079.44
R-2506	$9,313.41	$776.12
R-2507	$12,953.31	$1,079.44
R-2508	$17,307.92	$1,442.33
R-2509	$13,925.91	$1,160.49
R-2601	$13,925.91	$1,160.49
R-2602	$13,728.98	$1,144.08
R-2603	$12,953.31	$1,079.44
R-2604	$15,129.61	$1,260.80
R-2605	$12,953.31	$1,079.44
R-2606	$9,313.41	$776.12
R-2607	$12,953.31	$1,079.44
R-2608	$17,307.92	$1,442.33
R-2609	$13,925.91	$1,160.49
R-2701	$13,925.91	$1,160.49
R-2702	$13,728.98	$1,144.08
R-2703	$12,953.31	$1,079.44
R-2704	$15,129.61	$1,260.80
R-2705	$12,953.31	$1,079.44
R-2706	$9,313.41	$776.12
R-2707	$12,953.31	$1,079.44
R-2708	$17,307.92	$1,442.33
R-2709	$13,925.91	$1,160.49
R-2801	$13,925.91	$1,160.49
R-2802	$13,728.98	$1,144.08
R-2803	$12,953.31	$1,079.44
R-2804	$15,129.61	$1,260.80
R-2805	$12,953.31	$1,079.44
R-2806	$9,313.41	$776.12
R-2807	$12,953.31	$1,079.44
R-2808	$17,307.92	$1,442.33
R-2809	$13,925.91	$1,160.49
R-2901	$13,925.91	$1,160.49
R-2902	$13,728.98	$1,144.08
R-2903	$12,953.31	$1,079.44
R-2904	$15,129.61	$1,260.80
R-2905	$12,953.31	$1,079.44
R-2906	$9,313.41	$776.12
R-2907	$12,953.31	$1,079.44
R-2908	$17,307.92	$1,442.33
R-2909	$13,925.91	$1,160.49
R-3001	$13,925.91	$1,160.49
R-3002	$13,728.98	$1,144.08
R-3003	$12,953.31	$1,079.44
R-3004	$15,129.61	$1,260.80

R-3005	$12,953.31	$1,079.44
R-3006	$9,313.41	$776.12
R-3007	$12,953.31	$1,079.44
R-3008	$17,307.92	$1,442.33
R-3009	$13,925.91	$1,160.49
R-3101	$13,925.91	$1,160.49
R-3102	$13,728.98	$1,144.08
R-3103	$12,953.31	$1,079.44
R-3104	$15,129.61	$1,260.80
R-3105	$12,953.31	$1,079.44
R-3106	$9,313.41	$776.12
R-3107	$12,953.31	$1,079.44
R-3108	$17,307.92	$1,442.33
R-3109	$13,925.91	$1,160.49
R-3201	$13,925.91	$1,160.49
R-3202	$13,728.98	$1,144.08
R-3203	$12,953.31	$1,079.44
R-3204	$15,129.61	$1,260.80
R-3205	$12,953.31	$1,079.44
R-3206	$9,313.41	$776.12
R-3207	$12,953.31	$1,079.44
R-3208	$17,307.92	$1,442.33
R-3209	$13,925.91	$1,160.49
R-3301	$13,925.91	$1,160.49
R-3302	$13,728.98	$1,144.08
R-3303	$12,953.31	$1,079.44
R-3304	$15,129.61	$1,260.80
R-3305	$12,953.31	$1,079.44
R-3306	$9,313.41	$776.12
R-3307	$12,953.31	$1,079.44
R-3308	$17,307.92	$1,442.33
R-3309	$13,925.91	$1,160.49
R-3401	$13,925.91	$1,160.49
R-3402	$13,728.98	$1,144.08
R-3403	$12,953.31	$1,079.44
R-3404	$15,129.61	$1,260.80
R-3405	$12,953.31	$1,079.44
R-3406	$9,313.41	$776.12
R-3407	$12,953.31	$1,079.44
R-3408	$17,307.92	$1,442.33
R-3409	$13,925.91	$1,160.49
T-3501	$13,925.91	$1,160.49
T-3502	$13,728.98	$1,144.08
T-3503	$12,953.31	$1,079.44
T-3504	$15,129.61	$1,260.80
T-3505	$12,953.31	$1,079.44
T-3506	$9,313.41	$776.12
T-3507	$12,953.31	$1,079.44
T-3508	$17,307.92	$1,442.33
T-3509	$13,925.91	$1,160.49
T-3601	$13,925.91	$1,160.49
T-3602	$13,728.98	$1,144.08
T-3603	$12,953.31	$1,079.44
T-3604	$15,129.61	$1,260.80
T-3605	$12,953.31	$1,079.44
T-3606	$9,313.41	$776.12
T-3607	$12,953.31	$1,079.44
T-3608	$17,307.92	$1,442.33
T-3609	$13,925.91	$1,160.49

T-3701	$13,925.91	$1,160.49
T-3702	$13,728.98	$1,144.08
T-3703	$12,953.31	$1,079.44
T-3704	$15,129.61	$1,260.80
T-3705	$12,953.31	$1,079.44
T-3706	$9,313.41	$776.12
T-3707	$12,953.31	$1,079.44
T-3708	$17,307.92	$1,442.33
T-3709	$13,925.91	$1,160.49
T-3801	$13,925.91	$1,160.49
T-3802	$13,728.98	$1,144.08
T-3803	$12,953.31	$1,079.44
T-3804	$15,129.61	$1,260.80
T-3805	$12,953.31	$1,079.44
T-3806	$9,313.41	$776.12
T-3807	$12,953.31	$1,079.44
T-3808	$17,307.92	$1,442.33
T-3809	$13,925.91	$1,160.49
T-3901	$13,925.91	$1,160.49
T-3902	$13,728.98	$1,144.08
T-3903	$12,953.31	$1,079.44
T-3904	$15,129.61	$1,260.80
T-3905	$12,953.31	$1,079.44
T-3906	$9,313.41	$776.12
T-3907	$12,953.31	$1,079.44
T-3908	$17,307.92	$1,442.33
T-3909	$13,925.91	$1,160.49
T-4001	$13,925.91	$1,160.49
T-4002	$13,728.98	$1,144.08
T-4003	$12,953.31	$1,079.44
T-4004	$15,129.61	$1,260.80
T-4005	$12,953.31	$1,079.44
T-4006	$9,313.41	$776.12
T-4007	$12,953.31	$1,079.44
T-4008	$17,307.92	$1,442.33
T-4009	$13,925.91	$1,160.49
T-LPH01	$13,925.91	$1,160.49
T-LPH02	$13,728.98	$1,144.08
T-LPH03	$12,953.31	$1,079.44
T-LPH04	$15,129.61	$1,260.80
T-LPH05	$12,953.31	$1,079.44
T-LPH06	$9,313.41	$776.12
T-LPH07	$12,953.31	$1,079.44
T-LPH08	$17,307.92	$1,442.33
T-LPH09	$13,925.91	$1,160.49
T-MPH01	$13,925.91	$1,160.49
T-MPH02	$13,728.98	$1,144.08
T-MPH03	$12,953.31	$1,079.44
T-MPH04	$15,129.61	$1,260.80
T-MPH05	$12,953.31	$1,079.44
T-MPH06	$13,040.39	$1,086.70
T-MPH07	$12,953.31	$1,079.44
T-UPH01	$13,262.77	$1,105.23
T-UPH02	$13,347.17	$1,112.26
T-UPH03	$12,744.99	$1,062.08
T-UPH04	$14,183.13	$1,181.93
T-UPH05	$12,669.97	$1,055.83
T-UPH06	$16,713.76	$1,392.81
T-UPH07	$18,299.93	$1,524.99

Exhibit "B"

Estimated Operating Budget

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.

4010 South Ocean Condominium Hollywood Association, Inc.-
General Common Elements

Operating Budget

Jan 1, 2019- Dec 31, 2019

345 Units: 3 Commercial, 77 Traditional and 265 Resort

	2019 Monthly Budget		2019 Annual Budget
Income:			
Owner's Maint. Fee Income	218,867		2,626,407
Reserve Transfer	4,425		53,095
Total Maintenance Fees & Reserves	223,292		2,679,502
Late Charge Income	0		0
Miscellaneous Income	0		0
Parking Fee Income	47,677		572,128
Interest Income	0		0
Total Income	270,969		3,251,630
Expenses:			
Payroll & Related			
Administrative	25,850		310,200
Front Office	0		0
Maintenance	21,202		254,420
Housekeeping	6,364		76,362
PTEB	13,354		160,246
Total Labor	66,769		801,228
Utilities			
Electricity - Common Areas	18,107		217,288
Gas, Fuel & Oil	6,155		73,857
Phone	1,114		13,367
Water, Sewer	12,888		154,658
Stormwater	585		7,018
Trash Removal/Recycling	1,000		12,000
Total Utilities	39,849		478,187
Management & Professional Fees			
Management Fee	7,182		86,184
Accounting Fees	0		0
Legal Fees	833		10,000
Property Marketing	37,620		451,438
Other Professional Fees	14,583		175,000
Total Management & Professional	60,218		722,622
Contract Services:			
Cable TV/Internet	29,070		348,840
Elevator Maintenance & Repairs	0		0
Interior/Exterior Plant Maintenance	5,937		71,246
Pest Control	625		7,500
Fire Alarm Safety & Monitoring	350		4,200
HVAC Contract	0		0
Pool Contract	0		0
Water Treatment	0		0
Valet	0		0
Transportation	0		0
Security	11,680		140,160
Window Cleaning Services	1,250		15,000
Total Contract Services	48,912		586,946
Administrative & General:			
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	5,515		66,175
Rent for Recreational and other Commonly Used Facilities	0		0
Beach Club Services Fees	0		0
Other Expenses	6,844		82,124
Operating Capital	0		0
Total Administrative and General	13,733		164,799
Repair & Maintenance:			
R&M General	2,000		24,000
Common Area Supplies	1,000		12,000
Paint Supplies	1,000		12,000
Pool/Spa Supplies	0		0
R&M Air Conditioner	200		2,400
R&M Fire & Security Equipment	175		2,100
R&M Lighting	400		4,800
R&M Plumbing	300		3,600
R&M Pool/Spa	0		0
Total Repair & Maintenance	5,075		60,900
Taxes and Insurance:			
Insurance	31,988		383,854
Taxes upon Association Property	0		0
Taxes upon Leased Property	0		0
Total Taxes and Insurance	31,988		383,854
Other Expenses			
Rent for the unit, if subject to a lease	N/A		N/A
Rent payable by the unit owner directly to the lesso	N/A		N/A
Operating Capital	N/A		N/A
Other Expenses	N/A		N/A
Rent for recreational and other commonly used fac	N/A		N/A
Taxes upon association property	N/A		N/A
Taxes upon leased property	N/A		N/A
Total Other Expenses	0		0
Total Expenses without Reserves	266,545		3,198,535
Reserves	4,425		53,095
Total Expenses with Reserves	270,969		3,251,630

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

4010 South Ocean Condominium Hollywood Association, Inc.
RESERVE ANALYSIS WORKSHEET FOR 2019: General Common Elements

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST TO REPLACE	Est.Rsrvs. BALANCE 12/31/18	Estimated Expenses	2019 ANNUAL RESERVE	2019 MONTHLY RESERVE
Reserve-Roof	30	30	300,000.00	0.00	0.00	10,000.00	833.33
Reserve-Building Exterior Paint	7	7	150,000.00	0.00	0.00	21,428.57	1,785.71
Reserve-Paving	15	15	100,000.00	0.00	0.00	6,666.67	555.56
Reserve-HVAC Mechanical	10	10	150,000.00	0.00	0.00	15,000.00	1,250.00
TOTALS			**700,000.00**	**0.00**		**53,095.24**	**4,424.60**

4010 South Ocean Condominium Hollywood Association, Inc. - Residential Limited Common Elements
Operating Budget
Jan 1, 2019 - Dec 31, 2019
342 Units: 77 Traditional and 265 Resort

	2019 Monthly Budget		2019 Annual Budget
Income:			
Owner's Maint. Fee Income	163,197		1,958,359
Reserve Transfer	4,250		51,000
Total Maintenance Fees & Reserves	167,447		2,009,359
Late Charge Income	0		0
Miscellaneous Income	0		0
Parking Fee Income	0		0
Interest Income	0		0
Total Income	167,447		2,009,359
Expenses:			
Payroll & Related			
Administrative	0		0
Front Office	37,327		447,920
Maintenance	0		0
Housekeeping	8,909		106,912
PTEB	11,559		138,708
Total Labor	57,795		693,540
Utilities			
Electricity - in unit	34,200		410,400
Gas, Fuel & Oil	0		0
Phone	0		0
Water, Sewer	0		0
Stormwater	0		0
Trash Removal/Recycling	0		0
Total Utilities	34,200		410,400
Management & Professional Fees			
Management Fee	0		0
Accounting Fees	0		0
Legal Fees	0		0
Property Marketing	0		0
Other Professional Fees	0		0
Total Management & Professional	0		0
Contract Services:			
Cable TV/Internet	0		0
Elevator Maintenance & Repairs	0		0
Interior Plant Maintenance	0		0
Pest Control	0		0
Fire Alarm Safety & Monitoring	0		0
HVAC Contract	0		0
Pool Contract	1,250		15,000
Water Treatment	0		0
Valet	25,000		300,000
Transportation	0		0
Security	0		0
Window Cleaning Services	0		0
Total Contract Services	26,250		315,000
Administrative & General:			
Administration of the Association	0		0
Fees Payable to the Division of Florida Condominiums, Timeshares and Mobile Homes ($4.00/unit)	114		1,368
Computer Expense	4,167		50,000
Rent for Recreational and other Commonly Used Facilities	0		0
Beach Club Services Fees	34,200		410,400
Other Expenses	4,671		56,051
Operating Capital	0		0
Total Administrative and General	43,152		517,819
Repair & Maintenance:			
R&M General	0		0
Common Area Supplies	0		0
Paint Supplies	0		0
Pool/Spa Supplies	1,500		18,000
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	300		3,600
Total Repair & Maintenance	1,800		21,600
Taxes and Insurance:			
Insurance	0		0
Taxes upon Association Property	0		0
Taxes upon Leased Property	0		0
Total Taxes and Insurance	0		0
Other Expenses			
Rent for the unit, if subject to a lease	N/A		N/A
Rent payable by the unit owner directly to the les	N/A		N/A
Operating Capital	N/A		N/A
Other Expenses	N/A		N/A
Rent for recreational and other commonly used f	N/A		N/A
Taxes upon association property	N/A		N/A
Taxes upon leased property	N/A		N/A
Total Other Expenses	0		0
Total Expenses without Reserves	163,197		1,958,359
Reserves	4,250		51,000
Total Expenses with Reserves	167,447		2,009,359

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

4010 South Ocean Condominium Hollywood Association, Inc.
RESERVE ANALYSIS WORKSHEET FOR 2019: Residential Limited Common Elements

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST TO REPLACE	Est.Rsrvs. BALANCE 12/31/18	Estimated Expenses	2019 ANNUAL RESERVE	2019 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
Reserve Elevator Electrical Components - #4	25	25	325,000.00	0.00	0.00	13,000.00	1,083.33
TOTALS			**1,275,000.00**	**0.00**		**51,000.00**	**4,250.00**

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.
Schedule of Assessments - General Common Expenses

Unit Number	With Reserves		Without Reserves	
	Annual Fee	Monthly Fee	Annual Fee	Monthly Fee
CU-1	$23,373.30	$1,947.77	$22,910.15	$1,909.18
CU-2	$1,438.89	$119.91	$1,410.38	$117.53
CU-3	$7,805.39	$650.45	$7,650.72	$637.56
R-201	$7,917.93	$659.83	$7,761.03	$646.75
R-202	$7,805.39	$650.45	$7,650.72	$637.56
R-204	$8,601.20	$716.77	$8,430.77	$702.56
R-206	$7,414.18	$617.85	$7,267.27	$605.61
R-301	$7,917.93	$659.83	$7,761.03	$646.75
R-302	$7,805.39	$650.45	$7,650.72	$637.56
R-304	$8,601.20	$716.77	$8,430.77	$702.56
R-306	$5,294.70	$441.22	$5,189.78	$432.48
R-308	$9,839.13	$819.93	$9,644.17	$803.68
R-309	$7,917.93	$659.83	$7,761.03	$646.75
R-401	$7,917.93	$659.83	$7,761.03	$646.75
R-402	$7,805.39	$650.45	$7,650.72	$637.56
R-404	$8,601.20	$716.77	$8,430.77	$702.56
R-406	$5,294.70	$441.22	$5,189.78	$432.48
R-408	$9,839.13	$819.93	$9,644.17	$803.68
R-409	$7,917.93	$659.83	$7,761.03	$646.75
R-501	$7,917.93	$659.83	$7,761.03	$646.75
R-502	$7,805.39	$650.45	$7,650.72	$637.56
R-504	$8,601.20	$716.77	$8,430.77	$702.56
R-506	$5,294.70	$441.22	$5,189.78	$432.48
R-508	$9,839.13	$819.93	$9,644.17	$803.68
R-509	$7,917.93	$659.83	$7,761.03	$646.75
R-701	$7,917.93	$659.83	$7,761.03	$646.75
R-702	$7,805.39	$650.45	$7,650.72	$637.56
R-703	$7,363.27	$613.61	$7,217.37	$601.45
R-704	$8,601.20	$716.77	$8,430.77	$702.56
R-705	$7,363.27	$613.61	$7,217.37	$601.45
R-706	$5,294.70	$441.22	$5,189.78	$432.48
R-707	$7,363.27	$613.61	$7,217.37	$601.45
R-708	$9,839.13	$819.93	$9,644.17	$803.68
R-709	$7,917.93	$659.83	$7,761.03	$646.75
R-801	$7,917.93	$659.83	$7,761.03	$646.75
R-802	$7,805.39	$650.45	$7,650.72	$637.56
R-803	$7,363.27	$613.61	$7,217.37	$601.45
R-804	$8,601.20	$716.77	$8,430.77	$702.56
R-805	$7,363.27	$613.61	$7,217.37	$601.45
R-806	$5,294.70	$441.22	$5,189.78	$432.48
R-807	$7,363.27	$613.61	$7,217.37	$601.45
R-808	$9,839.13	$819.93	$9,644.17	$803.68
R-809	$7,917.93	$659.83	$7,761.03	$646.75
R-901	$7,917.93	$659.83	$7,761.03	$646.75
R-902	$7,805.39	$650.45	$7,650.72	$637.56
R-903	$7,363.27	$613.61	$7,217.37	$601.45
R-904	$8,601.20	$716.77	$8,430.77	$702.56
R-905	$7,363.27	$613.61	$7,217.37	$601.45
R-906	$5,294.70	$441.22	$5,189.78	$432.48
R-907	$7,363.27	$613.61	$7,217.37	$601.45
R-908	$9,839.13	$819.93	$9,644.17	$803.68
R-909	$7,917.93	$659.83	$7,761.03	$646.75
R-1001	$7,917.93	$659.83	$7,761.03	$646.75
R-1002	$7,805.39	$650.45	$7,650.72	$637.56
R-1003	$7,363.27	$613.61	$7,217.37	$601.45
R-1004	$8,601.20	$716.77	$8,430.77	$702.56
R-1005	$7,363.27	$613.61	$7,217.37	$601.45
R-1006	$5,294.70	$441.22	$5,189.78	$432.48
R-1007	$7,363.27	$613.61	$7,217.37	$601.45
R-1008	$9,839.13	$819.93	$9,644.17	$803.68
R-1009	$7,917.93	$659.83	$7,761.03	$646.75
R-1101	$7,917.93	$659.83	$7,761.03	$646.75
R-1102	$7,805.39	$650.45	$7,650.72	$637.56
R-1103	$7,363.27	$613.61	$7,217.37	$601.45

R-1104	$8,601.20	$716.77	$8,430.77	$702.56
R-1105	$7,363.27	$613.61	$7,217.37	$601.45
R-1106	$5,294.70	$441.22	$5,189.78	$432.48
R-1107	$7,363.27	$613.61	$7,217.37	$601.45
R-1108	$9,839.13	$819.93	$9,644.17	$803.68
R-1109	$7,917.93	$659.83	$7,761.03	$646.75
R-1201	$7,917.93	$659.83	$7,761.03	$646.75
R-1202	$7,805.39	$650.45	$7,650.72	$637.56
R-1203	$7,363.27	$613.61	$7,217.37	$601.45
R-1204	$8,601.20	$716.77	$8,430.77	$702.56
R-1205	$7,363.27	$613.61	$7,217.37	$601.45
R-1206	$5,294.70	$441.22	$5,189.78	$432.48
R-1207	$7,363.27	$613.61	$7,217.37	$601.45
R-1208	$9,839.13	$819.93	$9,644.17	$803.68
R-1209	$7,917.93	$659.83	$7,761.03	$646.75
R-1401	$7,917.93	$659.83	$7,761.03	$646.75
R-1402	$7,805.39	$650.45	$7,650.72	$637.56
R-1403	$7,363.27	$613.61	$7,217.37	$601.45
R-1404	$8,601.20	$716.77	$8,430.77	$702.56
R-1405	$7,363.27	$613.61	$7,217.37	$601.45
R-1406	$5,294.70	$441.22	$5,189.78	$432.48
R-1407	$7,363.27	$613.61	$7,217.37	$601.45
R-1408	$9,839.13	$819.93	$9,644.17	$803.68
R-1409	$7,917.93	$659.83	$7,761.03	$646.75
R-1501	$7,917.93	$659.83	$7,761.03	$646.75
R-1502	$7,805.39	$650.45	$7,650.72	$637.56
R-1503	$7,363.27	$613.61	$7,217.37	$601.45
R-1504	$8,601.20	$716.77	$8,430.77	$702.56
R-1505	$7,363.27	$613.61	$7,217.37	$601.45
R-1506	$5,294.70	$441.22	$5,189.78	$432.48
R-1507	$7,363.27	$613.61	$7,217.37	$601.45
R-1508	$9,839.13	$819.93	$9,644.17	$803.68
R-1509	$7,917.93	$659.83	$7,761.03	$646.75
R-1601	$7,917.93	$659.83	$7,761.03	$646.75
R-1602	$7,805.39	$650.45	$7,650.72	$637.56
R-1603	$7,363.27	$613.61	$7,217.37	$601.45
R-1604	$8,601.20	$716.77	$8,430.77	$702.56
R-1605	$7,363.27	$613.61	$7,217.37	$601.45
R-1606	$5,294.70	$441.22	$5,189.78	$432.48
R-1607	$7,363.27	$613.61	$7,217.37	$601.45
R-1608	$9,839.13	$819.93	$9,644.17	$803.68
R-1609	$7,917.93	$659.83	$7,761.03	$646.75
R-1701	$7,917.93	$659.83	$7,761.03	$646.75
R-1702	$7,805.39	$650.45	$7,650.72	$637.56
R-1703	$7,363.27	$613.61	$7,217.37	$601.45
R-1704	$8,601.20	$716.77	$8,430.77	$702.56
R-1705	$7,363.27	$613.61	$7,217.37	$601.45
R-1706	$5,294.70	$441.22	$5,189.78	$432.48
R-1707	$7,363.27	$613.61	$7,217.37	$601.45
R-1708	$9,839.13	$819.93	$9,644.17	$803.68
R-1709	$7,917.93	$659.83	$7,761.03	$646.75
R-1801	$7,917.93	$659.83	$7,761.03	$646.75
R-1802	$7,805.39	$650.45	$7,650.72	$637.56
R-1803	$7,363.27	$613.61	$7,217.37	$601.45
R-1804	$8,601.20	$716.77	$8,430.77	$702.56
R-1805	$7,363.27	$613.61	$7,217.37	$601.45
R-1806	$5,294.70	$441.22	$5,189.78	$432.48
R-1807	$7,363.27	$613.61	$7,217.37	$601.45
R-1808	$9,839.13	$819.93	$9,644.17	$803.68
R-1809	$7,917.93	$659.83	$7,761.03	$646.75
R-1901	$7,917.93	$659.83	$7,761.03	$646.75
R-1902	$7,805.39	$650.45	$7,650.72	$637.56
R-1903	$7,363.27	$613.61	$7,217.37	$601.45
R-1904	$8,601.20	$716.77	$8,430.77	$702.56
R-1905	$7,363.27	$613.61	$7,217.37	$601.45
R-1906	$5,294.70	$441.22	$5,189.78	$432.48
R-1907	$7,363.27	$613.61	$7,217.37	$601.45
R-1908	$9,839.13	$819.93	$9,644.17	$803.68
R-1909	$7,917.93	$659.83	$7,761.03	$646.75
R-2001	$7,917.93	$659.83	$7,761.03	$646.75
R-2002	$7,805.39	$650.45	$7,650.72	$637.56
R-2003	$7,363.27	$613.61	$7,217.37	$601.45
R-2004	$8,601.20	$716.77	$8,430.77	$702.56
R-2005	$7,363.27	$613.61	$7,217.37	$601.45
R-2006	$5,294.70	$441.22	$5,189.78	$432.48
R-2007	$7,363.27	$613.61	$7,217.37	$601.45
R-2008	$9,839.13	$819.93	$9,644.17	$803.68
R-2009	$7,917.93	$659.83	$7,761.03	$646.75

R-2101	$7,917.93	$659.83	$7,761.03	$646.75
R-2102	$7,805.39	$650.45	$7,650.72	$637.56
R-2103	$7,363.27	$613.61	$7,217.37	$601.45
R-2104	$8,601.20	$716.77	$8,430.77	$702.56
R-2105	$7,363.27	$613.61	$7,217.37	$601.45
R-2106	$5,294.70	$441.22	$5,189.78	$432.48
R-2107	$7,363.27	$613.61	$7,217.37	$601.45
R-2108	$9,839.13	$819.93	$9,644.17	$803.68
R-2109	$7,917.93	$659.83	$7,761.03	$646.75
R-2201	$7,917.93	$659.83	$7,761.03	$646.75
R-2202	$7,805.39	$650.45	$7,650.72	$637.56
R-2203	$7,363.27	$613.61	$7,217.37	$601.45
R-2204	$8,601.20	$716.77	$8,430.77	$702.56
R-2205	$7,363.27	$613.61	$7,217.37	$601.45
R-2206	$5,294.70	$441.22	$5,189.78	$432.48
R-2207	$7,363.27	$613.61	$7,217.37	$601.45
R-2208	$9,839.13	$819.93	$9,644.17	$803.68
R-2209	$7,917.93	$659.83	$7,761.03	$646.75
R-2301	$7,917.93	$659.83	$7,761.03	$646.75
R-2302	$7,805.39	$650.45	$7,650.72	$637.56
R-2303	$7,363.27	$613.61	$7,217.37	$601.45
R-2304	$8,601.20	$716.77	$8,430.77	$702.56
R-2305	$7,363.27	$613.61	$7,217.37	$601.45
R-2306	$5,294.70	$441.22	$5,189.78	$432.48
R-2307	$7,363.27	$613.61	$7,217.37	$601.45
R-2308	$9,839.13	$819.93	$9,644.17	$803.68
R-2309	$7,917.93	$659.83	$7,761.03	$646.75
R-2401	$7,917.93	$659.83	$7,761.03	$646.75
R-2402	$7,805.39	$650.45	$7,650.72	$637.56
R-2403	$7,363.27	$613.61	$7,217.37	$601.45
R-2404	$8,601.20	$716.77	$8,430.77	$702.56
R-2405	$7,363.27	$613.61	$7,217.37	$601.45
R-2406	$5,294.70	$441.22	$5,189.78	$432.48
R-2407	$7,363.27	$613.61	$7,217.37	$601.45
R-2408	$9,839.13	$819.93	$9,644.17	$803.68
R-2409	$7,917.93	$659.83	$7,761.03	$646.75
R-2501	$7,917.93	$659.83	$7,761.03	$646.75
R-2502	$7,805.39	$650.45	$7,650.72	$637.56
R-2503	$7,363.27	$613.61	$7,217.37	$601.45
R-2504	$8,601.20	$716.77	$8,430.77	$702.56
R-2505	$7,363.27	$613.61	$7,217.37	$601.45
R-2506	$5,294.70	$441.22	$5,189.78	$432.48
R-2507	$7,363.27	$613.61	$7,217.37	$601.45
R-2508	$9,839.13	$819.93	$9,644.17	$803.68
R-2509	$7,917.93	$659.83	$7,761.03	$646.75
R-2601	$7,917.93	$659.83	$7,761.03	$646.75
R-2602	$7,805.39	$650.45	$7,650.72	$637.56
R-2603	$7,363.27	$613.61	$7,217.37	$601.45
R-2604	$8,601.20	$716.77	$8,430.77	$702.56
R-2605	$7,363.27	$613.61	$7,217.37	$601.45
R-2606	$5,294.70	$441.22	$5,189.78	$432.48
R-2607	$7,363.27	$613.61	$7,217.37	$601.45
R-2608	$9,839.13	$819.93	$9,644.17	$803.68
R-2609	$7,917.93	$659.83	$7,761.03	$646.75
R-2701	$7,917.93	$659.83	$7,761.03	$646.75
R-2702	$7,805.39	$650.45	$7,650.72	$637.56
R-2703	$7,363.27	$613.61	$7,217.37	$601.45
R-2704	$8,601.20	$716.77	$8,430.77	$702.56
R-2705	$7,363.27	$613.61	$7,217.37	$601.45
R-2706	$5,294.70	$441.22	$5,189.78	$432.48
R-2707	$7,363.27	$613.61	$7,217.37	$601.45
R-2708	$9,839.13	$819.93	$9,644.17	$803.68
R-2709	$7,917.93	$659.83	$7,761.03	$646.75
R-2801	$7,917.93	$659.83	$7,761.03	$646.75
R-2802	$7,805.39	$650.45	$7,650.72	$637.56
R-2803	$7,363.27	$613.61	$7,217.37	$601.45
R-2804	$8,601.20	$716.77	$8,430.77	$702.56
R-2805	$7,363.27	$613.61	$7,217.37	$601.45
R-2806	$5,294.70	$441.22	$5,189.78	$432.48
R-2807	$7,363.27	$613.61	$7,217.37	$601.45
R-2808	$9,839.13	$819.93	$9,644.17	$803.68
R-2809	$7,917.93	$659.83	$7,761.03	$646.75
R-2901	$7,917.93	$659.83	$7,761.03	$646.75
R-2902	$7,805.39	$650.45	$7,650.72	$637.56
R-2903	$7,363.27	$613.61	$7,217.37	$601.45
R-2904	$8,601.20	$716.77	$8,430.77	$702.56
R-2905	$7,363.27	$613.61	$7,217.37	$601.45

R-2906	$5,294.70	$441.22	$5,189.78	$432.48
R-2907	$7,363.27	$613.61	$7,217.37	$601.45
R-2908	$9,839.13	$819.93	$9,644.17	$803.68
R-2909	$7,917.93	$659.83	$7,761.03	$646.75
R-3001	$7,917.93	$659.83	$7,761.03	$646.75
R-3002	$7,805.39	$650.45	$7,650.72	$637.56
R-3003	$7,363.27	$613.61	$7,217.37	$601.45
R-3004	$8,601.20	$716.77	$8,430.77	$702.56
R-3005	$7,363.27	$613.61	$7,217.37	$601.45
R-3006	$5,294.70	$441.22	$5,189.78	$432.48
R-3007	$7,363.27	$613.61	$7,217.37	$601.45
R-3008	$9,839.13	$819.93	$9,644.17	$803.68
R-3009	$7,917.93	$659.83	$7,761.03	$646.75
R-3101	$7,917.93	$659.83	$7,761.03	$646.75
R-3102	$7,805.39	$650.45	$7,650.72	$637.56
R-3103	$7,363.27	$613.61	$7,217.37	$601.45
R-3104	$8,601.20	$716.77	$8,430.77	$702.56
R-3105	$7,363.27	$613.61	$7,217.37	$601.45
R-3106	$5,294.70	$441.22	$5,189.78	$432.48
R-3107	$7,363.27	$613.61	$7,217.37	$601.45
R-3108	$9,839.13	$819.93	$9,644.17	$803.68
R-3109	$7,917.93	$659.83	$7,761.03	$646.75
R-3201	$7,917.93	$659.83	$7,761.03	$646.75
R-3202	$7,805.39	$650.45	$7,650.72	$637.56
R-3203	$7,363.27	$613.61	$7,217.37	$601.45
R-3204	$8,601.20	$716.77	$8,430.77	$702.56
R-3205	$7,363.27	$613.61	$7,217.37	$601.45
R-3206	$5,294.70	$441.22	$5,189.78	$432.48
R-3207	$7,363.27	$613.61	$7,217.37	$601.45
R-3208	$9,839.13	$819.93	$9,644.17	$803.68
R-3209	$7,917.93	$659.83	$7,761.03	$646.75
R-3301	$7,917.93	$659.83	$7,761.03	$646.75
R-3302	$7,805.39	$650.45	$7,650.72	$637.56
R-3303	$7,363.27	$613.61	$7,217.37	$601.45
R-3304	$8,601.20	$716.77	$8,430.77	$702.56
R-3305	$7,363.27	$613.61	$7,217.37	$601.45
R-3306	$5,294.70	$441.22	$5,189.78	$432.48
R-3307	$7,363.27	$613.61	$7,217.37	$601.45
R-3308	$9,839.13	$819.93	$9,644.17	$803.68
R-3309	$7,917.93	$659.83	$7,761.03	$646.75
R-3401	$7,917.93	$659.83	$7,761.03	$646.75
R-3402	$7,805.39	$650.45	$7,650.72	$637.56
R-3403	$7,363.27	$613.61	$7,217.37	$601.45
R-3404	$8,601.20	$716.77	$8,430.77	$702.56
R-3405	$7,363.27	$613.61	$7,217.37	$601.45
R-3406	$5,294.70	$441.22	$5,189.78	$432.48
R-3407	$7,363.27	$613.61	$7,217.37	$601.45
R-3408	$9,839.13	$819.93	$9,644.17	$803.68
R-3409	$7,917.93	$659.83	$7,761.03	$646.75
T-3501	$7,917.93	$659.83	$7,761.03	$646.75
T-3502	$7,805.39	$650.45	$7,650.72	$637.56
T-3503	$7,363.27	$613.61	$7,217.37	$601.45
T-3504	$8,601.20	$716.77	$8,430.77	$702.56
T-3505	$7,363.27	$613.61	$7,217.37	$601.45
T-3506	$5,294.70	$441.22	$5,189.78	$432.48
T-3507	$7,363.27	$613.61	$7,217.37	$601.45
T-3508	$9,839.13	$819.93	$9,644.17	$803.68
T-3509	$7,917.93	$659.83	$7,761.03	$646.75
T-3601	$7,917.93	$659.83	$7,761.03	$646.75
T-3602	$7,805.39	$650.45	$7,650.72	$637.56
T-3603	$7,363.27	$613.61	$7,217.37	$601.45
T-3604	$8,601.20	$716.77	$8,430.77	$702.56
T-3605	$7,363.27	$613.61	$7,217.37	$601.45
T-3606	$5,294.70	$441.22	$5,189.78	$432.48
T-3607	$7,363.27	$613.61	$7,217.37	$601.45
T-3608	$9,839.13	$819.93	$9,644.17	$803.68
T-3609	$7,917.93	$659.83	$7,761.03	$646.75
T-3701	$7,917.93	$659.83	$7,761.03	$646.75
T-3702	$7,805.39	$650.45	$7,650.72	$637.56
T-3703	$7,363.27	$613.61	$7,217.37	$601.45
T-3704	$8,601.20	$716.77	$8,430.77	$702.56
T-3705	$7,363.27	$613.61	$7,217.37	$601.45
T-3706	$5,294.70	$441.22	$5,189.78	$432.48
T-3707	$7,363.27	$613.61	$7,217.37	$601.45
T-3708	$9,839.13	$819.93	$9,644.17	$803.68
T-3709	$7,917.93	$659.83	$7,761.03	$646.75
T-3801	$7,917.93	$659.83	$7,761.03	$646.75

T-3802	$7,805.39	$650.45	$7,650.72	$637.56
T-3803	$7,363.27	$613.61	$7,217.37	$601.45
T-3804	$8,601.20	$716.77	$8,430.77	$702.56
T-3805	$7,363.27	$613.61	$7,217.37	$601.45
T-3806	$5,294.70	$441.22	$5,189.78	$432.48
T-3807	$7,363.27	$613.61	$7,217.37	$601.45
T-3808	$9,839.13	$819.93	$9,644.17	$803.68
T-3809	$7,917.93	$659.83	$7,761.03	$646.75
T-3901	$7,917.93	$659.83	$7,761.03	$646.75
T-3902	$7,805.39	$650.45	$7,650.72	$637.56
T-3903	$7,363.27	$613.61	$7,217.37	$601.45
T-3904	$8,601.20	$716.77	$8,430.77	$702.56
T-3905	$7,363.27	$613.61	$7,217.37	$601.45
T-3906	$5,294.70	$441.22	$5,189.78	$432.48
T-3907	$7,363.27	$613.61	$7,217.37	$601.45
T-3908	$9,839.13	$819.93	$9,644.17	$803.68
T-3909	$7,917.93	$659.83	$7,761.03	$646.75
T-4001	$7,917.93	$659.83	$7,761.03	$646.75
T-4002	$7,805.39	$650.45	$7,650.72	$637.56
T-4003	$7,363.27	$613.61	$7,217.37	$601.45
T-4004	$8,601.20	$716.77	$8,430.77	$702.56
T-4005	$7,363.27	$613.61	$7,217.37	$601.45
T-4006	$5,294.70	$441.22	$5,189.78	$432.48
T-4007	$7,363.27	$613.61	$7,217.37	$601.45
T-4008	$9,839.13	$819.93	$9,644.17	$803.68
T-4009	$7,917.93	$659.83	$7,761.03	$646.75
T-LPH01	$7,917.93	$659.83	$7,761.03	$646.75
T-LPH02	$7,805.39	$650.45	$7,650.72	$637.56
T-LPH03	$7,363.27	$613.61	$7,217.37	$601.45
T-LPH04	$8,601.20	$716.77	$8,430.77	$702.56
T-LPH05	$7,363.27	$613.61	$7,217.37	$601.45
T-LPH06	$5,294.70	$441.22	$5,189.78	$432.48
T-LPH07	$7,363.27	$613.61	$7,217.37	$601.45
T-LPH08	$9,839.13	$819.93	$9,644.17	$803.68
T-LPH09	$7,917.93	$659.83	$7,761.03	$646.75
T-MPH01	$7,917.93	$659.83	$7,761.03	$646.75
T-MPH02	$7,805.39	$650.45	$7,650.72	$637.56
T-MPH03	$7,363.27	$613.61	$7,217.37	$601.45
T-MPH04	$8,601.20	$716.77	$8,430.77	$702.56
T-MPH05	$7,363.27	$613.61	$7,217.37	$601.45
T-MPH06	$7,414.18	$617.85	$7,267.27	$605.61
T-MPH07	$7,363.27	$613.61	$7,217.37	$601.45
T-UPH01	$7,540.12	$628.34	$7,390.71	$615.89
T-UPH02	$7,588.35	$632.36	$7,437.98	$619.83
T-UPH03	$7,245.37	$603.78	$7,101.80	$591.82
T-UPH04	$8,062.62	$671.89	$7,902.86	$658.57
T-UPH05	$7,202.50	$600.21	$7,059.78	$588.32
T-UPH06	$9,399.69	$783.31	$9,213.44	$767.79
T-UPH07	$10,302.69	$858.56	$10,098.53	$841.54

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC

Schedule of Assessments - Residential Limited Common Expenses

Unit Number	With Reserves		Without Reserves	
	Annual Fee	Monthly Fee	Annual Fee	Monthly Fee
R-201	$6,007.98	$500.67	$5,855.49	$487.96
R-202	$5,923.59	$493.63	$5,773.24	$481.10
R-204	$6,528.41	$544.03	$6,362.71	$530.23
R-206	$5,626.21	$468.85	$5,483.41	$456.95
R-301	$6,007.98	$500.67	$5,855.49	$487.96
R-302	$5,923.59	$493.63	$5,773.24	$481.10
R-304	$6,528.41	$544.03	$6,362.71	$530.23
R-306	$4,018.72	$334.89	$3,916.72	$326.39
R-308	$7,468.79	$622.40	$7,279.22	$606.60
R-309	$6,007.98	$500.67	$5,855.49	$487.96
R-401	$6,007.98	$500.67	$5,855.49	$487.96
R-402	$5,923.59	$493.63	$5,773.24	$481.10
R-404	$6,528.41	$544.03	$6,362.71	$530.23
R-406	$4,018.72	$334.89	$3,916.72	$326.39
R-408	$7,468.79	$622.40	$7,279.22	$606.60
R-409	$6,007.98	$500.67	$5,855.49	$487.96
R-501	$6,007.98	$500.67	$5,855.49	$487.96
R-502	$5,923.59	$493.63	$5,773.24	$481.10
R-504	$6,528.41	$544.03	$6,362.71	$530.23
R-506	$4,018.72	$334.89	$3,916.72	$326.39
R-508	$7,468.79	$622.40	$7,279.22	$606.60
R-509	$6,007.98	$500.67	$5,855.49	$487.96
R-701	$6,007.98	$500.67	$5,855.49	$487.96
R-702	$5,923.59	$493.63	$5,773.24	$481.10
R-703	$5,590.04	$465.84	$5,448.15	$454.01
R-704	$6,528.41	$544.03	$6,362.71	$530.23
R-705	$5,590.04	$465.84	$5,448.15	$454.01
R-706	$4,018.72	$334.89	$3,916.72	$326.39
R-707	$5,590.04	$465.84	$5,448.15	$454.01
R-708	$7,468.79	$622.40	$7,279.22	$606.60
R-709	$6,007.98	$500.67	$5,855.49	$487.96
R-801	$6,007.98	$500.67	$5,855.49	$487.96
R-802	$5,923.59	$493.63	$5,773.24	$481.10
R-803	$5,590.04	$465.84	$5,448.15	$454.01
R-804	$6,528.41	$544.03	$6,362.71	$530.23
R-805	$5,590.04	$465.84	$5,448.15	$454.01
R-806	$4,018.72	$334.89	$3,916.72	$326.39
R-807	$5,590.04	$465.84	$5,448.15	$454.01
R-808	$7,468.79	$622.40	$7,279.22	$606.60
R-809	$6,007.98	$500.67	$5,855.49	$487.96
R-901	$6,007.98	$500.67	$5,855.49	$487.96
R-902	$5,923.59	$493.63	$5,773.24	$481.10
R-903	$5,590.04	$465.84	$5,448.15	$454.01
R-904	$6,528.41	$544.03	$6,362.71	$530.23
R-905	$5,590.04	$465.84	$5,448.15	$454.01
R-906	$4,018.72	$334.89	$3,916.72	$326.39
R-907	$5,590.04	$465.84	$5,448.15	$454.01
R-908	$7,468.79	$622.40	$7,279.22	$606.60
R-909	$6,007.98	$500.67	$5,855.49	$487.96
R-1001	$6,007.98	$500.67	$5,855.49	$487.96
R-1002	$5,923.59	$493.63	$5,773.24	$481.10
R-1003	$5,590.04	$465.84	$5,448.15	$454.01
R-1004	$6,528.41	$544.03	$6,362.71	$530.23
R-1005	$5,590.04	$465.84	$5,448.15	$454.01
R-1006	$4,018.72	$334.89	$3,916.72	$326.39
R-1007	$5,590.04	$465.84	$5,448.15	$454.01
R-1008	$7,468.79	$622.40	$7,279.22	$606.60
R-1009	$6,007.98	$500.67	$5,855.49	$487.96

R-1101	$6,007.98	$500.67	$5,855.49	$487.96
R-1102	$5,923.59	$493.63	$5,773.24	$481.10
R-1103	$5,590.04	$465.84	$5,448.15	$454.01
R-1104	$6,528.41	$544.03	$6,362.71	$530.23
R-1105	$5,590.04	$465.84	$5,448.15	$454.01
R-1106	$4,018.72	$334.89	$3,916.72	$326.39
R-1107	$5,590.04	$465.84	$5,448.15	$454.01
R-1108	$7,468.79	$622.40	$7,279.22	$606.60
R-1109	$6,007.98	$500.67	$5,855.49	$487.96
R-1201	$6,007.98	$500.67	$5,855.49	$487.96
R-1202	$5,923.59	$493.63	$5,773.24	$481.10
R-1203	$5,590.04	$465.84	$5,448.15	$454.01
R-1204	$6,528.41	$544.03	$6,362.71	$530.23
R-1205	$5,590.04	$465.84	$5,448.15	$454.01
R-1206	$4,018.72	$334.89	$3,916.72	$326.39
R-1207	$5,590.04	$465.84	$5,448.15	$454.01
R-1208	$7,468.79	$622.40	$7,279.22	$606.60
R-1209	$6,007.98	$500.67	$5,855.49	$487.96
R-1401	$6,007.98	$500.67	$5,855.49	$487.96
R-1402	$5,923.59	$493.63	$5,773.24	$481.10
R-1403	$5,590.04	$465.84	$5,448.15	$454.01
R-1404	$6,528.41	$544.03	$6,362.71	$530.23
R-1405	$5,590.04	$465.84	$5,448.15	$454.01
R-1406	$4,018.72	$334.89	$3,916.72	$326.39
R-1407	$5,590.04	$465.84	$5,448.15	$454.01
R-1408	$7,468.79	$622.40	$7,279.22	$606.60
R-1409	$6,007.98	$500.67	$5,855.49	$487.96
R-1501	$6,007.98	$500.67	$5,855.49	$487.96
R-1502	$5,923.59	$493.63	$5,773.24	$481.10
R-1503	$5,590.04	$465.84	$5,448.15	$454.01
R-1504	$6,528.41	$544.03	$6,362.71	$530.23
R-1505	$5,590.04	$465.84	$5,448.15	$454.01
R-1506	$4,018.72	$334.89	$3,916.72	$326.39
R-1507	$5,590.04	$465.84	$5,448.15	$454.01
R-1508	$7,468.79	$622.40	$7,279.22	$606.60
R-1509	$6,007.98	$500.67	$5,855.49	$487.96
R-1601	$6,007.98	$500.67	$5,855.49	$487.96
R-1602	$5,923.59	$493.63	$5,773.24	$481.10
R-1603	$5,590.04	$465.84	$5,448.15	$454.01
R-1604	$6,528.41	$544.03	$6,362.71	$530.23
R-1605	$5,590.04	$465.84	$5,448.15	$454.01
R-1606	$4,018.72	$334.89	$3,916.72	$326.39
R-1607	$5,590.04	$465.84	$5,448.15	$454.01
R-1608	$7,468.79	$622.40	$7,279.22	$606.60
R-1609	$6,007.98	$500.67	$5,855.49	$487.96
R-1701	$6,007.98	$500.67	$5,855.49	$487.96
R-1702	$5,923.59	$493.63	$5,773.24	$481.10
R-1703	$5,590.04	$465.84	$5,448.15	$454.01
R-1704	$6,528.41	$544.03	$6,362.71	$530.23
R-1705	$5,590.04	$465.84	$5,448.15	$454.01
R-1706	$4,018.72	$334.89	$3,916.72	$326.39
R-1707	$5,590.04	$465.84	$5,448.15	$454.01
R-1708	$7,468.79	$622.40	$7,279.22	$606.60
R-1709	$6,007.98	$500.67	$5,855.49	$487.96
R-1801	$6,007.98	$500.67	$5,855.49	$487.96
R-1802	$5,923.59	$493.63	$5,773.24	$481.10
R-1803	$5,590.04	$465.84	$5,448.15	$454.01
R-1804	$6,528.41	$544.03	$6,362.71	$530.23
R-1805	$5,590.04	$465.84	$5,448.15	$454.01
R-1806	$4,018.72	$334.89	$3,916.72	$326.39
R-1807	$5,590.04	$465.84	$5,448.15	$454.01
R-1808	$7,468.79	$622.40	$7,279.22	$606.60
R-1809	$6,007.98	$500.67	$5,855.49	$487.96
R-1901	$6,007.98	$500.67	$5,855.49	$487.96
R-1902	$5,923.59	$493.63	$5,773.24	$481.10
R-1903	$5,590.04	$465.84	$5,448.15	$454.01
R-1904	$6,528.41	$544.03	$6,362.71	$530.23
R-1905	$5,590.04	$465.84	$5,448.15	$454.01
R-1906	$4,018.72	$334.89	$3,916.72	$326.39
R-1907	$5,590.04	$465.84	$5,448.15	$454.01
R-1908	$7,468.79	$622.40	$7,279.22	$606.60
R-1909	$6,007.98	$500.67	$5,855.49	$487.96

R-2001	$6,007.98	$500.67	$5,855.49	$487.96
R-2002	$5,923.59	$493.63	$5,773.24	$481.10
R-2003	$5,590.04	$465.84	$5,448.15	$454.01
R-2004	$6,528.41	$544.03	$6,362.71	$530.23
R-2005	$5,590.04	$465.84	$5,448.15	$454.01
R-2006	$4,018.72	$334.89	$3,916.72	$326.39
R-2007	$5,590.04	$465.84	$5,448.15	$454.01
R-2008	$7,468.79	$622.40	$7,279.22	$606.60
R-2009	$6,007.98	$500.67	$5,855.49	$487.96
R-2101	$6,007.98	$500.67	$5,855.49	$487.96
R-2102	$5,923.59	$493.63	$5,773.24	$481.10
R-2103	$5,590.04	$465.84	$5,448.15	$454.01
R-2104	$6,528.41	$544.03	$6,362.71	$530.23
R-2105	$5,590.04	$465.84	$5,448.15	$454.01
R-2106	$4,018.72	$334.89	$3,916.72	$326.39
R-2107	$5,590.04	$465.84	$5,448.15	$454.01
R-2108	$7,468.79	$622.40	$7,279.22	$606.60
R-2109	$6,007.98	$500.67	$5,855.49	$487.96
R-2201	$6,007.98	$500.67	$5,855.49	$487.96
R-2202	$5,923.59	$493.63	$5,773.24	$481.10
R-2203	$5,590.04	$465.84	$5,448.15	$454.01
R-2204	$6,528.41	$544.03	$6,362.71	$530.23
R-2205	$5,590.04	$465.84	$5,448.15	$454.01
R-2206	$4,018.72	$334.89	$3,916.72	$326.39
R-2207	$5,590.04	$465.84	$5,448.15	$454.01
R-2208	$7,468.79	$622.40	$7,279.22	$606.60
R-2209	$6,007.98	$500.67	$5,855.49	$487.96
R-2301	$6,007.98	$500.67	$5,855.49	$487.96
R-2302	$5,923.59	$493.63	$5,773.24	$481.10
R-2303	$5,590.04	$465.84	$5,448.15	$454.01
R-2304	$6,528.41	$544.03	$6,362.71	$530.23
R-2305	$5,590.04	$465.84	$5,448.15	$454.01
R-2306	$4,018.72	$334.89	$3,916.72	$326.39
R-2307	$5,590.04	$465.84	$5,448.15	$454.01
R-2308	$7,468.79	$622.40	$7,279.22	$606.60
R-2309	$6,007.98	$500.67	$5,855.49	$487.96
R-2401	$6,007.98	$500.67	$5,855.49	$487.96
R-2402	$5,923.59	$493.63	$5,773.24	$481.10
R-2403	$5,590.04	$465.84	$5,448.15	$454.01
R-2404	$6,528.41	$544.03	$6,362.71	$530.23
R-2405	$5,590.04	$465.84	$5,448.15	$454.01
R-2406	$4,018.72	$334.89	$3,916.72	$326.39
R-2407	$5,590.04	$465.84	$5,448.15	$454.01
R-2408	$7,468.79	$622.40	$7,279.22	$606.60
R-2409	$6,007.98	$500.67	$5,855.49	$487.96
R-2501	$6,007.98	$500.67	$5,855.49	$487.96
R-2502	$5,923.59	$493.63	$5,773.24	$481.10
R-2503	$5,590.04	$465.84	$5,448.15	$454.01
R-2504	$6,528.41	$544.03	$6,362.71	$530.23
R-2505	$5,590.04	$465.84	$5,448.15	$454.01
R-2506	$4,018.72	$334.89	$3,916.72	$326.39
R-2507	$5,590.04	$465.84	$5,448.15	$454.01
R-2508	$7,468.79	$622.40	$7,279.22	$606.60
R-2509	$6,007.98	$500.67	$5,855.49	$487.96
R-2601	$6,007.98	$500.67	$5,855.49	$487.96
R-2602	$5,923.59	$493.63	$5,773.24	$481.10
R-2603	$5,590.04	$465.84	$5,448.15	$454.01
R-2604	$6,528.41	$544.03	$6,362.71	$530.23
R-2605	$5,590.04	$465.84	$5,448.15	$454.01
R-2606	$4,018.72	$334.89	$3,916.72	$326.39
R-2607	$5,590.04	$465.84	$5,448.15	$454.01
R-2608	$7,468.79	$622.40	$7,279.22	$606.60
R-2609	$6,007.98	$500.67	$5,855.49	$487.96
R-2701	$6,007.98	$500.67	$5,855.49	$487.96
R-2702	$5,923.59	$493.63	$5,773.24	$481.10
R-2703	$5,590.04	$465.84	$5,448.15	$454.01
R-2704	$6,528.41	$544.03	$6,362.71	$530.23
R-2705	$5,590.04	$465.84	$5,448.15	$454.01
R-2706	$4,018.72	$334.89	$3,916.72	$326.39
R-2707	$5,590.04	$465.84	$5,448.15	$454.01
R-2708	$7,468.79	$622.40	$7,279.22	$606.60

R-2709	$6,007.98	$500.67	$5,855.49	$487.96
R-2801	$6,007.98	$500.67	$5,855.49	$487.96
R-2802	$5,923.59	$493.63	$5,773.24	$481.10
R-2803	$5,590.04	$465.84	$5,448.15	$454.01
R-2804	$6,528.41	$544.03	$6,362.71	$530.23
R-2805	$5,590.04	$465.84	$5,448.15	$454.01
R-2806	$4,018.72	$334.89	$3,916.72	$326.39
R-2807	$5,590.04	$465.84	$5,448.15	$454.01
R-2808	$7,468.79	$622.40	$7,279.22	$606.60
R-2809	$6,007.98	$500.67	$5,855.49	$487.96
R-2901	$6,007.98	$500.67	$5,855.49	$487.96
R-2902	$5,923.59	$493.63	$5,773.24	$481.10
R-2903	$5,590.04	$465.84	$5,448.15	$454.01
R-2904	$6,528.41	$544.03	$6,362.71	$530.23
R-2905	$5,590.04	$465.84	$5,448.15	$454.01
R-2906	$4,018.72	$334.89	$3,916.72	$326.39
R-2907	$5,590.04	$465.84	$5,448.15	$454.01
R-2908	$7,468.79	$622.40	$7,279.22	$606.60
R-2909	$6,007.98	$500.67	$5,855.49	$487.96
R-3001	$6,007.98	$500.67	$5,855.49	$487.96
R-3002	$5,923.59	$493.63	$5,773.24	$481.10
R-3003	$5,590.04	$465.84	$5,448.15	$454.01
R-3004	$6,528.41	$544.03	$6,362.71	$530.23
R-3005	$5,590.04	$465.84	$5,448.15	$454.01
R-3006	$4,018.72	$334.89	$3,916.72	$326.39
R-3007	$5,590.04	$465.84	$5,448.15	$454.01
R-3008	$7,468.79	$622.40	$7,279.22	$606.60
R-3009	$6,007.98	$500.67	$5,855.49	$487.96
R-3101	$6,007.98	$500.67	$5,855.49	$487.96
R-3102	$5,923.59	$493.63	$5,773.24	$481.10
R-3103	$5,590.04	$465.84	$5,448.15	$454.01
R-3104	$6,528.41	$544.03	$6,362.71	$530.23
R-3105	$5,590.04	$465.84	$5,448.15	$454.01
R-3106	$4,018.72	$334.89	$3,916.72	$326.39
R-3107	$5,590.04	$465.84	$5,448.15	$454.01
R-3108	$7,468.79	$622.40	$7,279.22	$606.60
R-3109	$6,007.98	$500.67	$5,855.49	$487.96
R-3201	$6,007.98	$500.67	$5,855.49	$487.96
R-3202	$5,923.59	$493.63	$5,773.24	$481.10
R-3203	$5,590.04	$465.84	$5,448.15	$454.01
R-3204	$6,528.41	$544.03	$6,362.71	$530.23
R-3205	$5,590.04	$465.84	$5,448.15	$454.01
R-3206	$4,018.72	$334.89	$3,916.72	$326.39
R-3207	$5,590.04	$465.84	$5,448.15	$454.01
R-3208	$7,468.79	$622.40	$7,279.22	$606.60
R-3209	$6,007.98	$500.67	$5,855.49	$487.96
R-3301	$6,007.98	$500.67	$5,855.49	$487.96
R-3302	$5,923.59	$493.63	$5,773.24	$481.10
R-3303	$5,590.04	$465.84	$5,448.15	$454.01
R-3304	$6,528.41	$544.03	$6,362.71	$530.23
R-3305	$5,590.04	$465.84	$5,448.15	$454.01
R-3306	$4,018.72	$334.89	$3,916.72	$326.39
R-3307	$5,590.04	$465.84	$5,448.15	$454.01
R-3308	$7,468.79	$622.40	$7,279.22	$606.60
R-3309	$6,007.98	$500.67	$5,855.49	$487.96
R-3401	$6,007.98	$500.67	$5,855.49	$487.96
R-3402	$5,923.59	$493.63	$5,773.24	$481.10
R-3403	$5,590.04	$465.84	$5,448.15	$454.01
R-3404	$6,528.41	$544.03	$6,362.71	$530.23
R-3405	$5,590.04	$465.84	$5,448.15	$454.01
R-3406	$4,018.72	$334.89	$3,916.72	$326.39
R-3407	$5,590.04	$465.84	$5,448.15	$454.01
R-3408	$7,468.79	$622.40	$7,279.22	$606.60
R-3409	$6,007.98	$500.67	$5,855.49	$487.96
T-3501	$6,007.98	$500.67	$5,855.49	$487.96
T-3502	$5,923.59	$493.63	$5,773.24	$481.10
T-3503	$5,590.04	$465.84	$5,448.15	$454.01
T-3504	$6,528.41	$544.03	$6,362.71	$530.23
T-3505	$5,590.04	$465.84	$5,448.15	$454.01
T-3506	$4,018.72	$334.89	$3,916.72	$326.39
T-3507	$5,590.04	$465.84	$5,448.15	$454.01

T-3508	$7,468.79	$622.40	$7,279.22	$606.60
T-3509	$6,007.98	$500.67	$5,855.49	$487.96
T-3601	$6,007.98	$500.67	$5,855.49	$487.96
T-3602	$5,923.59	$493.63	$5,773.24	$481.10
T-3603	$5,590.04	$465.84	$5,448.15	$454.01
T-3604	$6,528.41	$544.03	$6,362.71	$530.23
T-3605	$5,590.04	$465.84	$5,448.15	$454.01
T-3606	$4,018.72	$334.89	$3,916.72	$326.39
T-3607	$5,590.04	$465.84	$5,448.15	$454.01
T-3608	$7,468.79	$622.40	$7,279.22	$606.60
T-3609	$6,007.98	$500.67	$5,855.49	$487.96
T-3701	$6,007.98	$500.67	$5,855.49	$487.96
T-3702	$5,923.59	$493.63	$5,773.24	$481.10
T-3703	$5,590.04	$465.84	$5,448.15	$454.01
T-3704	$6,528.41	$544.03	$6,362.71	$530.23
T-3705	$5,590.04	$465.84	$5,448.15	$454.01
T-3706	$4,018.72	$334.89	$3,916.72	$326.39
T-3707	$5,590.04	$465.84	$5,448.15	$454.01
T-3708	$7,468.79	$622.40	$7,279.22	$606.60
T-3709	$6,007.98	$500.67	$5,855.49	$487.96
T-3801	$6,007.98	$500.67	$5,855.49	$487.96
T-3802	$5,923.59	$493.63	$5,773.24	$481.10
T-3803	$5,590.04	$465.84	$5,448.15	$454.01
T-3804	$6,528.41	$544.03	$6,362.71	$530.23
T-3805	$5,590.04	$465.84	$5,448.15	$454.01
T-3806	$4,018.72	$334.89	$3,916.72	$326.39
T-3807	$5,590.04	$465.84	$5,448.15	$454.01
T-3808	$7,468.79	$622.40	$7,279.22	$606.60
T-3809	$6,007.98	$500.67	$5,855.49	$487.96
T-3901	$6,007.98	$500.67	$5,855.49	$487.96
T-3902	$5,923.59	$493.63	$5,773.24	$481.10
T-3903	$5,590.04	$465.84	$5,448.15	$454.01
T-3904	$6,528.41	$544.03	$6,362.71	$530.23
T-3905	$5,590.04	$465.84	$5,448.15	$454.01
T-3906	$4,018.72	$334.89	$3,916.72	$326.39
T-3907	$5,590.04	$465.84	$5,448.15	$454.01
T-3908	$7,468.79	$622.40	$7,279.22	$606.60
T-3909	$6,007.98	$500.67	$5,855.49	$487.96
T-4001	$6,007.98	$500.67	$5,855.49	$487.96
T-4002	$5,923.59	$493.63	$5,773.24	$481.10
T-4003	$5,590.04	$465.84	$5,448.15	$454.01
T-4004	$6,528.41	$544.03	$6,362.71	$530.23
T-4005	$5,590.04	$465.84	$5,448.15	$454.01
T-4006	$4,018.72	$334.89	$3,916.72	$326.39
T-4007	$5,590.04	$465.84	$5,448.15	$454.01
T-4008	$7,468.79	$622.40	$7,279.22	$606.60
T-4009	$6,007.98	$500.67	$5,855.49	$487.96
T-LPH01	$6,007.98	$500.67	$5,855.49	$487.96
T-LPH02	$5,923.59	$493.63	$5,773.24	$481.10
T-LPH03	$5,590.04	$465.84	$5,448.15	$454.01
T-LPH04	$6,528.41	$544.03	$6,362.71	$530.23
T-LPH05	$5,590.04	$465.84	$5,448.15	$454.01
T-LPH06	$4,018.72	$334.89	$3,916.72	$326.39
T-LPH07	$5,590.04	$465.84	$5,448.15	$454.01
T-LPH08	$7,468.79	$622.40	$7,279.22	$606.60
T-LPH09	$6,007.98	$500.67	$5,855.49	$487.96
T-MPH01	$6,007.98	$500.67	$5,855.49	$487.96
T-MPH02	$5,923.59	$493.63	$5,773.24	$481.10
T-MPH03	$5,590.04	$465.84	$5,448.15	$454.01
T-MPH04	$6,528.41	$544.03	$6,362.71	$530.23
T-MPH05	$5,590.04	$465.84	$5,448.15	$454.01
T-MPH06	$5,626.21	$468.85	$5,483.41	$456.95
T-MPH07	$5,590.04	$465.84	$5,448.15	$454.01
T-UPH01	$5,722.65	$476.89	$5,577.41	$464.78
T-UPH02	$5,758.82	$479.90	$5,612.66	$467.72
T-UPH03	$5,499.62	$458.30	$5,360.03	$446.67
T-UPH04	$6,120.51	$510.04	$5,965.16	$497.10
T-UPH05	$5,467.47	$455.62	$5,328.69	$444.06
T-UPH06	$7,314.07	$609.51	$7,128.43	$594.04
T-UPH07	$7,997.25	$666.44	$7,794.27	$649.52

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.
Schedule of Assessments (RLCE + GCE Combined)

Unit Number	With Reserves		Without Reserves	
	Annual Fee	Monthly Fee	Annual Fee	Monthly Fee
CU-1	$23,373.30	$1,947.77	$22,910.15	$1,909.18
CU-2	$1,438.89	$119.91	$1,410.38	$117.53
CU-3	$7,805.39	$650.45	$7,650.72	$637.56
R-201	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-202	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-204	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-206	$13,040.39	$1,086.70	$12,750.67	$1,062.56
R-301	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-302	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-304	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-306	$9,313.41	$776.12	$9,106.50	$758.87
R-308	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-309	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-401	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-402	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-404	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-406	$9,313.41	$776.12	$9,106.50	$758.87
R-408	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-409	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-501	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-502	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-504	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-506	$9,313.41	$776.12	$9,106.50	$758.87
R-508	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-509	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-701	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-702	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-703	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-704	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-705	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-706	$9,313.41	$776.12	$9,106.50	$758.87
R-707	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-708	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-709	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-801	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-802	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-803	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-804	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-805	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-806	$9,313.41	$776.12	$9,106.50	$758.87
R-807	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-808	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-809	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-901	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-902	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-903	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-904	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-905	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-906	$9,313.41	$776.12	$9,106.50	$758.87

R-907	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-908	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-909	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1001	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1002	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1003	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1004	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1005	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1006	$9,313.41	$776.12	$9,106.50	$758.87
R-1007	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1008	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1009	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1101	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1102	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1103	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1104	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1105	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1106	$9,313.41	$776.12	$9,106.50	$758.87
R-1107	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1108	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1109	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1201	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1202	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1203	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1204	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1205	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1206	$9,313.41	$776.12	$9,106.50	$758.87
R-1207	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1208	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1209	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1401	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1402	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1403	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1404	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1405	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1406	$9,313.41	$776.12	$9,106.50	$758.87
R-1407	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1408	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1409	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1501	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1502	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1503	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1504	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1505	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1506	$9,313.41	$776.12	$9,106.50	$758.87
R-1507	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1508	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1509	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1601	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1602	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1603	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1604	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1605	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1606	$9,313.41	$776.12	$9,106.50	$758.87
R-1607	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1608	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1609	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1701	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1702	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1703	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1704	$15,129.61	$1,260.80	$14,793.47	$1,232.79

R-1705	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1706	$9,313.41	$776.12	$9,106.50	$758.87
R-1707	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1708	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1709	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1801	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1802	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1803	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1804	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1805	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1806	$9,313.41	$776.12	$9,106.50	$758.87
R-1807	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1808	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1809	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1901	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-1902	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-1903	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1904	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-1905	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1906	$9,313.41	$776.12	$9,106.50	$758.87
R-1907	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-1908	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-1909	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2001	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2002	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2003	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2004	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2005	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2006	$9,313.41	$776.12	$9,106.50	$758.87
R-2007	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2008	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2009	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2101	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2102	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2103	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2104	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2105	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2106	$9,313.41	$776.12	$9,106.50	$758.87
R-2107	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2108	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2109	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2201	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2202	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2203	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2204	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2205	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2206	$9,313.41	$776.12	$9,106.50	$758.87
R-2207	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2208	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2209	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2301	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2302	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2303	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2304	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2305	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2306	$9,313.41	$776.12	$9,106.50	$758.87
R-2307	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2308	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2309	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2401	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2402	$13,728.98	$1,144.08	$13,423.97	$1,118.66

R-2403	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2404	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2405	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2406	$9,313.41	$776.12	$9,106.50	$758.87
R-2407	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2408	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2409	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2501	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2502	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2503	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2504	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2505	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2506	$9,313.41	$776.12	$9,106.50	$758.87
R-2507	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2508	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2509	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2601	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2602	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2603	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2604	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2605	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2606	$9,313.41	$776.12	$9,106.50	$758.87
R-2607	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2608	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2609	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2701	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2702	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2703	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2704	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2705	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2706	$9,313.41	$776.12	$9,106.50	$758.87
R-2707	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2708	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2709	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2801	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2802	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2803	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2804	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2805	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2806	$9,313.41	$776.12	$9,106.50	$758.87
R-2807	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2808	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2809	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2901	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-2902	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-2903	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2904	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-2905	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2906	$9,313.41	$776.12	$9,106.50	$758.87
R-2907	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-2908	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-2909	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3001	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3002	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-3003	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3004	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-3005	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3006	$9,313.41	$776.12	$9,106.50	$758.87
R-3007	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3008	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-3009	$13,925.91	$1,160.49	$13,616.53	$1,134.71

R-3101	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3102	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-3103	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3104	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-3105	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3106	$9,313.41	$776.12	$9,106.50	$758.87
R-3107	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3108	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-3109	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3201	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3202	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-3203	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3204	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-3205	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3206	$9,313.41	$776.12	$9,106.50	$758.87
R-3207	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3208	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-3209	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3301	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3302	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-3303	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3304	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-3305	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3306	$9,313.41	$776.12	$9,106.50	$758.87
R-3307	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3308	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-3309	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3401	$13,925.91	$1,160.49	$13,616.53	$1,134.71
R-3402	$13,728.98	$1,144.08	$13,423.97	$1,118.66
R-3403	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3404	$15,129.61	$1,260.80	$14,793.47	$1,232.79
R-3405	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3406	$9,313.41	$776.12	$9,106.50	$758.87
R-3407	$12,953.31	$1,079.44	$12,665.52	$1,055.46
R-3408	$17,307.92	$1,442.33	$16,923.39	$1,410.28
R-3409	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3501	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3502	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-3503	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3504	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-3505	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3506	$9,313.41	$776.12	$9,106.50	$758.87
T-3507	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3508	$17,307.92	$1,442.33	$16,923.39	$1,410.28
T-3509	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3601	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3602	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-3603	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3604	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-3605	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3606	$9,313.41	$776.12	$9,106.50	$758.87
T-3607	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3608	$17,307.92	$1,442.33	$16,923.39	$1,410.28
T-3609	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3701	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3702	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-3703	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3704	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-3705	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3706	$9,313.41	$776.12	$9,106.50	$758.87
T-3707	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3708	$17,307.92	$1,442.33	$16,923.39	$1,410.28

T-3709	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3801	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3802	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-3803	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3804	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-3805	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3806	$9,313.41	$776.12	$9,106.50	$758.87
T-3807	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3808	$17,307.92	$1,442.33	$16,923.39	$1,410.28
T-3809	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3901	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-3902	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-3903	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3904	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-3905	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3906	$9,313.41	$776.12	$9,106.50	$758.87
T-3907	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-3908	$17,307.92	$1,442.33	$16,923.39	$1,410.28
T-3909	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-4001	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-4002	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-4003	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-4004	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-4005	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-4006	$9,313.41	$776.12	$9,106.50	$758.87
T-4007	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-4008	$17,307.92	$1,442.33	$16,923.39	$1,410.28
T-4009	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-LPH01	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-LPH02	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-LPH03	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-LPH04	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-LPH05	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-LPH06	$9,313.41	$776.12	$9,106.50	$758.87
T-LPH07	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-LPH08	$17,307.92	$1,442.33	$16,923.39	$1,410.28
T-LPH09	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-MPH01	$13,925.91	$1,160.49	$13,616.53	$1,134.71
T-MPH02	$13,728.98	$1,144.08	$13,423.97	$1,118.66
T-MPH03	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-MPH04	$15,129.61	$1,260.80	$14,793.47	$1,232.79
T-MPH05	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-MPH06	$13,040.39	$1,086.70	$12,750.67	$1,062.56
T-MPH07	$12,953.31	$1,079.44	$12,665.52	$1,055.46
T-UPH01	$13,262.77	$1,105.23	$12,968.12	$1,080.68
T-UPH02	$13,347.17	$1,112.26	$13,050.64	$1,087.55
T-UPH03	$12,744.99	$1,062.08	$12,461.83	$1,038.49
T-UPH04	$14,183.13	$1,181.93	$13,868.02	$1,155.67
T-UPH05	$12,669.97	$1,055.83	$12,388.48	$1,032.37
T-UPH06	$16,713.76	$1,392.81	$16,341.86	$1,361.82
T-UPH07	$18,299.93	$1,524.99	$17,892.80	$1,491.07

Exhibit "C"

Form of Purchase Agreement

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

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 (including all addenda or amendments hereto, collectively, the "Agreement" or the "Contract"), 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 **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership** 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 it shall have the meaning given to it in the Declaration (as defined in Section 1 of this Agreement).

Buyer(s): _____

Name of Principal Owner of Buyer (if entity): _____

Name and Title of Authorized Signatory (if entity): _____

Address: _____

City: _____ State: _____

Country: _____ Zip Code: _____

Home Phone: _____ Office Phone: _____

Tax I.D. No.: _____ Fax. No. _____

E-Mail Address: _____ Cellular Phone No. _____

Registered Agent's Name, Number, E-Mail and Address: _____

1. Purchase and Sale.

(a) Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement), Unit _____ (collectively, if more than one, the "Unit") in the proposed **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD** (the "Condominium"). The Unit and the Condominium are described in greater detail in this Agreement and the proposed Declaration of Condominium (the "Declaration") included in the Prospectus for the Condominium and attached exhibits (collectively, 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.

(b) The total purchase price for the Unit is $_____ (the "Purchase Price"). In addition to the Purchase Price, Buyer also agrees to pay the fees, costs, reimbursements, adjustments and other sums required to be paid by Buyer pursuant to Section 11 below. Buyer understands and agrees that the Purchase Price of the Unit is not based solely upon the size of the Unit, but is also based on a number of different factors, including, without limitation, any of the following, or any combination of the following: current market conditions, the location of the Unit within the Building, the Unit configuration, 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.

(c) Inasmuch as certain portions of the Condominium Property are intended for transient use, 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 transient guest then occupying the Unit (and Buyer agrees to accept title to the Unit subject to such possessory rights). Inasmuch as Seller has reserved the right to rent out the Unit prior to closing, Buyer is hereby advised that, at the time of closing, THE UNIT MAY HAVE BEEN PREVIOUSLY OCCUPIED.

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

Payment	Due Date	Amount
Initial 10% Deposit (amount of reservation deposit, if any, will be applied towards Initial 10% Deposit)	Upon Buyer's execution of this Agreement	$_____
Additional 10% Deposit	Not later than 30 days following Buyer's execution of this Agreement	$_____
Additional 10% Deposit	No later than 5 days after Seller gives notice to Buyer that Seller has commenced groundbreaking, test piles or other site work ("Groundbreaking")	$_____
Additional 10% Deposit	5 days after notice from Seller of pouring of the 6th level amenities deck slab	$_____
Additional 10% Deposit	5 days after notice from Seller of pouring of the 40th level slab	$_____
Balance (50%)	At closing	$_____
Total Purchase Price		$_____

(a) Buyer expressly understands and agrees that Seller reserves the right to use Buyer's deposits (both up to [provided that Seller has placed Alternative Assurances, approved by the Division], and in excess of ten percent (10%) of the Purchase Price of the Unit) in order to fund a significant portion of construction and development of the Condominium all in accordance with the provisions of Section 4 hereof and applicable Florida law.

(b) 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 until the date received by Seller and cleared by the bank on which it is drawn.

(c) Buyer also agrees to pay all fees, costs, expenses and/or other sums required to be paid by Buyer in this Agreement. At the present time, the costs for which dollar amounts can be computed are:

$_____ - 1.70% Development Fee

$_____ - 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 and this Agreement is not contingent or conditioned upon Buyer obtaining financing. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check (which Seller shall have no obligation to do), Buyer agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the date Seller originally scheduled closing 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 30 of this Agreement, the foregoing sentence will survive (continue to be effective after) closing.

4. Deposits.

(a) Developer has entered into an escrow agreement with Chicago Title Insurance Company (the Escrow Agent"), with offices at 13800 N.W. 14th Street, Suite 190, Sunrise, Florida 33323, for the holding, disbursement and administration of Buyer's deposits, all in accordance with the terms of the escrow

agreement, this Agreement and the Florida Condominium Act (Chapter 718 of the Florida Statutes) (the "Act"). A copy of the escrow agreement is included in the Condominium Documents. The escrow agreement is incorporated into this Agreement as if repeated at length herein, and Buyer agrees that the deposits may be held in any depository which meets the requirements of the Act, including, without limitation, a financial institution chartered and located out of the State of Florida.

(b) Buyer understands and agrees that all of Buyer's deposits in excess of ten percent (10%) of the Purchase Price may be used by Seller for construction and development purposes as permitted by law. In addition to the foregoing, to the extent of any approved "Alternative Assurances", Seller may, as permitted by law, and in lieu of holding deposits up to ten percent (10%) of the Purchase Price in escrow, cause the Escrow Agent to disburse such deposits to it for all uses permitted by law. Buyer agrees that the posting of Alternative Assurances or any change to the Alternative Assurances shall not be deemed a material or adverse change in the offering of the Condominium by reason of the fact that Buyer has already agreed to the use of Buyer's deposits up to ten percent (10%) of the Purchase Price. Accordingly, Buyer understands and agrees that Seller reserves the right to utilize all of Buyer's deposits (both up to, and in excess of, ten percent (10%) of the Purchase Price) as and to the extent permitted by law. Buyer should expect that its deposits up to, and in excess of, ten percent (10%) of the Purchase Price will not remain in escrow.

(c) At closing, all deposits not previously disbursed to Seller will be released to Seller. Except where expressly provided herein to the contrary or otherwise required by law, all interest earned on Buyer's deposits shall accrue solely to the benefit of Seller. Interest shall not be credited against the Purchase Price of the Unit. Buyer further understands and agrees that to the extent that deposit monies are removed from escrow and used as permitted herein, said monies are not available for investment and accordingly no interest shall be earned or deemed to be earned (even if Seller indirectly benefits from the use of said funds). No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest. Subject to the terms of Section 13 below, in the event of an uncured default by Buyer and the retention of the Deposit or any portion thereof by Seller, Seller shall also be entitled to retain any interest earned thereon. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits, or the portions thereof then being held in escrow, and any interest actually earned on them, may be transferred to the new escrow agent at Seller's direction. If Buyer so requests, Buyer may obtain a receipt for Buyer's deposits from the Escrow Agent.

5. Seller's Financing/Buyer's Waiver and Subordination. Seller may borrow (or may have borrowed) money from lenders (each, a "Developer's Lender") for the acquisition, development, refinancing and/or construction of the Condominium and/or Unit (and any other units owned by Seller, if any). Buyer agrees that any and each Developer's Lender will have, until closing, a mortgage on or other interest in the Unit, and the Condominium (or the real property upon which the Condominium will be created), with greater priority than any rights or interest Buyer may have therein, if any, pursuant to this Agreement or under any principal of equity or otherwise. At closing, Seller shall cause the then applicable mortgages to be released as an encumbrance against the Unit and may use Buyer's closing proceeds for such purpose. Without limiting the generality of the foregoing, Buyer's rights and interest under this Agreement (and the deposits made hereunder) will be subordinate to all mortgages, mezzanine and any other forms of financing (and all modifications made to those mortgages, mezzanine and any other forms of financing) affecting the Unit or the Condominium (or the real property upon which the Condominium is being developed) even if those mortgages, mezzanine and any other forms of financing provided by a Developer's Lender (or modifications) are made or recorded after the date of this Agreement. **Notwithstanding anything to the contrary contained in this Agreement, Buyer agrees that neither this Agreement, nor Buyer's making the Deposits (and/or Seller's use of deposits as permitted hereunder), will give Buyer any lien (equitable or otherwise) or claim against the Unit, the Condominium or the real property upon which the Condominium has been (or will be) created and Buyer knowingly, fully and unconditionally waives and releases any right to assert any such lien or claim.** Buyer hereby acknowledges and agrees that (i) any and each Developer's Lender is an express third party beneficiary of this Section 5, and (ii) this Section 5 and the rights of any and each Developer's Lender under this Section 5 shall survive (continue to be effective after) any termination, rescission or other voiding of this Agreement, and any default by Developer under this Agreement.

6. Insulation; Energy Efficiency. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Unit, the following insulation: (a) R. Foil insulation on the exterior walls, having an R-Value of R-4.7 and a thickness of 1/8" (b) Fiberglass Blanket insulation on the demising walls, having an R-Value of R-19 and a thickness of 6" and (c) Fiberglass Blanket insulation on the roof, having an average R-Value of R-19 and a thickness of 6". This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors. Pursuant to applicable law, Buyer shall have the option to obtain an energy efficiency rating on the Unit being purchased. Buyer hereby releases Seller from any responsibility or liability for the accuracy or level of the rating and Buyer understands and agrees that this Agreement is not contingent upon Buyer's approval of the rating, that the rating is solely for Buyer's own information and that Buyer will pay the total cost of obtaining the rating. All insulation and energy efficiency rating information is subject to Seller's general right, under Sections 14, 27 and 29 below to make changes in Seller's Plans and Specifications, and to applicable limitations of Seller's liability to Buyer.

7. Completion Date; Presale Contingency.

(a) Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Agreement, by approximately December 31, 2019, subject, however, only to delays resulting from "Force Majeure" (such date, as extended by events of Force Majeure, the "Outside Date"). The term "Force Majeure" as used in this Agreement shall mean "Acts of God", labor disputes (whether lawful or not), work stoppages, material or labor shortages, restrictions or delays by any governmental or utility authority or any court of law, civil riots, floods or other causes beyond Seller's control.

(b) 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 within one (1) year following the date of this Agreement (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 (other than those which are intended to survive termination). Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirement, provided, however, that while Seller recognizes that there may be some seasonal variations, Seller may reasonably anticipate sales to occur at a relatively consistent rate throughout the presale contingency period. As such, to the extent that, prior to the Contingency Expiration Date, Seller reasonably believes that the sales will not achieve the presales threshold set forth above, then Seller may terminate this Agreement prior to the Contingency Expiration Date, and such termination shall not be deemed a breach of Seller's obligation to use its good faith efforts to achieve the pre-sale requirement.

8. Inspection Prior to Closing.

(a) 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 alleged defects in workmanship or materials (only within the boundaries of the Unit, itself) which Buyer discovers. If any item listed is actually defective in workmanship or materials (keeping in mind the construction standards applicable in Broward County, Florida for properties of similar type, style and age), Seller shall, subject to the other provisions hereof, be obligated to repair those items at its cost within a reasonable period of time after closing, but Seller's obligation to do so will not be grounds for deferring the closing, nor for imposing any condition on closing. **No escrows or holdbacks of closing funds will be permitted.** Buyer understands and agrees that Seller's obligation to repair items in the Unit noted during the pre-closing inspection shall automatically terminate (with Seller having no further obligations for such items) upon the date that Buyer commences construction and/or improvement of the Unit, whether or not a permit has been obtained. If Buyer fails to take advantage of the right to a pre-closing inspection on the date and time scheduled, Seller will not be obligated to reschedule an inspection prior to closing and Buyer shall be deemed to have accepted the Unit in its AS-IS/WHERE-IS condition (subject only to any warranty obligations of Seller, to the extent applicable and not then expired).

(b) From and after the closing, Buyer hereby grants Seller and its agents, employees and contractors 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, contractors and sub-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, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) from any and all claims that Buyer may have against Seller (its partners, members, managers, contractors, sub-contractors, 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, members, 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 referred to above) 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.

(c) Buyer can examine Seller's Plans and Specifications at Seller's business office, located on site or otherwise at a location identified by Seller, during regular business hours by making an appointment to do so in advance.

(d) The provisions of this Section 8 shall survive (continue to be effective after) closing.

9. Closing Date.

(a) 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.

(b) Before Seller can require Buyer to close, however, two things must be done:

(i) Seller must record the Declaration and related documents in the Broward County public records; and

(ii) 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 Sections 8 and 31 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. Seller does, however, agree to complete those amenities within a reasonable period of time following closing, provided, however, that no closing shall occur until the certificate of substantial completion described in Section 718.104(4)(e), F.S. shall have first been recorded. Seller does however, agree to provide or complete, within a reasonable period of time following closing, those roads and facilities for water, sewer, gas, electricity and recreational amenities, which Seller has committed to provide or complete in accordance with the terms of the Condominium Documents. The foregoing sentence shall survive (continue to be effective after) closing.

(c) Buyer will be given at least ten (10) days' notice of the date, time and place of closing. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three (3) days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling may be given by Seller orally, by telephone, e-mail, facsimile, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the information specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive. After the notice is given or mailed, and if requested in writing by Buyer, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in any formal notice and written confirmation. If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of mailing address, e-mail address, phone number or telecopy number, because Buyer has failed to pick up a letter when Buyer has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of Buyer's obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date. If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation or other entity and Buyer fails to produce the necessary documentation Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Purchase Price not then paid to Seller (and cleared), from the date Seller originally scheduled closing to the date of actual closing. Buyer agrees that the late funding charge is appropriate in order to cover, among other things, Seller's administrative and other expenses resulting from a delay in closing. **Buyer understands that Seller is not required to reschedule or to permit a delay in closing at Buyer's request.**

10. Closing.

(a) 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 the 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.

(b) 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 (except as otherwise provided) 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:

(i) 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:

(1) Liability for all taxes or assessments affecting the Unit, which are not yet due and payable, starting the year Buyer receives title and continuing thereafter;

(2) 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;

(3) 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 of the County;

(4) The rights of the public for use of the baywalk, if any, over portions of the Common Elements along the Intracoastal waterway;

(5) The restrictions, covenants, easements, conditions, terms and other provisions set forth in the Zoning Regulations and in the Development Covenants, including, without limitation, rights of third parties to construct, operate and maintain the marina located within the Common Elements, if any.

(6) The restrictions, covenants, easements, conditions, terms and other provisions set forth in any Brand Agreement.

(7) Standard exceptions for waterfront property and artificially filled in property which once was in navigable waters and all other standard exceptions for similar property;

(8) Any open Notice of Commencement related to Seller's construction or development of, among other things, the Condominium (although Seller will provide an unsecured indemnification to the title insurer selected by Seller, on a form reasonably acceptable to Seller, to induce the title insurer selected by Seller to insure Buyer's title without exception for unfiled construction liens relating to the Notice of Commencement). To the extent that this transaction is governed by RESPA and Buyer elects to obtain title services through its own sources rather than from Seller's designee, Seller will only provide the title insurer selected by Buyer the same form of unsecured indemnification described above and Buyer assumes all obligations to obtain a title insurance commitment (and subsequent title insurance policy) without exception for unfiled construction liens, or otherwise, Buyer agrees to take title subject to the Notice of Commencement and any related unfiled liens;

(9) 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);

(10) If at the time of closing, the Unit is subject to a lease, Buyer shall take title subject to the lease. Unless an amendment to this Agreement is executed indicating that the Unit is subject to a lease, the Buyer is not taking subject to a lease or any other third party possessory rights. In the situation where the Unit is subject to a lease, in addition to the terms that may be provided in an amendment to this Agreement and/or the terms of the lease (a copy of which will be attached to the Amendment), Buyer is to be provided the following notices:

THE UNIT IS SUBJECT TO A LEASE (OR SUBLEASE).

(11) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Broward County, Florida; and

(12) Any matters not listed above as long as title insurance coverage is available for these matters from a nationally recognized title insurer.

(ii) 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.

(c) 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)(ii) 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, if any, 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.

(d) 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.

(e) 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).

(f) The provisions of this Section shall survive (continue to be effective after) closing.

11. Additional Fees and Costs.

(a) 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:

(i) 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);

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

(iii) A working capital contribution in an amount equal to the aggregate of twice the regular monthly assessment for the Unit due to the Condominium Association, 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. The 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;

(iv) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees, and/or governmental impact fees, which Seller may have advanced prior to closing for the Unit or applicable to the Unit, together with any deposits charged by the utility provider in connection with opening accounts for utility services intended to be charged directly to the Unit. The amount of these charges is now unknown;

(v) Any remaining outstanding sums and/or any sales tax due 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.

(vi) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating the 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;

(vii) All fees and charges payable to any attorney selected by Buyer to represent Buyer. The amount of any such charges is now unknown; and

(viii) The late funding charges provided for elsewhere in this Agreement, or any increases in items (b)(i), (b)(ii) or (b)(iii) below, as provided below. The amount of any such charges is now unknown.

(b) Seller agrees to pay the following closing costs at closing:

(i) the costs of officially recording the deed in the Public Records of the County (presently, recording fees are $10.00 for the first page of an instrument and $8.50 for each additional page);

(ii) documentary stamp taxes payable in connection with the deed conveying the Unit to Buyer (presently, documentary stamp taxes are $.70 for each $100.00 of consideration); and

(iii) the title insurance premium for any title insurance policy issued by Seller's closing agent. If the transaction is covered by RESPA and Buyer elects to have its own title agent issue the title insurance policy, or for any other reason, Buyer does not obtain a title policy from Seller's closing agent. Buyer shall be obligated for the payment of the title insurance premium charged by Buyer's title insurance agent, as well as any other title search fees incurred by Buyer's title agent, as set forth above.

(c) 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 such "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 the 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 the development of the Condominium.

(d) If Buyer obtains a loan for any portion of the Purchase Price, Buyer will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Buyer a mortgage, if applicable. Additionally, if Buyer obtains a loan and elects to have Seller's closing agent act as "loan" closing agent as well, Buyer agrees to pay, in addition to any other sums described in this Agreement, such closing agent an aggregate sum equal to $995.00, 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 this Agreement, or the Buyer's obligations under this 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" and that no delays in closing shall be provided to accommodate loan closings. Notwithstanding the foregoing, nothing herein shall require Buyer to choose to elect Seller's closing agent to act as loan closing agent, nor shall anything herein obligate Seller's closing agent to act as loan closing agent (even if selected by Buyer).

(e) Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and current monthly assessments of the Association and any interim service fees imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Association. This prepayment is in addition to Buyer's obligation to pay the working capital contribution, as described above. If taxes for the year of closing are assessed on the Condominium as a whole, Buyer shall pay Seller, at closing, the Unit's allocable share of those taxes (as estimated by Seller and subject to reproration when the actual tax bill is available) from the date of closing through the end of the applicable calendar year of closing. Buyer should understand that during the year in which the Declaration of Condominium is recorded, it is likely that real property taxes may be assessed as a whole against the entire property comprising the Condominium (rather than on a unit-by-unit basis, which is how the Condominium will be assessed during all years following the year during which the Declaration is recorded). As such, if Buyer is closing in the calendar year during which the Declaration is recorded, Buyer should anticipate having to pay to Seller, at closing, the estimated prorated amount of real property taxes attributable to the Unit for the period from the date of closing through December 31 of the year of closing; and based upon the perceived value of the Unit, such amount will, in all likelihood, be a substantial sum. If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller; and any proration based on an estimate of the current year's taxes shall be subject to reproration upon request of either party; provided, however, that any request for reproration is made within six (6) months following the issuance of the actual tax bill for the Unit (it being assumed, for purposes hereof, that tax bills are issued on

November 1 of each tax year) or the date of the 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 paragraph shall survive (continue to be effective after) closing.

12. Adjustments with the Association. Buyer understands that Seller may advance money to the Condominium Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, Common Element utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Condominium Association and other similar expenses). Seller is entitled to be reimbursed by the Condominium Association for all of these sums advanced by Seller, to the extent in excess of Seller's assessment obligations (and/or deficit funding obligations, if any). To the extent that Seller is entitled to reimbursement, the Condominium Association will reimburse Seller out of regular assessments paid by Buyer and other owners as those contributions and assessments are collected, or as otherwise requested by Seller. Seller also, at its election, may receive reimbursement (to the extent that it is otherwise entitled to reimbursement) for these payments by way of a credit against any sums it may become obligated to pay to the Condominium Association**.** To the extent that there is any guarantee of assessments in place and in effect, no initial contributions of purchasers to the Condominium Association may be used for such purposes however. The provisions of this Section 12 will survive (continue to be effective after) closing.

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 ten (10) days after Seller sends Buyer written notice thereof, Seller shall be entitled to the remedies provided herein. **If, however, Buyer's default is as a result of failing to close on the scheduled date, then, in addition to all other remedies provided herein (if any), Seller can cancel this Agreement without giving Buyer any prior (or subsequent) notification or opportunity to close at a later date.**

(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 without any accounting to Buyer. 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 and development of the Condominium as and to the extent permitted by law, (iii) Seller has incurred interest and financing costs to acquire and develop the Condominium Property, (iv) Seller has committed or expended funds, arranged labor and made purchases or commitments for materials, finishes and/or appliances in reliance upon being able to use Buyer's deposits, and Buyer's fulfillment of its obligations under this Agreement, and (v) Seller has spent money on sales, advertising, promotion and construction of the Condominium Property and has incurred other costs incident to this sale and will have to spend additional sums to re-market and re-sell the Unit. As compensation for this damage, Buyer and Seller agree, that Seller's sole remedy, shall be to recover actual damages, which are 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 of the Condominium 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 thirty (30) days following Seller's closing on the sale of the Unit to another party (the "Resale").

(i) The amount by which the Purchase Price on the Resale (the "Resale Purchase Price") is less than the Purchase Price under this Agreement. To the extent that the Resale Purchase Price exceeds the Purchase Price under this Agreement, for purposes of the Damage Determination Methodology, same shall result in a negative number that will offset the other considerations in determining damages. In the event that closing on the Resale has not occurred on or before one (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. Nothing herein shall obligate the Seller to accept any offer that it may receive Resale of the Unit, however, 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 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 Buyer's default, calculated at the rate of ten percent (10%) per annum on the unfunded portion of the deposits, from the date of Buyer's default until the date Seller receives a TCO for the Unit, and thereafter, an amount equal to interest on the unfunded portion of the Purchase Price of the Unit calculated at the rate of ten

percent (10%) per annum on the unfunded portion of the Purchase Price of the Unit, from the date Seller receives the TCO for the Unit (as hereinafter defined, the "TCO Date"), until the date of closing on the Resale, as applicable. In the event that closing on the Resale has not occurred on or before 1 year following the TCO Date, the date of closing on the Resale shall be deemed to be 1 year following the TCO Date. For purposes hereof, the TCO Date shall be the earlier of: (i) the date that Seller actually receives a TCO for the Unit or (ii) the Outside Date as defined in Section 7 above.

Notwithstanding anything to the contrary, Seller's Damages shall never be deemed to be less than zero (which could result if the Resale Purchase Price were greater than the Purchase Price).

Upon determination of Seller's damages in accordance with the Damage Determination Methodology ("Seller's Damages"): (a) if Seller's Damages are less than the amount of Buyer's deposits and other prepayments, then, Seller shall, within thirty (30) business days following the calculation of Seller's Damages, return to Buyer the amount by which Buyer's deposits and prepayments exceeded Seller's Damages, or (b) if Seller's Damages are greater than the amount of Buyer's deposits and other prepayments, then Buyer shall, within thirty (30) 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 if so requested by Seller.

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.

(c) If Seller fails to perform any of Seller's obligations under this Agreement, Seller will be in "default". If Seller is still in default ten (10) 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 ten (10) days), Buyer may pursue such rights as may be available in equity and/or under applicable law, except that absent an intentional default by Seller, Buyer may not seek to specifically enforce this Agreement. Seller is entitled to defend itself to the maximum lawful extent.

(d) The provisions of this Section 13 will survive (continue to be effective after) closing or any termination of this Agreement.

14. Construction Specifications.

(a) The Unit and the Condominium will be constructed in substantial accordance with the plans and specifications therefor kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate its in the field construction needs (as more fully discussed in this Section 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers or Seller's design professionals and/or contractors or suppliers. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above, changes to Units to cause same to be readily accessible for handicapped persons and/or to otherwise comply with applicable disability requirements of City, State or Federal law and changes in the location of utility (including, but not limited to, television, intranet, internet, antennae and telephone and other technologies, equipment and wiring) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, may be made by Seller in its discretion. To the extent that Unit is constructed and finished in a manner to be readily accessible to handicapped persons and/or to otherwise comply with applicable disability requirements of City, State or Federal law, Buyer understands and agrees that the Unit must be maintained in that condition and that Buyer shall be precluded from altering those features of the Unit

(b) 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.

(c) Buyer further understands and agrees that Seller may, in its sole and absolute discretion, determine to build-out certain units in the Condominium in a manner designed to be handicapped accessible, which may include, without limitation, the installation of grab bars and alterations to the standard floor plan for the Unit. In the event that Seller elects to build-out the Unit in such manner, Buyer shall be deemed to have authorized and agreed to same, and to accept same at closing, without claim against Seller. Buyer further understands

and agrees that Buyer may not make any alteration to the Unit subsequent to closing that may affect its suitability for handicapped persons.

(d) 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 that 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).

(e) Buyer understands and agrees that in designing the Condominium, the stairwells within the Condominium Property are intended primarily for ingress and egress in the event of emergency and, as such may be constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. Further, Buyer hereby acknowledges and agrees that the potential for sound and/or odor transmission in a multi-story building is always a possibility and that noises and/or odors from nearby units and/or mechanical equipment can often be detected in other units. Without limiting the generality of Section 29, Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units, vibrations from HVAC and/or mechanical equipment and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from vibration, sound and/or odor transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage and dimensions of a Unit and that depending on the method of calculation, the measured square footage of the Unit may be more or less than Buyer had anticipated. Typically, marketing materials will calculate the dimensions of the Unit from the exterior boundaries of the exterior walls to the centerline of interior demising walls, including common elements such as structural walls and other interior structural components of the building. Architectural or marketing size is larger than the size of the Unit determined strictly in accordance with the boundaries of the Unit set forth in the Declaration. Accordingly, during the pre-closing inspection, Buyer should, among other things, review the size and dimensions of the Unit. Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise.

(f) The agreements and waivers of Buyer contained in this Section 14 will survive (continue to be effective after) the closing. Notwithstanding the foregoing, Buyer shall not be deemed to waive its rights, to the extent available, pursuant to Section 718.503(1)(a)1, F.S., and Section 718.506, F.S.

15. Certain Items and Materials.

(a) Condition of Unit at closing:

(i) With respect to Traditional Units only - Buyer understands and agrees that, other than (i) one coat of primer on the walls, (ii) standard kitchen appliances and fixtures, and (iii) bathroom flooring and fixtures, 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.

(ii) With respect to Resort Units only - Buyer further understands and agrees that the Resort Units are to be delivered at closing in "turn key condition" and as such the Resort Units are to be delivered fully furnished and decorated and otherwise ready to be used for daily living activities (after Buyer, at Buyer's cost, coordinates to activate utility hook-ups, including but not limited to, electric, phone, cable and internet services), all subject to Seller's reasonable right to make modifications or substitutions and to be selected by Seller in its sole discretion. Notwithstanding the foregoing, Buyer understands and agrees that the "turn-key condition" does not include personal effects or other consumables (i.e., paper towels, toilet paper, toothpaste, detergents, soap, etc…). Buyer understands that furnishing and decoration to be included in the "turn-key condition" will be determined by Seller in its sole and absolute discretion and Buyer may not be given any options for furnishing or decoration. Notwithstanding the foregoing, Buyer agrees to accept the Unit in its "turn-key condition" at closing. The foregoing provision does not apply to the purchase of a Traditional Unit.

(b) Buyer understands and agrees that certain items such as the following, which may be seen in models (if any) brochures and/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.

(c) 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, Standard Finishes (if applicable), models or items, design professionals, including, without limitation, any interior designer or architect, or if Seller elects to omit certain items, Seller may modify the interior design concepts and the list of standard features and/or Standard Finishes (if applicable) or make substitutions for equipment, material, appliances, brands, models, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and agrees that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays or in the models, including, but not limited to, stone, marble, granite, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

(d) 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.

(e) The agreements and waivers of Buyer contained in this Section 15 will survive (continue to be effective after) closing.

16. Litigation.

(a) In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys', paralegals and para-professionals fees and court costs at all trial and appellate levels. In addition, in the event of any litigation between the parties related to this Purchase Agreement (i) the parties shall and hereby submit to the personal jurisdiction of the state and federal courts of the State of Florida and (ii) venue shall be laid exclusively in Miami-Dade County, Florida.

(b) SELLER AND BUYER AGREE THAT NEITHER SELLER, BUYER, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF SELLER OR BUYER (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE CONDOMINIUM DOCUMENTS, ANY RULES OR REGULATIONS OF THE ASSOCIATION, OR ANY INSTRUMENT EVIDENCING OR RELATING TO ANY OF THE FOREGOING, OR ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. SELLER HAS NOT IN ANY WAY INDICATED THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

(c) 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, wages, 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. Seller, as the sole Unit Owner upon the formation of the Condominium, may vote not to provide any reserves for the initial year of the Association following recording the Substantial Completion Certificate. Thereafter, on an annual basis, a majority of the Association's members (which may include the Seller/Developer during the first and second years) may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per Unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - Without Reserves". If no such election is made, the assessments per Unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - With Reserves". The provisions of this Section 17 will survive (continue to be effective after) closing.

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, 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, sub-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 and/or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, and cannot unreasonably interfere with Buyer's use and enjoyment of the Unit. This Section will survive (continue to be effective after) closing.

20. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and/or exclusive listing agent and the co-broker, if any, identified at the end of this 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 at the end 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 at the end of this Agreement). Buyer will defend (with counsel acceptable to Seller), 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.

(a) Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be sent by: (i) certified mail, postage prepaid, with a return receipt requested (ii) hand delivery or (iii) a recognized overnight courier service (i.e., Fed Ex, United Parcel Service, etc.), to Seller at **315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131, Attn: 4010 South Ocean Project Manager** or to such other address as Seller may otherwise direct.

(b) 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.

(c) A change of address notice is effective when it is received. As to other notices, notices delivered by certified mail, shall be deemed received by Buyer on the date that the postal service first attempts delivery of the notice at the Buyer's address (regardless of whether delivery is accepted). Notices delivered by facsimile transmission shall be deemed received on the date that Seller gets confirmation (from the sending machine) that the facsimile was transmitted to the receiving facsimile number. Notices delivered by electronic transmission (e-mail) shall be deemed received by Buyer on the date sent by Seller. Notices delivered by hand delivery or overnight courier service shall be deemed received on the date that the delivery service or overnight courier service first attempts delivery of the notice at the Buyer's address (regardless of whether delivery is accepted). All permitted non-written notices to Buyer are deemed received on the date given by Seller.

22. Transfer or Assignment. Buyer shall not be entitled to assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever including, without limitation, charging an assignment or transfer fee and requiring full disclosure of any beneficial owners of any proposed assignee that is an entity. Any such assignee that is consented to by Seller must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a direct or indirect transfer of any stock, voting interest, partnership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring prior written consent by Seller. Without limiting the generality of the foregoing, Buyer shall not, prior to closing on title to the Unit, unless first obtaining the prior written consent of Seller (which may be granted or

withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for lease, sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed for sale on the internet or the Multiple Listing Service or otherwise. Notwithstanding any permitted assignment or transfer of any interest in this Agreement and/or the Unit, nothing shall relieve or release Buyer from any obligations or liabilities under this Agreement.

23. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of Buyer's affairs, this Agreement will bind Buyer's heirs and personal representatives. If Buyer has received permission to assign or transfer Buyer's interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity resulting from operation of law. If more than one person signs this Agreement as Buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under this Agreement and Seller can enforce this Agreement against either as individuals or together.

24. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Broward County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded by Buyer. **Buyer further agrees not to seek to impose any type of lien or other claim upon the Unit or all or any portion of the Condominium Property, equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Buyer.**

25. Buyer's Right to Cancel.

(a) **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.**

(b) 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.

(a) 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 this Agreement (not in violation) will remain in force.

(b) 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.

(c) Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights and powers, or waiving or limiting any of Buyer's rights or powers or Seller's obligations (which otherwise would be applicable in the absence of such language), results in a final conclusion (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of Buyer's deposits, such offending rights, powers, limitations and/or waivers shall be struck, canceled, rendered unenforceable, ineffective and null and void. Under no circumstances shall either Buyer or Seller have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement (other than language which is intended specifically to create such a cancellation right).

27. Changes.

(a) 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.

(b) 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.

(c) 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 or after 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.

(d) The provisions of this Section 27 will survive (continue to be effective after) closing.

28. Nearby Activities and Views.

(a) Buyer understands and agrees that for some time in the future Buyer may be disturbed by the noise, commotion and other unpleasant effects of the nearby activities and that Buyer may be impeded in using portions of the Condominium Property by any one or more of those activities. 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/or members and its and their officers, members, directors and employees and every affiliate and person related or affiliated in any way with any of them (collectively, "Seller's Affiliates") from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorneys' 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 any other inconveniences, disturbances, obligations and/or liabilities resulting therefrom.

(b) Additionally, inasmuch as the Commercial Units and the resort-type 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.

(c) The provisions of this Section 28 shall survive (continue to be effective after) closing.

29. Disclaimer of Implied Warranties.

(a) All manufacturers' warranties will be passed through to Buyer at closing.

(b) 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.**

(c) As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential

damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above). Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to Views and/or views and/or natural light.

(d) Additionally, properties in South Florida are subject to tropical conditions, which may include sudden, 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 for use and/or occupancy. These conditions are to be expected at properties near the water. 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, contractors and engineers, from and against any and all liability or claims resulting from all matters disclosed or disclaimed in this Section, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to, or suffered by, Buyer or any of Buyer's Guests as defined below and any other person or any pets). Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third party consultants, including without limitation, Seller's architect, contractors and engineers, 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/or invitees (collectively "Buyer's Guests").

(e) 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, contractors and engineers, 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 occupy 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 Buyer and/or 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 molds, 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, contractors and engineers, 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 molds, mildew, fungus or spores. It is solely Buyer's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

(f) This Section will survive (continue to be effective after) closing.

30. 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.

31. Substantial Completion. The Unit will not be considered complete for purposes of this Agreement unless the Unit (and such portion of the Building intended to be used exclusively by Buyer) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the Building intended to be used exclusively by Buyer) will be considered so useable if (i) the Unit is ready for occupancy and has all necessary and customary utilities extended to it and (ii) access to the Unit from a readily accessible entrance to the Building is complete or substantially complete. The issuance of a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency shall be deemed conclusive evidence that the Unit is considered substantially complete for purposes of this Agreement. Other units (and other portions of the Building, Common Elements and/or recreational facilities) may not necessarily be complete and/or useable. As to any roads, sewers, water, gas or electric service or recreational amenities represented by Seller or its agents to be provided or completed by Seller in connection with the Condominium, Seller agrees to provide or complete same within a reasonable period of time. Buyer and Seller agree that this is an agreement for the purchase and sale of an improved lot. Seller agrees that no closing shall occur until the certificate required by Section 718.104(4)(e), Florida Statutes is recorded.

32. 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.

When a condominium is newly created, the full value of the units in the condominium are typically not reflected in the real estate taxes until the calendar year commencing after construction has been completed. The County Property Appraiser is responsible for determining the assessed value of the Unit for real estate taxes, and Seller has no control over the assessed value established by governmental authorities. Seller is not responsible for communicating any information regarding real estate taxes (current or future) and cannot and will not predict what taxes on the Unit may be. Buyer will confirm any information provided concerning appraisals, tax valuation, tax rates, or other tax-related questions with Buyer's personal tax advisor and the local taxing authorities.

(d) 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.

(e) Buyer agrees not to seek to impose any type of lien or other claim upon the Unit, equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Buyer.

(f) Pursuant to the Zoning Regulations, restrictions exist on the Resort Units. As such, pursuant to the Zoning Regulations, among other things, a portion of the Condominium is structured to operate as a Condo-Hotel and otherwise in accordance with the Zoning Regulations. In that regard, no Resort Unit may be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any, and no permanent occupancy is permitted in the Resort Units. Additionally, the costs to maintain the Condominium in such a manner, and otherwise in accordance with the Zoning Regulations, shall be part of the Common Expenses or Residential Limited Common Expenses.

(g) Buyer expressly understands and agrees that Seller intends to use Buyer's deposits (both up to [provided that Seller has placed Alternative Assurances approved by the Division], and in excess of 10% of the Purchase Price of the Unit) in order to fund a significant portion of construction and development of the Condominium, all in accordance with the provisions of Section 4 hereof and applicable Florida law.

(h) In accordance with the Development Covenants, certain third parties who are not Members of the Association (the "Marina Third Parties"), have the right (but not the obligation), subject to obtaining applicable governmental approvals, to construct, operate, maintain and exclusively use a marina within and upon the Common Elements of the Condominium. To the extent that any marina is constructed, the maintenance, repair and replacement of same shall be the obligation of the Association, and the costs associated therewith shall be a Common Expense, however the Association may have the right to delegate such obligations and/or to seek reimbursement for same from, the Marina Third Parties. The use and operation of any marina shall be subject to the rules and regulations established by the Marina Third Parties, the provisions of the Development Covenants and rules and regulations otherwise established by the Association from time to time and there is no guarantee that same shall be made available to the Condominium. Seller is seeking to obtain approvals from the Marina Third Parties, to permit an Aqua Club (for the launching of paddle boards, jet skies and the like) to be operated from the marina, to the extent constructed, for the benefit of Unit Owners and their guests, tenants and invitees, however Seller makes no representation that such use rights will be obtained. Accordingly, Buyer, in making a decision to acquire a Unit, has not relied upon the availability of a marina and/or Aqua Club.

33. Representations and Confirmations. Buyer should initial where indicated to evidence its agreement to each of the following:

(a) _____ _____ Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any brand or hotel affiliation or any monetary or financial advantages.

(b) _____ _____ Buyer acknowledges, warrants, represents and agrees that no statements or representations have been made by Seller, Seller's Affiliates, or any of its agents, employees or representatives with respect to (i) the ability or willingness of Seller or Seller's 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.

(c) _____ _____ Buyer acknowledges, warrants, represents and agrees that no such representations, including representations as to the ability or willingness of Seller or Seller's Affiliates to assist Buyer in financing, renting or selling the Unit, have been made by Seller, Seller's Affiliates, 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, Seller's Affiliates, 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, Seller's Affiliates, 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.

(d) _____ _____ Buyer acknowledges, warrants, represents and agrees 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 and/or operations within the Condominium, (e) disturbance from air or vehicular traffic and/or from operations within the Condominium, (f) any particular brand affiliation or maintaining any existing brand affiliation or (g) any particular design professional, including, without limitation, any decorator or architect (it being understood that Seller reserves the right to change and/or replace any and all members of its design team at any time, in Seller's discretion).

(e) _____ _____ *Neither the Related Group, Key International, Inc. ("Key International") nor 13th Floor Investments ("13th Floor") is the project developer.* This Condominium is being developed by the Developer, **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership**, which has an affiliation with The Related Group, Key International and 13th Floor, and 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, Key International or 13th Floor and Buyer agrees to look solely to Developer (and not to The Related Group, Key International, 13th Floor and/or any of its or their 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.

(f) _____ _____ 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.

(g) _____ _____ Buyer represents and warrants to Seller and to Seller's Affiliates, that neither Buyer (including any and all of its directors and officers and direct and indirect owners), nor any of its affiliates or the funding sources for either is a Specially Designated National or Blocked Person. Neither Buyer nor any of its affiliates is directly or indirectly owned or Controlled by the government of any country that is subject to an embargo by the United States government. Neither Buyer nor any of its affiliates is acting on behalf of a government of any country that is subject to such an embargo. Buyer further represents and warrants that it is in compliance with any applicable anti-money laundering laws, including without limitation, the USA Patriot Act. Buyer agrees it will notify Seller in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties of this Section incorrect. For purposes hereof, a "Specially Designated National or Blocked Person" means: (i) a person designated by the U.S. Department of Treasury's Office of Foreign Assets Control, or other governmental entity, from time to time as a "specially designated national or blocked person" or similar status; (ii) a person described in Section 1 of U.S. Executive Order 13224, issued on September 23, 2001; or (iii) a person otherwise identified by government or legal authority as a person with whom Seller or Seller's Affiliates, is prohibited from transacting business. As of the Effective Date, a list of such designations and the text of the Executive Order are published under the internet website address www.ustreas.gov/offices/enforcement/ofac.

(h) The provisions of this Section shall survive (continue to be effective after) the closing.

34. Brand Disclaimers.

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

(b) Buyer acknowledges that: i) the Unit is being developed and sold by Seller and not by SBE Hotel Group or any of its or their partners, members, managers, shareholders, employees, successors or assigns (collectively "Brand Owner"); ii) Brand Owner has not confirmed the accuracy of any marketing or sales materials provided by Seller, is not part of or an agent for the Seller and has not acted as broker, finder or agent in connection with the sale of the Unit; iii) Buyer shall have no right to use and no interest in any of the Brand Owner Marks (defined below); and iv) Buyer unconditionally waives and releases Brand Owner, its employees, agents, members, managers and directors from and against any liability with respect to any representations or defects or any claim whatsoever, relating to the marketing, sale, design, construction or renovation of the Unit, the Condominium or the project.

(c) Buyer further acknowledges and agrees that that by acquiring a Unit, Buyer acquires no right, title, ownership or interest in the name "Hyde Beach House Resort & Residences" or the marks, logos or other trademarks, service marks, trade names, symbols, emblems, logos, insignias, indicia of origin, slogans and designs used in connection with "Hyde Beach House Resort & Residences" (collectively, the "Brand Owner Marks"), all of which belong to Brand Owner. In the event that the Brand Agreement is not entered into or if entered into and subsequently terminated, all use of the Brand Owner Marks shall cease, and any indicia of relation between the Condominium with the Brand Owner Marks and the Brand Owner brand, including all signs or other materials bearing any of the Brand Owner Marks, shall be removed.

(d) The Brand Owner may (without creating any obligation) provide certain "hotel type" services that may be available on an a la carte basis (with additional charges) to the Unit Owners for which the Unit Owners will have to arrange directly with the Brand Owner. Neither Developer nor the Brand Owner make any representations regarding whether the Condominium will associated with the Brand or as a Hyde Beach House Resort or be operated as a Hyde Beach House Resort or to the use to which the Brand Owner will be put or the services to be made available, if any, to the Unit Owners. Notwithstanding anything herein to the contrary, the Brand Owner may elect not to provide services to Units in whole or in part, and/or may condition any services to the Units.

35. Move-In. Buyer understands and agrees that it shall be obligated to coordinate the date and time for move-in with the Association, and that prior approval from the Association may be required. Buyer further understands and agrees that the Association, to the extent permitted by law, may impose a move-in fee and/or other charges for any costs to be incurred by the Association in connection with coordination of the move-in, such as (by way of example, but without limitation, a trash removal and/or dumpster fee).

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. 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.

38. Designation of Registered Agent. Buyer hereby agrees that the person designated as Registered Agent on Page 1 of this Agreement is hereby unconditionally and irrevocably qualified to accept service of process on behalf of Buyer in the State of Florida, which such designation shall be irrevocable unless Buyer effectively appoints a substitute local agent and notifies Seller in writing of such substituted designation. Accordingly, service of process for all purposes under this Agreement shall be deemed to be effective if served on Buyer or on Buyer's Registered Agent, as identified on Page 1 of this Agreement.

39. Miscellaneous. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement is the Unit, itself, and not the recreational amenities and other Common Elements. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances. The performance of all obligations by Buyer on the precise times stated in this Agreement is of absolute importance and failure of Buyer to so perform on time is a default, time being of the essence as to all of Buyer's obligations hereunder. Buyer understands and agrees that Buyer is not acquiring any rights or license in and/or to the name of the Condominium and/or the Condominium Association and that the name of the Condominium is not a material consideration in connection with Buyer's purchase of the Unit. Additionally, the name of the Condominium and/or the Condominium Association may be changed by Seller, in its sole discretion. If Buyer tenders a check to Seller as all or a portion of the Purchase Price or Buyer's deposits under the Agreement (which Seller has no obligation to accept), which check was drawn on the account of a party other than Buyer (a "Third Party Check"), Buyer represents and warrants to Seller, in order to induce Seller to accept the Third Party Check, that: (i) the party issuing the Third Party Check is not the subject of a bankruptcy case, receivership or insolvency proceeding, (ii) the Third Party Check is being given on behalf of Buyer as reasonably equivalent value for services performed and/or products delivered to such third party from Buyer and (iii) the party issuing the

Third Party Check has no right, title or interest in and to the Unit and/or the Agreement and/or any portion of the Deposits. Notwithstanding the foregoing or anything contained to the contrary in the Agreement, Buyer shall remain responsible for full payment of the Purchase Price at closing, including without limitation, the Deposits. Seller shall have the right to litigate ad valorem tax matters, impact charges, service fees and interim and/or special assessments concerning the Unit, the Common Elements or any other portion of the Condominium Property for prior years and/or the year of closing. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument. Signatures of the parties hereto on copies of this Agreement transmitted by facsimile machine or over the Internet shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto. The counterparts of this Agreement and all ancillary documents executed or delivered in connection with this Agreement may be executed and signed by electronic signature by any of the parties to this Agreement, and delivered by electronic or digital communications to any other party to this Agreement, and the receiving party may rely on the receipt of such document so executed and delivered by electronic or digital communications signed by electronic signature as if the original has been received. For the purposes of this Agreement, electronic signature means, without limitation, an electronic act or acknowledgement (e.g., clicking an "I Accept" or similar button), sound, symbol (digitized signature block), or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. Executive Order 13224 restricts activities with entities, countries and persons (specifically designated nationals) set forth by the Office of Foreign Asset Control ("OFAC"). In order to check the OFAC list, Buyer must provide Seller with a government-issued identification card (for example, a driver's license, passport, or resident alien card). To the extent Buyer's name (or to the extent Buyer is a corporation or other entity, any person or entity constituting a part of Buyer) matches a name or entity on any such OFAC list or publication, the transactions with Buyer contemplated under or in connection with this Agreement will be immediately suspended, and Buyer shall be reported as instructed by OFAC. Seller reserves the right to establish prices for units in the Condominium. Seller may, in Seller's sole discretion, increase or decrease the price or price per square foot for any unit, or any offered option, if any, at any time, or offer incentives for the sale of units. Seller makes no representations or warranties that the price for the Unit or options in the Unit will be increased or decreased for other buyers of identical or similar units or options. Seller also makes no representations or warranties that changes made or options, extras or upgrades chosen by Buyer will or will not increase or decrease the market value of the Unit, and Buyer understands and agrees that such upgrades and options, if any, may not increase the market value of the Unit. Buyer shall, upon request from Seller from time to time, provide Seller with Buyer's valid picture identification. This paragraph shall survive closing.

40. Entire Agreement. This Agreement is the entire agreement 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, brochures, artist renderings and other promotional materials contained in the sales office and/or the 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 acknowledges and agrees that Buyer has not relied on them. Notwithstanding the foregoing, Seller shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.**

GENERAL INFORMATION:

Co-Broker Information: **(See Section 20 above; if the space for Co-Broker's name is left blank, it shall mean that Seller has not agreed to pay any co-broker)**

Co-Broker's Name: _____
Co-Broker's Sales Agent _____
Co-Broker's Address _____
_____

Phone No. _____ **Fax No.** _____
E-Mail _____ **License No.** _____

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

SELLER:

4000 South Ocean Property Owner, LLLP,
a Delaware limited liability limited partnership

By: _____
Authorized Representative

Date of Acceptance: _____

BUYER:

_____
Name: _____

_____
Name: _____

Date of Signature: _____

Exhibit "D"

Escrow Agreement

ESCROW AGREEMENT

THIS AGREEMENT is made as of the 23rd day of September, 2015, by and between **Chicago Title Insurance Company** ("Escrow Agent"), having an office at 13800 NW 14th Street, Suite 190, Sunrise, Florida 33323, and **4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership** ("Developer"), having an office at 315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131.

WITNESSETH

A. Developer proposes to construct and develop a condominium in the City of Hollywood, Broward County Florida, to be located at approximately 4000 South Ocean Drive, Hollywood, Florida 33019, tentatively named **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD** (as may hereafter be renamed, the "Condominium").

B. Developer has or intends to enter into contracts for the sale and purchase of units in the Condominium (each of which is hereinafter called a "Contract").

C. Developer desires to make arrangements to escrow deposits on each Contract in accordance herewith and with the provisions of Section 718.202, Florida Statutes. Deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract shall be held, subject to clearance, in a separate escrow account hereinafter referred to as the "Ten Percent Escrow Account" and deposits in excess of ten percent (10%) of the sales price of the applicable Contract shall be held, subject to clearance, in a separate escrow account hereinafter referred to as the "Special Escrow Account". Developer intends to post other assurances with the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida (the "Division"), having its office at Northwood Centre, 1940 North Monroe Street, Tallahassee, Florida 32399-1033, as allowed by Florida Statutes, so as to authorize release of funds to Developer from the Ten Percent Escrow Account in accordance herewith.

D. Escrow Agent has agreed to hold all deposits it receives pursuant to the terms and provisions hereof and otherwise in accordance with Section 718. 202, Florida Statutes. .

NOW, THEREFORE, Escrow Agent and Developer hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein as if repeated at length.

2. From time to time, Developer will deliver checks payable to, or to direct wire transfers or other electronic transfers of funds 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^{th}) day prior to the expiration of the assurance based on the monthly reports furnished by the Developer. Escrow Agent shall concurrently make demand for replacement of the alternative assurance, or payment from the Developer to Escrow Agent of that amount of total funds secured by the assurance. In the event that such payment is not received by Escrow Agent within five (5) days following the mailing of the demand by Escrow Agent, then Escrow Agent shall make demand upon the assurance to the extent of the amount of funds and place such funds with Escrow Agent in the Ten Percent Escrow Account, to be held and maintained by Escrow Agent in accordance with the terms of this Agreement. In the event that the Escrow Agent fails to make the necessary demand on the assurance as set forth above, the Division shall have the right to then make the demand on the assurance in accordance with the terms of this Agreement and such funds shall thereafter be placed in escrow pursuant to the terms of this Agreement. It is understood that this procedure shall be similarly followed in the event of any dispute with any purchaser relating to refunds of any funds secured by the assurance from time to time that is not resolved within fifteen (15) days from the date that Developer receives notice of dispute. Developer shall deposit all funds required to be escrowed at least fifteen (15) days prior to the expiration of the alternative assurance.

(e) If Escrow Agent is required under Section 718.202, Florida Statutes, or under the provisions of a Contract to refund a purchaser's deposit(s), Escrow Agent shall do so to the extent of Escrow Agent's available funds, within three (3) business days after receipt of the request for same. If Escrow Agent does not have sufficient funds remaining in its respective Escrow Accounts to refund to the purchaser his or her deposits, then Developer shall, within fifteen (15) days after receipt of such notification from Escrow Agent, pay to Escrow Agent such sums as may be necessary to permit Escrow Agent to make the required refund. If Developer fails to furnish such sums to Escrow Agent within this fifteen (15) day period, the following provisions shall apply: (i) Escrow Agent shall refund to purchaser such portion, if any, of his or her deposits in excess of ten percent (10%) of the sales price as remains in the Special Escrow Account, Developer being responsible for payment of any deficiency therein; and (ii) Escrow Agent shall refund to

purchaser such portion of his or her deposits as do not exceed ten percent (10%) of the sales price from the funds, if any, remaining in the Ten Percent Escrow Account. If the funds in the Ten Percent Escrow Account are insufficient to make such refund, Escrow Agent or the Division shall be entitled to draw, in accordance with the procedures set forth in subsection 7(d) above, on any outstanding letter(s) of credit or surety bond or other assurance for a sum in the aggregate not to exceed the amount necessary to make a full refund of the purchaser's deposits up to ten percent (10%) of the Contract sales price. Funds previously released to Developer, which are secured by any assurance may be released from the assurance upon cancellation by a purchaser upon presentation to Escrow Agent of an affidavit stating that the Developer has fully refunded purchaser in accordance with the terms of the purchase agreement. The Escrow Agent and the Division shall not draw on any letter(s) of credit or surety bond except to the extent necessary to provide refunds due purchasers of their deposits up to ten percent (10%) of their respective sales prices. The Escrow Agent and the Division shall not draw upon any letter of credit or surety bond for the purpose of obtaining funds with which to make refunds to purchasers of deposits in excess of ten percent (10%) of the respective unit sales prices. The parties agree that the issuer of any letter of credit or surety bond is a third party beneficiary of the preceding two (2) sentences.

(f) The parties acknowledge that as Contracts are closed or otherwise terminated the aggregate sum of the letter(s) of credit and/or or surety bond issued and outstanding pursuant to this Agreement may exceed the total amount of outstanding deposits for which such letter(s) of credit and/or surety bond were given as security. Whenever such circumstance exists, and provided Developer is not otherwise in default of any of its obligations hereunder, Developer shall be entitled to reduce the aggregate sum of such letter(s) of credit and/or surety bond by: (i) terminating one or more of the letters of credit, if any, upon notification to issuer, Escrow Agent, and the Division, pursuant to the terms of this Agreement, so that the remaining letter(s) of credit will in the aggregate equal an amount which is the same or in excess of the total of all Withdrawn Funds; or (ii) delivering to the Escrow Agent, with a copy to the Division, new or replacement letter(s) of credit and/or surety bond(s), to replace the outstanding letter(s) and/or bond(s), in an amount at least equal to the total of all Withdrawn Funds; or (iii) amending the existing letter(s) of credit and/or surety bond and delivering same to the Escrow Agent, with a copy to the Division. Any new letter(s) of credit and/or surety bond delivered pursuant to this paragraph shall meet all requirements of the Act. Notwithstanding anything herein contained to the contrary, funds retained by Developer from Initial 10% Deposits which are secured by the assurance may only be released from the assurance upon presentation to Escrow Agent of certification from Developer that the conditions listed in Section 718.202(1), Florida Statutes, have been met.

(g) Upon receipt of new letter(s) of credit and/or surety bonds in the amount and in the form prescribed herein, Escrow Agent agrees to (i) terminate the prior letter(s) of credit and/or surety bonds being replaced and accept the new letter(s) of credit and/or surety bonds in full substitution therefor, and (ii) surrender to the issuer of a new letter of credit and/or surety bond any prior letter(s) of credit and/or surety bond properly designated therein. Any such new letter of credit or surety bond shall require the approval of the Division as otherwise provided herein. In the event that the issuer of a letter of credit or surety bond

gives notice that the letter(s) of credit and/or surety bond will not be renewed beyond the term then in effect, Developer shall, at least forty-five (45) days prior to the expiration date of such letter of credit and/or surety bond, furnish to Escrow Agent either cash or a new letter of credit or surety bond in an amount which, when combined with the amount of all other outstanding letters of credit and/or surety bonds delivered to the Escrow Agent under this Agreement, equals or exceeds the Withdrawn Funds. The Division shall either advise Escrow Agent and Developer of its approval of any letter of credit or surety bond delivered to it or it shall return such letter of credit or surety bond to Developer together with its written explanation of any deficiencies. If there are any deficiencies noted, Developer shall provide a replacement letter of credit or surety bond correcting the stated deficiencies so that the Division will issue its written approval of same in accordance herewith as a condition to the disbursement of any amounts from the Ten Percent Escrow Account to Developer. Developer shall provide to Escrow Agent a copy of the Division's approval of a new letter of credit or surety bond prior to drawing any previously undisbursed escrowed funds covered thereby.

(h) If an alternative assurance is no longer required in order to enable Developer to satisfy the conditions set forth in the Condominium Act and the provisions of this Agreement and Developer desires to terminate the alternative assurance, Developer shall so notify Escrow Agent, the Division and the issuer of the assurance in writing by certified mail at least forty five (45) days in advance of the expiration date of the applicable assurance and Escrow Agent shall thereafter return the assurance to the issuer. For purposes hereof, the expiration date of any assurance which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the issuer that the issuer will not renew the assurances. Developer shall provide written instructions to Escrow Agent and Division for handling return of original assurances. Escrow Agent is authorized to rely upon a statement from Developer as to whether alternative assurances are no longer required to satisfy the conditions set forth in the Condominium Act and herein.

8. Escrow Agent has no liability in the event of the refusal of the issuer of any letter of credit or surety bond to honor drafts drawn on such letter of credit, or the failure of any bonding company to disburse funds under any bond. Further, Escrow Agent has no liability for the obligations of the Division or the Developer hereunder.

9. Notwithstanding anything contained herein to the contrary, the total funds held by Escrow Agent in the Ten Percent Escrow Account plus the balance of all outstanding and unexpired letter(s) of credit and/or surety bonds delivered to the Division and approved by it hereunder must at all times be equal to or in excess of all purchasers' deposits originally paid to Escrow Agent up to 10% of the purchase price under each Contract, less the amount of each purchaser's deposit paid to or retained by purchaser or Developer as a consequence of default, termination, or closing, or as otherwise provided in this Agreement.

10. Escrow Agent shall keep an accurate account of all deposits received by it for deposit to either the Ten Percent Escrow Account or the Special Escrow Account, and the disposition hereof. Escrow Agent shall notify the Division in writing of the termination of any letter of credit or surety bond resulting from the occurrence of one or more of the events specified hereunder. In addition, but subject to and limited by any governmental or regulatory restrictions imposed on Escrow Agent and its books and records, the Division shall have the right to inspect Escrow Agent's books and records regarding the Escrow Accounts, provided, however, that the Division conducts such

inspection in a reasonable manner during the normal working hours of Escrow Agent and after giving written notice to Escrow Agent of its exercise of such right, which notice shall be given at least five (5) days prior to the inspection.

11. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and the disbursement of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate with respect to said purchaser's deposit, and Escrow Agent shall thereupon be released of all liability hereunder in connection therewith.

12. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from and against any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such action or omission is a result of the willful misconduct or gross negligence of Escrow Agent.

13. In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

14. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer and the Division. If a successor to Escrow Agent is not appointed within thirty (30) days after notice of resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and Escrow Agent shall be fully released from all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor escrow agent either designated by Developer or appointed by the Court. The successor escrow agent must be authorized to act as such by the Florida Condominium Act.

15. Developer shall have the right to replace Escrow Agent upon thirty (30) days' written notice with a successor escrow agent named by Developer. Developer shall give written notice to the Division of the replacement of the escrow agent and any replacement escrow agreement and the new escrow agent and/or new escrow agreement shall be subject to the approval of the Division. In the event the new escrow agent is approved by the Division and Escrow Agent is so replaced, Escrow Agent shall turn over to the successor escrow agent all funds, documents, records and properties deposited with Escrow Agent in connection herewith and thereafter shall have no further liability hereunder. The successor or other escrow agent must be authorized to act as such by the Florida Condominium Act.

16. Developer hereby agrees to pay to the Escrow Agent a one-time set up fee of $500.00 to set up the escrow account with each applicable institution. Developer hereby agrees to pay the Escrow Agent, in arrears, a fee equal to One Hundred Twenty Five ($125.00) Dollars for each new Contract for which the Escrow Agent is holding a deposit, provided that only one such fee shall be paid with respect to any one Contract regardless of the amount of activity (i.e., deposits and withdrawals) with respect to that Contract. The Escrow Agent shall invoice Developer as to all new Contracts for which deposits were received in the previous calendar month, Developer shall pay the applicable fee(s) within thirty (30) days following receipt of invoice.

17. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement may be made a part, in its entirety, of any prospectus, offering circular or binder of documents distributed to purchasers or prospective purchasers of condominium units in the Condominium.

18. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers and a copy delivered to purchasers at the time of execution of their purchase agreement.

19. As used in this Escrow Agreement, interest will be deemed earned on a specific deposit at the rate which is the average for all deposits held hereunder over the period the specific deposit is held.

20. This Agreement may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

21. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Chicago Title Insurance Company

By: Earline Woods
Name: Earline Woods
Title: Escrow Manager

(Corporate Seal)

4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership

By: _____
Name: _____
Title: _____

(Corporate Seal)

NOTICE OF ESCROW DEPOSIT
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

Date: _____

Chicago Title Insurance Company
13800 NW 14th Street
Suite 190
Sunrise, Florida, 33323
Attn:_____

Re: **Purchase of Unit No. _____ in 4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD**

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:

_____

MIA 184804170v2

Exhibit "E"

Evidence of Interest in the Condominium Property

INSTR # 112496925, OR BK 51052 PG 302, Page 1 of 2, Recorded 08/29/2014 at 09:25 AM, Broward County Commission, Doc. D: $5250.70 Deputy Clerk ERECORD

**** FILED: BROWARD COUNTY, FL Howard C. Forman, CLERK 8/26/2014 4:49:19 PM.****

In the Circuit Court of the Seventeenth Judicial Circuit
In and for Broward County, Florida

PRH 4000 SOUTH OCEAN LLC ; PRH 4000 SOUTH OCEAN LLC
Plaintiff

VS.

FLA OWNER VI INC
Defendant

CACE-10-031647
Division: 08

Certificate of Title

The undersigned, Howard C. Forman, Clerk of the Court, certifies that he executed and filed a certificate of sale in this action on August 14, 2014, for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections.

THIS IS NOT AN OFFICIAL COPY

The following property in Broward County, Florida:

- SEE ATTACHMENT -

Was sold to: PRH 4000 SOUTH OCEAN LLC
315 S. Biscayne Blvd. 4th Floor Miami, FL, 33131

Witness my hand and the seal of this court on August 26, 2014.

CLERK OF CIRCUIT & COUNTY COURT IN GOD WE TRUST FLORIDA BROWARD COUNTY

Howard C. Forman, Clerk of Circuit Courts
Broward County, Florida

Total consideration: $750,100.00
Doc Stamps: $5,250.70

CIRCUIT CIVIL 2014 AUG 26 PM 4:17 FILED FOR RECORD CLERK OF CIRCUIT COURT BROWARD COUNTY, FLA.

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U. S. Road A-1-A (State Road #140, known as Ocean Beach Road) as described in Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded in Deed Book 232, page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U. S. Road A-1-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18 SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U. S. Road A-1-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence south 04°45'45" West a distance of 28.63 feet to a point; thence South 87°09'08" West for a distance of 121.74 feet to a point; thence South 02°50'52" East for a distance of 207.50 feet to a point; thence North 78°30'30" West for a distance of 109.36 feet to a point; thence North 74°48'04" West for a distance of 62.07 feet to a point; thence South 87°09'08" West for a distance of 312.87 feet to a point; thence North 06°38'56" East for a distance of 252.35 feet to a point; thence North 87°05'03" East for a distance of 159.82 feet to a point; thence South 02°54'57" East for a distance of 60.00 feet to a point; thence North 87°05'03" East for a distance of 401.85 feet to the Point of Beginning.

The above referenced parcel contains 104,820 Sq. feet more or less, 2.41 acres more or less

EXHIBIT NOT A PART OF ORIGINAL DOCUMENT

CIRCUIT CIVIL 2014 AUG 26 PM 4:17 FILED FOR RECORD CLERK OF CIRCUIT COURT BROWARD COUNTY, FLA.

ARTICLES OF MERGER

of

PRH 4000 SOUTH OCEAN, LLC
(a Florida limited liability company)

and

4000 SOUTH OCEAN PROPERTY OWNER, LLLP
(a Delaware limited liability limited partnership)

The following Articles of Merger is submitted to merge the following Florida Limited Liability Company in accordance with s. 605.1025 of the Florida Revised Limited Liability Company Act (the "Act").

FIRST: The exact name, form/entity type, and jurisdiction for each **merging** party is:

PRH 4000 South Ocean, LLC, a Florida limited liability company

SECOND: The exact name, form/entity type, and jurisdiction for the **surviving** party is:

4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership

THIRD: The merger was approved by each domestic merging entity in accordance with ss. 605.1021-605-1026 of the Act; by each other merging entity in accordance with the laws of its jurisdiction; and by each member of such limited liability company who as a result of the merger will have interest holder liability under s. 605.1023(1)(b) of the Act.

FOURTH: The surviving entity is a foreign entity that does not have a certificate of authority to transact business in this state. The mailing address to which the department may send any process served pursuant to s. 605.0117 and Chapter 48, Florida Statutes, is:

c/o Perez Ross Holdings, LLC, 315 S. Biscayne Blvd., Miami, FL 33131

FIFTH: This entity agrees to pay any members with appraisal rights the amount to which members are entitled under ss. 605.1006 and 605.1061-605.1072 of the Act.

SIXTH: The effective date of the Merger contemplated hereby shall be as of the date of filing.

[Signatures on following page]

IN WITNESS WHEREOF, each of the undersigned has caused these Articles of Merger to be executed on its behalf as of the 19 day of November, 2014.

Merging entity:

PRH 4000 SOUTH OCEAN, LLC, a Florida limited liability company

By: _____
Name: JEFFERY HOYOS
Title: Vice President

Surviving entity:

4000 SOUTH OCEAN PROPERTY OWNER, LLLP, a Delaware limited liability limited partnership

By: 4000 South Ocean GP, LLC, its general partner

By: _____
Name: JEFFERY HOYOS
Title: Vice President

EXHIBIT A

Agreement and Plan of Merger

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is dated as of November 19, 2014, by and between **PRH 4000 SOUTH OCEAN, LLC**, a Florida limited liability company (the "Target Company"), and **4000 SOUTH OCEAN PROPERTY OWNER, LLLP**, a Delaware limited liability limited partnership (the "Acquiring Company"). The Target Company and the Acquiring Company are hereinafter sometimes collectively referred to as the "Constituent Entities."

RECITALS

WHEREAS, the Acquiring Company is a limited liability limited partnership duly formed and existing under the laws of the State of Delaware;

WHEREAS, the Target Company is a limited liability company duly formed and existing under the laws of the State of Florida; and

WHEREAS, the sole member of the Target Company and the general partner of the Acquiring Company have authorized and approved this Agreement and the merger of the Target Company with and into the Acquiring Company (the "Merger") upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, the parties to this Agreement, intending to be legally bound, hereby agree as follows:

1. Merger. At the Effective Time (as defined below), the Target Company shall merge with and into the Acquiring Company in accordance with the laws of the State of Delaware.

2. Effective Date. The Merger shall be effective upon fling of the Certificate of Merger with the Delaware Secretary of State (the "Effective Time").

3. Rights of the Acquiring Company. The Merger shall have the effects set forth in Section 17-211 of the Delaware Revised Limited Partnership Act.

4. Certificate of Limited Partnership; Partnership Agreement; Partners of Acquiring Company. At the Effective Time: (a) the Certificate of Limited Partnership with Statement of Qualification of Limited Liability Limited Partnership of the Acquiring Company as in effect immediately prior to the Effective Time shall be, from and after the Effective Time, the certificate of limited partnership of the Acquiring Company until thereafter amended or cancelled in the manner provided by law; (b) the Limited Liability Limited Partnership Agreement of the Acquiring Company as in effect immediately prior to the Effective Time shall be, from and after the Effective Time, the Limited Liability Limited Partnership Agreement of the Acquiring Company until thereafter amended or terminated in the manner provided by law; and (c) the general partner of the Acquiring Company shall remain the general partner of the Acquiring Company.

5. Authorization. Prior to the Effective Time, each of the Constituent Entities shall take all such action (including, without limitation, obtaining the approval of this Agreement and the Merger by the partner(s), member(s) and manager(s) of each of the Constituent Entities) necessary to consummate the Merger.

6. Limited Liability Company Interests. At the Effective Time, each limited liability company interest in the Target Company outstanding immediately prior to the Effective Time shall, by

virtue of the Merger and without any action on the part of the holder(s) thereof, be cancelled and shall cease to exist. At the Effective Time, each limited partnership interest in the Acquiring Company outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder(s) thereof, remain unchanged and continue to represent in the aggregate 100% of the outstanding partnership interests in the Acquiring Company.

7. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the Merger, and supersedes all prior agreements, written or oral, with respect thereto.

8. Waivers and Amendments. This Agreement may not be amended, modified, superseded, cancelled, renewed, extended or waived except by a written instrument signed by the parties, or, in the case of a waiver, by the party waiving compliance.

9. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

10. Headings. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11. Severability of Provisions. The invalidity or unenforceability of any term, phrase, clause, paragraph, restriction, covenant, agreement or other provision of this Agreement shall in no way affect the validity or enforcement of any other provision or any part thereof.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall constitute an original copy hereof, but all of which together shall be considered but one in the same document.

[Signature pages follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

PRH 4000 SOUTH OCEAN, LLC, a Florida limited liability company

By: _____
Name: JEFFERY HOYOS
Title: Vice President

4000 SOUTH OCEAN PROPERTY OWNER, LLLP, a Delaware limited liability limited partnership

By: 4000 South Ocean GP, LLC, its General Partner

By: _____
Name: JEFFERY HOYOS
Title: Vice President

Exhibit "F"

Development Covenants

AGREEMENT REGARDING DEVELOPMENT

THIS AGREEMENT REGARDING DEVELOPMENT (this "**Agreement**") is made and entered into as of March __, 2015, by **PRH 4000 South Ocean LLC**, a Florida limited liability company ("**PRH**") and **MHI/CARLYLE SIAN OWNER I, L.L.C.**, a Delaware limited liability company ("**MHI**") (PRH and MHI are collectively referred to as the "**Parties**" and individually referred to as a "**Party**").

RECITALS:

A. MHI and MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company ("**MCZ/Centrum**") executed that certain Covenant and Easement Agreement dated August 8, 2007 and recorded in Official Records Book 44463, Page 1730, of the Public Records of Broward County, Florida (the "**Master Covenants**").

B. MHI is the owner of the parcel of real property located in the City of Hollywood, Broward County, Florida, legally described on **Exhibit A** attached to and made a part of this Agreement (the "**Hotel Parcel**").

C. PRH, as successor in title to MCZ/Centrum, is the owner of the parcel of real property located in the City of Hollywood, Broward County, Florida, legally described on **Exhibit B** attached to and made a part of this Agreement (the "**Development Parcel**").

D. PRH is seeking certain modifications to the Master Development Plan (as such term is defined in the Master Covenants) for the Development Parcel and PRH and MHI desire to memorialize their agreements and understandings with respect to such modifications.

NOW, THEREFORE, in consideration of the premises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals**. The definitions and recitals set forth above are incorporated into and made a material part of this Agreement. Capitalized terms used but not defined in this Agreement shall have the respective meanings assigned to such terms in the Master Covenants.

2. **Master Development Plan Modifications**.

(a) To the extent required by the Master Covenants, MHI hereby consents and approves of the changes and modifications by PRH to the Master Development Plan as set forth on the revised master plan prepared by Cohen Freedman Encinosa & Assoc. dated November 17, 2014 with a most recent revision date of January 31, 2015 attached to and made a part of this Agreement as **Exhibit C** (the "**Modified Master Development Plan**"). The parties acknowledge that the Modified Master Development Plan attached to this Agreement as **Exhibit C** remains subject to the review and approval of the City and therefore is subject to such modifications as may be required by the City. Notwithstanding the foregoing, MHI reserves the right to object to and withhold its consent and approval of any modification to the Modified

Master Development Plan that materially and adversely affects the Hotel Parcel or the rights of MHI under the Master Covenants. If the requested modifications come from any board of the City prior to a public hearing(s), PRH shall inform MHI of any requested modifications to the Modified Master Development Plan required by the City that may materially and adversely affect the Hotel Parcel or the rights of MHI under the Master Covenants prior to PRH agreeing to implement such requested modifications and MHI shall within five business days of receipt of such notice inform PRH of any objection to such proposed modification that affects the Hotel Parcel or MHI's rights under the Master Covenants. In the event of such an objection by MHI, PRH shall seek to address the objections of MHI with the City prior to the public hearing and if it is unsuccessful in getting the City to agree to MHI's requested changes, PRH shall inform MHI so that it may raise objections solely to the changes at the hearing. If the requested changes occur at or during the public hearing(s), PRH shall inform MHI of such changes as soon as reasonably practical after the hearing and MHI shall also have five business days to inform PRH of any objections. If MHI objects to the changes because they have material and adverse effect upon the Hotel Parcel or MHI's rights under the Master Covenants, the parties shall promptly meet to discuss the objections and to determine a mutually agreeable course of action to attempt to address the objections.

(b) In addition to its agreements and obligations under Section 2.3 of the Master Covenants, MHI agrees:

(i) to execute and deliver to PRH, no later than three (3) business days after the date of this Agreement, a letter establishing and confirming that MHI does not object to and will not initiate or support any administrative, judicial or other legal action with the intent to delay, prevent or otherwise impede the development of the Development Parcel pursuant to the Modified Master Development Plan and the issuance of all necessary building and other permits or approvals for the development of the Development Parcel pursuant to the Modified Master Development Plan; and

(ii) if requested by PRH no later than three (3) days prior to the hearing, to appear before the City at all public hearings and affirmatively state that MHI does not object to the Modified Master Development Plan as attached hereto.

(c) Notwithstanding any provision of this Agreement to the contrary, MHI reserves all of its rights with respect to the Master Covenants and hereby waives only its right to object to the Modified Master Development Plan.

3. **Obligations of PRH**. In consideration of the agreements of MHI as set forth in **Section 2** of this Agreement, and subject to receiving all required final and non-appealable approvals to the Modified Master Development Plan and the Proposed Development Parcel Improvements, PRH agrees as follows:

(a) Within five (5) business days after issuance of a building permit for the Proposed Development Parcel Improvements pursuant to the Modified Master Development Plan

(the "**Building Permit**"), PRH shall pay MHI the sum of Three Hundred Thousand and No/100 Dollars ($300,000.00).

(b) Subject to issuance of required permits and approvals by applicable Governmental Authorities, including the City, Broward County and Florida Department of Transportation (collectively, the "**North Driveway Approvals**"), PRH, at its sole cost and expense, shall re-open the existing drop curve driveway located in the northeast corner of the Hotel Parcel to provide additional vehicular access to and from the Hotel Parcel and Ocean Boulevard (State Road A1A) (the "**North Driveway**"). For the avoidance of doubt, PRH's obligation to re-open the North Driveway includes acquiring the FDOT permits and approvals that may be necessary to re-open the North Driveway and the relocation of any existing planting and the creation of the driveway connection across the existing planter area to the parking lot area, however, it shall not include any further modifications to the parking lot, right of way, traffic signalization or other traffic control devices. MHI covenants and agrees: (i) to execute any and all applications and documents required to be executed by Governmental Authorities in connection with the North Driveway Approvals or applicable in connection with the re-opening of the North Driveway, and (ii) to grant to PRH a temporary construction easement over and across such portions of the Hotel Parcel as are necessary in order for PRH to complete re-opening of the North Driveway pursuant to the North Driveway Approvals, which temporary construction easement shall terminate upon completion of such work. PRH will in good faith attempt to open the North Driveway as soon as reasonably possible, provided, however, the Parties expressly acknowledge and agree that PRH shall not be required to open the North Driveway prior to commencing construction of the Proposed Development Parcel Improvements. If any one or more of the North Driveway Approvals is denied PRH shall promptly notify MHI of the denial and MHI shall have the right to file an appeal of such denial or otherwise contest the denial, but PRH shall not be required to file any such appeal, but will consent to or join in such appeal as necessary to enable MHI to prosecute such appeal. Except as provided in the immediately preceding sentence, PRH shall have no further obligation to re-open the North Driveway after such a denial. Following the date hereof and until the earlier of such time as the North Driveway is available for use by MHI or sixty (60) days following the issuance of the permits required to erect a sign on the Hotel Parcel as provided below, PRH agrees that MHI shall be entitled to the benefits and obligations of the Temporary Signage Easement notwithstanding the expiration of such easement under the terms of the Master Covenants. The Temporary Signage Easement shall terminate sixty (60) days after issuance of such permits, but in no event shall the Temporary Signage Easement extend beyond eighteen (18) months after the Effective Date of this Agreement. In the event that one or more of the North Driveway Approvals is denied, MHI shall promptly after such denial (or if appealed after the denial of the appeal) apply for and pursue the issuance of such permits as may be necessary to erect a sign on the Hotel Parcel identifying the Hotel. PRH agrees not to object to any application or request for permit by MHI to erect and maintain signage adjacent to the North Driveway so long as such application or request for permit will not impede or limit PRH from erecting and maintaining signage on the Development Parcel and the City will permit separate signage to be erected on each of the Hotel Parcel and the Development Parcel.

(c) Subject to issuance of required permits and approvals by applicable Governmental Authorities, including the City, Broward County and if required, Florida

Department of Transportation (collectively, the "**Seacrest Approvals**"), PRH, at its sole cost and expense, shall pave, stripe and fence an approximate 5,000 square foot area to be located to the north of the Hotel Parcel's existing parking lot, which shall include a means for vehicular ingress and egress to and from the Hotel Parcel and Seacrest Parkway (the "**New North Lot**"), all as shown on the Modified Master Development Plan. For the avoidance of doubt, PRH's obligation to construct the New North Lot includes acquiring the Seacrest Approvals, but shall not include any further modifications to other portions of the Hotel Parcel's existing parking lot or any right of way, traffic signalization or other traffic control devices, other than the removal of the minimum number of parking spaces necessary to connect the New North Lot to Seacrest Parkway and modifications to storm water drainage and other aspects of the existing parking lot as necessary to address elevation differences between the existing parking lot and Seacrest Parkway. MHI covenants and agrees: (i) to timely execute any and all applications and documents required to be executed by Governmental Authorities in connection with the Seacrest Approvals or as applicable in connection with the construction of the New North Lot, and (ii) to grant to PRH a temporary construction easement over and across such portions of the Hotel Parcel as are necessary in order for PRH to complete the New North Lot pursuant to the Seacrest Approvals, which temporary construction easement shall terminate upon completion of such work. PRH agrees that it will refrain from interrupting the Hotel Parking Easement pursuant to Section 4.1 of the Master Covenants until such time as access to Seacrest Parkway has been established in a manner consistent with the Seacrest Approvals and the Modified Master Development Plan.

(d) PRH shall give MHI not less than ninety (90) days prior written notice in advance of the date as of which PRH intends to interrupt the availability of the Hotel Parking Easement and, during any period of interruption of such easement, PRH shall reimburse MHI for 50% of its actual out of pocket costs incurred in accessing alternative parking in substitution for the Hotel Parking Easement; provided that PRH shall be required to bear the sole cost of providing an alternative parking facility per Section 4.1 of the Master Covenants if the period of interruption of the Hotel Parking Easement exceeds the 24 month period specified in Section 4.1 of the Master Covenants. Such costs shall be invoiced monthly by MHI and promptly reimbursed by PRH.

(e) PRH shall provide MHI the opportunity to review and comment upon any agreement, deed, covenant, easement or other documentation conveying any ownership interest, exclusive use right (other than as provided in the Modified Master Covenants, as hereinafter defined) or other right or interest in and to the Demised Function Space as a deeded subdivided parcel, commercial condominium unit or other interest prior to execution, recording or completion, as the case may be and PRH will implement any changes reasonably requested by MHI that are consistent with the Master Covenants and the Modified Master Development Plan. Notwithstanding the foregoing, if the Demised Function Space will be part of a mixed use condominium, then PRH shall have the right, at any time, to file condominium documents with the Division of Florida Condominiums, Timeshares, and Mobile Homes, irrespective of whether or not MHI has had an opportunity to review and comment upon such condominium documents, and PRH shall not be obligated in any respects to make any modifications or amendments to such condominium documents that PRH may deem to be material and adverse to contract purchasers of condominium units provided such condominium documents are not inconsistent

with and do not materially and adversely affect the rights of MHI as set forth in the Master Covenants, this Agreement or the Modified Master Covenants. Any such agreement, deed, covenant, or documentation, including any documentation creating an ownership interest in the Demised Function Space as a commercial condominium unit shall reflect the rights of MHI to the sole and exclusive right to use the Demised Function Space.

(f) Pursuant to Section 5.2(b) of the Master Covenants, PRH has elected pursuant to the penultimate sentence of Section 5.2 of the Master Covenants to construct the Demised Function Space in connection with the construction of the Proposed Development Parcel Improvements in lieu of increasing the size of the Hotel Parking Easement. The Demised Function Space will be built in part on the Development Parcel and in part on the Hotel Parcel in the location indicated on **Exhibit D**. PRH shall construct the Demised Function Space to conform with the plans attached as **Exhibit D** at its sole cost and expense. The Demised Function Space shall be constructed as configured on **Exhibit D** and shall include a covered walkway leading from the Demised Function Space to the Hotel that is a permanent structure which is connected to the Demised Function Space and the exterior wall of the Hotel at the locations indicated on **Exhibit D** and constructed of materials and including design elements consistent with those used to construct the Demised Function Space and the Proposed Development Parcel Improvements. For purposes of clarification, the covered walkway shall not be a temporary or portable awning or similar device or structure. The Demised Function Space as constructed by PRH shall include corridors, interior walls, interior and exterior doors, completed and functional bathroom facilities (including all fixtures), moveable partition wall and terrace pavers consistent with the plans attached as **Exhibit D**, as well as all plumbing, electrical and heating, cooling and ventilation systems necessary to operate the Demised Function Space as configured on **Exhibit D**. The Demised Function Space and the covered walkway shall be constructed in a manner consistent with the standards required by Section 2.6 of the Master Covenants. MHI shall provide any and all necessary consents, easements, indemnifications and the like, and agrees to timely execute the necessary documents and applications, to allow such Demised Function Space construction to proceed in a manner so as to not delay the construction of the Proposed Development Parcel Improvements. Notwithstanding the notice period set forth in the Master Covenants, PRH agrees to give MHI one hundred and eighty (180) days prior written notice of the date the Temporary Function Space Easement will be temporarily interrupted.

(g) PRH agrees to indemnify and hold MHI harmless against any and all losses, claims, suits and causes of action related to personal injury or property damage arising from or in any way connected with PRH's construction activities on the Development Parcel including activities relating to or associated with the remediation of any environmental conditions found on the Development Parcel. Prior to commencing construction of the Development Parcel, PRH shall obtain (i) an insurance policy naming MHI as an additional insured party which provides coverage limits reasonably acceptable to MHI for any costs, damages or losses resulting from any environmental condition arising on the Hotel Parcel as a result of or in connection with any construction activity on the Development Parcel; and (ii) business interruption insurance naming MHI as an additional insured with such coverage limits as reasonably acceptable to MHI covering any interruption in the business activities of the Hotel

resulting from construction activities on the Development Parcel. MHI and PRH have agreed to the following coverage amounts:

i. General liability – This policy will be $1,000,000 per occurrence and $2,000,000 general aggregate with no less than a $5,000,000 Umbrella, which will be increased to $25M once construction commences. MHI will be added as an additional insured. This policy may be provided by PRH or its Contractor and the carrier will have an AM Best rating of no less than A X.
ii. Pollution liability -- This policy will be $2,500,000 general aggregate. MHI will be added as an additional insured. This policy may be provided by PRH or its Contractor.

(h) PRH agrees to cooperate with MHI in obtaining any permits and licenses necessary for MHI to erect the tent currently located on the Temporary Function Space Easement on the parking lot located on the Hotel Parcel to the north of the Hotel.

(i) PRH agrees that the highlighted area located on its property and depicted in **Exhibit F** attached hereto (the "**Access Area**") will remain unencumbered by the storage, parking, or staging of any construction materials, vehicles or equipment for the duration of the construction activity on the Development Parcel. The Access Area will remain open as a thoroughfare for use by vehicular traffic making deliveries for both PRH's construction activities and for the benefit of the Hotel Parcel's operational needs, including, but not limited to, access and use of the existing loading dock and trash dumpster. MHI acknowledges that in order to complete the Proposed Development Parcel Improvements, PRH may need, from time to time, to interrupt and encumber the ability of MHI and its guests and invitees to use the Access Area. PRH shall provide notice in advance to MHI regarding its need to interrupt or encumber use of the Access Area and any such interruption by PRH shall require MHI's prior consent which shall not be unreasonably withheld or delayed provided that such consent shall be conditioned on any interruption or encumbrance being of a temporary nature, not to exceed 24 hours in duration. On site representatives of both PRH and MHI shall establish and communicate the needs of both parties in order to facilitate the provisions of this Section 3(i). For clarity, the area highlighted in **Exhibit F** is not drawn to scale nor shall it supersede the physical location of any improvements authorized by the Modified Master Development Plan.

(j) The parties agree to modify the Master Covenants to eliminate provisions relating to the use of the Temporary Loading Dock and the partial closure of the Existing Road and to delete the provisions relating to the Permanent Loading Dock Easement and Large Truck Loading Dock Access Easement and to provide in lieu thereof an easement in favor of the Hotel Parcel which will provide for a sufficient means for trucks to have ingress and egress to and from the Hotel's existing loading dock over a portion of the Development Parcel which is adjacent to the Roadway as mutually agree by the parties.

(k) PRH shall cause the Proposed Development Parcel Improvements to be constructed in a manner consistent with the standards required by Section 2.6 of the Master Covenants.

(l) PRH approves the construction of the marina substantially as shown on the Broward County Environmental Resource License No. DF13-1178 dated April 8, 2014 (the

"Broward County License"). To the extent required by the Master Covenants, PRH hereby consents and approves of the marina plans substantially as shown on the Broward County License, which shall be considered an approved addendum to the Proposed Development Parcel Improvements and agrees to execute such documents and provide to the City affirmative statements in support of any permit, license or approval required to construct the marina. Further, to the extent required by the Master Covenants, in the event that the City requires amendment to the Master Development Plan to include the marina, PRH hereby approves and consents to any such amendment which reflects such inclusion, as long as its inclusion does not and is not likely to constitute a Material Adverse Effect on the Proposed Development Parcel Improvements or PRH's rights under the Master Covenants.

4. **Amendment to Master Covenants**. If the Modified Master Development Plan is approved, then MHI and PRH shall promptly enter into and cause to be recorded in the land records of Broward County an amendment to the Master Covenants (the "**Modified Master Covenants**") substantially in the form attached as **Exhibit E** with such additions and modifications as may be mutually agreed by the Parties to conform with the Modified Master Development Plan as approved by the City. Notwithstanding anything in this Agreement to the contrary, no construction may commence on the Development Parcel pursuant to the Modified Master Plan prior to the execution of the Modified Master Covenants by MHI and PRH. PRH shall be responsible for obtaining the signatures of Apogee Beach Condominium Association, Inc and recording the Modified Master Covenants as soon as possible. MHI and PRH agree to act in a commercially reasonable fashion to complete the necessary amendments and clarifications in such a manner as to not materially and adversely affect or delay PRH's construction of the Proposed Development Parcel Improvements.

5. Notices. Notices or other communication under this Agreement shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notices shall be deemed given upon receipt or refusal to accept delivery. Each party may change from time to time their respective address for notice hereunder by like notice to the other party. The notice addresses of the Parties are as follows:

PRH:	PRH 4000 South Ocean 315 South Biscayne Boulevard, 4th Floor Miami, Florida 33131 Attn: Eric D. Fordin
Copy to:	Bilzin Sumberg Baena Price & Axelrod LLP 1450 Brickell Avenue, Suite 2300 Miami, Florida 33131 Attention: Carter N. McDowell, Esq.

MHI: MHI/Carlyle Sian Owner I, L.L.C.
4801 Courthouse Street, Suite 201
Williamsburg, VA 23188
Attention: David R. Folsom

Copy to: Baker & McKenzie, LLP
815 Connecticut Avenue, NW
Washington, DC 20001-4089
Attention: Thomas J. Egan, Jr., Esq.

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, 6th Floor
515 East Las Olas Boulevard
Fort Lauderdale, FL 33301
Attention: Susan F. Delegal, Esq.

6. **Further Assurances**. Each Party shall act in good faith and in a commercially reasonable manner to timely comply with and accomplish the purposes of this Agreement. In addition to the acts, deeds, documents, and assurances recited in this Agreement and contemplated to be performed, executed, and/or delivered under this Agreement, each Party shall perform, execute, and/or deliver or cause to be delivered, all further acts, deeds, documents, and assurances reasonably necessary to consummate the matters contemplated by this Agreement.

7. **Authority**. Each Party represents and warrants to the other that: (i) each has all necessary corporate authority and power to execute and deliver this Agreement without the consent or joinder of any other party; (ii) the execution and delivery of this Agreement has been duly and validly authorized by all necessary corporate action; and (iii) the person executing this Agreement on behalf of each party is authorized to do so.

8. **Amendments**. This Agreement may not be amended or modified without the written consent of each of the Parties. No amendments to or modifications of or waivers under this Agreement shall be valid or binding unless made in writing signed by each of the Parties stating that the Parties intend to amend or modify, or waive a right under, this Agreement and specifying the provision intended to be amended, modified or waived.

9. **No Third Party Beneficiaries**. This Agreement is intended solely for the benefit of the Parties and no third party will have any rights, privileges or other beneficial interests in or under this Agreement.

10. **Commercially Reasonable**. With respect to matters arising under this Agreement, each Owner shall act in a commercially reasonable manner except when another standard is expressly provided in this Agreement.

11. **Construction; Headings**. This Agreement has been negotiated at arm's length between the Parties, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the

provisions of this Agreement, the Parties will be deemed to have had equal roles in drafting. The Section headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or construction of the Agreement.

12. **Remedies**. In the event this Agreement is breached by either Party, it is agreed that monetary damages will not be wholly adequate to afford relief to the non-defaulting Party. Therefore, the provisions of this Agreement are fully enforceable by injunctive or other equitable relief and it 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 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 either Party 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.

13. **Governing Law; Venue; Prevailing Party**. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida. Any disputes arising in connection with this Agreement shall be subject to arbitration pursuant to Section 16 of the Master Covenants and any decision resulting from such arbitration may be entered in a state or federal court in Miami-Dade County, and the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' fees as provided in the Master Covenants.

14. **Relationship of Parties**. No provision of this Agreement and no action taken pursuant to this Agreement shall create any relationship between the Parties other than as specifically set forth in this Agreement. Without limiting the generality of the foregoing, the Owner are not partners of, or joint venturers with, or agents for, each other.

15. **Severability**. If any term or provision of this Agreement or any application thereof is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the Parties.

16. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and to their respective successors and assigns.

17. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one instrument. This Agreement may be executed, scanned and delivered via electronic mail (in .pdf format), and, if so delivered, electronic signatures shall be deemed original signatures sufficient to bind the signing party for the purposes of this Agreement.

18. **Waiver of Jury Trial.** Each Party hereby irrevocably, unconditionally, knowingly and voluntarily waives all right to trial by jury in any action, proceeding, or counterclaim brought by a Party against another Party on any matter arising out of or in any way connected with this Agreement.

[REMAINDER OF PAGE LEFT BLANK]

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

MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company

By: _____
Name: THADDEUS A. PAUL
Title: VICE PRESIDENT

STATE OF Washington,
COUNTY OF District of Columbia } ss:

The foregoing instrument was acknowledged before me this 15th day of APRIL, 2015, by Thad A. Paul, as the Vice President of MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company, on behalf of said company. He/she is personally known to me or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____
(Print, Type or Stamp Commissioned Name of Notary Public)

PRH 4000 SOUTH OCEAN LLC, a Florida limited liability company

By: _____
Name: _____
Title: MATTHEW ALLEN
Vice President

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 6 day of April, 2015, by Matthew J. Allen as the Vice President of PRH 4000 South Ocean LLC, a Florida limited liability company, on behalf of said company. He/she is personally known to me or produced _____ as identification.

VICTORIA DELGADO
MY COMMISSION #FF094501
EXPIRES February 20, 2018
(407) 398-0153 FloridaNotaryService.com

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Print, Type or Stamp Commissioned Name of Notary Public)

EXHIBIT A

LEGAL DESCRIPTION OF HOTEL PARCEL

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described in Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 87°05'03" West 401.85 feet to a point; thence North 02°54'57" West for a distance of 60.00 feet to a point; thence South 87°05'03" West for a distance of 159.82 feet to a point; thence North 06°38'56" East for a distance of 323.61 feet to a point; thence North 88°02'29" East for a distance of 89.62 to a point of intersection with a non-tangent circular curve concave to the Northeast, a radial line to this point bears South 88°02'29" West from the radius point of said curve; thence Southerly, and Southeasterly along the arc of said circular curve to the left, having for its elements a radius of 35.00 feet and a central angle of 90°00'00", for an arc distance of 54.98 feet to a point; thence North 88°02'29" East for a distance of 31.02 feet to a point; thence South 01°57'31" East for a distance of 64.16 feet to a point; thence North 88°02'29" East for a distance of 187.05 feet to a point; thence North 01°57'31" West for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 60.00 feet to a point; thence South 01°57'31" East for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 140.43 feet to a point; thence South 04°45'45" West for a distance of 100.00 feet to a point; thence North 85°31'20" East 3.00 feet to a point; thence South 04°45'45" West for a distance of 172.94 feet to the Point of Beginning.

The above referenced parcel contains 164,953 Sq. feet more or less, 3.79 acres more or less.

EXHIBIT "A"

EXHIBIT B

LEGAL DESCRIPTION OF DEVELOPMENT PARCEL

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described in Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 04°45'45" West for a distance of 28.63 feet to a point; thence South 87°09'08" West for a distance of 121.74 feet to a point; thence South 02°50'52" East for a distance of 207.50 feet to a point; thence North 78°30'30" West for a distance of 109.36 feet to a point; thence North 74°48'04" West for a distance of 62.07 feet to a point; thence South 87°09'08" West for a distance of 312.87 feet to a point; thence North 06°38'56" East for a distance of 252.35 feet to a point; thence North 87°05'03" East for a distance of 159.82 feet to a point; thence South 02°54'57" East for a distance of 60.00 feet to a point; thence North 87°05'03" East for a distance of 401.85 feet to the Point of Beginning.

The above referenced parcel contains 104,820 Sq. feet more or less, 2.41 acres more or less.

EXHIBIT "B"

EXHIBIT C

MODIFIED MASTER DEVELOPMENT PLAN

DUE TO SIZE OF DCOUMENT

SEE SEPARATE E-MAIL TRANSMITTAL

EXHIBIT D

DESIGN OF DEMISED FUNCTION SPACE

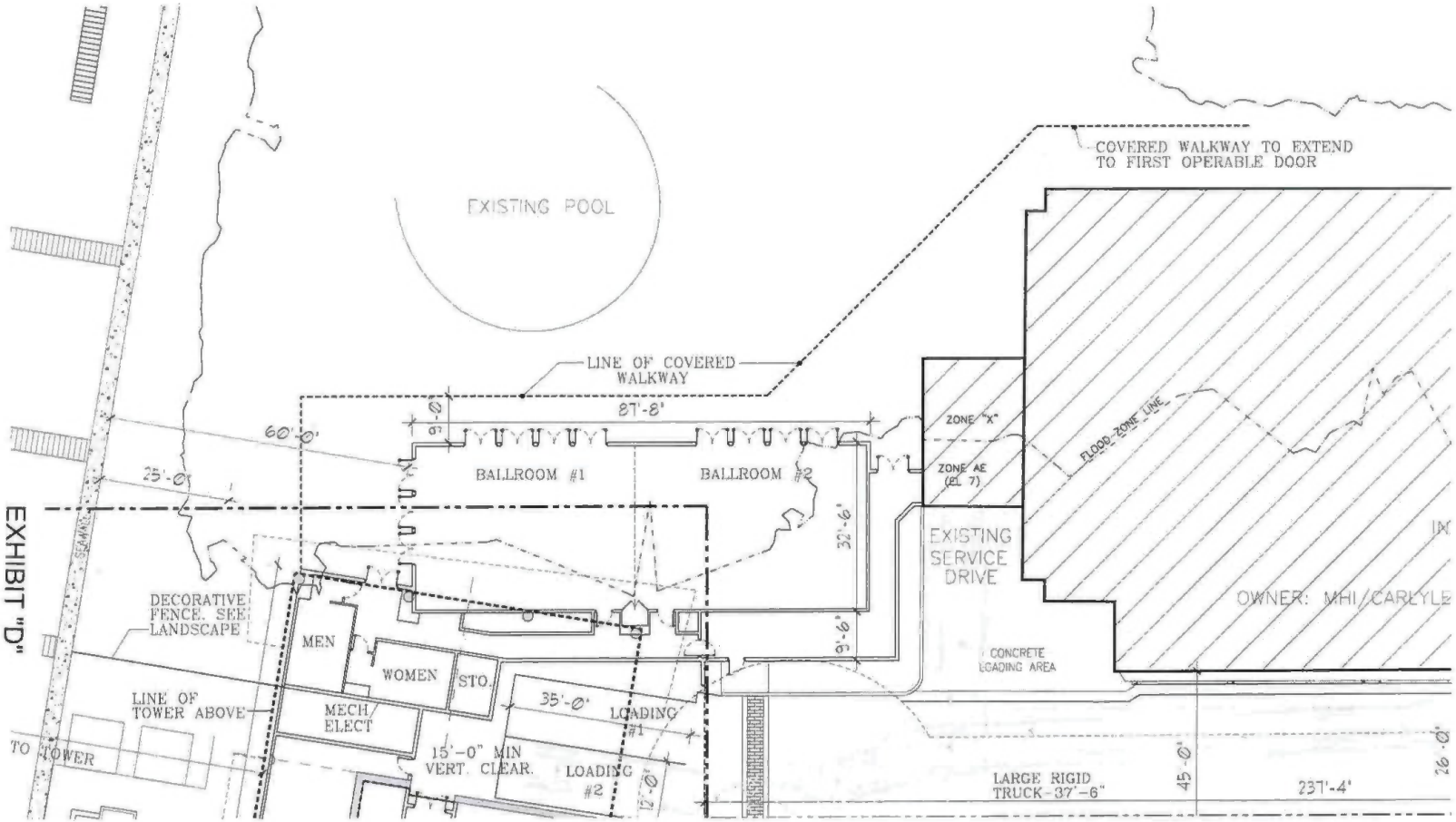

EXISTING POOL
COVERED WALKWAY TO EXTEND TO FIRST OPERABLE DOOR
LINE OF COVERED WALKWAY
87'-8"
60'-0"
25'-0"
BALLROOM #1
BALLROOM #2
32'-6"
ZONE "X"
ZONE AE (EL 7)
FLOOD ZONE LINE
EXISTING SERVICE DRIVE
OWNER: MHI/CARLYLE
DECORATIVE FENCE. SEE LANDSCAPE
MEN
WOMEN
STO.
MECH/ ELECT
LINE OF TOWER ABOVE
TO TOWER
15'-0" MIN VERT. CLEAR.
35'-0"
LOADING #1
LOADING #2
CONCRETE LOADING AREA
LARGE RIGID TRUCK-37'-6"
45'-0"
23'-4"
EXHIBIT "D"

EXHIBIT E

MODIFIED MASTER COVENANTS

DRAFT
2-23-15

This instrument prepared by or under the Supervision of (and after recording should be returned to):

Thomas J. Egan, Jr., Esq.
BAKER & MCKENZIE LLP
815 Connecticut Avenue, N.W.
Washington, D.C. 20006

(Space Reserved for Clerk of Court)

AMENDMENT TO COVENANT AND EASEMENT AGREEMENT

THIS AMENDMENT TO COVENANT AND EASEMENT AGREEMENT (this "**Agreement**") is made and entered into as of the ____ day of _____, 2015 (the "**Effective Date**"), by and among **PRH 4000 SOUTH OCEAN LLC**, a Florida limited liability company ("**PRH**"), **MHI/CARLYLE SIAN OWNER I, L.L.C.**, a Delaware limited liability company ("**MHI**") and **APOGEE BEACH CONDOMINIUM ASSOCIATION, INC.**, a Florida not for profit corporation (the "**Association**"). PRH, MHI and the Association are sometimes referred to herein individually, as a "**Party**" and collectively, as the "**Parties**."

RECITALS

A. PRH is the owner of a parcel of real property located in the City of Hollywood, Broward County, Florida, legally described on **Exhibit A** attached hereto (the "**Development Parcel**").

B. MHI is the owner of real property located in the City of Hollywood, Broward County, Florida, legally described on **Exhibit B** attached hereto (the "**Hotel Parcel**") which is adjacent to the Development Parcel.

C. The Association is the governing condominium association of Apogee Beach Condominium, a condominium created on the real property located in the City of Hollywood, Broward County, Florida, legally described on **Exhibit C** attached hereto (the "**Satori Parcel**").

D. The Development Parcel, the Hotel Parcel and the Satori Parcel are part of and subject to a Master Development Plan approved by the City of Hollywood pursuant to Ordinance 0-2006-36 (the "**Master Development Plan**") adopted November 15, 2006.

E. In connection with the sale of the Hotel Parcel by its prior owner to MHI, a Covenant and Easement Agreement dated August 8, 2007 was entered into and recorded in the Official Records Book 44463 at Page 1730 of the Public Records of Broward County, Florida relating to the Development Parcel, the Hotel Parcel and the Satori Parcel ("**Original Easement Agreement**").

EXHIBIT "E"

F. PRH contemplates developing the Development Parcel and is seeking modifications to the Master Development Plan and the Parties wish to modify certain terms of the Original Easement Agreement to reflect the proposed changes to the Master Development Plan and the attendant impact such changes will have with respect to the Development Parcel and the Hotel Parcel.

G. The proposed changes to the Master Development Plan will not affect the Satori Parcel and the Association is entering into this Amendment solely for purposes of satisfying certain requirements of the Original Easement Agreement relating to modification of select provisions of the Original Easement Agreement.

NOW, THEREFORE, in consideration of the Recitals and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment.

Upon the execution of this Agreement by each of the Parties, this Agreement shall amend and modify the terms, agreements and covenants set forth in the Original Easement Agreement in the manner set forth herein. The terms of the Original Easement Agreement shall remain in full force and effect except to the extent expressly modified by this Agreement. All defined terms used in this Agreement but not defined herein shall have the meanings ascribed to said terms in the Original Easement Agreement. All references in the Original Easement Agreement to the "Agreement" shall be deemed to refer to the Original Easement Agreement as amended by this Agreement. All references in the Original Easement Agreement to the "Master Development Plan" shall be deemed to refer to the Master Development Plan, as amended pursuant to a revised master plan prepared by Cohen Freedman Encinosa & Assoc. dated November 17, 2014 with a most recent revision date of January 31, 2015 and approved by the City prior to the recording of this Agreement (the "**Modified Master Development Plan**"). All references in the Original Easement Agreement to the "Ordinance" shall be deemed to refer to Ordinance No. 0-2006-36 of the City adopted November 15, 2006, as amended by the City in connection with the Modified Master Development Plan.

2. Master Development Plan.

Section 2.3.1 of the Original Easement Agreement is hereby amended and restated to read as follows:

2.3.1 The Owners acknowledge that the Project and the Satori Parcel are subject to the Ordinance, which requires the Project and the Satori Parcel to be developed in accordance with the Master Development Plan. The Owners further acknowledge that the Master Development Plan has been amended to provide for the development of the Development Parcel in a manner consistent with the Modified Master Development Plan. The Modified Master Development Plan contemplates that (a) the Development Parcel will be developed with a newly constructed 42-story hotel and condominium structure consisting of approximately 288 condominium hotel rooms, 77 condominium units, a pool and related parking garage and include ballroom space, meeting space, outdoor function space, restaurant space and laundry facilities (the "**Proposed**

Development Parcel Improvements"); (b) the Satori Parcel has been developed pursuant to the Master Development Plan with 49 residential condominium units, __ pool cabanas, a pool and related parking (the "**Satori Improvements**"); and (c) the Hotel Parcel has been developed with the renovated hotel containing 311 hotel rooms, approximately 7,494 square feet meeting space and a restaurant containing approximately 2,000 square feet, a pool and related parking as currently constructed (the "**Existing Hotel Parcel Improvements**") and will be developed with the proposed development of approximately 6,000 square feet of commercial space and 5,920 square feet of meeting space (the "**Proposed New Hotel Parcel Improvements**").

3. Hotel Parcel.

The first two sentences of Section 2.5 of the Original Easement Agreement are hereby deleted in their entirety and the words "In addition," in the third sentence of Section 2.5 are hereby deleted and the first letter of the following word shall be capitalized. The references in Sections 2.4 and 2.5 of the Original Easement Agreement to Section 17.14 are hereby amended and shall be deemed a reference to Section 18.14 of the Original Easement Agreement.

4. Easement for Drainage.

Section 3.2 of the Original Easement Agreement is amended and restated to read as follows:

Subject to the terms and conditions of this Agreement, each Owner hereby grants to the Owners of the other Parcels, an easement for drainage of storm water and irrigation water over its respective Parcel, as contemplated by the Master Development Plan and the requirements of (a) Environmental Resources Standard General Permit No. 06-04974-P issued on February 16, 2007, and (b) Surface Water Management License No. SWM2007-018-0 issued on February 16, 2007, as such permits may be amended or replaced with new permits obtained in connection with the Modified Master Development Plan (collectively, the "**Storm Water Management Permits**"). Notwithstanding anything contained herein to the contrary, no Owner will alter the flow of surface water or storm water discharge from its Parcel in a manner that would materially increase the volume or materially decrease the quality of surface water and storm water discharge flowing onto any other Parcel, except as contemplated by the Storm Water Management Permits.

5. Parking. Section 4.2.2 of the Original Easement Agreement is hereby amended and restated to read as follows:

The Hotel Parking Easement shall be automatically reduced to an area to operate 180 valet parking spaces at such time that the Owner of the Development Parcel obtains a temporary certificate of occupancy for the Proposed Development Parcel Improvements or any variation thereof authorized pursuant to this Agreement (the "**TCO Date**"); provided the Hotel Parcel, the Development Parcel and the Satori Parcel comply with the Legal Requirements under the Ordinance and Modified Master Development Plan. Notwithstanding any provision of this Agreement to the contrary, following the TCO Date, the 180 parking spaces constituting the Hotel Parking Easement shall be the spaces located in the parking garage built on the Development Parcel as specified in **Exhibit G-1**. None of the parking spaces on the

Development Parcel which comprise the Hotel Parking Easement shall be spaces that involve the use of a mechanical lift and the Owner of the Hotel Parcel will have the exclusive right to utilize the parking spaces comprising the Hotel Parking Easement, unless the City objects to this limitation, in which case the limitation shall not be enforced. In the event that the City objects to the Hotel Parcel Owner's exclusive right to utilize the parking spaces comprising the Hotel Parking Easement because of the shared parking analysis within the approved Modified Master Development Plan, then said right of exclusive use shall not be enforceable, however, the Owner of the Hotel Parcel shall have the first priority right to use of the parking spaces comprising the Hotel Parking Easement.

6. Easement for Temporary Function Space.

The second sentence of Section 5.1 of the Original Easement Agreement is hereby amended and restated to read as follows:

Notwithstanding the foregoing, at such time that the Owner of the Development Parcel is prepared to mobilize for construction for the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, the Owner of the Development Parcel may temporarily interrupt the availability of the Temporary Function Space Easement and the Temporary Function Improvements as necessary to enable the Owner of the Development Parcel to construct the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement; provided a) the Owner of the Development Parcel shall deliver or otherwise make available to the Owner of the Hotel Parcel the substantially completed shell of the Demised Function Space, as defined below, so that the Owner of the Hotel Parcel shall be able to begin its completion and fit out of the space within twenty four (24) months and b) such interruption of availability of the Temporary Function Space Easement shall not exceed thirty (30) months, as same may be extended as a result of Unavoidable Delays, except as provided in Section 5.2 below. The Owner of the Development Parcel agrees that it will in good faith seek approvals from applicable Governmental Authorities to place the Demised Function Space, as described below, into service as soon as reasonably possible, including seeking partial and/or temporary certificates of occupancy for the Demised Function Space as may be reasonably possible if the city is willing to issue such approvals.

7. Temporary Function Space. Section 5.2 of the Original Easement Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

5.2 Unavailability of Temporary Function Easement. If the Temporary Function Easement will not be available as a result of the construction of the Proposed Development Parcel Improvements, or any variation thereof authorized by this Agreement, then in such event, upon completion of the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, the Temporary Function Space Easement shall terminate and the Owner of the Development Parcel, at the sole cost and expense of the Owner of the Development Parcel, shall make available to the Owner of the Hotel Parcel access to and the exclusive use of a facility to be built in the location indicated on **Exhibit H-1** attached hereto for use as meeting and event facilities and operations in conjunction with the Hotel (the "**Demised Function Space**"). The Owner of the Development Parcel shall construct the Demised Function Space to substantially conform with the plans attached as **Exhibit H-1** at

its sole cost and expense. The Demised Function Space shall be constructed substantially as configured on **Exhibit H-1** and shall include a covered walkway leading from the Demised Function Space to the Hotel that is a permanent structure which is connected to the Demised Function Space and the exterior wall of the Hotel at the locations indicated on **Exhibit H-1** and constructed of materials and including design elements consistent with those used to construct the Demised Function Space and the Development Parcel Improvements. For purposes of clarification, the covered walkway shall not be a temporary or portable awning or similar device or structure. The Demised Function Space as constructed by the Owner of the Development Parcel shall include corridors, interior walls, interior and exterior doors, completed and functional bathroom facilities (including all fixtures), interior air wall and terrace pavers consistent with the plans attached as **Exhibit H-1**, as well as all plumbing, electrical and heating, cooling and ventilation systems necessary to operate the Demised Function Space as configured on **Exhibit H-1.** The Demised Function Space and the covered walkway shall be constructed in a manner consistent with the standards required by Section 2.6 of this Agreement. If required, the Owner of the Development Parcel shall provide an access easement for pedestrian ingress and egress from the Demised Function Space to the Hotel Parcel via the covered walkway to be built by the Owner of the Development Parcel, and an easement for the exclusive use by the Owner of the Hotel Parcel of the Demised Function Space. The Owner of the Hotel Parcel shall be responsible for all costs to operate the Demised Function Space, including all utility costs. Any disputes arising under this Section 5.2 shall be subject to arbitration in accordance with Section 16 of this Agreement.

8. Address.

The Owner of the Development Parcel acknowledges and agrees that the postal and street address of the Hotel Parcel is and shall remain 4000 South Ocean Boulevard and the postal and street address of the Development Parcel is not and shall not use the same address and the Owner of the Development Parcel will obtain prior to the TCO Date and thereafter utilize a different designation as its postal and street address.

9. Miscellaneous.

9.1 Governing Law/Venue. Unless otherwise provided for herein, the Owners hereby irrevocably: (a) submit and consent to the non-exclusive jurisdiction of the state courts located in Broward County, Florida, or the federal courts of the U.S. District Court for the Southern District of Florida, as the case may be, with regard to any suit, action, or other legal proceeding arising out of this Agreement; and (b) waive, and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action, or proceeding, any claim: that they are not personally subject to the jurisdiction of the federal and state courts aforesaid; that the suit, action, or proceeding is brought in an inconvenient forum; that the venue of the suit, action, or proceeding is improper; or that this Agreement or the subject matter hereof may not be enforced in such courts.

9.2 Arbitration. Any controversy, dispute, or claim of any nature arising out of, in connection with, or in relation to the interpretation, performance, enforcement or breach of this Agreement, including any claim based on contract, tort or statute, shall be resolved in accordance with Section 16 of the Original Easement Agreement.

9.3 Agreement Shall Continue Notwithstanding Breach. No breach of this Agreement shall entitle any Owner to cancel, rescind or otherwise terminate this Agreement. However, such limitation shall not affect in any manner any other rights or remedies which such Owner may have hereunder, or at law or in equity, by reason of any such breach.

9.4 Amendment. The provisions of Section 2 of this Agreement may not be amended without the written consent of the Owners and all other provisions of this Agreement may not be amended or modified without the written consent of the Owner of the Hotel Parcel and the Owner of the Development Parcel.

9.5 Attorneys' Fees. If any Owner brings an action to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to recover and shall be awarded and recover from the non-prevailing party or parties, reasonable attorneys' fees (including expert witness and paralegal fees) and court costs, in addition to any other relief granted.

9.6 Commercially Reasonable. With respect to matters arising under this Agreement, each Owner shall act in a commercially reasonable manner except when another standard is expressly provided.

9.7 Construction. The rules of strict construction shall not apply to this Agreement. This Agreement shall not be interpreted in favor of or against any party merely because of its respective efforts in preparing it. Whether or not expressly provided, where such term appears in this Agreement, the term "include" and any variation thereof is not limiting and instead means "including but not limited to" and the term "sole" or "absolute" discretion means a party's sole, unqualified and absolute discretion.

9.8 No Dedication. Nothing herein contained may be deemed to be a gift or dedication of any portion of the Project to the general public, and the grantor of any easement or license under this Agreement is entitled to make such temporary closures as may be reasonably necessary to avoid creation of any public rights.

9.9 Covenants Run With the Land. The terms and provisions of this Agreement shall run with the land, and shall be binding upon and inure to the benefit of the Owners and each successor in title to all or any portion of the Development Parcel, the Hotel Parcel, and the Satori Parcel.

9.10 Effect on Other Agreements. This Agreement modifies and amends the Original Easement Agreement which shall remain in full force and effect except to the extent expressly modified herein and this Agreement does not affect the rights and obligations of the Parties under any other agreement between such Parties or by which any of the Parcels is bound.

9.11 Governing Law. This Agreement shall be governed by and construed under the laws of Florida.

9.12 Headings. The Section headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or construction of the Agreement.

9.13 Merger Not Intended. Common ownership of any Parcels shall not cause this Agreement to be extinguished by operation of merger in whole or in part.

9.14 Minimization and Limitation on Damages. Each Owner shall act in a commercially reasonable manner to minimize interference with the activities of the other Owners and their respective Occupants and Permittees.

9.15 Notices. All notices, requests, demands and other communications required or permitted to be given hereunder must be in writing and deposited in the United States Mail, certified mail, return receipt requested, postage prepaid; personally delivered, or delivered by reputable overnight courier service, to the appropriate address set forth below, or at such other address as an Owner or the Manager may, from time to time, designate in writing by notice given in accordance with this Section. Copies of all notices shall be sent concurrently to the Manager by the same means as sent to the other Owners. Each Owner may from time to time designate by written notice to the other Owners not more than three additional entities with an interest in the Parcels (lenders, investors, insurers) to receive notice hereunder. Notices shall be deemed sufficiently served or given three Business Days after deposit in the United States Mail, one Business Day after delivery to an overnight courier service, or the date personally delivered if delivered on a Business Day, otherwise, on the next Business Day. The initial addresses of the Parties/Owners shall be:

With respect to MHI (as the Owner of the Hotel Parcel):

MHI /Carlyle Sian Owner I, L.L.C.
4801 Courthouse Street, Suite 201
Williamsburg, VA 23188
Attention: Andrew M. Sims
Telephone: 757-229-5648
Facsimile: 757-564-8801

with a copy to:

Baker & McKenzie, LLP
815 Connecticut Avenue, NW
Washington, DC 20001-4078
Attention: Thomas J. Egan, Jr., Esq.
Telephone: 202-452-7050
Facsimile: 202-452-7074

With respect to PRH (as the Owner of the Development Parcel):

PRH 4000 South Ocean
315 South Biscayne Boulevard, 4th Floor
Miami, Florida 33131
Attn: Eric D. Fordin
Telephone: _____
Facsimile: _____

with a copy to:

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, Suite 2300
Miami, Florida 33131
Attention: Carter N. McDowell, Esq.
Telephone: _____
Facsimile: _____

With respect to the Association:

_____.
_____
_____
Attn: _____
Telephone: _____
Facsimile: _____

9.16 Ownership. If portions of any Parcel become conveyed to or owned by multiple parties, each such party shall be deemed to be the successor in title as applicable, as the case may be, and shall be entitled to the rights and benefits and bound by the obligations herein established for the portion owned by such successor; provided, however, that in the event a Declaration of Condominium is recorded that created condominium units in any Parcel, for purposes of this Agreement, the Owner of such Parcel shall be deemed to be the applicable association. Owner of the Development Parcel, Owner of the Hotel Parcel and each successor of any Owner shall only have such liability, if any, under this Agreement which arises during its period of ownership.

9.17 Relationship of Parties. No provision of this Agreement and no action taken pursuant hereto shall create any relationship between the Parties (or among the Owners) other than as specifically set forth herein. Without limiting the generality of the foregoing, the Owners are not partners of, or joint venturers with, or agents for, each other.

9.18 Rights Reserved. Except for rights expressly granted herein, each Owner reserves all rights in and to the easement areas on its Parcel, including, without limitations, the right to grant easements to utility companies. Each Owner shall continue to enjoy the use of the Easement Areas for any and all purposes which do not unreasonably interfere with the other Owners' use of the Easement Areas. The rights reserved herein are expressly limited to exclude actions which are likely to damage the Easement Areas or prevent reasonably access thereto (which access may be temporarily interrupted for purposes of repairs or reconstructions subject to the applicable provisions of the Construction Practices).

9.19 Severability. If any term of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of the Agreement and any other application of such term shall not be affected thereby.

9.20 Singular and Plural. Whenever required by the context of this Agreement, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa.

9.21 Time; Unavoidable Delays. Time is of the essence of this Agreement and each and all of its provisions. The time for performance by a party of its obligations may, however, be extended for Unavoidable Delays.

9.22 Waiver of Jury Trial. The parties knowingly, voluntarily and intentionally waive trial by jury in any action, proceeding or counterclaim brought by any of them against the other for any matter whatsoever arising out of or in any way connected with this Agreement.

9.23 Amendments, Substitutions and Modifications. Amendments, substitutions or modifications to this Agreement shall only require execution by the Owner of the Development Parcel and the Owner of the Hotel Parcel, and, except as provided in Section 9.4, no amendment, substitution or modification to this Agreement shall require the signature or consent of the Owner of the Satori Parcel.

9.24 Satori Parcel. Notwithstanding anything to the contrary contained in this Agreement, the only provision of this Agreement that affects the Satori Parcel is Section 2 of this Agreement and the Association and the Satori Parcel shall not be bound by any of the other terms and provisions of this Agreement.

9.25 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

9.26 Exhibits. The exhibits to the Original Easement Agreement identified as Exhibits _, _, and _ are hereby deleted and **Exhibits [_____]** attached hereto are substituted in lieu thereof, and all references in the Original Easement Agreement to Exhibits [_____] shall be deemed references to **Exhibits [_____]** in lieu thereof and **Exhibits [_____]** are hereby incorporated into and made a part of the Original Easement Agreement as amended by this Agreement. ***[AMENDMENTS TO OTHER EASEMENTS TO BE DISCUSSED]***

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

SEPARATE SIGNATURE PAGE
FOR
COVENANT AND EASEMENT AGREEMENT

IN WITNESS WHEREOF, PRH, as Owner of the Development Parcel, [Satori HOA] as owner of the Satori Parcel, and MHI, as Owner of the Hotel Parcel, have caused this Agreement to be executed and delivered as of the day and year first above written.

PRH 4000 South Ocean, L.L.C.,
a Florida limited liability company

Witnesses

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: _____
Title: _____

MHI/CARLYLE SIAN OWNER I, L.L.C.,
a Delaware limited liability company

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: _____
Title: _____

APOGEE BEACH CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2014 by _____, as Manager of PRH 4000 South Ocean LLC., a Florida limited liability company, on behalf of the limited liability company. He/she are/is personally known to me or produced _____ as identification.

My commission expires:
_____

Name: _____
Notary Public, State of _____
Commission No._____

[Notarial Seal]

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2014 by _____, as Manager of MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company, on behalf of the limited liability company. He/she are/is personally known to me or produced _____ as identification.

My commission expires:
_____

Name: _____
Notary Public, State of _____
Commission No._____

[Notarial Seal]

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2014 by _____, as _____ of APOGEE BEACH CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation, on behalf of the corporation. He/she are/is personally known to me or produced _____ as identification.

My commission expires:
_____

Name: _____
Notary Public, State of _____
Commission No._____

[Notarial Seal]

Exhibit A

Legal Description of Development Parcel

Exhibit B

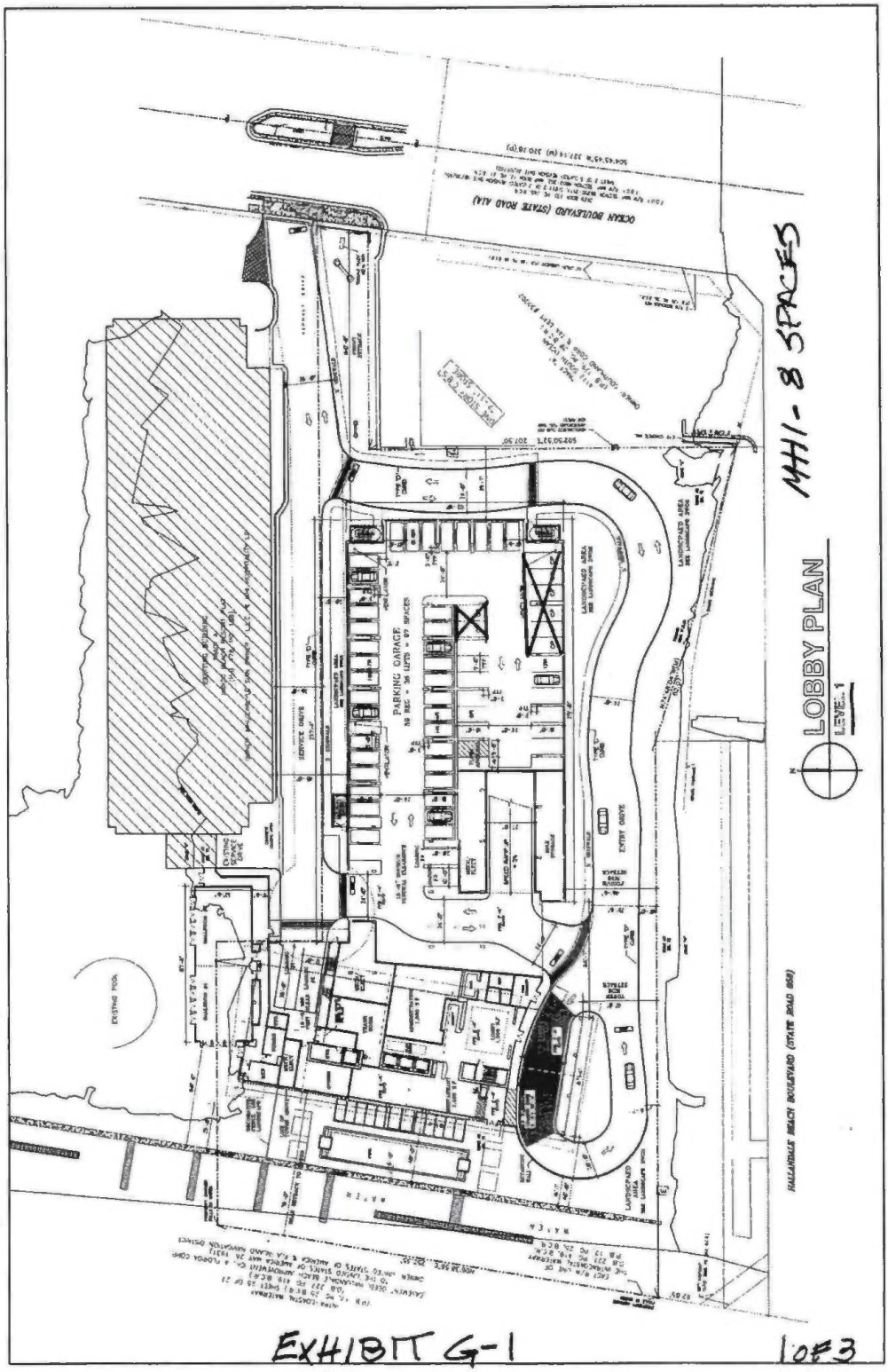
Legal Description of Hotel Parcel

Exhibit C

Legal Description of Satori Parcel

Exhibit G-1

Location of Hotel Parking Easement



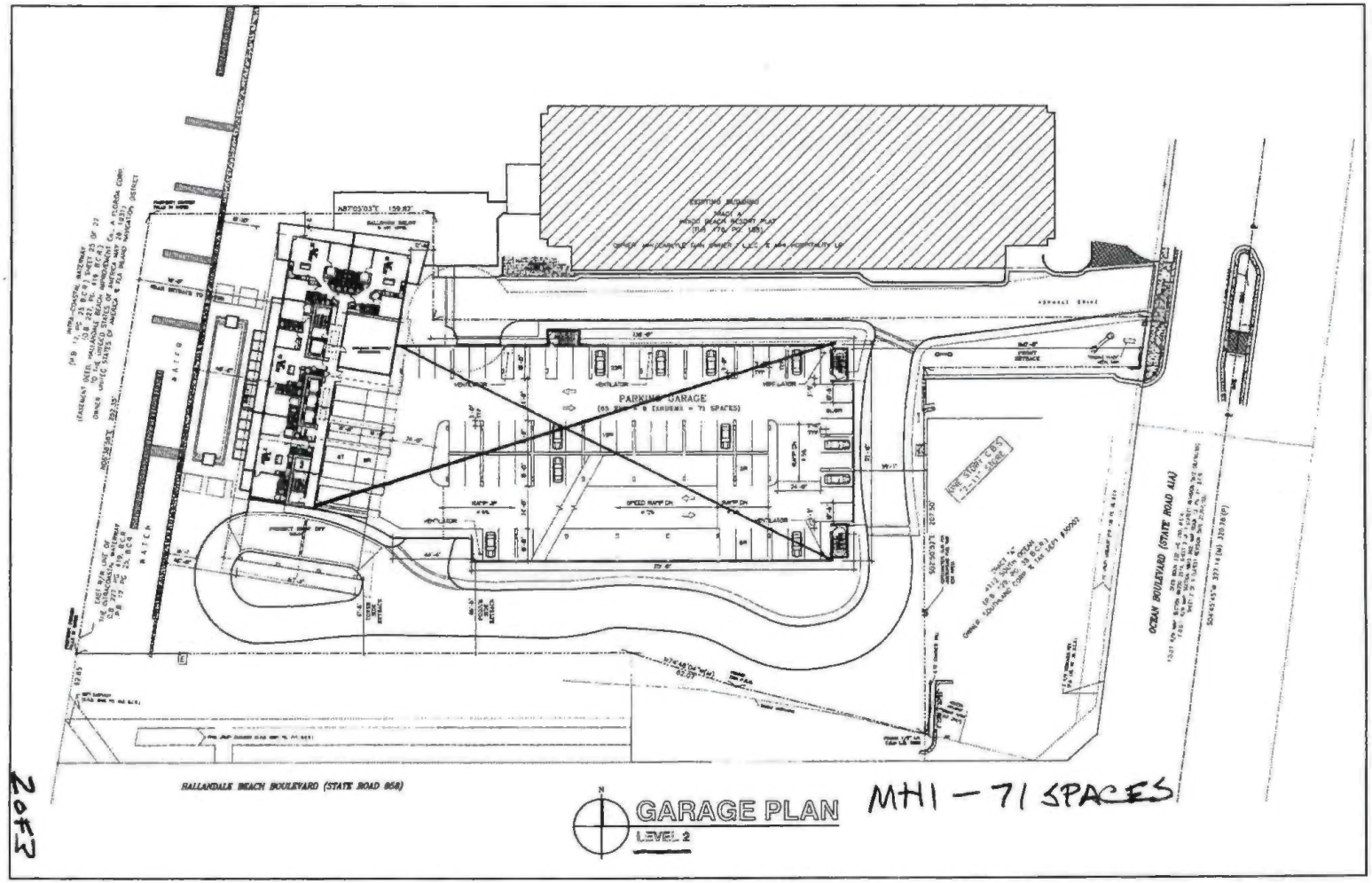
LOBBY PLAN

LEVEL 1

MH1 - 8 SPACES

EXHIBIT G-1

1 OF 3


EXISTING BUILDING
PARKING GARAGE
HALLANDALE BEACH BOULEVARD (STATE ROAD 858)
OCEAN BOULEVARD (STATE ROAD A1A)
GARAGE PLAN
LEVEL 2
MH1 – 71 SPACES
2 of 2

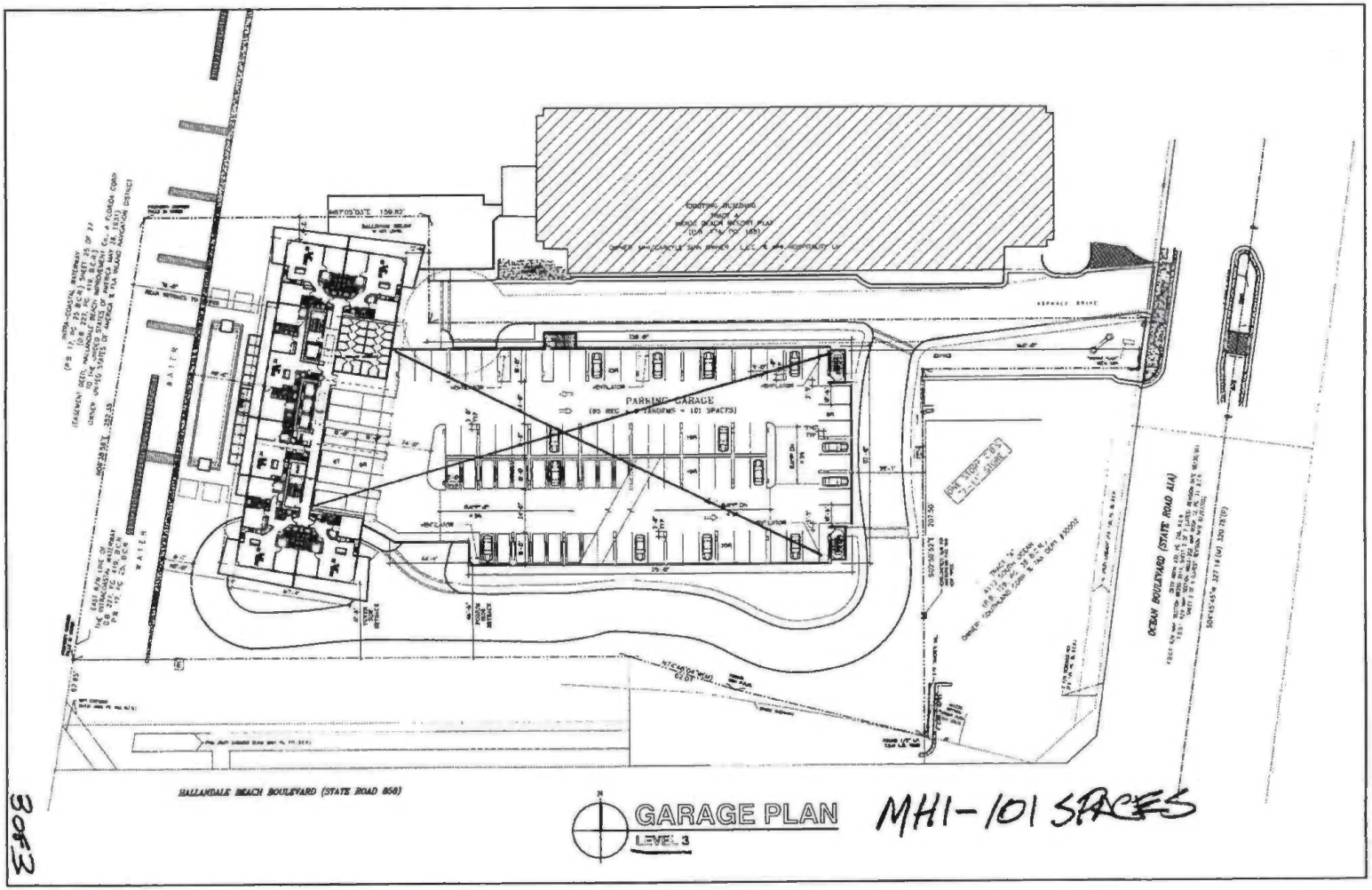

PARKING GARAGE
HALLANDALE BEACH BOULEVARD (STATE ROAD 858)
OCEAN BOULEVARD (STATE ROAD A1A)
GARAGE PLAN
LEVEL 3
MH1-101 SPACES
3053

Exhibit H-1

Design of Demised Function Space

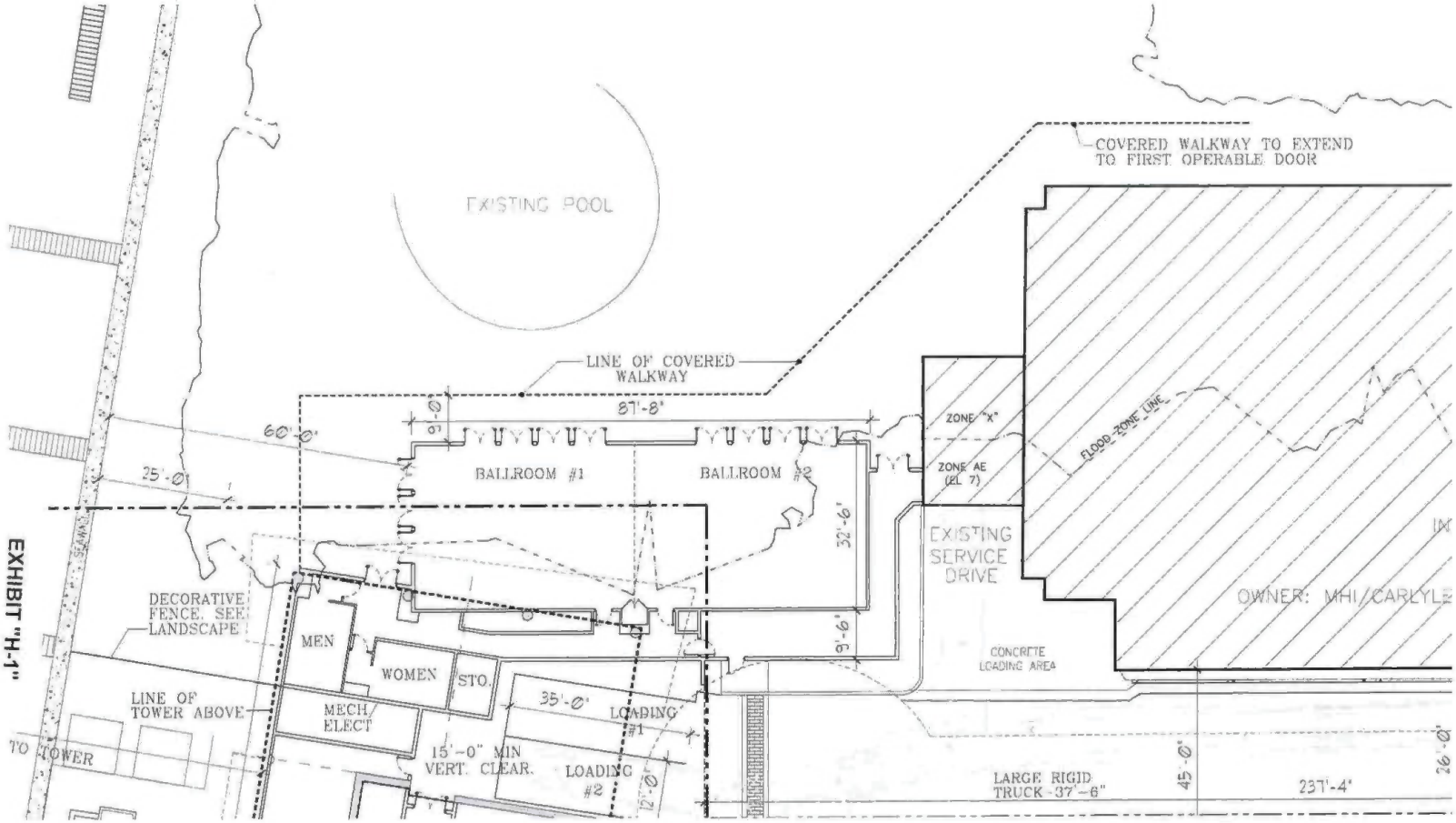
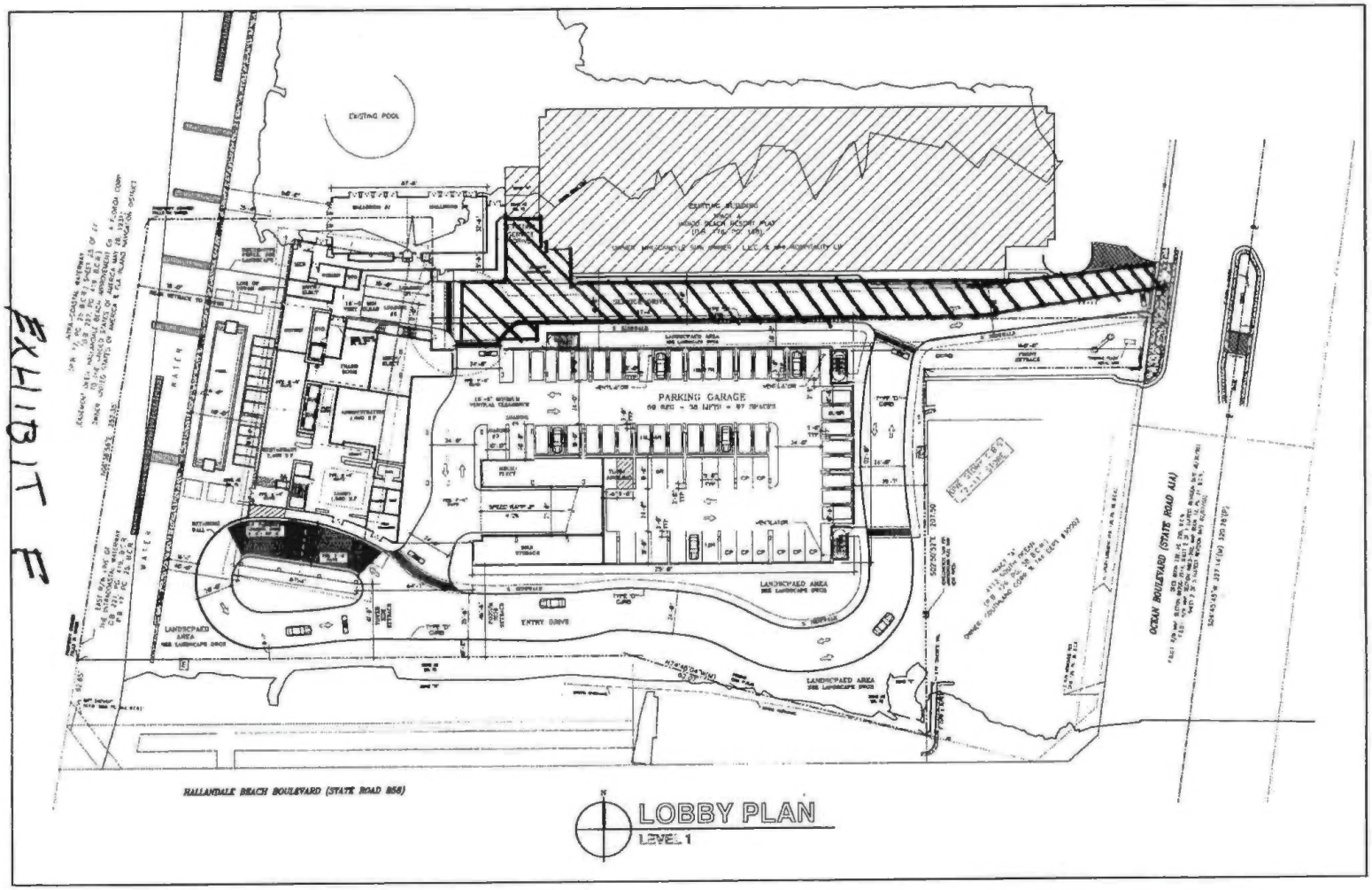

EXISTING POOL
COVERED WALKWAY TO EXTEND TO FIRST OPERABLE DOOR
LINE OF COVERED WALKWAY
87'-8"
60'-0"
25'-0"
BALLROOM #1
BALLROOM #2
32'-6"
ZONE "X"
ZONE AE (EL 7)
FLOOD ZONE LINE
EXISTING SERVICE DRIVE
OWNER: MHI/CARLYLE
DECORATIVE FENCE, SEE LANDSCAPE
MEN
WOMEN
STO.
MECH/ ELECT
LINE OF TOWER ABOVE
TO TOWER
15'-0" MIN VERT. CLEAR.
35'-0"
LOADING #1
LOADING #2
CONCRETE LOADING AREA
LARGE RIGID TRUCK-37'-6"
45'-0"
23'-4"
EXHIBIT "H-1"

EXHIBIT F

ACCESS

EXHIBIT E


EXISTING POOL
EXISTING BUILDING
PARKING GARAGE
ENTRY DRIVE
LANDSCAPED AREA
OCEAN BOULEVARD (STATE ROAD A1A)
HALLANDALE BEACH BOULEVARD (STATE ROAD 858)
LOBBY PLAN
LEVEL 1

3

INSTR # 107292887
OR BK 44463 Pages 1730 - 1809
RECORDED 08/10/07 15:23:52
BROWARD COUNTY COMMISSION
DEPUTY CLERK 1067
#3, 80 Pages

This instrument prepared by or under the Supervision of (and after recording should be returned to):

William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33131

(Space Reserved for Clerk of Court)

COVENANT AND EASEMENT AGREEMENT

THIS COVENANT AND EASEMENT AGREEMENT (this "**Agreement**") is made and entered into as of the 8th day of August, 2007 (the "**Effective Date**"), by and between **MCZ/CENTRUM FLORIDA VI OWNER, L.L.C.**, an Illinois limited liability company ("**MCZ/Centrum**") and **MHI/CARLYLE SIAN OWNER I, L.L.C.**, a Delaware limited liability company ("**MHI**"). MCZ/Centrum and MHI are sometimes referred to herein individually, as a "**Party**" and collectively, as the "**Parties**."

RECITALS

A. MCZ/Centrum is the owner of two (2) parcels of real property located in the City of Hollywood, Broward County, Florida, legally described on Exhibits A and B attached hereto (the "**Development Parcel**" and the "**Satori Parcel**," respectively).

B. Simultaneously with the execution of this Agreement, MCZ/Centrum has conveyed to MHI that certain parcel of real property located in the City of Hollywood, Broward County, Florida, legally described on Exhibit C attached hereto (the "**Hotel Parcel**").

C. As a condition to the sale of the Hotel Parcel from MCZ/Centrum to MHI, the Parties have agreed to execute and deliver this Agreement and to record this Agreement in the public records.

NOW, THEREFORE, in consideration of the Recitals and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions**. As used in this Agreement, the following terms set forth below shall have the following meanings:

1.1 Access Facilities. "**Access Facilities**" means the exterior stairways, ramps, sidewalks, walkways, aisles, roadways and driveways of the Project that are designed and intended to provide common pedestrian and/or vehicular access to and from public streets, sidewalks and the seawalls adjacent to the Project, as the same may exist from time to time, and

all alterations thereto, replacements thereof and any additions thereto including, without limitation, the Existing Road.

1.2 Affiliate. "**Affiliate**" means as to any Person, (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such Person, (ii) any Person (directly or indirectly) owning or controlling 10% or more of the outstanding voting securities of or other ownership interests in such Person, (iii) any officer, director, partner, trustee, employee, manager or member (direct or indirect and no matter how remote) of such Person, (iv) if such Person is an individual, any entity for which such Person directly or indirectly acts as an officer, director, partner, employee or member, or (v) any entity in which such Person (together with the members of his family if the Person in question is an individual) owns, directly or indirectly through one or more intermediaries an interest in any class of stock (or other beneficial interest in such entity) of 10% or more. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policy and/or policies of a Person, whether through ownership of voting securities or other ownership interests, by contract or otherwise.

1.3 Agreement. "**Agreement**" means this Agreement, including the following exhibits attached hereto and made a part hereof:

Exhibit A:	Legal Description of Development Parcel
Exhibit B:	Legal Description of Satori Parcel
Exhibit C:	Legal Description of Hotel Parcel
Exhibit D:	Sketch of Water Line Easement
Exhibit E:	Sketch of Sewer Line Easement
Exhibit F:	Sketch of Shared Sewer Line Easement
Exhibit G:	Hotel Parking Insurance Requirements
Exhibit H:	Sketch of Temporary Function Space Easement
Exhibit I:	Temporary Function Space Insurance Requirements
Exhibit J:	Sketch of Marina Improvements
Exhibit K:	Sketch of Marina Easement
Exhibit L:	Marina Parcel Insurance Requirements
Exhibit M:	Sketch of Existing Road
Exhibit N:	Sketch of Road Closure Area
Exhibit O:	Sketch of Secondary Road Closure Area
Exhibit P:	Sketch of Temporary Loading Dock
Exhibit Q:	Sketch of Temporary Loading Dock Easement
Exhibit R:	Sketch of Loading Dock Access Easement
Exhibit S:	Sketch of Large Truck Loading Dock Easement Area
Exhibit T:	Insurance Requirements
Exhibit U:	Sketch of Encroachment Area
Exhibit V:	Sketch of location of Wooden Construction Fence
Exhibit W:	Sketch of Temporary Construction Easement
Exhibit X:	Encroachment Area Insurance Requirement
Exhibit Y:	Sketch of Roadway
Exhibit Z:	Sketch of Temporary Sign Easement

1.4 Association. **"Association"** means the association formed to operate a condominium pursuant to a Declaration of Condominium.

1.5 Association Board. **"Association Board"** means the board of directors of an Association.

1.6 Beach Easement. **"Beach Easement"** means that certain beach easement granted by MCZ/Centrum and the Sian Ocean Residences Condominium Association, Inc. (the **"Sian Association"**) to the Owner of the Hotel Parcel and to the Owner of the Development Parcel for the benefit of the Project of even date herewith, to be recorded in the Official Records of Broward County, Florida.

1.7 Business Day. **"Business Day"** means a weekday, Monday through Friday, other than a holiday of the U.S. federal government or of the State of Florida.

1.8 City. **"City"** means the City of Hollywood, Florida.

1.9 Condominium. **"Condominium"** means a condominium created under the Condominium Act.

1.10 Condominium Act. **"Condominium Act"** means the State of Florida Condominium Act, Chapter 718, Florida Statutes.

1.11 Condominium Declaration. **"Condominium Declaration"** means a declaration of condominium that subjects any Parcel to a condominium regime pursuant to the Condominium Act.

1.12 Construction Practices. **"Construction Practices"** shall have the meaning set forth in Section 10.1.

1.13 Easement Areas. **"Easement Areas"** means the areas for which easements are granted pursuant to this Agreement.

1.14 Excluded Damages. **"Excluded Damages"** shall mean any losses and damages, including lost profits, costs or expenses incurred due to any interruption in any services provided through Shared Utility Facilities.

1.15 Governmental Authorities. **"Governmental Authorities"** means all federal, state, county, municipal and local governments, and all departments, commissions, boards, bureaus and officers thereof having jurisdiction over the Project.

1.16 Hazardous Substances. **"Hazardous Substances"** means any substance, chemical, waste, contaminant, pollutant or other material that is or becomes regulated by any federal, state or local governmental authority because of its toxicity, infectiousness, radioactivity, explosiveness, ignitability, corrosiveness or reactivity, including, without limitation, those substances regulated by the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et. seq.*; the Resource Conservation and Recovery Act, 42 U.S.C.

§ 6901 *et. seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601 *et. seq.*; the Clean Water Act, 33 U.S.C. § 1321 *et. seq.*; and the Clean Air Act, 42 U.S.C. § 7401 *et. seq.*

1.17 Hotel. **"Hotel"** means the newly renovated hotel located on the Hotel Parcel as of the Effective Date.

1.18 Improvements. **"Improvements"** means all buildings, structures or improvements located on a Parcel as same may be constructed or reconstructed from time to time.

1.19 Indemnified Parties. **"Indemnified Parties"** shall have the meaning set forth in Section 10.1.

1.20 Legal Requirements. **"Legal Requirements"** means (a) all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, directions and requirements of all Governmental Authorities, foreseen and unforeseen, ordinary or extraordinary, and (b) all covenants, conditions and restrictions in the public records, which now or at any time hereafter may be applicable to or required in connection with any Parcel or any part thereof, or any use or condition of any Parcel or any part thereof, or any construction required or permitted by this Agreement.

1.21 Losses. **"Losses"** means all damages, construction, mechanics or other liens, liabilities, losses, demands, actions, causes of action, claims, costs and expenses (including reasonable attorneys' fees, including the costs of in-house counsel and appeals).

1.22 Maintenance Standards. **"Maintenance Standards"** means the standards for construction, maintenance and operation of each of the Improvements on a Parcel or any part thereof, so that they will be maintained in the same or better condition as the Existing Hotel Parcel Improvements as of the Effective Date, reasonable wear and tear excepted.

1.23 Marina. **"Marina"** means the marina to be developed at the Marina Location.

1.24 Master Development Plan. **"Master Development Plan"** means the Sian Resort & Residences Master Development Plan prepared by Fullerton Diaz Architects, Inc., dated September 21, 2006, which was approved by the City pursuant to the Ordinance as the same may be amended from time to time in accordance with the terms of this Agreement.

1.25 Material Adverse Effect. **"Material Adverse Effect"** means, with respect to any Parcel, a material adverse effect on the operation, use, occupancy, leasing, maintenance, construction, repair, replacement or condition of any material Improvements located on such Parcel or contemplated for such Parcel based upon the Master Development Plan provided that the effect the Improvements contemplated by the Master Development Plan, including the Proposed Development Parcel Improvements, Proposed Satori Improvements, Proposed New Hotel Parcel Improvements and the Marina Improvements are anticipated to have on said Parcel shall be deemed not to constitute a Material Adverse Effect and any effect of a similar nature or extent as is likely to result from the development and operation of such Improvements shall be deemed not to constitute a Material Adverse Effect.

1.26 Occupant. **"Occupant"** means any person from time to time entitled to the use and occupancy of any portion of a Parcel under an ownership right or any lease, sublease, license, concession, or other similar agreement.

1.27 Ordinance. **"Ordinance"** means Ordinance No. 0-2006-36 of the City adopted November 15, 2006.

1.28 Owner. **"Owner"** means the record owner, whether one or more persons or entities, of fee simple to a Parcel, except that if a Parcel is made the subject of a Condominium Declaration, then the Association established under the Condominium Declaration for the management and governance of the condominium shall be deemed to be the Owner of the applicable Parcel for purposes of this Agreement and each individual owner of a condominium unit shall be deemed to be an Occupant for purposes of this Agreement.

1.29 Parcel. **"Parcel"** means any one of the Development Parcel, the Satori Parcel or the Hotel Parcel individually. "Parcels" means any two or more of the Parcels.

1.30 Permittee. **"Permittee"** means all Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors and invitees of Occupants and Owners to the extent their activities relate to the intended use and occupancy of any portion of a Parcel as limited by this Agreement.

1.31 Person. **"Person"** means any individual, entity, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

1.32 Project. **"Project"** means the Improvements constructed, or to be constructed, on the Development Parcel and the Hotel Parcel in accordance with the Master Development Plan, as same may be amended pursuant to this Agreement.

1.33 Project Signage. **"Project Signage"** means directional and other informational signage for the Project, which signage shall generally be of consistent size and design throughout the Project, and be maintained in accordance with the Maintenance Standards.

1.34 Resort Pool. **"Resort Pool"** means the large pool located on the Hotel Parcel adjacent to the Intracoastal waterway.

1.35 Rules. **"Rules"** means the rules from time to time established for the Easement Areas or any part thereof by the Owner of the respective Parcel, which rules shall be uniformly applied and enforced.

1.36 Unavoidable Delays. **"Unavoidable Delays"** means delays in the performance of obligations under this Agreement due to causes beyond the control of the party performing the obligation, including but not limited to acts of God, acts of the public enemy, acts of terrorism, the direct result of strikes, walkouts and lockouts, fire, floods, epidemics, quarantines, restrictions, unavailability of power, unavailability of materials, acts of governmental entities including legislative or administrative actions taken by any entity, unusually severe weather not

reasonably foreseeable or delays of contractors and subcontractors due to such causes, or other casualty to the Improvements or any portion thereof, litigation commenced by third parties which by injunction or other similar judicial action directly results in delays, provided no such occurrence shall constitute an "Unavoidable Delay" unless an Owner gives written notice of such occurrence to the other Owner(s) within ten Business Days of the date of its first occurrence, and provided further that for each day of occurrence of such cause beyond the control of the Owner performing an obligation, one day of Unavoidable Delay shall be granted under this Agreement. Notwithstanding the definition set forth above, failure to obtain financing or lack of funds shall not constitute an "Unavoidable Delay."

2. **Covenants, Use and Construction**.

2.1 General Provisions. The Parcels shall be held, transferred, sold, conveyed and occupied subject to the restrictions and covenants of this Agreement, which restrictions and covenants (a) are for the purpose of protecting the value, desirability and amenities of the Parcels as a cohesive unit, and (b) will operate as equitable covenants, restrictions and reservations that will run with the Parcels, be binding on all Persons having any right, title or interest in the same, and their respective heirs, successors and assigns, and inure to the benefit of each such Person.

2.2 Restrictions on Commercial Use of a Parcel. Any Parcel may be used for commercial uses so long as such commercial uses are permitted by all applicable Legal Requirements and are consistent with the requirements of Section 2.7 hereof. Notwithstanding the foregoing, the following uses are expressly prohibited on the Parcels: flea markets, dollar stores, pawn shops, Adult Entertainment Establishments (as such term is currently defined pursuant to Article 11 of the City's Zoning and Land Development Regulations) and any adult-themed restaurants and establishments, regardless of whether such establishments are operated for commercial or pecuniary gain. Any dispute regarding compliance with the requirements of this Section 2.2 shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.3 Master Development Plan.

2.3.1 The Owners acknowledge that the Project and the Satori Parcel are subject to the Ordinance, which requires the Project and the Satori Parcel to be developed in accordance with the Master Development Plan. The Master Development Plan contemplates that (a) the Development Parcel will be developed with a newly constructed 27-story hotel containing approximately 349 hotel rooms, a pool and related parking garage and include ballroom space, meeting space, outdoor function space, restaurant space and laundry facilities (collectively, the "**Proposed Development Parcel Improvements**"); (b) the Satori Parcel will be developed with 49 residential condominium units, 30 pool cabanas, a pool and related parking (the "**Proposed Satori Improvements**"); and (c) the Hotel Parcel will be developed with the renovated hotel containing approximately 311 hotel rooms, approximately 7,494 square feet meeting space and a restaurant containing approximately 2,000 square feet, a pool and related parking as currently constructed (the "**Existing Hotel Parcel Improvements**") and the proposed development of approximately 6,000 square feet of commercial space and 5,920 square feet of meeting space (the "**Proposed New Hotel Parcel Improvements**").

2.3.2 The Parties acknowledge that any changes to the Master Development Plan are subject to the approval of the City or its various departments pursuant to the applicable Legal Requirements. To the extent that a proposed change to the Master Development Plan does not constitute and is not likely to constitute a Material Adverse Effect with respect to the Hotel Parcel, the Satori Parcel, and the Development Parcel, the Owners of the Development Parcel, the Satori Parcel and the Hotel Parcel covenant and agree to execute any and all documents required to be executed by the City in connection with the amendment of the Master Development Plan and the Ordinance or the parking requirements applicable to the Hotel Parcel or the Development Parcel or the Satori Parcel, provided such documents do not impose any financial obligations on the Owners, other than the Owner of the Parcel seeking the amendment. Notwithstanding the foregoing, except for any modifications which would affect or limit the density approved for the Hotel Parcel or the Development Parcel under the existing Master Development Plan (it being understood and agreed that any such proposed change shall require the consent of the Owners of the Hotel Parcel and the Development Parcel) the Owners of the Development Parcel and Hotel Parcel stipulate and agree that no changes to the Master Development Plan with respect to the Satori Parcel will have a Material Adverse Effect on the Hotel Parcel or the Development Parcel and the Owners of the Development Parcel and the Hotel Parcel agree to consent to any changes to the Master Development Plan and Ordinance requested by the Owner of the Satori Parcel with respect to the Satori Parcel. In addition, notwithstanding the foregoing, except for any modifications which would affect or limit the density approved for the Satori Parcel under the existing Master Development Plan (it being understood and agreed that any such proposed change shall require the consent of the Owner of the Satori Parcel), the Owner of the Satori Parcel stipulates and agrees that no changes to the Master Development Plan for the Hotel Parcel or the Development Parcel will have a Material Adverse Effect on the Satori Parcel and the Owner of the Satori Parcel agrees to consent to any changes to the Master Development Plan and Ordinance requested by the Owner of the Development Parcel with respect to the Development Parcel and any changes to the Master Development Plan and Ordinance requested by the Owner of the Hotel Parcel with respect to the Hotel Parcel. In the event of a dispute as to whether a proposed amendment will have a Material Adverse Effect on a Parcel, same shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.3.3 The Parties acknowledge that under the Legal Requirements the proposed development contemplated by the Master Development Plan and the Ordinance requires a total of 410 valet parking spaces for Phase 1, as defined in the Master Development Plan, which consists of 356 valet parking spaces for the Existing Hotel Parcel Improvements (the "**Hotel Parking Requirement**") and 54 valet parking spaces to be used in connection with the property located at 4001 South Ocean Boulevard (the "**4001 Property**") of which not less than 132 valet parking spaces shall be located on the Hotel Parcel and not less than 278 valet parking spaces shall be located on the Development Parcel.

2.3.4 The Parties acknowledge and agree as future development occurs on the Development Parcel, the Hotel Parcel and the Satori Parcel in accordance with the Ordinance and Master Development Plan, as same may be amended pursuant to this Agreement, the Parties agree that, except as provided in Section 4.1, the Owner of the Hotel Parcel shall have not less than 304 valet parking spaces available for use in connection with the Existing Hotel Parcel Improvements and that there will be sufficient valet parking spaces at the Project for the Hotel

Parcel, the Development Parcel and the Satori Parcel to be in compliance with the Legal Requirement regarding parking and that any additional parking spaces necessary to comply with Legal Requirements shall be located on the Development Parcel. The Parties acknowledge that there are currently 132 valet parking spaces located on the Hotel Parcel and if the Additional Spaces, as hereinafter defined, are approved by the City, there will be approximately 150 valet parking spaces located on the Hotel Parcel. The additional valet parking space required to provide not less than three hundred four (304) valet parking spaces for use in connection with the Hotel Parcel shall be provided in the Hotel Parking Easement, as hereinafter defined.

2.3.5 The Owners of the Development Parcel and the Hotel Parcel acknowledge and agree that all parking on the Hotel Parcel and the Development Parcel shall be restricted to valet parking only.

2.3.6 In the event of any change to the Master Development Plan and the Ordinance as a result of (i) changes to the Proposed Development Parcel Improvements; (ii) changes to the Proposed Satori Parcel Improvements; (iii) changes to the Existing Hotel Parcel Improvements; or (iv) changes to the Proposed New Development Parcel Improvements authorized pursuant to this Agreement, the valet parking spaces shall be equitably allocated between the 4001 Property, the Hotel Parcel, the Development Parcel and the Satori Parcel. Such allocation shall not affect the Hotel Parking Easement, or result in the Owner of the Hotel Parcel having the right to utilize additional parking spaces developed on the Development Parcel. Any dispute shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.3.7 The Owner of the Development Parcel shall utilize commercially reasonable efforts to obtain approval from the City under the Legal Requirements (and the Ordinance and the Master Development Plan, if necessary) to create approximately eighteen (18) additional valet parking spaces on the Hotel Parcel (the "Additional Spaces"). The Owners of the Hotel Parcel and the Satori Parcel shall support the proposed amendment to the Ordinance and the Master Development Plan, if required. If such approval is obtained, the Owner of the Hotel Parcel covenants and agrees to promptly construct the Additional Spaces.

2.3.8 The Owner of the Development Parcel shall maintain not less than two hundred eighty (280) valet parking spaces on the Development Parcel, except during construction as contemplated by Section 4.1, and the Owner of the Hotel Parcel shall maintain not less than one hundred thirty-two (132) valet parking spaces on the Hotel Parcel plus the Additional Spaces, if approved by the City. The Owner of the Hotel Parcel may only reduce the number of valet parking spaces on the Hotel Parcel if such reduction (i) is in accordance with the Legal Requirements, the Ordinance and the Master Development Plan, as same may be amended pursuant to this Agreement and there are sufficient parking spaces on the Hotel Parcel and the Development Parcel to cause the Project and the Satori Parcel to be in compliance with the applicable parking requirements; and (ii) does not affect the number of valet parking spaces to be provided in the Hotel Parking Easement, as hereinafter defined.

2.4 Development Parcel. The Owner of the Development Parcel covenants and agrees not to seek to modify the Master Development Plan with respect to the Development Parcel in any material respect without the prior written approval of the Owner of the Hotel Parcel, which approval shall not be unreasonably withheld or delayed; it being acknowledged

and agreed that, notwithstanding any provision in this Section 2 to the contrary, the Owner of the Hotel Parcel may withhold its approval of any proposed change(s) to the Master Development Plan that shall have or are likely to have a Material Adverse Effect on the Hotel Parcel. Provided that any such request for approval complies with the notice provision contained in Section 17.14 hereinbelow, the failure of the Owner of the Hotel Parcel to respond to any request for approval of any proposed modification of the Master Development Plan within fifteen (15) Business Days shall be deemed approved. Any Material Modification to the Master Development Plan which has or is likely to have a Material Adverse Effect on the Hotel Parcel, which requires the approval of the national hotel franchisor of the Hotel (the "**Licensor**") pursuant to the terms of the franchise agreement applicable to the Hotel and in force on the date of its opening (the "**License Agreement**") shall not be deemed approved until such approval is actually received by Owner of the Development Parcel from Licensor and the Owner of the Hotel Parcel. The approval of Licensor shall only be required prior to the termination of the License Agreement and thereafter the approval from Licensor shall no longer be required. Any dispute regarding whether a proposed change to the Master Development Plan will have or is likely to have a Material Adverse Effect on the Hotel Parcel shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.5 Hotel Parcel. Notwithstanding anything to the contrary contained in the Ordinance or the Master Development Plan, the Owner of the Hotel Parcel shall not be allowed to construct or cause to be constructed, in addition to the Existing Hotel Parcel Improvements, in excess of eight thousand (8,000) square feet of additional commercial and meeting room space on the Hotel Parcel for a period of ten (10) years from the date of this Agreement (the "**Density Restriction**"). The Density Restriction shall be of no further force and effect if the Owner of the Hotel Parcel or an Affiliate acquires fee simple title to the Development Parcel. In addition, the Owner of the Hotel Parcel shall not seek to modify the Master Development Plan with respect to the Hotel Parcel in any material respect without the prior written approval of Owner of the Development Parcel, which approval shall not be unreasonably withheld or delayed it being acknowledged and agreed that, notwithstanding any provision in this Section 2 to the contrary, the Owner of the Development Parcel may withhold its approval of any proposed change(s) to the Master Development Plan that shall have or is likely to have a Material Adverse Effect on the Development Parcel. Provided that any such request for approval complies with the notice provision contained in Section 17.14 hereinbelow, the failure of the Owner of the Development Parcel to respond to any request for approval of any proposed modification of the Master Development Plan within fifteen (15) Business Days shall be deemed approved. Any dispute regarding whether a proposed change to the Master Development Plan will have a Material Adverse Effect on the Development Parcel shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.6 Plans and Specifications. If the Owner of the Development Parcel elects to proceed with the development of the Proposed Development Parcel Improvements, the Owner of the Development Parcel shall submit plans and specifications for the Proposed Development Parcel Improvements and any material modification thereto, to the Owner of the Hotel Parcel as they are developed for the Hotel Parcel Owner's review and comment but only to confirm that the exterior appearance of all improvements, facilities and landscaping within the Development Parcel will be in accordance with standards equal to or better than the Hotel pursuant to the License Agreement in effect as of the opening of the Hotel and that the interior finishes of the

Proposed Development Parcel Improvements will be complementary to or of a better quality than the interior finishes of the Hotel pursuant to the License Agreement in effect as of the opening of the Hotel. To the extent that the Owner of the Hotel Parcel believes that the exterior appearance of any of the improvements, facilities or landscaping to be constructed or placed within the Development Parcel will not be in accordance with standards equal to or better than the Hotel pursuant to the License Agreement in effect as of the opening of the Hotel and/or the interior finishes of such improvements will not be complementary to or of a better quality than the interior finishes of the Hotel pursuant to the License Agreement in effect as of the opening of the Hotel, the Owner of the Hotel Parcel shall provide written notice of same to Owner of the Development Parcel listing any such deficiencies within fifteen (15) Business Days of the Hotel Parcel Owner's receipt of the plans and specifications for such improvements or finishes, as applicable, or material modification thereof, or proposed replacement or restoration thereof. Any dispute regarding compliance with the requirements of this Section 2.6 shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.7 Competing Hotel. The commercial uses of the Development Parcel shall be upscale uses and will not be incompatible with or detract from the operation of the Hotel. MHI acknowledges and agrees that any competition from a second hotel which may be developed on the Development Parcel shall not be deemed to be incompatible with or detract from the operation of the Hotel. Any dispute regarding compliance with the requirements of this Section 2.7 shall be subject to arbitration in accordance with Section 16 of this Agreement.

2.8 Parking. The Owner of the Development Parcel covenants and agrees that the Development Parcel shall not at any time be used as a staging or storage area for any construction or pre-development work relating to the Proposed Satori Improvements.

3. **Access, Maintenance and Utilities Easements**.

3.1 General Provision. This Section 3 sets forth the easements granted and reserved with respect to each Parcel other than the Satori Parcel, which is specifically excluded. Each easement granted to the Owner of the Development Parcel is for the benefit of Owner of the Development Parcel and its successors and assigns, as an appurtenance to the Development Parcel. Each easement granted to the Owner of the Hotel Parcel is for the benefit of the Owner of the Hotel Parcel and its successors and assigns, as an appurtenance to the Hotel Parcel. If no single Parcel is identified as the beneficiary of an easement, then the easement is for the benefit of, and appurtenant to, all Parcels. Except as otherwise specifically stated herein, any easements granted herein are perpetual and nonexclusive and may be used without any charge or fee.

3.2 Easement for Drainage. Subject to the terms and conditions of this Agreement, each Owner hereby grants to the Owners of the other Parcels, an easement for drainage of storm water and irrigation water over its respective Parcel, as contemplated by the Master Development Plan and the requirements of (a) Environmental Resources Standard General Permit No. 06-04974-P issued on February 16, 2007, and (b) Surface Water Management License No. SWM2007-018-0 issued on February 16, 2007 (collectively, the "**Storm Water Management Permits**"). Notwithstanding anything contained herein to the contrary, no Owner will alter the flow of surface water or storm water discharge from its Parcel in a manner that would materially increase the volume or materially decrease the quality of surface water and storm water

discharge flowing onto any other Parcel, except as contemplated by the Storm Water Management Permits.

3.3 Easements for Access. Subject to the terms and conditions of this Agreement, the Owner of each Parcel grants to the Owners of the other Parcels, for the benefit of the Owners and Occupants of such other Parcels and their respective Permittees, an easement for ingress and egress over, in and upon the Access Facilities on the Parcel owned by it and for the use of such portions of the Access Facilities. The use of all Access Facilities shall be subject to the Rules established by the Owner of each respective Parcel. A general easement is hereby granted by the Owner of each Parcel as to the Parcel owned by it, to U. S. Mail postal delivery workers, and all police, sheriff, fire protection, ambulance and other similar agencies to enter upon the Access Facilities in the proper performance of their duties.

3.4 Easement for Utility Facilities.

3.4.1 Water Line Easement. Subject to the terms and conditions of this Agreement, the Owner of the Development Parcel hereby grants and conveys to the Owner of the Hotel Parcel and its respective Permittees (to the extent that such Permittee is a contractor or consultant or maintenance and operational personnel), a ten-foot wide easement to maintain and repair a water line (the "**Water Line**") on the Development Parcel in the location shown on Exhibit D attached hereto (the "**Waterline Easement**"), together with reasonable access thereto, including reasonable access for emergency or unexpected maintenance and repair. At least thirty (30) days prior to exercising the rights granted herein (except in the case of an emergency in which case the Owner of the Hotel Parcel shall provide as much advance notice as is possible under the circumstances) to install any new or modify or repair the existing Water Line, the Owner of the Hotel Parcel shall first provide the Owner of the Development Parcel a written statement describing the proposed work, the nature of the service to be provided, the anticipated commencement and completion dates for the work and shall furnish a certificate of insurance showing that its contractor has obtained the minimum insurance required in accordance with the Construction Practices. The Owner of the Hotel Parcel shall pay all costs and expenses with respect thereto and shall cause all work in connection therewith (including general clean up and proper surface and/or subsurface restoration) to be completed as quickly as possible and in a manner so as not to interfere with use of the Development Parcel any more than is absolutely necessary under the circumstances. If the Owner of the Hotel Parcel discontinues use of the Water Line serving the Hotel Parcel, the Owner of the Hotel Parcel, at the request of the Owner of the Development Parcel, shall remove the Water Line. All work performed in the Water Line Easement shall be performed pursuant to the Construction Practices.

3.4.2 Sewer Line Easement. Subject to the terms and conditions of this Agreement, the Owner of the Hotel Parcel hereby grants and conveys to the Owner of the Development Parcel and its respective Permittees, (to the extent that such Permittee is a contractor or consultant or maintenance or operational personnel) a 10-foot wide easement to install, maintain and repair a sanitary sewer line (the "**Sewer Line**") located on the Hotel Parcel in the location shown on Exhibit E attached hereto in (the "**Sewer Line Easement**"), together with reasonable access thereto, including reasonable access for emergency or unexpected maintenance and repair. At least thirty (30) days prior to exercising the rights granted herein (except in the case of an emergency in which case the Owner of the Development Parcel shall

provide as much advance notice as is possible under the circumstances) to install any new or modify or repair the Sewer Line, the Owner of the Development Parcel shall first provide the Owner of the Hotel Parcel a written statement describing the proposed work, the nature of the service to be provided, the anticipated commencement and completion dates for the work and shall furnish a certificate of insurance showing that its contractor has obtained the minimum insurance required in accordance with the Construction Practices. The Owner of the Development Parcel shall pay all costs and expenses with respect thereto and shall cause all work in connection therewith (including general clean up and proper surface and/or subsurface restoration) to be completed as quickly as possible and in a manner so as not to interfere with use of the Hotel Parcel any more than is absolutely necessary under the circumstances. If the Owner of the Development Parcel discontinues use of the Sewer Line serving the Development Parcel, the Owner of the Development Parcel, at the request of the Owner of the Hotel Parcel, shall remove the Sewer Line. All work performed in the Sewer Line Easement shall be performed pursuant to the Construction Practices.

3.4.3 Shared Sewer Line Easement. Subject to the terms and conditions of this Agreement, the Owner of Hotel Parcel hereby grants and conveys to the Owner of the Development Parcel and its respective Permittees (to the extent that such Permittees or a contractor or a consultant or maintenance or operational personnel) a right to interconnect with and utilize, maintain and repair the existing Sewer Line (the "**Existing Sewer Line**") shown on the sketch attached hereto as Exhibit E (the "**Shared Sewer Line Easement**") together with reasonable access thereto, including reasonable access for emergencies or unexpected maintenance and repair. The existing Sewer Line is intended to service the Proposed Development Parcel Improvements, and any variations thereof authorized pursuant to this Agreement and the Existing Hotel Parcel Improvements. Except as required to comply with the applicable Legal Requirements, no maintenance, repair or installation of any new or modification to the Existing Sewer Line shall be made without the prior written approval of the Owner of the Hotel Parcel, which approval shall not be unreasonably withheld or delayed. At least thirty (30) days prior to exercising the rights granted herein (except in the case of an emergency in which case the Owner of the Development Parcel shall provide as much advance notice as is possible under the circumstances) to modify or repair the Existing Sewer Line, the Owner of the Development Parcel shall first provide the Owner of the Hotel Parcel a written statement describing the proposed work, the nature of the service to be provided, the anticipated commencement and completion dates for the work and shall furnish a certificate of insurance showing that its contractor has obtained the minimum insurance coverage required the Construction Practices. Except as otherwise agreed by the Owner of the Development Parcel and the Owner of the Hotel Parcel, the Owner installing or altering or otherwise performing or causing to be performed any work on the Existing Sewer Line pursuant to the provisions of this Section, shall pay all costs and expenses with respect thereto and shall cause all work in connection therewith (including general clean up and proper surface and/or subsurface restoration) to be completed as quickly as possible and in a manner so as not to interfere with the use of the Hotel Parcel and the Development Parcel any more than is absolutely necessary under the circumstances. Notwithstanding the foregoing, all work required to be performed to the Existing Sewer Line to comply with the Legal Requirements or at the direction of the City or otherwise to accommodate the sharing of the Existing Sewer Line with the Development Parcel at the time the Proposed Development Parcel Improvements or any variation thereof authorized by this Agreement are constructed and connected to the Existing Sewer Line, shall be at the sole

cost and expense of the Owner of the Development Parcel. All work performed in the Shared Sewer Line Easement, shall be performed pursuant to the Construction Practices.

4. **Parking**.

4.1 Parking Easement Benefiting Hotel Parcel. The Owner of the Development Parcel hereby grants to the Owner of the Hotel Parcel an easement for use of pedestrian and vehicular access to and from the Existing Roadway or the Roadway, as the case may be, including an area on the Development Parcel for the Owner of the Hotel Parcel to operate two hundred twenty-four (224) valet parking spaces on the Development Parcel (the "**Hotel Parking Easement**") in such location that the Owner of the Development Parcel shall designate, from time to time, which location shall allow the Owner of the Hotel Parcel to operate the valet parking spaces in conjunction with the operation of the Hotel. Such location designated by the Owner of the Development Parcel shall be a fully paved and striped lot or otherwise suitable parking structure containing a sufficient number of striped parking spaces to accommodate the Hotel Parking Easement and shall fully comply with all Legal Requirements. The Owner of the Hotel Parcel and the Owner of the Development Parcel acknowledge as of the date of this Agreement there are a total of four hundred twelve (412) valet parking spaces within the Project of which 132 valet parking spaces are located on the Hotel Parcel and 280 valet parking spaces are located on the Development Parcel which complies with the requirements of the Master Development Plan. Notwithstanding the foregoing, at such time that the Owner of the Development Parcel is prepared to mobilize for construction of the Proposed Development Parcel Improvements on the Development Parcel, the Owner of the Development Parcel may temporarily interrupt the availability of the Hotel Parking Easement to enable the Owner of the Development Parcel to construct the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement; provided, however, that such interruption of the availability of the Hotel Parking Easement shall not exceed twenty-four (24) months as same may be extended as a result of Unavoidable Delays. The Owner of the Development Parcel shall provide the Owner of the Hotel Parcel not less than sixty (60) days prior written notice of the date when use of the Hotel Parking Easement will be temporarily interrupted pursuant to this Section 4.1. If construction of the Proposed Development Parcel Improvements is not completed within twenty-four (24) months, as same may be extended as a result of Unavoidable Delays, the Owner of the Development Parcel shall provide to the Owner of the Hotel Parcel, at the sole cost and expense of the Owner of the Development Parcel, an area or areas within one-half (1/2) mile of the Hotel Parcel containing a total of one hundred fifty (150) valet parking spaces. In addition, in the event the City issues a notice of violation with respect to the Existing Hotel Parcel Improvements during construction based upon the Hotel Parcel not having sufficient parking to comply with the Legal Requirements (the "**Notice of Violation**"), then in such event, the Owner of the Development Parcel shall either (i) contest the notice of violation on behalf of the Owner of the Hotel Parcel, at the sole cost and expense of the Owner of the Development Parcel, and if the Owner of the Development Parcel is unsuccessful in causing the Notice of Violation to be dismissed, provide sufficient valet parking spaces required in accordance with the Legal Requirements, to cure the Notice of Violation until the Hotel Parking Easement is available or (ii) obtain the appropriate resolution ("**Resolution**") passed by the City Commission of the City, either suspending or waiving the parking requirements under the Legal Requirements during construction of the Proposed Development Parcel Improvements or any variation thereof authorized pursuant to this Agreement. If the

contest of the Notice of Violation does not stay enforcement of the Notice of Violation or if the Owner of the Development Parcel seeks to obtain the Resolution and such action does not stay enforcement of the Notice of Violation, the Owner of the Development Parcel shall provide sufficient valet parking spaces required in accordance with the Legal Requirement to cure the Notice of Violation until the either of (i) the Owner of the Development Parcel is successful in contesting the Notice of Violation; (ii) the Resolution is passed by the City Commission curing the Notice of Violation; or (iii) the Hotel Parking Easement is available.

4.2 Reduction of Parking Easement.

4.2.1 Satori Parcel. The Hotel Parking Easement shall be automatically reduced to an area to operate one hundred seven-two (172) valet parking spaces (less the number of Additional Spaces approved by the City) at such time that (i) the Owner of the Satori Parcel obtains a temporary certificate of occupancy for the Proposed Satori Improvements, or any variation thereof authorized pursuant to this Agreement, (ii) the Owner of the Satori Parcel obtains written confirmation from the City (the **"City Confirmation"**) that under the terms of the Ordinance, as same may be amended, only 410 valet parking spaces are required to be provided for the Existing Hotel Parcel Improvements and the Proposed Satori Improvements, or any variation thereof authorized pursuant to this Agreement, and the 4001 Property, and that the 410 valet parking spaces can be allocated by the Owners of the Satori Parcel, the Development Parcel and the Hotel Parcel as the Owners agree that after allocating 54 valet parking spaces to the 4001 Property, the Existing Hotel Parcel Improvements and the Proposed Satori Improvements, or any variation thereof authorized pursuant to this Agreement, will be in compliance with the Legal Requirements provided that a total of 410 valet parking spaces are provided as required by the terms of the Ordinance, as same may be amended. The Owner of the Hotel Parcel covenants and agree not to object to efforts by the Owner of the Satori Parcel to obtain the City Confirmation, including any amendment to the Ordinance to enable the Owner of the Satori Parcel to obtain the City Confirmation and the Owner of the Hotel Parcel will take no action to oppose any such action by the Owner of the Satori Parcel provided such action by the Owner of the Satori Parcel will not (i) increase the parking requirements with respect to the Hotel Parcel; (ii) reduce the number of valet parking spaces available for use by the Owner of the Hotel Parcel in the Hotel Parking Easement, except as expressly provided in this Section 4.2.1; (iii) result in any restrictions being imposed upon the operation of the Existing Hotel Parcel Improvements or (iv) restrict the right of the Owner of the Hotel Parcel to fully utilize the Existing Hotel Parcel Improvements.

4.2.2 Development Parcel. The Hotel Parcel Easement shall be automatically reduced to an area to operate one hundred seventy-two (172) valet parking spaces (less the number of Additional Spaces approved by the City) at such time that the Owner of the Development Parcel obtains a temporary certificate of occupancy for the Proposed Development Parcel Improvements or any variation thereof authorized pursuant to this Agreement; provided the Hotel Parcel, the Development Parcel and the Satori Parcel comply with the Legal Requirements under the Ordinance and Master Development Plan, as same may be amended pursuant to this Agreement regarding parking..

4.3 Use of Hotel Parking Easement. The Owner of the Hotel Parcel shall designate, at its sole discretion, the valet parking operator used in connection with the Hotel Parking

Easement. Such valet parking operator shall conduct its operations in a manner consistent with other first class valet parking operations within the City, and in accordance with the Rules, provided that such Rules shall not restrict access to or use of any of the parking spaces provided to the Owner of the Hotel Parcel pursuant to the Hotel Parking Easement. The Owner of the Hotel Parcel acknowledges that a separate valet parking operation may be operated by the Owner of the Development Parcel which shall be unrelated to the Hotel Parking Easement.

4.4 Insurance Regarding Hotel Parking Easement. The Owner of the Hotel Parcel shall maintain at all times insurance with respect to its use of the Hotel Parking Easement in accordance with the terms set forth in Exhibit G attached hereto (the **"Hotel Parking Insurance Requirements"**).

5. **Temporary Function Space**.

5.1 Easement for Temporary Function Space. The Owner of the Development Parcel hereby grants to the Owner of the Hotel Parcel an exclusive easement for the use of that area on the Development Parcel shown on Exhibit H attached hereto and made a part hereof (the **"Temporary Function Space Easement"**) to enable the Owner of the Hotel Parcel to operate the temporary function improvement consisting of a four thousand (4,000) square foot air conditioned, fully enclosed tent with a plywood floor and related improvements for use for meeting facilities and operations in conjunction with the Hotel (the **"Temporary Function Improvements"**). Notwithstanding the foregoing, at such time that the Owner of the Development Parcel is prepared to mobilize for construction of the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, the Owner of the Development Parcel may temporarily interrupt the availability of the Temporary Function Space Easement and the Temporary Function Improvements as necessary, to enable the Owner of the Development Parcel to construct the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, provided such interruption of availability of the Temporary Function Easement shall not exceed thirty-six (36) months, as same may be extended as a result of Unavoidable Delays, except as provided in Section 5.2 below. The Owner of the Development Parcel shall provide the Owner of the Hotel Parcel with not less than one hundred and twenty (120) days prior written notice of the date when the use of the Temporary Function Easement will be temporarily interrupted.

5.2 Unavailability of Temporary Function Easement. If the Temporary Function Easement will not be available as a result of the construction of the Proposed Development Parcel Improvements, or any variation thereof authorized by this Agreement, then in such event, upon completion of the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, the Temporary Function Space Easement shall terminate and the Owner of the Development Parcel shall have the option of either (a) increasing the size of the Hotel Parking Easement to accommodate the number of valet parking spaces lost on the Hotel Parcel to enable the Owner of the Hotel Parcel to construct a building containing four thousand (4,000) square feet of meeting space on the Hotel Parcel on the parking lot adjacent to the Hotel (i.e., the Hotel Parking Easement will be expanded to include 224 valet parking spaces (which number is subject to adjustment in accordance with Section 4.2 above) plus the number of valet parking spaces displaced on the Hotel Parcel), or (b) make available to the Owner of the Hotel Parcel access to and the exclusive use of four thousand (4,000) square feet of demised

space in the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, which demised space shall be located adjacent to the Resort Pool on the first floor of the main building constructed on the Development Parcel for use as meeting facilities and operations in conjunction with the Hotel (the "**Demised Function Space**"). The Demised Function Space shall be provided in building shell condition with utilities stubbed into the Demised Function Space ready for the Owner of the Hotel Parcel to install an electrical distribution panel and electrical meter or submeter, as appropriate. The Owner of the Development Parcel shall provide the Owner of the Hotel Parcel access to the chilled water lines within the Development Parcel Improvements to enable the Owner of the Hotel Parcel to install an air conditioning system for the Demised Function Space and separate doorway for ingress and egress to such Demised Function Space from the exterior of such building, an access easement for pedestrian ingress and egress from such doorway to the Hotel Parcel, and the Owner of the Hotel Parcel shall be responsible for all costs to build out the Demised Function Space and to operate the Demised Function Space, including all utility costs. The Owner of the Development Parcel shall elect to either increase the size of the Hotel Parking Easement or provide the Demised Function Space one (1) year prior to the anticipated completion date for the Proposed Development Parcel Improvements, or any variation thereof, as authorized pursuant to this Agreement. Any disputes arising under this Section 5.2 shall be subject to arbitration in accordance with Section 16 of this Agreement.

5.3 Insurance Regarding Temporary Function Easement. The Owner of the Hotel Parcel shall maintain at all times insurance with respect to the Temporary Function Easement and the Temporary Function Improvements in accordance with Exhibit I attached hereto and made a part hereof (the "**Temporary Function Space Insurance Requirements**").

5.4 Maintenance of the Temporary Function Improvements. The Owner of the Hotel Parcel shall maintain the Temporary Function Space Improvements in accordance with the maintenance standards set forth in the License Agreement in effect as of the date of this Agreement.

6. **Marina**.

6.1 Marina Permits. The Owner of the Satori Parcel and the Owner of the Hotel Parcel shall pursue the required licenses and permits (the "**Permits**") for the construction of the Marina as depicted on Exhibit H attached hereto and made a part hereof. The Owner of the Satori Parcel and the Owner of the Hotel Parcel shall each pay one-half of the costs incurred from and after the date of this Agreement to obtain all required permits to allow the construction of the Marina Improvements.

6.2 Marina Construction. Upon obtaining the required Permits, the Owner of the Satori Parcel and the Owner of the Hotel Parcel covenant and agree to enter into a development agreement (the "**Development Agreement**") for the construction of the Marina in such location and with the configuration and specifications as set forth in the Permits and the plans submitted and approved in connection with obtaining the Permits (the "**Marina Improvements**"). The Development Agreement shall be consistent with industry standards and include a market rate developer fee to be paid to the Owner of the Hotel Parcel. The Development Agreement shall provide for the Owner of the Hotel Parcel to construct the Marina Improvements for the benefit

of the Owner of the Satori Parcel and the Owner of the Hotel Parcel and for each Party to bear that portion of the aggregate construction costs to complete the Marina Improvements that net rentable linear footage ownership interest of such Party in the completed Marina Improvements bears to the total net rentable linear footage of the entire Marina Improvements, as contemplated by Section 6.3 below. The ratio that the net rentable linear footage ownership interest of each such Party bears to the total net rentable linear footage of the Marina Improvements shall be referred to as the **"Ratable Share"** of such Party.

6.3 Location of Marina. The location of the Marina Improvements as shown on Exhibit J shall be referred to as the **"Marina Location"**. The Owners of the Satori Parcel, the Development Parcel, and the Hotel Parcel acknowledge and agree that the location of the Marina Improvements is subject to change based upon the Permits and the requirements of the Governmental Authorities and the Legal Requirements. Notwithstanding whether the Marina Improvements are located on the Development Parcel or the Hotel Parcel or on both the Development Parcel and the Hotel Parcel, it is understood and agreed the Owner of the Satori Parcel and the Owner of the Hotel Parcel shall each be entitled to utilize approximately one-half of the net rentable linear footage of the Marina Improvements.

6.4 Marina Easement. The Owner of the Satori Parcel and the Owner of the Hotel Parcel shall have an exclusive easement to operate and maintain and the Owner of the Hotel Parcel will have an exclusive easement to construct pursuant to the Development Agreement the Marina Improvements in accordance with the Development Agreement, the Permits, the Legal Requirements, the Construction Practices and the Marina Insurance Requirements, as hereinafter defined, on that area of the Development Parcel and the Hotel Parcel shown in Exhibit K (the **"Marina Easement"**). Upon completion of construction of the Marina Improvements, the Marina Easement shall be reduced in size to include only the area lying between the North end of the Marina Improvements and the South end of the Marina Improvements, maintaining the same East and West dimensions; provided the Marina Easement shall not limit or preclude access to or use or maintenance of (i) any aspect of the Hotel Parcel, other than the Marina Improvements, by the Owner of the Hotel Parcel or its invitees or (ii) the Development Parcel, other than the Marina Improvements, by the Owner of the Development Parcel or its invitees.

6.5 Operation of Marina Improvements. Unless the Owner of the Satori Parcel and the Owner of the Hotel Parcel mutually agree otherwise, the Owner of the Satori Parcel shall operate and maintain that portion of the Marina Improvements allocated to the Owner of the Satori Parcel, and the Owner of the Hotel Parcel shall operate and maintain that portion of the Marina Improvements allocated to the Owner of the Hotel Parcel in a manner consistent with similar first class marina operations and consistent with the Legal Requirements.

6.6 Maintenance of the Marina Improvements. The Owner of the Satori Parcel and the Owner of the Hotel Parcel shall each maintain that portion the Marina Improvements allocated to such Owner in accordance with the Legal Requirements in a manner consistent with similar first class marina operations.

6.7 Insurance Requirements Regarding Marina Improvements. Upon completion of the Marina Improvements, the Owner of the Hotel Parcel shall be responsible for obtaining and maintaining such insurance with respect to the operation of the Marina, the Marina

Improvements and the Marina Easement in accordance with Exhibit L attached hereto and made a part hereof (the **"Marina Insurance Requirements"**) and the cost of such insurance shall be borne by the Owner of the Satori Parcel and the Owner of the Hotel Parcel based on each Owner's Ratable Share of such costs.

6.8 Disputes. Any disputes arising in connection with this Section 6 shall be subject to arbitration in accordance with Section 16 of this Agreement.

7. **Proposed Development Parcel Improvements**.

7.1 Loading Dock Easement.

7.1.1 Temporary Loading Dock Easement. Owner of the Development Parcel and Owner of the Hotel Parcel acknowledge that when the Owner of the Development Parcel mobilizes for construction for the Proposed Development Parcel Improvements (or any variation thereof authorized pursuant to this Agreement), the existing roadway as shown on the sketch attached hereto as Exhibit M (the **"Existing Road"**), which provides a means of ingress, egress and access to and from South Ocean Drive to the loading dock serving the Hotel will be partially closed in the area shown on Exhibit N attached hereto (the **"Road Closure Area"**) and upon completion of construction of the Proposed Development Parcel Improvements or any variation thereof authorized by this Agreement the Road Closure Area and that portion of the Existing Road shown on Exhibit O attached hereto (the **"Secondary Road Closure Area"**) will be replaced by the Roadway, as hereinafter defined. Prior to closing the Road Closure Area, the Owner of the Development Parcel shall construct a temporary loading dock and service entrance to the Hotel at its sole expense to service the Existing Hotel Parcel Improvements in the location shown on Exhibit P (the **"Temporary Loading Dock"**). In addition, from and after the closing of the Road Closure Area until the Loading Dock Access Easement, as hereafter defined, is provided, the Owner of the Development Parcel shall provide to the Owner of the Hotel Parcel a temporary ingress, egress and access easement over and across that portion of the Development Parcel and the Encroachment Easement shown on Exhibit Q attached hereto and made a part hereof to provide access to the Temporary Loading Dock (the **"Temporary Loading Dock Easement"**). At such time as the Owner of the Development Parcel provides the Loading Dock Access Easement and the Large Truck Loading Dock Easement, the Temporary Loading Dock Easement will automatically terminate and the Owner of the Development Parcel, at its sole cost and expense, shall restore the area of the Existing Hotel Parcel Improvements where the Temporary Loading Dock was installed to substantially the condition that existed prior to the installation of the Temporary Loading Dock.

7.1.2 Permanent Loading Dock Easement.

7.1.2.1 Vans and Small Trucks. Owner of the Development Parcel and the Owner of the Hotel Parcel acknowledge that when construction is sufficiently completed with respect to the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, the Owner of the Development Parcel shall grant the Owner of the Hotel Parcel an easement over and across the Development Parcel by means of a paved driveway with a minimum overhead clearance of ten (10) feet suitable for truck traffic (but not eighteen-wheel trucks and large trucks) to the existing loading dock (the **"Permanent**

Loading Dock") of the Hotel (the **"Loading Dock Access Easement"**) to provide a means of ingress, egress and access for trucks to and from South Ocean Drive to the Permanent Loading Dock of the Hotel at all times. If the Proposed Development Parcel Improvements are constructed on the Development Parcel, the Loading Dock Access Easement will be located substantially in the area shown on Exhibit R attached hereto and made a part hereof (the **"Loading Dock Access Easement Area"**). If the variations are made to the Proposed Development Parcel Improvements as authorized pursuant to this Agreement, the Owner of the Development Parcel may relocate the Loading Dock Access Easement Area, provided the relocated Loading Dock Access Easement Area provides substantially equivalent access to the Permanent Loading Dock of the Hotel. The Temporary Loading Dock Easement shall not terminate prior to the availability of the Loading Dock Access Easement.

7.1.2.2 Large Trucks. The Owner of the Development Parcel and the Owner of the Hotel Parcel acknowledge that when construction is sufficiently completed with respect to the Proposed Development Parcel Improvements or any variation that are authorized pursuant to this Agreement, the Owner of the Development Parcel shall grant the Owner of the Hotel Parcel an easement over and across the Development Parcel by means of a paved driveway suitable for large trucks (e.g. 18 wheel trucks) to the loading dock of the Proposed Development Parcel Improvements together with an easement through a corridor (the **"Corridor"**) located in the Proposed Development Parcel Improvements to the Permanent Loading Dock of the Hotel (the **"Large Truck Loading Dock Access Easement"**) to provide a means of ingress, egress and access for large trucks to service the Hotel at all times, notwithstanding the fact that large trucks will not have access to the Permanent Loading Dock of the Hotel. If the Proposed Development Parcel Improvements are constructed on the Development Parcel, the Large Truck Loading Dock Access Easement will be located substantially as herein shown on Exhibit S attached hereto and made a part hereof (the **"Large Truck Loading Dock Access Easement Area"**). If the variations are made to the Proposed Development Parcel Improvements as authorized pursuant to this Agreement, the Owner of the Development Parcel may relocate the Large Truck Loading Dock Access Easement Area provided the relocated Large Truck Loading Dock Access Easement Area provides substantially equivalent access to the Permanent Loading Dock of the Hotel. The Temporary Loading Dock Easement shall not terminate prior to the availability of the Large Truck Loading Dock Access Easement.

7.1.3 Maintenance. The Owner of the Development Parcel shall maintain the Easement Area of the Loading Dock Access Easement and the Large Truck Loading Dock Access Easement provided that the Corridor shall be maintained in a manner consistent with other pedestrian service corridors within the Proposed Development Parcel Improvements in good condition and repair at its sole cost and expense consistent with other roads within the Project. Notwithstanding the foregoing the Owner of the Hotel Parcel shall be obligated to remove any trash and debris in the Easement Area described in this Section 7 resulting from the removal of garbage from the Hotel Parcel.

7.1.4 Insurance. From and after the commencement of use of the Loading Dock Access Easement and the Large Truck Loading Dock Access Easement, the Owner of the Hotel Parcel shall maintain insurance with respect to use of the Loading Dock Access Easement and

the Large Truck Loading Dock Access Easement, in accordance with the insurance requirements set forth on Exhibit T attached hereto (the "**Insurance Requirements**").

7.1.5 Disputes. Any disputes arising in connection with this Section 7.1 shall be subject to arbitration in accordance with Section 16 of this Agreement.

7.2 Encroachment.

7.2.1 Encroachment. Owner of the Hotel Parcel and Owner of the Development Parcel acknowledge that the current plans for the Proposed Development Parcel Improvements as reflected in the Master Development Plan reflect that the Proposed Development Parcel Improvements encroach upon the Hotel Parcel as shown on Exhibit U attached hereto and made a part hereof (the "**Encroachment Area**"). The Owner of the Hotel Parcel hereby grants to the Owner of the Development Parcel a permanent easement to allow the Proposed Development Parcel Improvements as reflected in the Master Development Plan, or any variation thereof authorized pursuant to this Agreement, to be constructed and maintained on the Hotel Parcel within the Encroachment Area, including the right of the Owner of the Development Parcel to construct footings and foundations and other Improvements within the Encroachment Area, including without limitation, a parking garage, and elevate the roadway and other Improvements, all as shown on the Master Development Plan located with the Encroachment Area , including the right to install a sewer line servicing the Development Parcel in the Encroachment Area, provided that such easement shall not interfere with or in any way limit the right of the Owner of the Hotel Parcel to use the Encroachment Area prior to commencement of construction of the Proposed Development Parcel Improvements. Owner of the Development Parcel agrees to provide written notice to the Owner of the Hotel Parcel ninety (90) days prior commencement of any construction within the Encroachment Area. Prior to commencing construction, the Owner of the Development Parcel shall construct an eight (8) foot high wooden construction fence in the location shown on the sketch attached hereto as Exhibit V which fence shall be removed by the Owner of the Development Parcel upon completion of construction.

7.2.2 Maintenance. From and after the commencement of construction of the Proposed Development Parcel Improvements, or any variation thereof authorized pursuant to this Agreement, the Owner of the Development Parcel shall maintain the Easement Area of the Encroachment Parcel and all Improvements constructed therein in good condition and repair in accordance with the Maintenance Standards, at its sole cost and expense. All work shall be completed in accordance with the Construction Practices.

7.2.3 Temporary Construction Easement. The Owner of the Hotel Parcel hereby grants to the Owner of the Development Parcel, a temporary construction easement over and across that portion of the Hotel Parcel shown on Exhibit W attached hereto and made a part hereof (the "**Temporary Construction Easement**") from the time the Owner of the Development Parcel mobilizes for construction of the Proposed Development Parcel Improvements or any variation thereof authorized pursuant to this Agreement until completion of construction thereof to use the Easement Area of the Temporary Construction Easement in connection with the construction of the Improvements on the Development Parcel. Upon completion of construction, the Owner of the Development Parcel shall promptly restore the Easement Area of the Temporary Construction Easement Parcel to substantially the condition

that existed prior to the commencement of construction. Notwithstanding the foregoing, except for that portion of the Existing Road in the Road Closure Area, the Existing Road shall not be used by the Owner of the Development Parcel for ingress and egress of vehicles or equipment in connection with construction activities on the Development Parcel.

7.2.4 Insurance. From and after the commencement of construction of the Proposed Development Parcel Improvements, or any variation authorized pursuant to this Agreement, the Owner of the Development Parcel shall at all times maintain insurance with respect to the Encroachment Easement and the Temporary Construction Easement in accordance with the insurance requirements set forth on Exhibit X attached hereto (the "**Encroachment Area Insurance Requirements**").

7.2.5 Disputes. Any disputes arising in connection with this Section 7.2 shall be subject to arbitration in accordance with Section 16 of this Agreement.

8. **Roadway Easement**.

8.1 Roadway Easement. Upon completion of the Proposed Development Parcel Improvements or any variation thereof authorized by this Agreement, the Owner of the Development Parcel and the Owner of the Hotel Parcel each grant to the other for the benefit of both Parcels and their respective Occupants and their respective Permittees a non-exclusive easement to utilize that portion of the roadway to be constructed by the Owner of the Development Parcel (the **"Roadway"**) to be located south of the Hotel as shown on Exhibit Y attached hereto if the Development Parcel is developed in accordance with the Proposed Development Parcel Improvements, which is located within the Hotel Parcel and within the Development Parcel to provide a means of ingress, egress and access to the respective Owners' Parcels (the **"Roadway Easement"**). If variations are made to the Proposed Development Parcel Improvements as authorized pursuant to this Agreement, the Owner of the Development Parcel may relocate the Roadway in a manner consistent with such approval, provided that such relocation shall not modify or effect in any way access of the Owner of the Hotel Parcel or its Permittees to the Loading Dock Access Easement, the Large Truck Loading Dock Access Easement or the front entrance of the Hotel for the purpose of ingress and egress of vehicular traffic from the Hotel to South Ocean Boulevard. The Roadway shall be constructed in accordance with the Construction Practices and the Legal Requirements at the sole cost and expense of the Owner of the Development Parcel.

8.1.1 Maintenance. Prior to the commencement of construction of the Proposed Development Parcel Improvements, or any variation thereof expressly authorized pursuant to this Agreement, the Owner of the Hotel Parcel shall, at its sole cost and expense, maintain the Existing Road in good condition and repair in accordance with the Legal Requirements, the Maintenance Standards and the requirements of the License Agreement in effect as of the date of this Agreement. After completion of construction of the Proposed Development Parcel Improvements, or any variation thereof as authorized pursuant to this Agreement, the Owner of the Development Parcel shall, at its sole cost and expense, repair any damage to the Existing Road, other than the Road Closure Area and maintain the Roadway in good condition and repair in accordance with the Legal Requirements and the Maintenance Standards.

8.1.2 Insurance. The Owners shall each at all times maintain the Required Insurance with respect to the Roadway Easement and the Existing Road.

8.1.3 Disputes. Any dispute regarding the Maintenance of the Existing Road and the Roadway shall be subject to arbitration in accordance with Section 16.

9. **Temporary Signage Easement.**

9.1 Temporary Signage Easement. The Owner of the Development Parcel hereby grants to the Owner of the Hotel Parcel a temporary easement over and across that portion of the Development Parcel shown on Exhibit Z attached hereto (the "**Temporary Signage Easement**") for a period of four (4) years from the date hereof, to enable the Owner of the Hotel Parcel to erect and maintain signage and flags in the Temporary Signage Easement in conjunction with the Hotel. The Temporary Signage Easement will automatically terminate four (4) years from the date hereof.

9.2 Maintenance of the Temporary Signage Easement. The Owner of the Hotel Parcel shall erect and maintain the Easement Area of the Temporary Signage Easement and all improvements constructed therein in accordance with the Legal Requirements, the Construction Practices, and in accordance with the requirements of the License Agreement.

9.3 Insurance Requirement Regarding Temporary Signage Easement. The Owner of the Hotel Parcel shall be responsible for obtaining and maintaining such insurance with respect to the Temporary Signage Easement in accordance with the requirements of Exhibit I attached hereto.

9.4 Disputes. Any dispute arising in connection with this Section 9 shall be subject to arbitration in accordance with Section 16 of this Agreement.

10. **Construction.**

10.1 Construction Requirements. Each Owner shall comply with the following provisions (the "**Construction Practices**"):

(a) All Improvements and alterations (including all repairs, reconstruction and replacement work on any portion of the Project) shall be made (i) with reasonable diligence and dispatch (subject to Unavoidable Delays), (ii) in a workmanlike manner and with materials and workmanship at least equal in quality and class of the Existing Hotel Parcel Improvements on the Effective Date, (iii) pursuant to good, generally prevailing construction management practices and procedures which, to the extent reasonably feasible, will avoid or minimize any undue resulting disturbances or interferences with the occupancy of or access to and from other Parcels, and (iv) by licensed contractors that have unless otherwise agreed in advance and in a written instrument by the Owners of the Parcels policies of insurance with the following coverages: (A) Fidelity coverage in an amount of $250,000, (B) Worker's compensation insurance required by applicable law and commercial general liability insurance in customary amounts, but in no event of not less than $1,000,000 per single occurrence, (C) Automobile liability insurance in an occurrence basis in an amount not less than $1,000,000, (D) Product liability insurance on an occurrence basis of not less than $1,000,000, (E) Contractual

liability insurance on an occurrence basis of not less than $1,000,000, and (F) Excess liability (umbrella coverage) in an amount of not less than $1,000,000 on an occurrence basis and an amount of not less than $1,000,000 in the aggregate, providing for the investigation, defense and satisfaction (by settlement or otherwise) at no cost to the Owners and their respective Affiliates, and their respective successors, assigns, shareholders, counsel, representatives and agents (collectively, the "**Indemnified Parties**"), of any Losses asserted against or incurred by the contractor or any of the Indemnified Parties with respect to the contractor's products or services. Each such policy of insurance shall name each of the Owners as an additional insured, and shall be primary for all Losses arising out of or in connection with the contractor's work.

(b) Before beginning any Improvements or alterations, the constructing Owner shall procure, at its expense, all necessary licenses, permits, approvals and authorizations from all Governmental Authorities. Upon request, the other Owners shall join in the application for such licenses, permits, approvals and authorizations whenever such action is necessary, and the constructing Owner covenants that the constructing Owner shall pay for all out-of-pocket costs and expenses incurred by the other Owners in connection with the other Owner's cooperation in procuring the necessary licenses, permits, approvals and authorizations from all Governmental Authorities.

(c) All construction and alterations shall be made and completed in accordance with all Legal Requirements and Insurance Requirements by reputable, licensed contractors that provide to the other Owners satisfactory certificates to evidence the insurance coverages specified in subsection (a) above.

(d) At all times during the performing of any construction or alteration (including during any removal, installation, construction, inspection, maintenance or repair of any work), the constructing Owner shall (i) cooperate with the each Owner's on-site personnel or other representatives to coordinate and stage all work to minimize, as much as reasonably possible, impact and disruption on the other Owners' Parcels, vehicular and pedestrian access and traffic, the use and enjoyment of such other Owners' Parcels by their respective Occupants and Permittees, and to otherwise conduct their respective businesses.

11. **Maintenance and Repair**. Except as otherwise provided herein, each Owner shall, at its sole cost and expense and without contribution from the other Owners, maintain its Parcel, the Improvements located on or within its Parcel, and the separate Utility Facilities serving its Parcel, in a good state of repair and condition, consistent with the Maintenance Standards, make all necessary repairs thereto, interior and exterior, structural or non-structural, and keep the same in compliance with all Legal Requirements. All repairs shall be equal or better in quality and class to the Maintenance Standards, effected with all due diligence and in a workmanlike manner and otherwise in accordance with the Construction Practices, and promptly and fully paid for by the Owner of the Parcel in question.

12. **Hazardous Substances**. No Owner shall use, or permit any other person to use, any Hazardous Substances in, on or about its Parcel, except in the ordinary course of its business or operations, and any such use shall at all times be in compliance with all Legal Requirements. Each Owner shall defend, protect, indemnify and hold harmless the other Owners, their respective Affiliates, and their respective successors, assigns, shareholders, counsel,

representatives and agents from and against any and all Losses (including, without limitation, investigation and cleanup costs, governmental response costs, natural resource damages, containment, or other remediation) arising from Hazardous Substances released or allegedly released by the indemnifying Owner or any other person for whose conduct the indemnifying Owner is or may be held responsible.

13. **Estoppel Certificates**. Each Owner shall, within seven (7) Business Days following the request of any other Owner for same, execute and deliver an estoppel certificate addressed to such parties as the requesting Owner may specify stating whether this Agreement is in effect, whether it has been amended (and if so, identifying the amendments) and whether, to the knowledge of the certifying Owner, the requesting Owner is in default hereunder (and if so, identifying the defaults).

14. **Default Remedies**. If any Owner defaults in any obligation hereunder which can be cured by the payment of money, and such default is not cured within thirty days after written notice thereof or if any Owner defaults in any other obligation in this Agreement and such default continues for thirty days after written notice thereof (or such longer period as may be necessary to cure such default provided such Owner commences to cure within said thirty day period and thereafter diligently prosecutes such cure to completion), then the non-defaulting Owner(s), after an additional ten days' written notice given to the defaulting Owner, may proceed to exercise all rights and remedies available at law and/or in equity, including, without limitation, injunctive relief. Any delay in realizing, or failure to realize, on any remedy herein for a default hereunder shall not be deemed a waiver of that default or any subsequent default of similar or different kind, and no waiver of any right or remedy hereunder shall be effective unless in writing and signed by the person against whom the waiver is claimed. Notwithstanding the foregoing, in the event of an emergency, the non-defaulting Owner may immediately pursue all remedies available at law or in equity.

15. **Governing Law/Venue**. Unless otherwise provided for herein, the Owners hereby irrevocably: (a) submit and consent to the non-exclusive jurisdiction of the state courts located in Broward County, Florida, or the federal courts of the U.S. District Court for the Southern District of Florida, as the case may be, with regard to any suit, action, or other legal proceeding arising out of this Agreement; and (b) waive, and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action, or proceeding, any claim: that they are not personally subject to the jurisdiction of the federal and state courts aforesaid; that the suit, action, or proceeding is brought in an inconvenient forum; that the venue of the suit, action, or proceeding is improper; or that this Agreement or the subject matter hereof may not be enforced in such courts.

16. **Arbitration**. Any controversy, dispute, or claim of any nature arising out of, in connection with, or in relation to the interpretation, performance, enforcement or breach of this Agreement, including any claim based on contract, tort or statute, shall be resolved at the written request of any Owner by binding arbitration. The arbitration shall be administered in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association. Any matter to be settled by arbitration shall be submitted to the American Arbitration Association in Broward County, Florida. The Parties to the dispute shall attempt to designate one arbitrator from the American Arbitration Association. If they are unable to do so within thirty days after written demand therefor, then the American Arbitration Association shall

designate an arbitrator. The arbitration shall be final and binding, and enforceable in any court of competent jurisdiction. The arbitrator shall award attorneys' fees (including those of in-house counsel) and costs to the prevailing party and charge the cost of arbitration to the party which is not the prevailing party. The arbitration proceedings including all communications or exchanges of information among the applicable parties or their representatives related to the proceedings, and the arbitration award (including all its terms) shall be confidential and all parties to the proceedings shall make all reasonable efforts to protect such materials and information and to resist and contest any attempt to compel disclosure or production thereof. Notwithstanding the foregoing, such materials and information may be disclosed, but only to the extent necessary, under the following circumstances: (a) as required by court order or applicable securities laws; (b) to any applicable insurer providing coverage relevant to the arbitration; (c) to a party's attorneys, consultants, auditors, or accountants, who will also abide by and adhere to these restrictions regarding confidentiality; (d) in any action or proceeding where the existence or terms of the arbitration award are at issue; (e) by an Association to its members; or (f) by written agreement of all affected parties. In the event of any disclosure of any such confidential materials or information by any party pursuant to clause (c), the disclosing party shall enter into a written confidentiality agreement with any Person to whom disclosure is to be made prior to such disclosure. To the extent that any such disclosure is required by court order, the disclosing party shall make all reasonable efforts to have the disclosure made to the court under seal or pursuant to a protective order or agreement.

17. **Indemnification and Releases**.

17.1 Indemnification. Each Owner shall indemnify, defend, protect and hold harmless the other Owners and their Affiliates, and their respective successors, assigns, partners, shareholders, counsel, representatives and agents from any and all Losses arising out of the use by said Owner and its Permittees of the easement rights granted to said Owner pursuant to this Agreement, except as a result of the gross negligence or intentional misconduct of the Owner of the burdened Parcel.

17.2 Release. Except as otherwise provided herein, no grantor nor any of its Permittees shall be liable to the grantee or to any Person for, and such grantor and its Permittees are hereby released from, any and all damages arising from use of an easement granted by the grantor, regardless of cause, including such grantor's negligence or that of its Permittees; provided, however, that this clause shall not apply to the gross negligence or intentional misconduct by any Owner or any Permittee of any Owner.

18. **Miscellaneous**.

18.1 Agreement Shall Continue Notwithstanding Breach. No breach of this Agreement shall entitle any Owner to cancel, rescind or otherwise terminate this Agreement. However, such limitation shall not affect in any manner any other rights or remedies which such Owner may have hereunder, or at law or in equity, by reason of any such breach.

18.2 Amendment. This Agreement may not be amended or modified without (a) the written consent of each of the Owners.

18.3 Attorneys' Fees. If any Owner brings an action to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to recover and shall be awarded and recover from the non-prevailing party or parties, reasonable attorneys' fees (including expert witness and paralegal fees) and court costs, in addition to any other relief granted.

18.4 Commercially Reasonable. With respect to matters arising under this Agreement, each Owner shall act in a commercially reasonable manner except when another standard is expressly provided.

18.5 Construction. The rules of strict construction shall not apply to this Agreement. This Agreement shall not be interpreted in favor of or against any party merely because of its respective efforts in preparing it. Whether or not expressly provided, where such term appears in this Agreement, the term "include" and any variation thereof is not limiting and instead means "including but not limited to" and the term "sole" or "absolute" discretion means a party's sole, unqualified and absolute discretion.

18.6 No Dedication. Nothing herein contained may be deemed to be a gift or dedication of any portion of the Project to the general public, and the grantor of any easement or license under this Agreement is entitled to make such temporary closures as may be reasonably necessary to avoid creation of any public rights.

18.7 Covenants Run With the Land. The terms and provisions of this Agreement shall run with the land, and shall be binding upon and inure to the benefit of the Owners and each successor in title to all or any portion of the Development Parcel, the Hotel Parcel, and the Satori Parcel.

18.8 Effect on Other Agreements. This Agreement does not affect the rights and obligations of the Parties under any other agreement between such Parties or by which any of the Parcels is bound.

18.9 Entire Agreement. This Agreement embodies the entire agreement and understanding between the Parties and supersedes any prior oral or written agreements with respect to the matters stated herein.

18.10 Governing Law. This Agreement shall be governed by and construed under the laws of Florida.

18.11 Headings. The Section headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or construction of the Agreement.

18.12 Merger Not Intended. Common ownership of any Parcels shall not cause this Agreement to be extinguished by operation of merger in whole or in part.

18.13 Minimization and Limitation on Damages. Each Owner shall act in a commercially reasonable manner to minimize interference with the activities of the other Owners and their respective Occupants and Permittees.

18.14 Notices. All notices, requests, demands and other communications required or permitted to be given hereunder must be in writing and deposited in the United States Mail, certified mail, return receipt requested, postage prepaid; personally delivered, or delivered by reputable overnight courier service, to the appropriate address set forth below, or at such other address as an Owner or the Manager may, from time to time, designate in writing by notice given in accordance with this Section. Copies of all notices shall be sent concurrently to the Manager by the same means as sent to the other Owners. Each Owner may from time to time designate by written notice to the other Owners not more than three additional entities with an interest in the Parcels (lenders, investors, insurers) to receive notice hereunder. Notices shall be deemed sufficiently served or given three Business Days after deposit in the United States Mail, one Business Day after delivery to an overnight courier service, or the date personally delivered if delivered on a Business Day, otherwise, on the next Business Day. The initial addresses of the Parties/Owners shall be:

With respect to MHI (as the Owner of the Hotel Parcel):

MHI /Carlyle Sian Owner I, L.L.C.
4801 Courthouse Street, Suite 201
Williamsburg, VA 23188
Attention: Andrew M. Sims
Telephone: 757-229-5648
Facsimile: 757-564-8801

with a copy to:

Baker & McKenzie, LLP
815 Connecticut Avenue, NW
Washington, DC 20001-4078
Attention: Thomas J. Egan, Jr., Esq.
Telephone: 202-452-7050
Facsimile: 202-452-7074

With respect to MCZ/Centrum (as the Owner of the Development Parcel and the Satori Parcel):

c/o MCZ Development, Inc.
1555 N. Sheffield Avenue
Chicago, Illinois 60622
Attn: Brian Niven and Michael Lerner
Telephone: 312-573-1122
Facsimile: 312-573-1028

with a copy to:

Centrum Properties, Inc.
225 West Hubbard Street, 4th Floor
Chicago, Illinois 60610

Attn: Arthur Slaven and Mary Koberstein, Esq.
Telephone: 312-823-2500
Facsimile: 312-923-0984

with a copy to:

Holland & Knight LLP
701 Brickell Avenue, Suite 300
Miami, Florida 33131
Attn: William R. Bloom, Esq.
Telephone: 305-789-7712
Facsimile: 305-789-7799

18.15 Ownership. If portions of any Parcel become conveyed to or owned by multiple parties, each such party shall be deemed to be the successor in title as applicable, as the case may be, and shall be entitled to the rights and benefits and bound by the obligations herein established for the portion owned by such successor; provided, however, that in the event a Condominium Declaration is recorded that creates condominium units in any Parcel, for purposes of this Agreement, the Owner of such Parcel shall be deemed to be the applicable Association. Owner of the Development Parcel, Owner of the Hotel Parcel and each successor of an Owner shall only have such liability, if any, under this Agreement which arises during its period of ownership.

18.16 Relationship of Parties. No provision of this Agreement and no action taken pursuant hereto shall create any relationship between the Parties (or among the Owners) other than as specifically set forth herein. Without limiting the generality of the foregoing, the Owners are not partners of, or joint venturers with, or agents for, each other.

18.17 Rights Reserved. Except for rights expressly granted herein, each Owner reserves all rights in and to the easement areas on its Parcel, including without limitation, the right to grant easements to utility companies. Each Owner shall continue to enjoy the use of the Easement Areas for any and all purposes which do not unreasonably interfere with the other Owners' use of the Easement Areas. The rights reserved herein are expressly limited to exclude actions which are likely to damage the Easement Areas or prevent reasonable access thereto (which access may be temporarily interrupted for purposes of repairs or reconstruction subject to the applicable provisions of the Construction Practices).

18.18 Severability. If any term of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of the Agreement and any other application of such term shall not be affected thereby.

18.19 Singular and Plural. Whenever required by the context of this Agreement, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa.

18.20 Time; Unavoidable Delays. Time is of the essence of this Agreement and each and all of its provisions. The time for performance by a party of its obligations may, however, be extended for Unavoidable Delays.

18.21 Waiver of Jury Trial. The parties knowingly, voluntarily and intentionally waive trial by jury in any action, proceeding or counterclaim brought by any of them against the other for any matter whatsoever arising out of or in any way connected with this Agreement.

18.22 Amendments, Substitutions and Modifications. Except for the provisions of Sections 2.3, 6, 15, 16 and 17, amendments, substitutions or modifications to this Agreement shall only require execution by the Owner of the Development Parcel and the Owner of the Hotel Parcel, and no amendment, substitution or modification to this Agreement shall require the signature or consent of the Owner of the Satori Parcel. Amendments to Sections 2.3, 6, 15, 16 and 17 shall require the consent of the Owners of all of the parcels.

18.23 Satori Parcel. Notwithstanding anything to the contrary contained in this Agreement, the only provisions of this Agreement that shall affect the Satori Parcel are Section 2.3, 6, 15, 16 and 17 of this Agreement and the Owner of the Satori Parcel and the Satori Parcel shall not be bound by any of the other terms and provisions of this Agreement.

18.24 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

SEPARATE SIGNATURE PAGE
FOR
COVENANT AND EASEMENT AGREEMENT

IN WITNESS WHEREOF, MCZ/Centrum, as Owner of the Development Parcel and Owner of the Satori Parcel, and MHI, as Owner of the Hotel Parcel, have caused this Agreement to be executed and delivered as of the day and year first above written.

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company

Witnesses

Barbara Berrea
Print Name: BARBARA BERMEA

Mark Liveos
Print Name: MARK LIVEOS

By: Michael Lerner
Name: Michael Lerner
Title: Manager

MHI/CARLYLE SIAN OWNER I, L.L.C.,
a Delaware limited liability company

_____
Print Name: _____

_____
Print Name: _____

By: _____
Name: _____
Title: _____

STATE OF Illinois)
) ss.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 6th day of August, 2007 by Michael Lerner, as Manager of MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company, on behalf of the limited liability company. He/she are/is personally known to me or produced _____ as identification.

My commission expires:

_____

"OFFICIAL SEAL"
SUSAN GHELERTER
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 11/09/2008

Susan Ghelerter

Name: Susan Ghelerter
Notary Public, State of _____
Commission No._____

[Notarial Seal]

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2007 by _____, as Manager of MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company, on behalf of the limited liability company. He/she are/is personally known to me or produced _____ as identification.

My commission expires:

_____

Name: _____
Notary Public, State of _____
Commission No._____

[Notarial Seal]

SEPARATE SIGNATURE PAGE
FOR
COVENANT AND EASEMENT AGREEMENT

IN WITNESS WHEREOF, MCZ/Centrum, as Owner of the Development Parcel and Owner of the Satori Parcel, and MHI, as Owner of the Hotel Parcel, have caused this Agreement to be executed and delivered as of the day and year first above written.

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company

Witnesses

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: _____
Title: _____

MHI/CARLYLE SIAN OWNER I, L.L.C.,
a Delaware limited liability company

A. Mack Sims
Print Name: Mack Sims

Sooy Shin
Print Name: SOO Y. SHIN

By:_____
Name: Andrew M. Sims
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2007 by _____, as Manager of MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company, on behalf of the limited liability company. He/she are/is personally known to me or produced _____ as identification.

My commission expires:
_____

Name: _____
Notary Public, State of _____
Commission No._____

[Notarial Seal]

STATE OF VA)
) ss.
COUNTY OF York)

The foregoing instrument was acknowledged before me this 8th day of August, 2007 by Andrew M. Sims, as Manager of MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company, on behalf of the limited liability company. He/she are/~~is personally known~~ to me or produced _____ as identification.

My commission expires:
12/31/07

Name: Rhonda Smith
Notary Public, State of VA
Commission No._____

[Notarial Seal]

Exhibit A

Legal Description of Development Parcel

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described In Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded In Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 04°45'45" West for a distance of 28.63 feet to a point; thence South 87°09'08" West for a distance of 121.74 feet to a point; thence South 02°50'52" East for a distance of 207.50 feet to a point; thence North 78°30'30" West for a distance of 109.36 feet to a point; thence North 74°48'04" West for a distance of 62.07 feet to a point; thence South 87°09'08" West for a distance of 312.87 feet to a point; thence North 06°38'56" East for a distance of 252.35 feet to a point; thence North 87°05'03" East for a distance of 159.82 feet to a point; thence South 02°54'57" East for a distance of 60.00 feet to a point; thence North 87°05'03" East for a distance of 401.85 feet to the Point of Beginning.

The above referenced parcel contains 104,820 Sq. feet more or less, 2.41 acres more or less.

Exhibit B

Legal Description of Satori Parcel

Indigo Parcel

Lot 7, 8, 9 and 10, Block 2 Amended Plat of SEMINOLE BEACH, according to the plat thereof, recorded in Plat Book 1 at Page 15 of the Public Records of Broward County, Florida.
Said parcel containing 25,200 square feet more or less or 0.58 acres more or less.

And

That certain parcel of land bounded on the north by the north line of Lot 7, Block 2, Plat Book 1 at page 15, extended easterly to the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, bounded on the south by the south line of Lot 10, Block 2, Plat Book 1 at Page 15, extended easterly to the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, bounded on the east by the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, and bounded on the west by the east lot lines of Lot 7, 8, 9 and 10, Block 2, Plat Book 1 at Page 15 of the Public Records of Broward County, Florida.
Said parcel containing 13,006 square feet more or less, or 0.30 acres more or less.

And

Surf Road (Vacated)

That portion of Surf Road as shown on the plat of SEMINOLE BEACH AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida:

Said portion of Surf Road is Bound on the East by the West Lot lines of Lots 7, 8, 9 and 10, Block 2 of SEMINOLE BEACH AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; on the West by a line that is 50 feet West of and parallel with the West line of the aforementioned Lots 7, 8, 9 and 10; on the North by the Westerly extension of the North line of the aforementioned Lot 7; and on the South by the Westerly extension of the South line of the aforementioned Lot 10.
Said parcel contains 10,000 square feet, more or less.

Exhibit C

Legal Description of Hotel Parcel

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

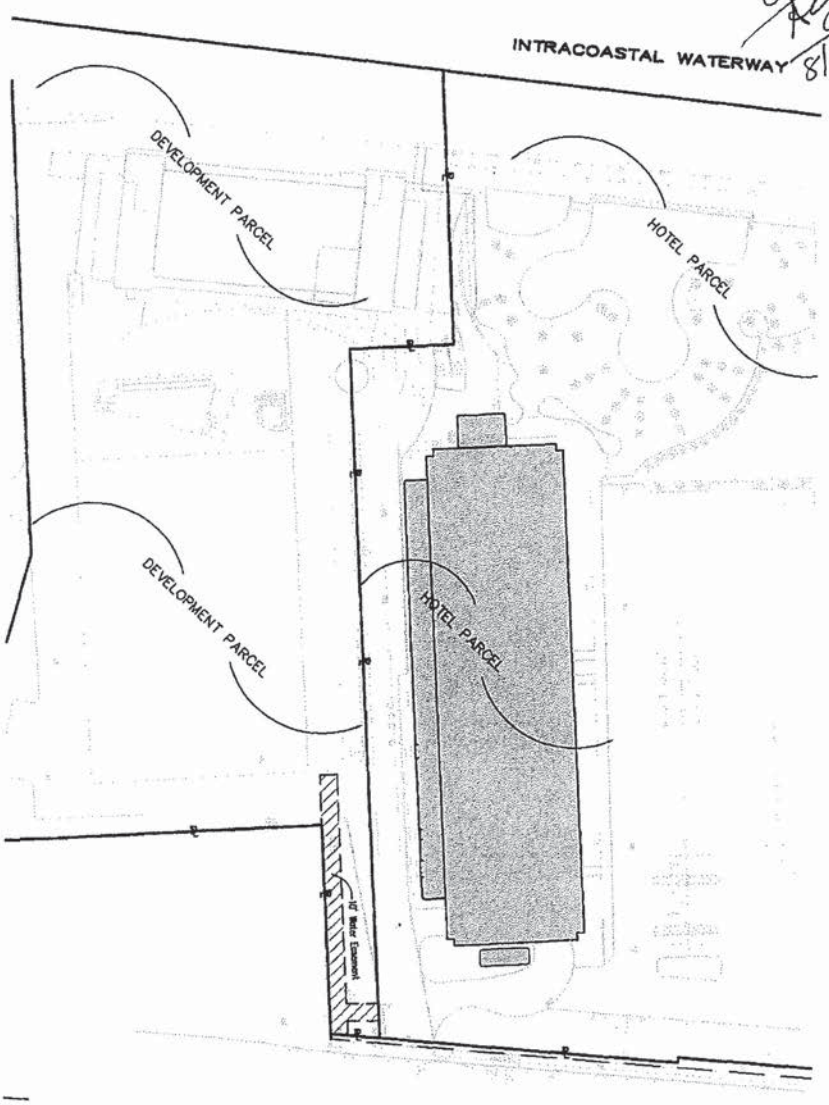
Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described In Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded In Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 87°05'03" West 401.85 feet to a point; thence North 02°54'57" West for a distance of 60.00 feet to a point; thence South 87°05'03" West for a distance of 159.82 feet to a point; thence North 06°38'56" East for a distance of 323.61 feet to a point; thence North 88°02'29" East for a distance of 89.62 to a point of intersection with a non-tangent circular curve concave to the Northeast, a radial line to this point bears South 88°02'29" West from the radius point of said curve; thence Southerly, and Southeasterly along the arc of said circular curve to the left, having for its elements a radius of 35.00 feet and a central angle of 90°00'00", for an arc distance of 54.98 feet to a point; thence North 88°02'29" East for a distance of 31.02 feet to a point; thence South 01°57'31" East for a distance of 64.16 feet to a point; thence North 88°02'29" East for a distance of 187.05 feet to a point; thence North 01°57'31" West for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 60.00 feet to a point; thence South 01°57'31" East for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 140.43 feet to a point; thence South 04°45'45" West for a distance of 100.00 feet to a point; thence North 85°31'20" East 3.00 feet to a point; thence South 04°45'45" West for a distance of 172.94 feet to the Point of Beginning.

The above referenced parcel contains 164,953 Sq. feet more or less, 3.79 acres more or less.

Exhibit D

Sketch of Water Line Easement

Sketch to Accompany Legal



Sian–10' Water Easement			TRIANGLE Surveying & Mapping
Exhibit "D"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

8609 NW 66th Street
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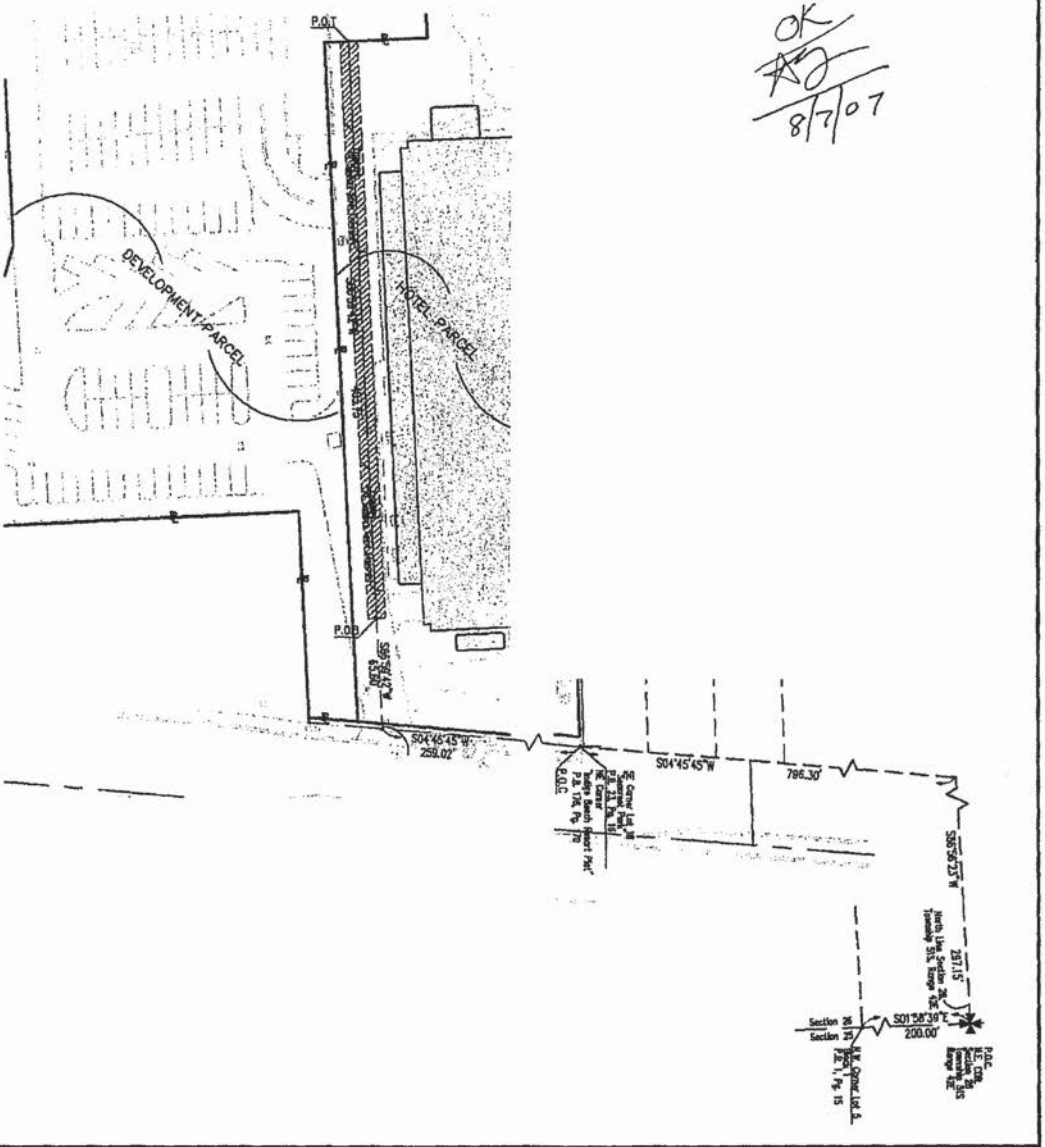
Exhibit E

Sewer Line Easement

Sketch to Accompany Legal



OK
8/7/07

Sian-10' Sewer Line Easement			TRIANGLE Surveying & Mapping	8609 NW 66th Street Miami, Florida, 33166 305 597-9701 LB 7388 www.TRIANGLESM.com
Exhibit "E"	Draw By: MJR	Date: 7/16/07		
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398	

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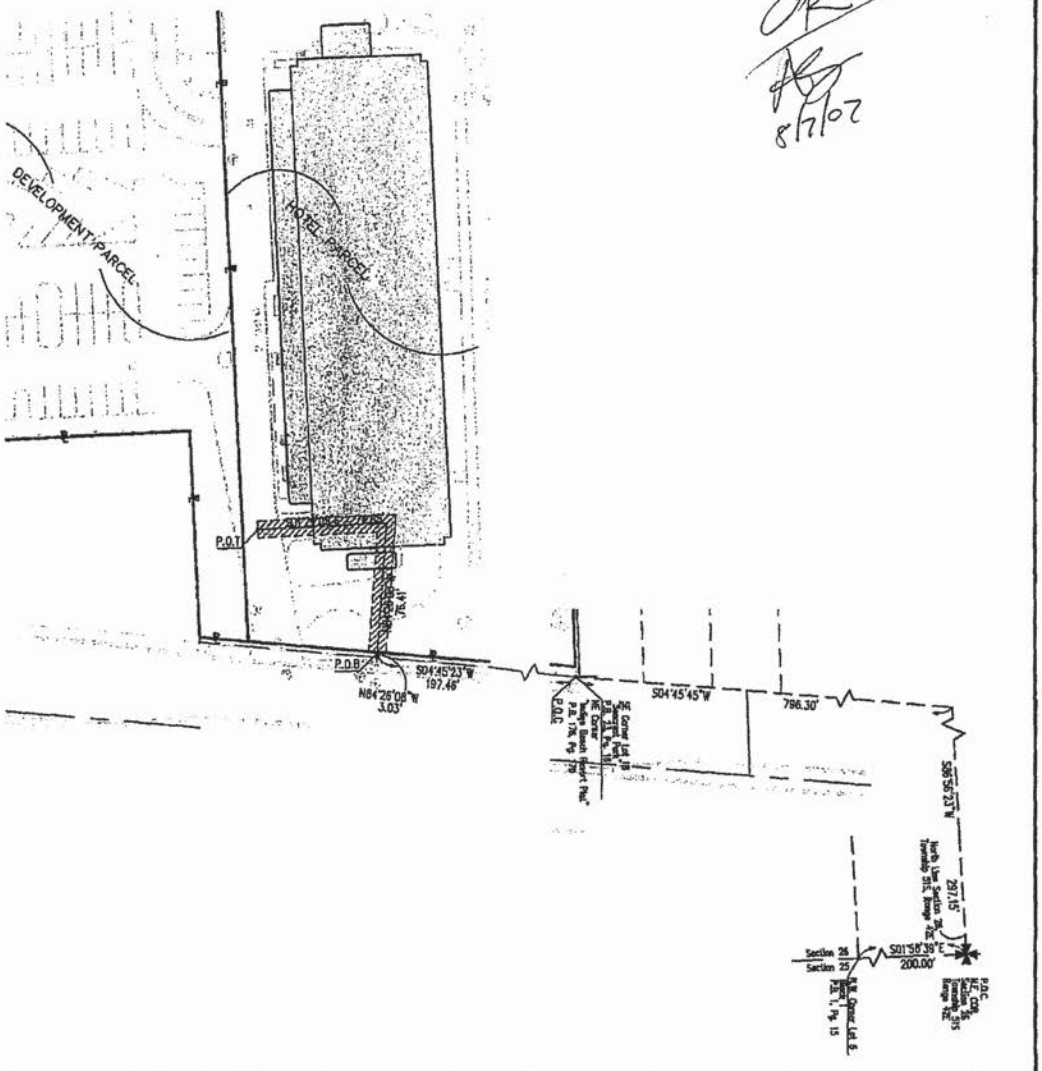
Exhibit F

Shared Sewer Line Easement

Sketch to Accompany Legal



OK
8/7/07

Sian-10' Shared Sewer Line Easement			TRIANGLE Surveying & Mapping	8609 NW 66th Street Miami, Florida, 33166 305 597-9701 LB 7388 www.TRIANGLESM.com
Exhibit "F"	Draw By: MJR	Date: 7/16/07		
	Job #: 2322	Scale: 1" : 80'		Sketch No.: 1398

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Exhibit G

Hotel Parking Insurance Requirements

The Owner of the Hotel Parcel and/or its subcontractors:

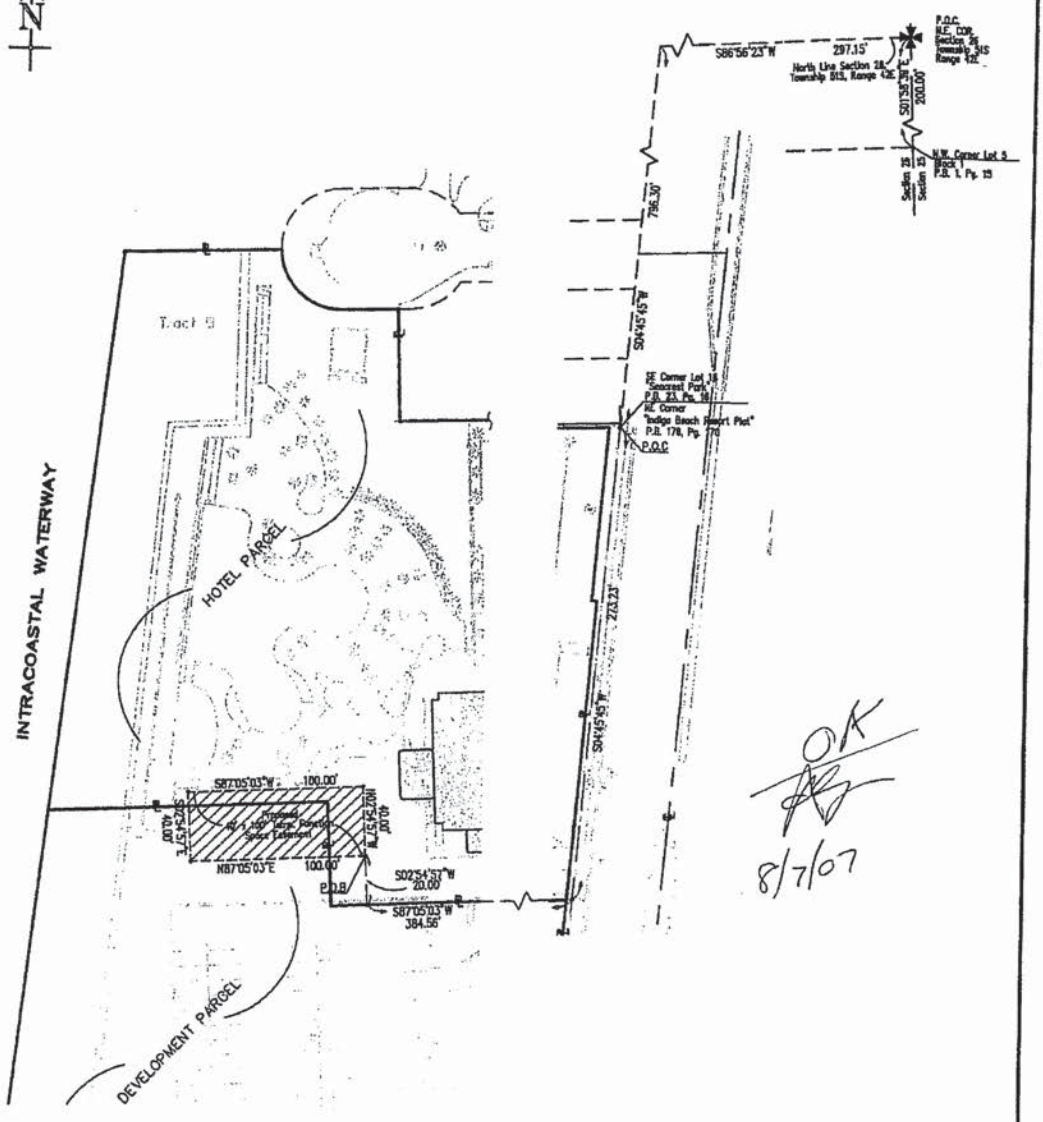
General Liability	$1,000,000/ocurrence; $2,000,000/aggregate
Garage Liability	$1,000,000
Garage Keepers Liability	Maximum Deductible of $1,000
Workers Compensation	Part A – Statutory Part B – Employer's Liability $500,000/$500,000/$500,000
Automobile Liability	$1,000,000/occurrence
Umbrella Liability	$2,000,000

Naming the Owner of the Development Parcel as additional insured on a primary/non-contributory basis with respect to all operations on the Development Parcel (with a CG2010 endorsement) and a waiver of subrogation in favor of the Owner of the Development Parcel on all lines of coverage and a waiver of contribution and indemnification.

Exhibit H

Sketch of Temporary Function Space Easement

Sketch to Accompany Legal



Sian – Function Space Area Easement			
Exhibit "H"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	

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Sketch No.: 1398

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Exhibit I

Temporary Function Space Insurance Requirements

The Owner of the Hotel Parcel and/or its subcontractors:

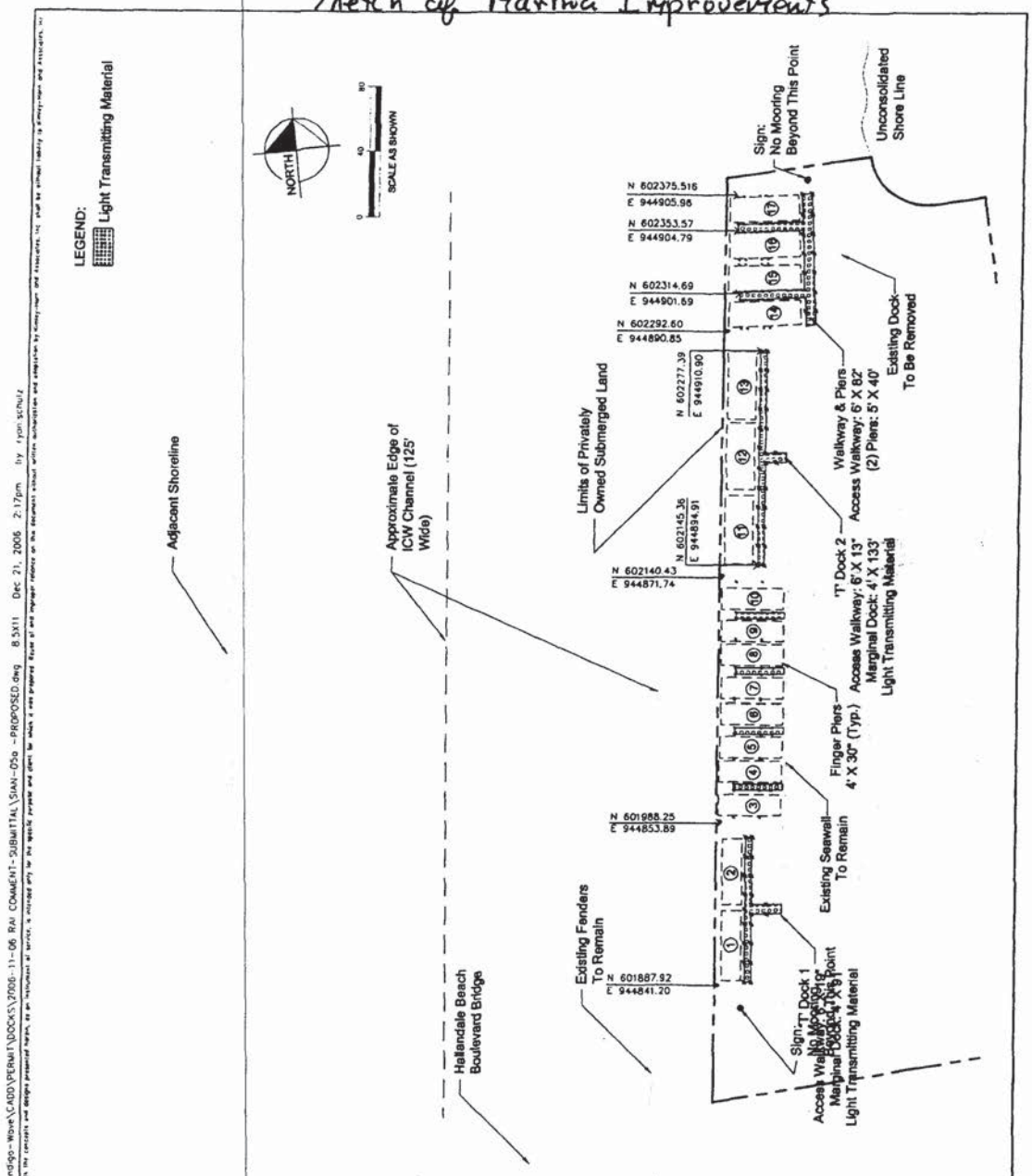
General Liability	$1,000,000/ocurrence; $2,000,000/aggregate
Automobile Liability	$1,000,000
Workers Compensation	Part A – Statutory Part B – Employer's Liability $500,000/$500,000/$500,000
Umbrella Liability	$5,000,000

Naming the Owner of the Development Parcel as additional insured on a primary/non-contributory basis with respect to all operations on the Development Parcel (with a CG2010 endorsement) and a waiver of subrogation in favor of the Owner of the Development Parcel on all lines of coverage and a waiver of contribution and indemnification.

Exhibit J

Sketch of Marina Improvements

Exhibit J
Sketch of Marina Improvements



PROPOSED PLAN WITH
SLIP OUTLINES AND COORDINATES

SCALE AS NOTED DESIGNED BY TJK DRAWN BY RS CHECKED BY TJK	Kimley-Horn and Associates, Inc. © 2006 KIMLEY-HORN AND ASSOCIATES, INC. 10231 S.W. Village Center Drive, Suite 100, Port St. Lucie, FL. 34987 PHONE (772) 345-3800 FAX (772) 786-0138 WWW.KIMLEY-HORN.COM CA 00000696	DATE MAY 2006 PROJECT NO. 042537000	SIAN YACHT CLUB BROWARD COUNTY, FLORIDA	DESIGN ENGINEER FLORIDA P.E. LICENSE NUMBER	SHEET NUMBER 5a

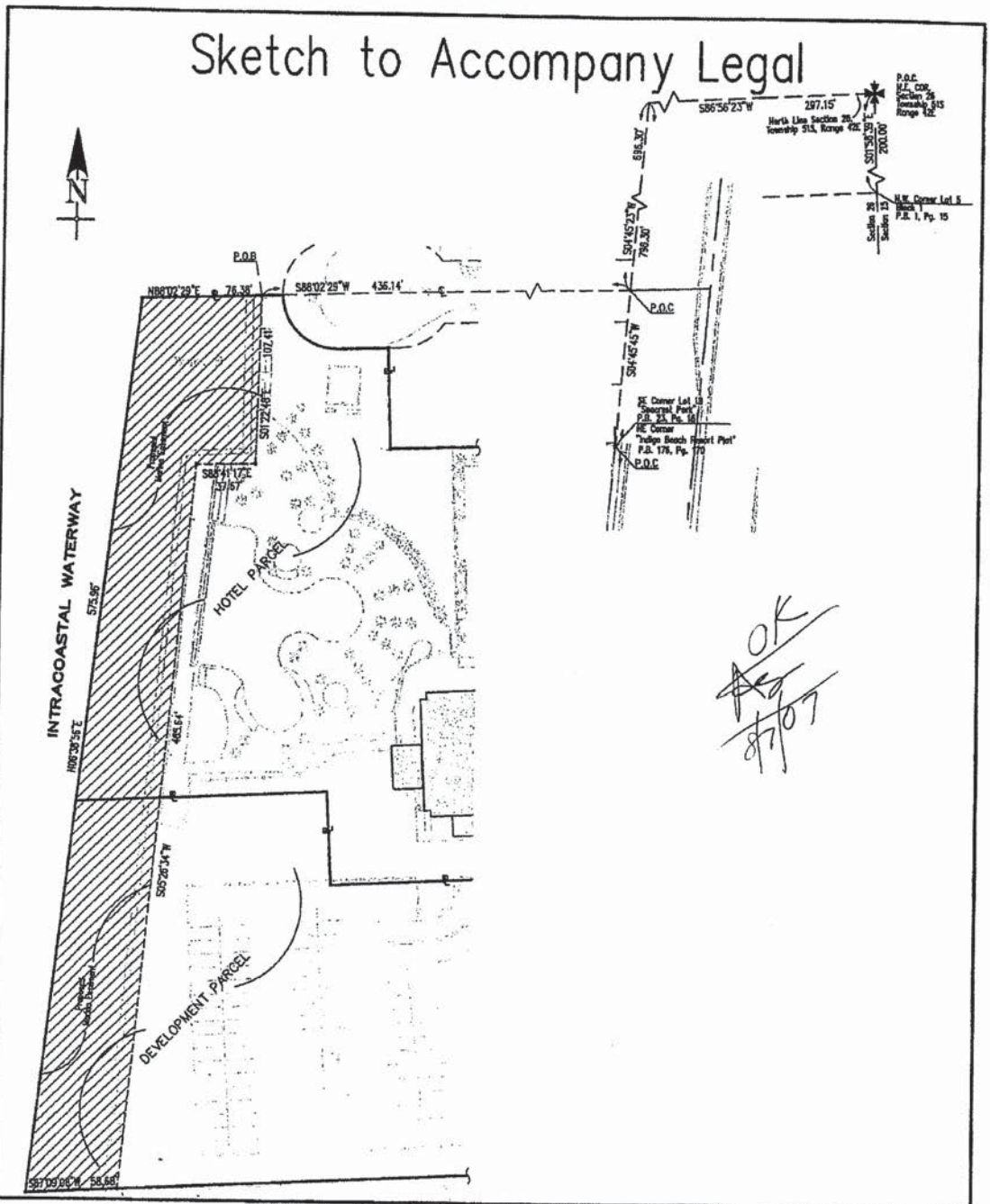
Drawing name: S:\042\042537000 Indigo-Wave\CADD\PERMIT\DOCKS\2006-11-06 RAI COMMENT-SUBMITTAL\SIAN-00a - PROPOSED.dwg 8.5X11 Dec 21, 2006 2:17pm by ryan schulz

This document, together with the concepts and designs presented herein, as an instrument of service, is intended only for the specific purpose and client for which it was prepared. Reuse of and improper reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.

Exhibit K

Sketch of Marina Easement

Sketch to Accompany Legal



OK
8/7/07

Sian-Marina Easement			
Exhibit "K"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	

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Sketch No.: 1398

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Exhibit L

Marina Parcel Insurance Requirements

The Owner of the Satori Parcel and the Owner of the Hotel Parcel will maintain, or cause their operator to maintain the following insurance:

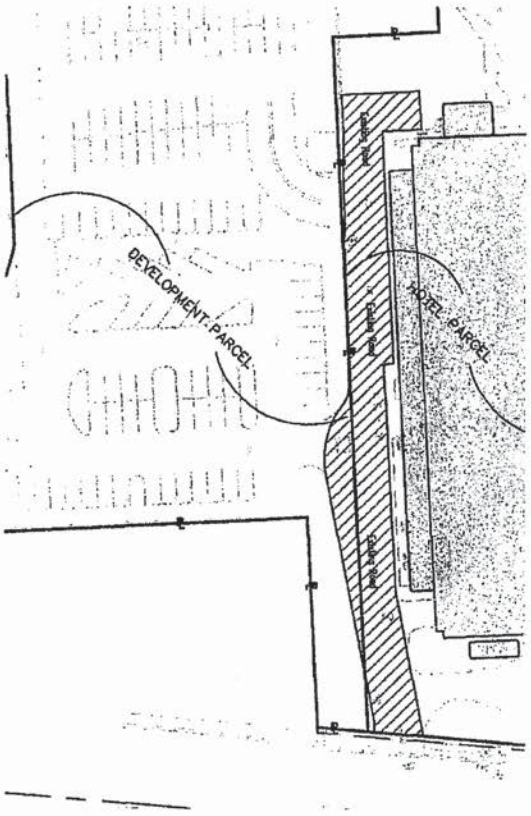
General Liability	$1,000,000/ocurrence; $2,000,000/aggregate
Marine Operators Legal Liability	$1,000,000/occurrence
Protection & Indemnity Liability	$1,000,000/occurrence
Automobile Liability	$1,000,000/occurrence
Workers Compensation	Part A – Statutory Part B – Employer's Liability $500,000/$500,000/$500,000
Umbrella Liability	$2,000,000
Property Coverage	All improvements to the property including piers, docks, buildings, business personal property on a replacement cost basis with an agreed amount endorsement for 100% of the replacement cost to the property.

Naming the Owner of the Development Parcel and the Owner of the Hotel Parcel as additional insured on a primary/non-contributory basis with respect to all operations on the Marina Parcel (with a CG2010 endorsement) and a waiver of subrogation in favor of the Owner of the Development Parcel and the Owner of the Hotel Parcel on all lines of coverage and a waiver of contribution and indemnification.

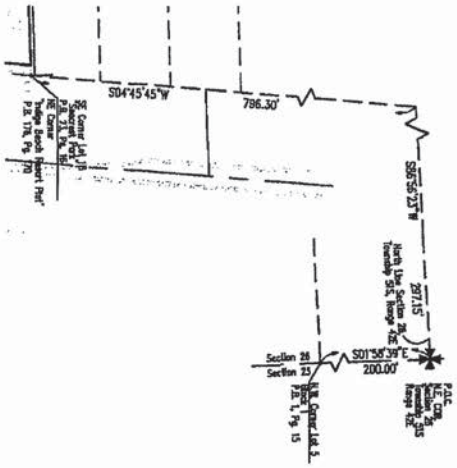
Exhibit M

Sketch of Existing Road

Sketch to Accompany Legal



OK
AG
8/7/07



Sian-Sketch of Existing Road			TRIANGLE Surveying & Mapping	8609 NW 66th Street Miami, Florida, 33166 305 597-9701 LB 7388 www.TRIANGLESM.com
Exhibit "M"	Drawn By: MJR	Date: 7/16/07		
	Job #: 2322	Scale: 1" : 80'		Sketch No.: 1398

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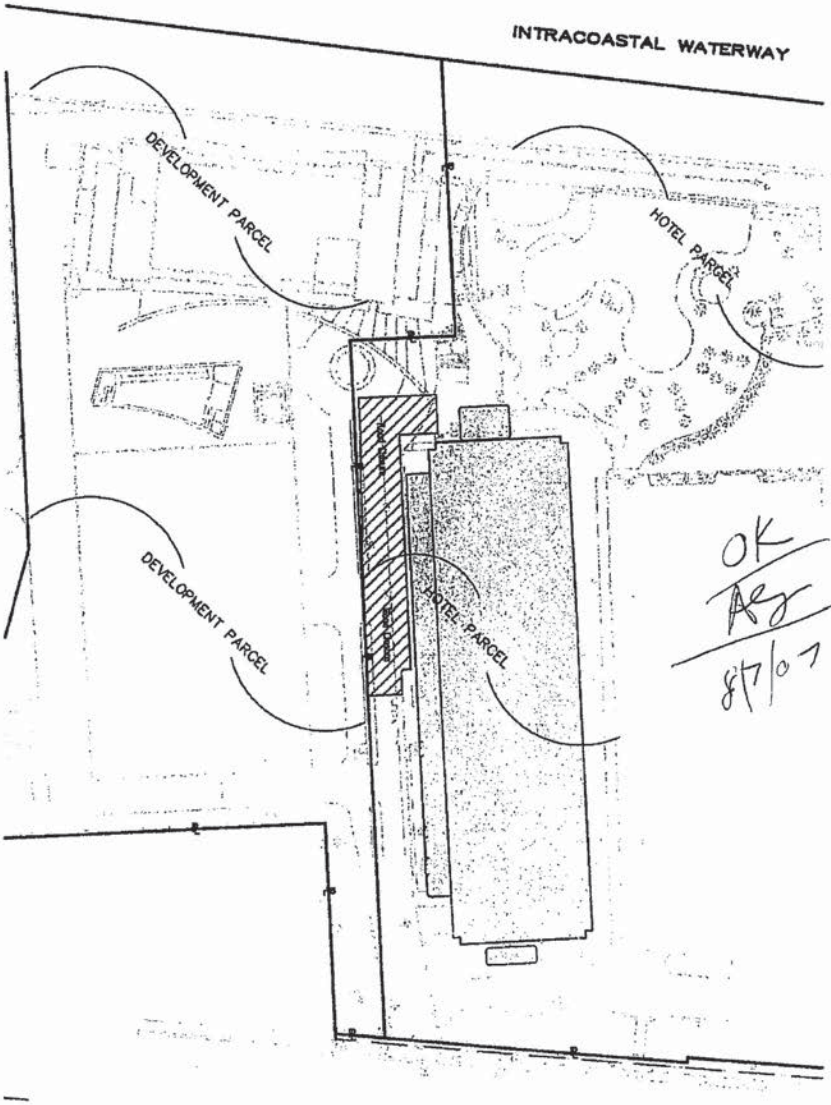
Exhibit N

Sketch of Road Closure Area

Sketch to Accompany Legal



Sian-Sketch of Road Closure			TRIANGLE Surveying & Mapping
Exhibit "N"	Draw By: MJR	Date: 7/16/07	8609 NW 66th Street, Miami, Florida, 33166, 305 597-9701, LB 7388, www.TRIANGLESM.com
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

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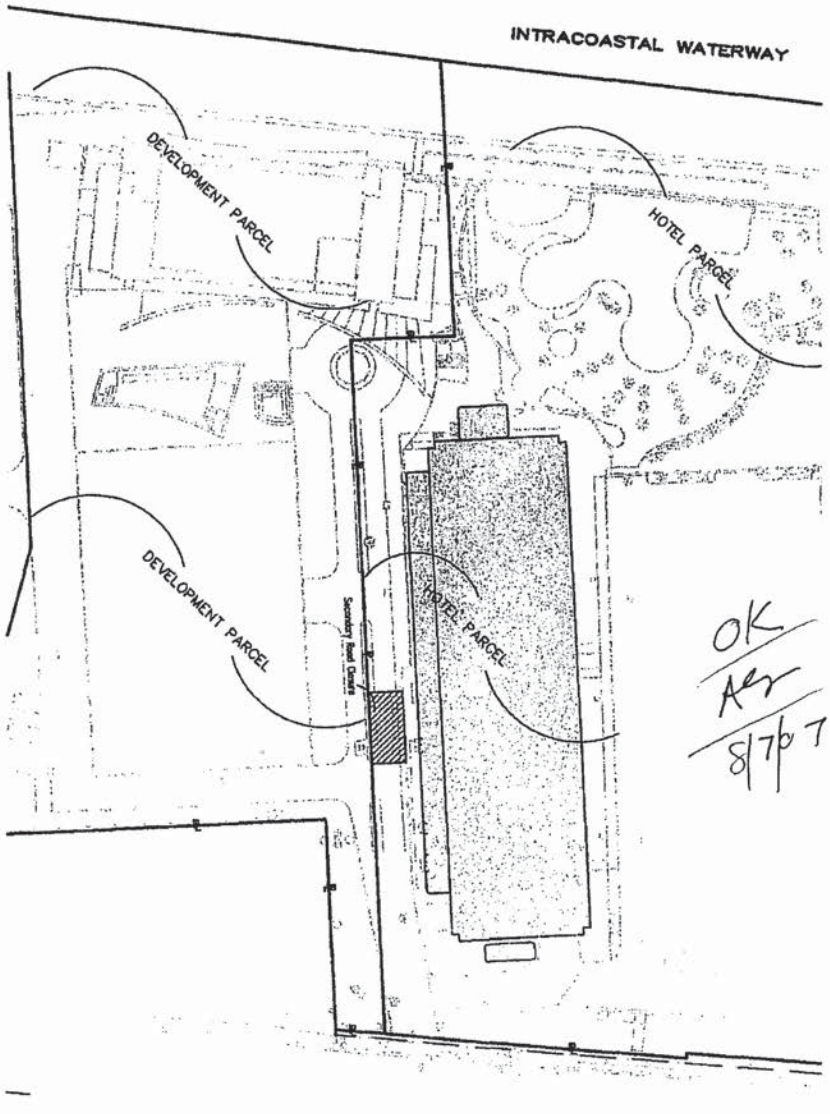
Exhibit O

Sketch of Secondary Road Closure Area

Sketch to Accompany Legal



Sian-Sketch of Secondary Road Closure			TRIANGLE Surveying & Mapping
Exhibit "O"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

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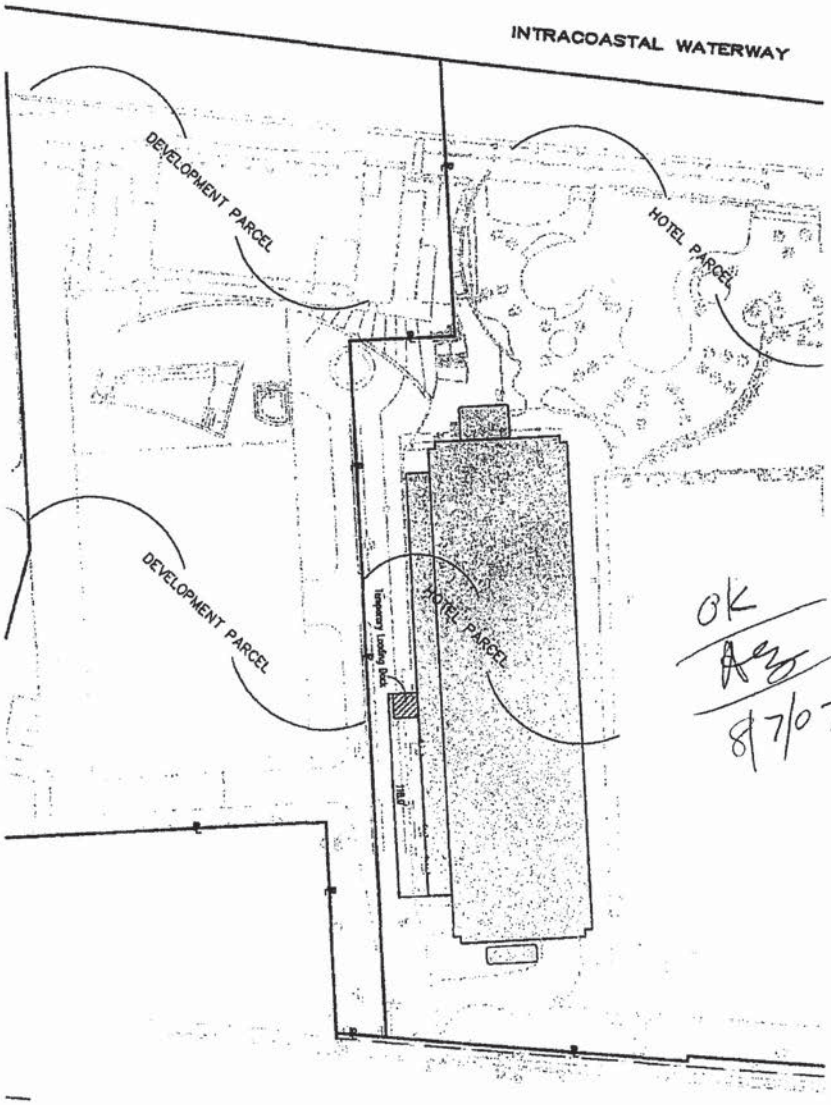
Exhibit P

Sketch of Temporary Loading Dock

Sketch to Accompany Legal



OK
AEB
8/7/07

Sian-Sketch of Temp. Loading Dock			TRIANGLE Surveying & Mapping
Exhibit "P"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

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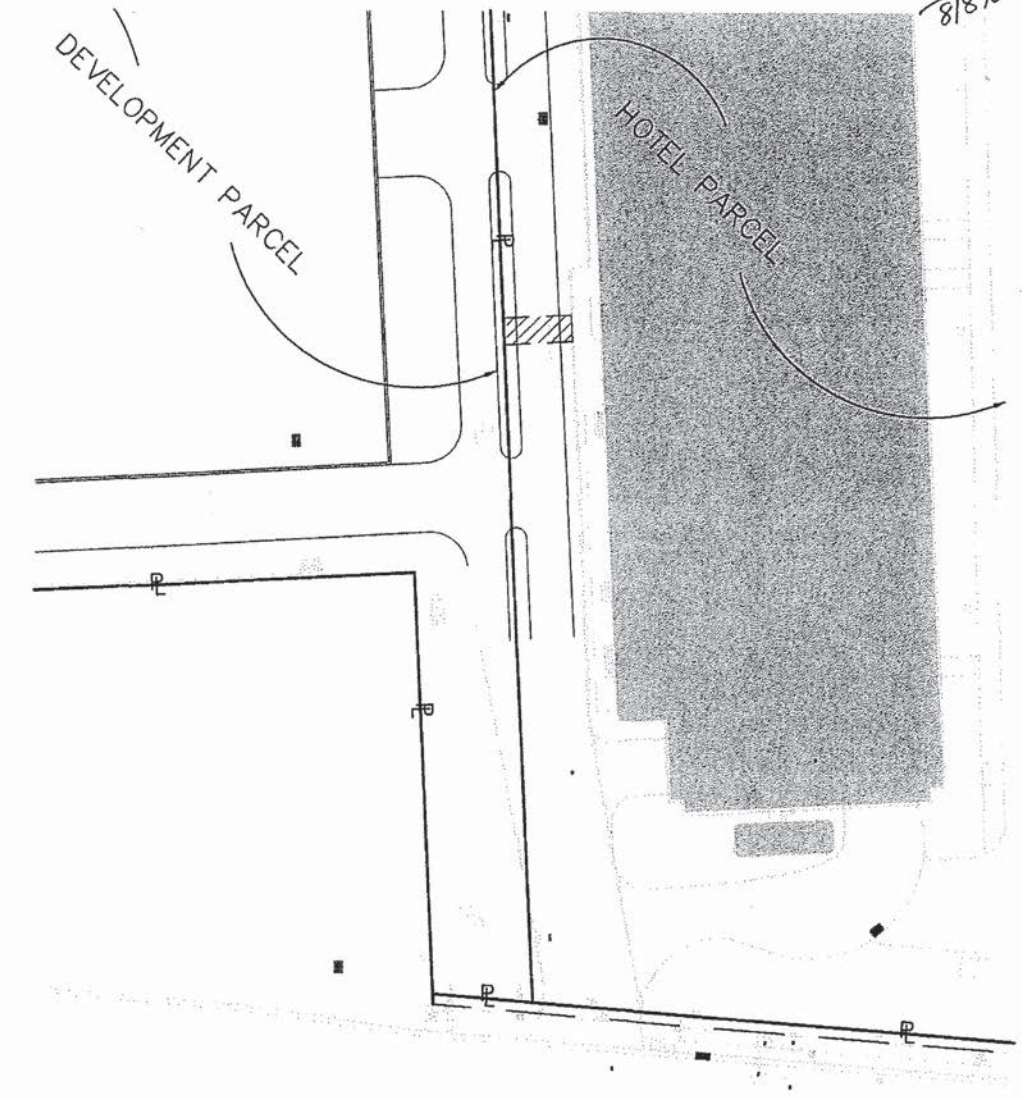
Exhibit Q

Temporary Loading Dock Easement

Sketch to Accompany Legal

Approved
8/8/07



Temporary Loading Dock Easement			
Exhibit "Q"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	

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Sketch No.: 1398

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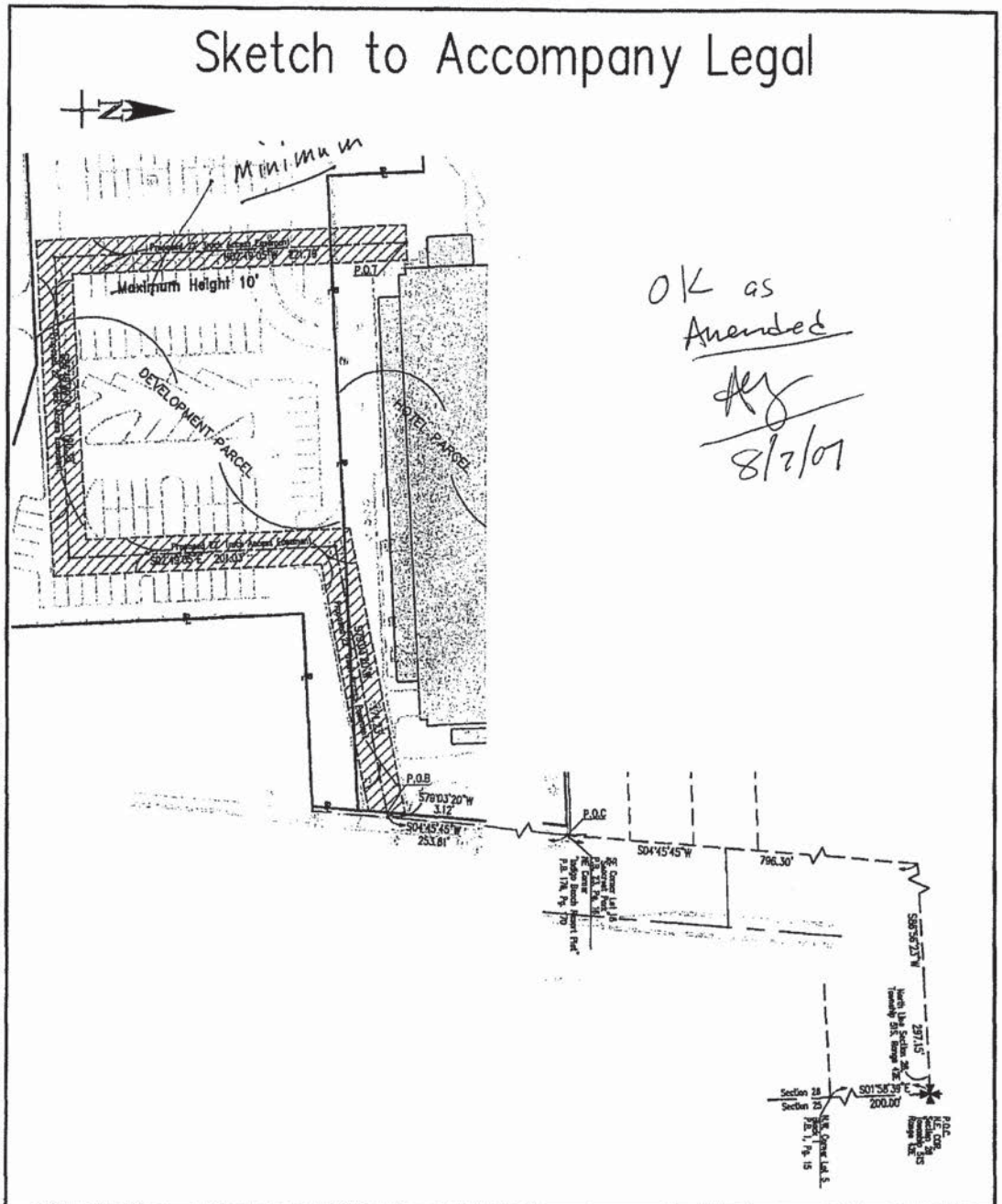
Exhibit R

Sketch of Loading Dock Access Easement

Sketch to Accompany Legal



OK as Amended
8/7/07

Sian-Loading Dock Access Easement			
Exhibit "R"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	

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Sketch No.: 1398

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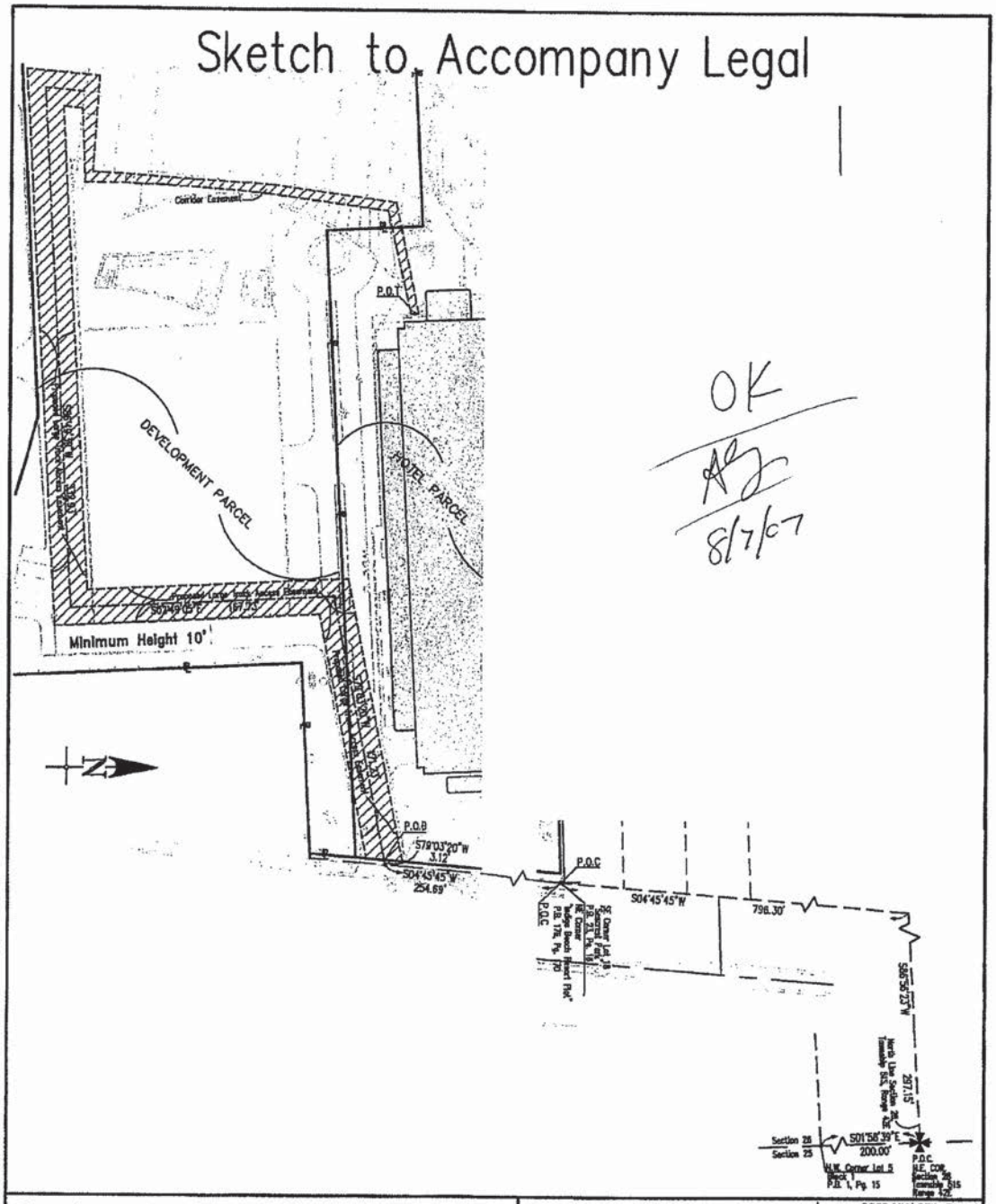
Exhibit S

Sketch of Large Truck Loading Dock Access Easement

Sketch to Accompany Legal



OK
AG
8/7/07

Sian-Large Truck Loading Dock Easement			TRIANGLE Surveying & Mapping	8609 NW 66th Street Miami, Florida, 33166 305 597-9701 LB 7388 www.TRIANGLESM.com
Exhibit "S"	Draw By: MJR	Date: 7/16/07		
	Job #: 2322	Scale: 1" : 80'		Sketch No.: 1398

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Exhibit T

Insurance Requirements

The Owner of the Hotel Parcel and/or its vendors/subcontractors (all delivery vendors, etc.):

General Liability	$1,000,000/ocurrence; $2,000,000/aggregate
Automobile Liability	$1,000,000
Workers Compensation	Part A – Statutory Part B – Employer's Liability $500,000/$500,000/$500,000
Umbrella Liability	$5,000,000

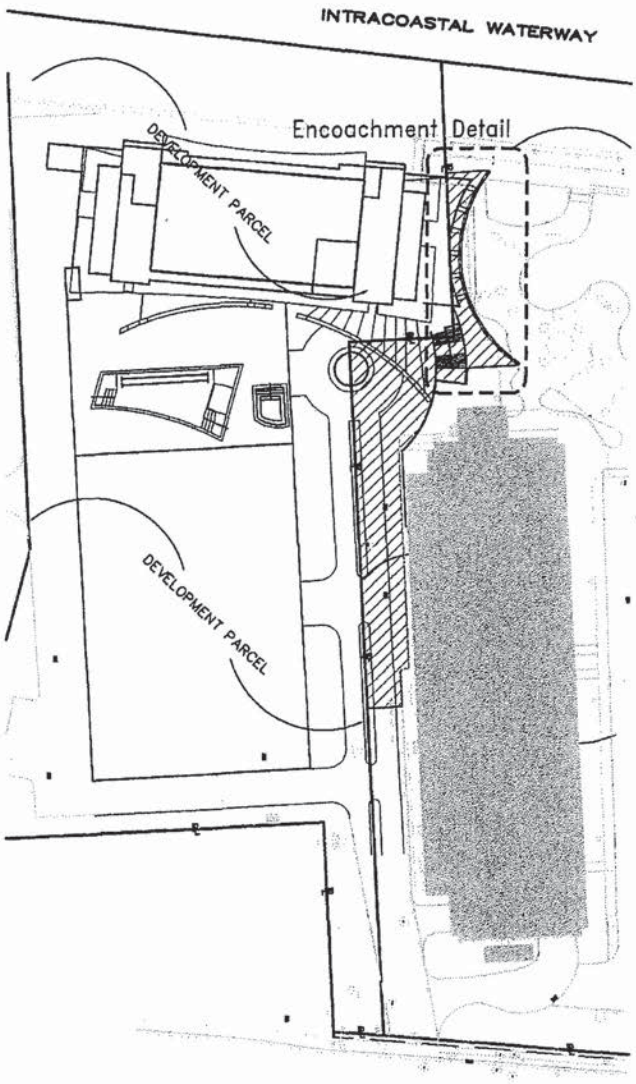
Naming the Owner of the Development Parcel as additional insured on a primary/non-contributory basis with respect to all operations on the Development Parcel (with a CG2010 endorsement) and a waiver of subrogation in favor of the Owner of the Development Parcel on all lines of coverage and a waiver of contribution and indemnification.

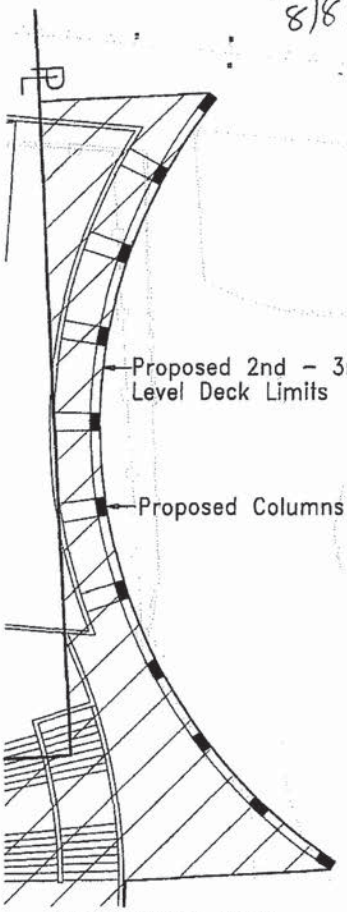
Exhibit U

Sketch of Encroachment Area

Sketch to Accompany Legal

Approved
8/8/07





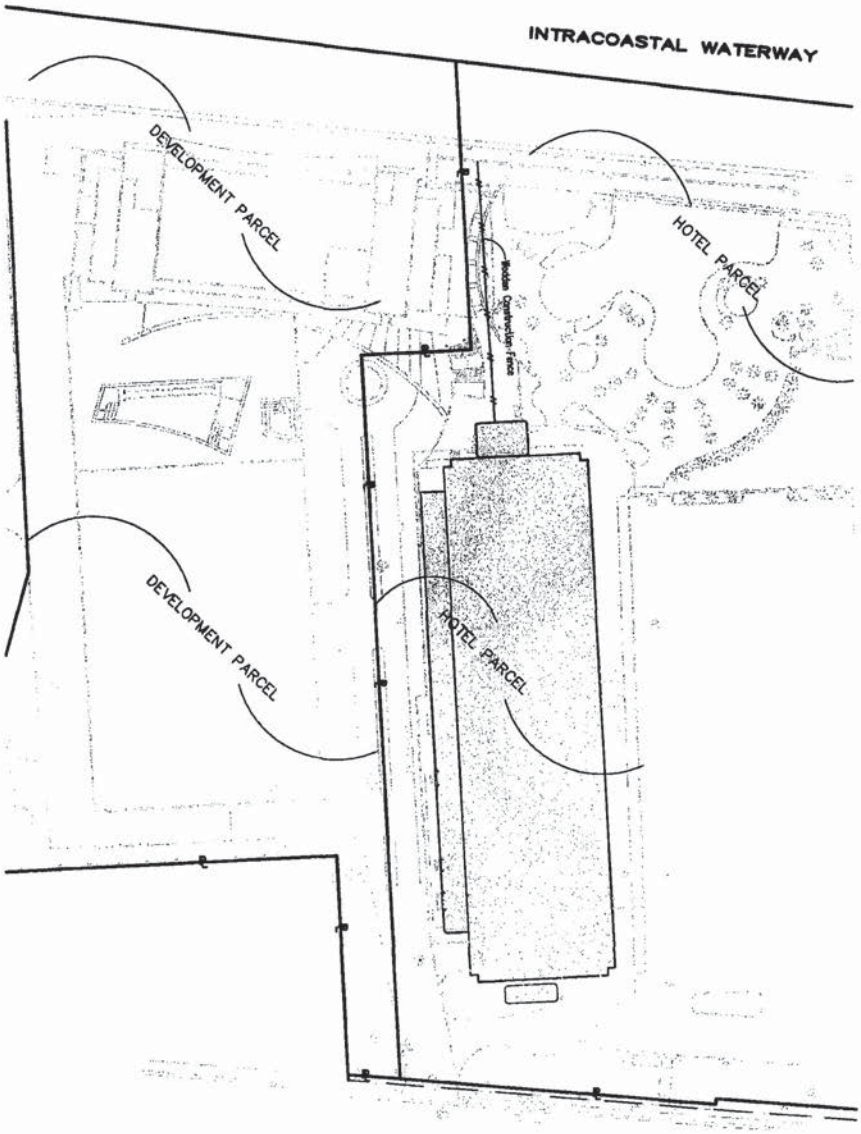
Encoachment Detail

Sian-Sketch of Encroachment Area			TRIANGLE Surveying & Mapping
Exhibit "U"	Draw By: MJR	Date: 7/16/07	8609 NW 66th Street Miami, Florida, 33166 305 597-9701 LB 7388 www.TRIANGLESM.com
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

Exhibit V

Sketch of Location of Wooden Construction Fence

Sketch to Accompany Legal



Sian-Sketch of Wooden Construction Fence			TRIANGLE Surveying & Mapping	8609 NW 66th Street Miami, Florida, 33166 305 597-9701 LB 7388 www.TRIANGLESM.com
Exhibit "V"	Draw By: MJR	Date: 7/16/07		
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398	

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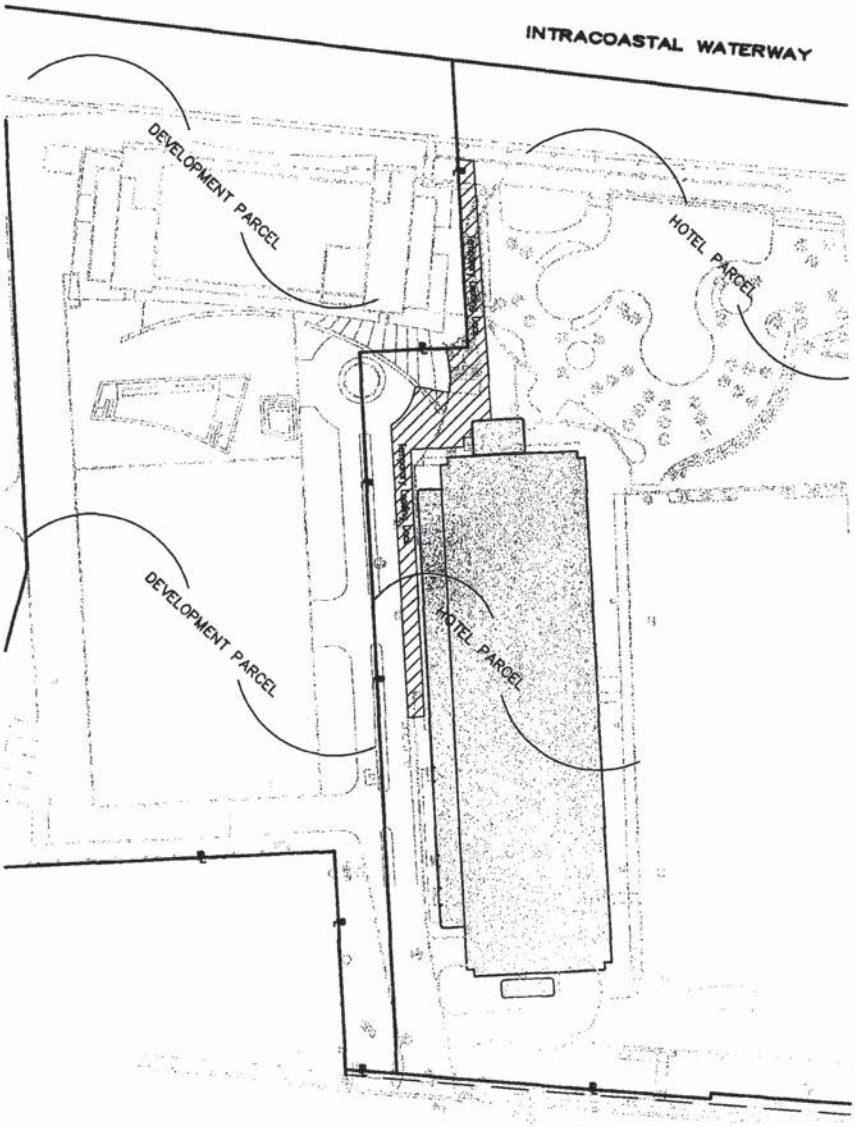
Exhibit W

Sketch of Temporary Construction Easement

Sketch to Accompany Legal



Sian–Temporary Construction Easement			
Exhibit "W"	Draw By: MJR	Date: 7/16/07	
	Job #: 2322	Scale: 1" : 80'	

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LB 7388
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Sketch No.: 1398

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Exhibit X

Encroachment Area Insurance Requirement

The Owner of the Development Parcel will maintain the following insurance:

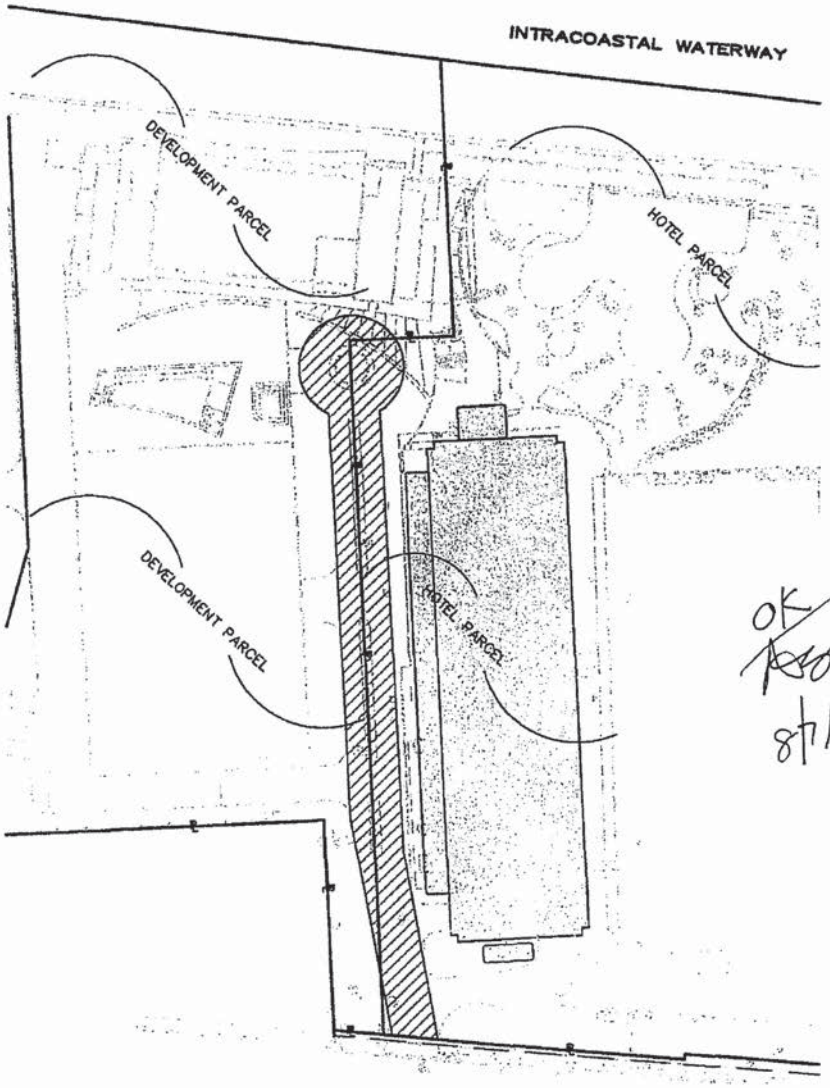
General Liability	$1,000,000/ocurrence; $2,000,000/aggregate
Automobile Liability	$1,000,000
Umbrella Liability	$5,000,000

Naming the Owner of the Hotel Parcel as additional insured on a primary/non-contributory basis with respect to liability arising out of all operations on the Encroachment Parcel. A waiver of subrogation in favor of the Owner of the Hotel Parcel will be in place and waiver of contribution and indemnification.

Exhibit Y

Sketch of Roadway

Sketch to Accompany Legal



OK
8/7/07

Sian-Sketch of Roadway			TRIANGLE Surveying & Mapping
Exhibit "Y"	Draw By: MJR	Date: 7/16/07	8609 NW 66th Street, Miami, Florida, 33166, 305 597-9701, LB 7366, www.TRIANGLESM.com
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

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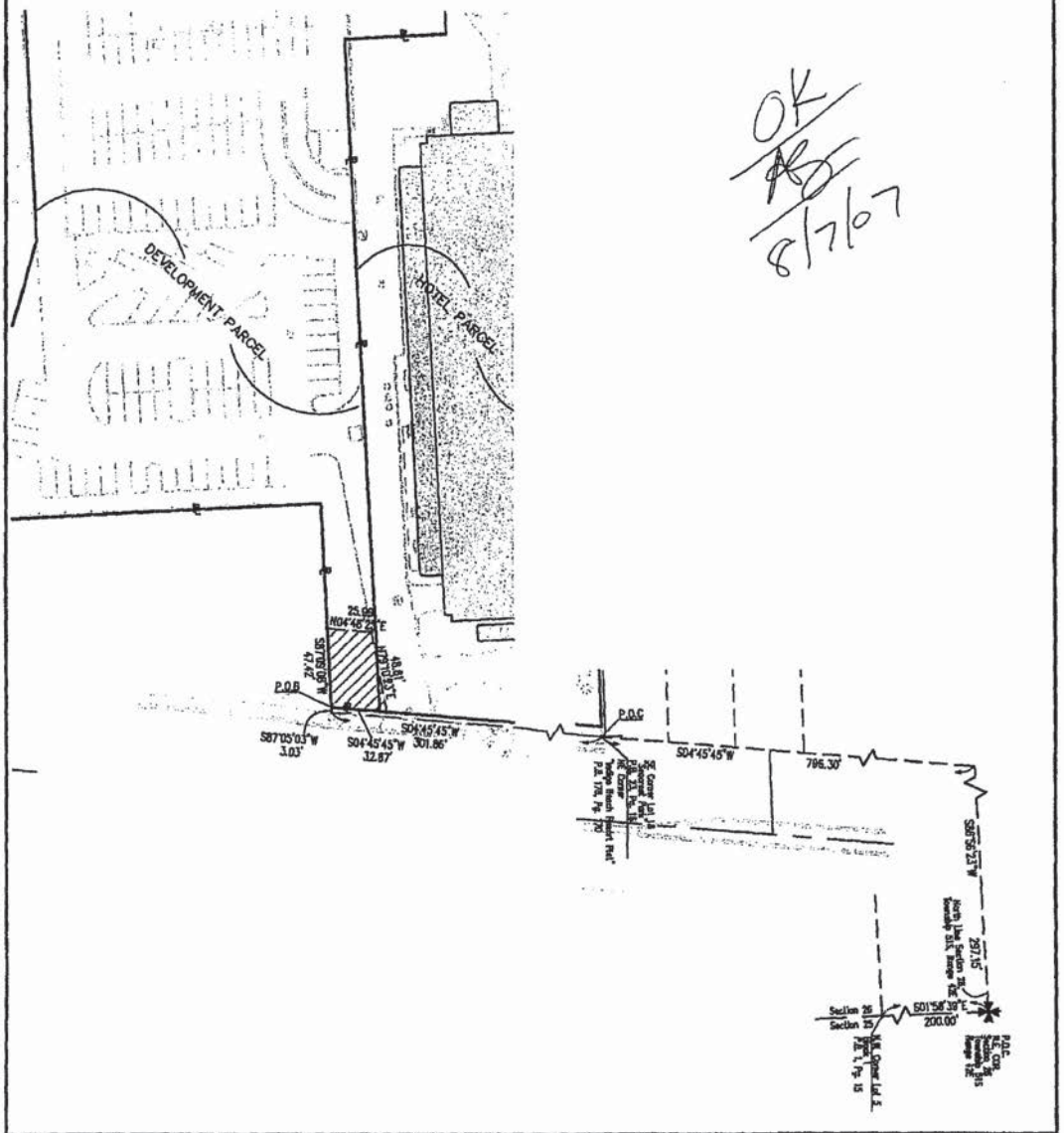
Exhibit Z

Sketch of Temporary Sign Easement

4700293_v6

Sketch to Accompany Legal



OK
AO
8/7/07

Sian-Temp. Sign Easement			TRIANGLE Surveying & Mapping
Exhibit "Z"	Draw By: MJR	Date: 7/16/07	6609 NW 66th Street, Miami, Florida, 33166, 305 597-9701, LB 7388, www.TRIANGLESM.com
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398

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CFN # 106231238, OR BK 42355 Page 1653, Page 1 of 14, Recorded 07/07/2006 at 11:02 AM, Broward County Commission, Doc. D $0.70 Deputy Clerk 2160

Prepared by and Return to:
William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Ave., Suite 3000
Miami, FL 33131

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT entered into as of the 18th day of May, 2006, between SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation ("Association") and MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company (the "MCZ/Centrum").

RECITALS

A. Association is the owner of that certain property described on Exhibit "A" attached hereto and made a part hereof (the "Easement Parcel").

B. MCZ/Centrum is the owner of that certain real property described on Exhibit "B" attached hereto and made a part hereof (the "Ambassador Parcel") and that certain real property described on Exhibit "C" attached hereto and made a part hereof (the "Indigo Parcel").

C. MCZ/Centrum has requested that Association grant to MCZ/Centrum an easement for vehicular and pedestrian ingress, egress and access to and from the Ambassador Parcel to the Indigo Parcel and from South Ocean Drive to the Indigo Parcel over and across that portion of the Easement Parcel and the right to install walkways, driveways, landscaping, hardscape and utilities within the Easement Parcel, as hereinafter provided.

D. Association desires to grant to MCZ/Centrum the vehicular and pedestrian easements for ingress, egress, access and utilities over and across the Easement Parcel as hereinafter provided.

In consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Association and MCZ/Centrum hereby agree as follows:

1. Recitals. The Recitals to this Easement Agreement are true and correct and incorporated by reference.

2. Grant of the Easement to MCZ/Centrum. Owner hereby grants MCZ/Centrum an easement for: (a) vehicular and pedestrian ingress, egress and access to and from the Ambassador Parcel to the Indigo Parcel over and across the Easement Parcel; (b) vehicular and pedestrian ingress, egress and access to and from the Indigo Parcel to the Ambassador Parcel over and across the Easement Parcel; (c) vehicular and pedestrian ingress, egress and access to and from South Ocean Drive to the Indigo Parcel over and across the Easement Parcel; and (d) the right to install walkways, driveways, landscaping, hardscape and utilities within the Easement Parcel.

3. Parking Easement. The Association and MCZ/Centrum acknowledge that there are currently fifty-four (54) parking spaces located within the Easement Parcel (the "Parking Spaces"). Prior to MCZ/Centrum removing any of the Parking Spaces from the Easement Parcel, MCZ/Centrum shall

provide to the Association, for use by its members, the right to use up to fifty-four (54) parking spaces to be located on the Ambassador Parcel (the "Ambassador Parking Spaces"). MCZ/Centrum shall have the right to identify the location of the Ambassador Parking Spaces on the Ambassador Parcel and the right to satisfy this requirement by providing the Association with fifty-four (54) valet parking spaces through the valet parking service provided by MCZ/Centrum with respect to the Ambassador Parcel.

4. Maintenance of the Easement Parcel. MCZ/Centrum shall maintain the walkways, driveways, paths, landscape and hardscape within the Easement Parcel, at its sole cost and expense, in a first class manner. MCZ/Centrum shall obtain any and all necessary permits and approvals from the appropriate local governmental agency for the installation, repair and maintenance of the walkways, driveways, landscaping, hardscape utilities and related improvements constructed within the Easement Parcel in accordance with all applicable laws.

5. Compliance with Law regarding the Easement Parcel. MCZ/Centrum shall, at its sole cost and expense, comply with all applicable codes, laws, ordinances, orders, rules, regulations, statutes and other governmental requirements regarding the construction, maintenance, repair and use of the Easement Parcel.

6. Insurance by MCZ/Centrum. MCZ/Centrum shall maintain, at its sole cost and expense, commercial general liability insurance, with a primary limit of at least $1,000,000 per occurrence, and $2,000,000 in the aggregate per occurrence. The liability insurance policy maintained by MCZ/Centrum under this Easement Agreement shall name the Association and such other persons as the Association reasonably requires as additional insureds. Executed copies of such policies or certificates thereof shall be delivered to the Association prior to MCZ/Centrum's use and enjoyment of the Easement Parcel, and thereafter at least fifteen (15) days prior to the expiration of the term of each such policy

7. Insurance by the Association. From and after the relocation of the Parking Spaces, the Association shall maintain, at its sole cost and expense, commercial general liability insurance, with a primary limit of at least $1,000,000 per occurrence, and $2,000,000 in the aggregate per occurrence. The liability insurance policy maintained by the Association under this Easement Agreement shall name MCZ/Centrum and such other persons as MCZ/Centrum reasonably requires as additional insureds. Executed copies of such policies or certificates thereof shall be delivered to MCZ/Centrum prior to the Association members' use and enjoyment of the Parking Spaces, and thereafter at least fifteen (15) days prior to the expiration of the term of each such policy.

8. Release and Indemnity.

a. Release of the Association. To the fullest extent permitted by law, MCZ/Centrum hereby releases Association, each of its members and all of their respective directors, officers, employees and agents (collectively the "Association Relevant Persons" and each, individually, an "Association Relevant Person"), and no Association Relevant Person shall be liable in any manner to MCZ/Centrum or any other person claiming through MCZ/Centrum for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from any act or omission occurring on the Easement Parcel, except to the extent that the same results from the gross negligence or willful misconduct of the Association Relevant Person.

b. Release of MCZ/Centrum. To the fullest extent permitted by law, the Association hereby releases MCZ/Centrum, each of its members and all of their respective directors, officers, employees and agents (collectively the "MCZ/Centrum Relevant Persons" and each, individually, a "MCZ/Centrum Relevant Person"), and no MCZ/Centrum Relevant Person shall be liable in any manner to the Association or any other person claiming through the Association for any death,

injury, loss, damage, cost or expense of any nature whatsoever resulting from any act or omission occurring on the Parking Easement Parcel, except to the extent that the same results from the gross negligence or willful misconduct of the MCZ/Centrum Relevant Person.

c. Indemnity of the Association. MCZ/Centrum shall indemnify, defend and hold harmless each Association Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Association Relevant Person as a result of or in connection with any act or omission occurring on Easement Parcel, except to the extent that the act or omission results from the gross negligence or willful misconduct of the Association Relevant Person.

d. Indemnity of MCZ/Centrum. The Association shall indemnify, defend and hold harmless each MCZ/Centrum Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the MCZ/Centrum Relevant Person as a result of or in connection with any act or omission occurring in connection with the Ambassador Parking Spaces, except to the extent that the act or omission results from the gross negligence or willful misconduct of the MCZ/Centrum Relevant Person.

9. Construction Liens. MCZ/Centrum shall promptly pay all costs for work done by it or caused to be done by it to the Easement Parcel. MCZ/Centrum shall keep the Easement Parcel free and clear of all mechanic's liens and other liens on account of work done for MCZ/Centrum on or persons claiming under it. Should any such liens be filed or recorded against all or any portion of the Easement Parcel or any action affecting the title thereto be commenced, arising by, through or under MCZ/Centrum, MCZ/Centrum shall give the Association immediate written notice thereof. MCZ/Centrum shall thereafter cause such liens to be removed of record within thirty (30) days after the filing of the liens. If MCZ/Centrum desires to contest any claim of lien, it shall post a bond as set forth in Section 713 of the Florida Statutes. If a final judgment establishing the validity or existence of a lien for any amount is entered, MCZ/Centrum shall immediately pay and satisfy the same.

10. City of Hollywood. The Association and MCZ/Centrum acknowledge and agree that the City of Hollywood shall have a non-exclusive easement to utilize the North ten (10) feet of the Easement Parcel, to enable the public to have pedestrian access to the Atlantic Ocean over and across the North ten (10) feet of the Easement Parcel.

11. Miscellaneous.

a. Covenant Running with the Land. All covenants, conditions, restrictions, reservations and other provisions contained in this Agreement are covenants running with the land or equitable servitudes, as the case may be, and shall be binding on the parties hereto and their successor or assigns as owners of the Easement Parcel, the Ambassador Parcel and the Indigo Parcel.

b. Attorneys' Fees. If any action or proceeding is brought by one party against another to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party all its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party, whether incurred before, at trial, on appeal, in bankruptcy or in post-judgment collection. The prevailing party shall be the party whose position is substantially upheld in the final judgment rendered in such action.

c. Partial Invalidity. If for any reason whatsoever, any term, obligation or condition of this Agreement, or the application thereof to any person or circumstance, is to any extent held or

rendered invalid, unenforceable or illegal, then such term, obligation or condition: (i) shall be deemed to be independent of the remainder of this Agreement and to be severable and divisible therefrom, and its invalidity, unenforceablility or illegality shall not affect, impair or invalidate the remainder of this Agreement or any part thereof; and (ii) the remainder of this Agreement not affected, impaired or invalidated will continue to be applicable and enforceable to the fullest extent permitted by law against any person and circumstance other than those as to which it has been held or rendered invalid, unenforceable and illegal.

d. Notices. If any party desires to give or serve upon the other party any notice, demand, request or other communication, each such notice, demand, request or other communication shall be in writing and shall be given or served upon the other party (i) by personal service, in which case receipt shall be deemed to occur upon personal delivery; (ii) by certified or registered mail return receipt requested, in which case receipt shall be deemed to occur upon receipt or when delivery is attempted but refused (as evidenced by postal records) (iii) by Express United States Mail, Federal Express or other nationally-recognized commercial courier in which case receipt shall be deemed to occur upon receipt or when delivery is attempted but refused (as evidenced by postal or other records), as the case may be; or (iv) by facsimile transmission and by one other method of service, as described above, in which case receipt shall be deemed to occur upon confirmation of receipt. Notices shall be sent to the following addresses, or at such other address as the intended recipient previously shall have designated by written notice from time to time.

if to MCZ/Centrum:

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C.
1555 N. Sheffield Avenue
Chicago, Illinois 60622
Attention: Brian Niven

if to the Association:

SIAN OCEAN RESIDENCES CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit corporation
1555 N. Sheffield Avenue
Chicago, Illinois 60622
Attention: Brian Niven

4001 South Ocean Drive
Hollywood, Florida
Attention: President

e. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida.

f. Entire Agreement. This Agreement contains all of the covenants, conditions and agreements between the parties with respect to the Easement and shall supersede all prior correspondence, agreements and understandings, both oral and written.

g. Interpretation. This Agreement may be modified only by written agreement signed by both parties. Section titles or captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement.

h. No Merger. It is the intent of the parties that the separate estates and rights created hereunder shall not merge with any portion of the Property owned by the same individual or entity.

i. Waiver. Any right or remedy provided for in this Agreement shall not be deemed to be waived by any act or omission including, without limitation, any acceptance of payment or partial performance or any forbearance, except by an instrument in writing specified in such right or remedy executed by the person against whom enforcement of such waiver is sought.

j. Further Assurances; Counterparts. Each party shall promptly perform, execute and deliver or cause to be performed, executed and/or delivered any and all acts, deeds and assurances as either may reasonably require in order to carry out the intent and purpose of this Agreement. This Agreement may be executed in one and the same agreement, notwithstanding that all parties hereto are not signatory to the same or original counterpart.

k. Assignment. The Association acknowledges and agrees that MCZ/Centrum may assign its rights, duties and obligations under this Agreement to Sian Ocean Residence & Resort Master Association, Inc., a Florida not-for-profit corporation (the "Master Association") and upon the assumption of the duties and obligations of MCZ/Centrum under this Agreement by the Master Association, MCZ/Centrum shall be released from all further obligations under this Agreement arising from and after the date of such assignment.

[SIGNATURE PAGE TO FOLLOW]

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company

By: _____
Name: Arthur Slaven
Its: a Manager

_____
Print Name: JUSTIN FRIEDECK

_____
Print Name: Jaclyn Schwartz

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 18th day of May, 2006, by Arthur Slaven, a Manager of MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company, on behalf of the corporation. This person is personally known to me or has produced _____ _____ as identification.

_____
Print Name Giacomina Bruno Mazzanti
Notary Public State of ~~Florida~~ Illinois
My commission expires: 12-11-06
Commission Number: _____

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"OFFICIAL SEAL"
GIACOMINA BRUNO MAZZANTI
Notary Public, State of Illinois
My Commission Expires 12/11/06

Executed as of the date first set forth above.

SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

By: _____
Name: Dan Tucker
Its: President

Print Name: JUSTIN FRIEDEL

Print Name: Jordan Schwab

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 18th day of May, 2006, by Dan Tucker, as President of SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. This person is personally known to me or who produced _____ as identification.

Giacomina Bruno Mazzanti

Print Name Giacomina Bruno Mazzanti
Notary Public State of ~~Florida~~ Illinois
My commission expires: 12-11-06
Commission Number_____

"OFFICIAL SEAL"
GIACOMINA BRUNO MAZZANTI
Notary Public, State of Illinois
My Commission Expires 12/11/06

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

EXHIBIT A
LEGAL DESCRIPTION OF THE EASEMENT PARCEL

EXHIBIT "A"

A 65 Foot Wide Ingress & Egress Easement, situate lying and being in the Northeast 1/4 of the Northeast 1/4 of Section 26 and Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 25, all in Township 51 South, Range 42 East, City of Hollywood, Broward County, Florida, being more particularly described as follows:

That certain piece, parcel or tract of land, situate, lying and being in the County of Broward, State of Florida, being more particularly described as follows:

A parcel of land lying in the Northeast 1/4 of the Northeast 1/4 of Section 26 and Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 25, all in Township 51 South, Range 42 East, City of Hollywood, Broward County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 26 or the Northwest corner of said Section 25, run Southerly along the dividing line between Sections 25 and 26, South 1 degrees 58 minutes 39 seconds East, a distance of 200.00 feet to a point, said point being the Northwest corner of Lot 5, Block 1, as same as shown on the Plat entitled Amended Plat of Seminole Beach, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; thence run South 86 degrees, 56 minutes 55 seconds West, along a line parallel to and 199.965 feet South of the North line of said Section 26, a distance of 219.88 feet to the Easterly right-of-way line of State Road A-I-A as shown on a Map recorded in Right-of-Way Book 4, at Page 7, of the Public Records of Broward County, Florida; thence run South 4 degrees 45 minutes 23 seconds West, along the said Easterly right-of-way line of State Road A-I-A as shown on aforesaid recorded map, a distance of 726.74 feet to the Point of Beginning of the Parcel of land herein described; thence run North 86 degrees 56 minutes 55 seconds East, along a line parallel to and 919.965 feet distant Southerly from the Northerly line of said Section 26, a distance of 305.05 feet to the dividing line between aforesaid Sections 25 and 26 or the Westerly line of Block 4, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach; thence continue North 86 degrees 56 minutes 55 seconds East, a distance of 31.06 feet to the Westerly line of Atlantic Boulevard, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach; thence run South 5 degrees 44 minutes 54 seconds West, along the Westerly line of the aforementioned Atlantic Boulevard, a distance of 65.77 feet to a point; thence South 86 degrees 56 minutes 55 seconds West, a distance of 22.05 feet to the dividing line between aforesaid Sections 25 and 26 or the Westerly line of Block 4, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach; thence continue South 86 degrees 56 minutes 55 seconds West, along a line parallel to and 984.965 feet distant Southerly from the Northerly line of said Section 26 a distance of 312.91 feet to a point on the Easterly right-of-way line of State Road A-I-A as shown on the aforementioned Map recorded in Right-of-Way Book 4, at Page 7; thence run North 4 degrees 45 minutes 23 seconds East along said Easterly Right-of-Way line of State Road A-I-A, a distance of 65.61 feet to the Point of Beginning. All lying in the City of Hollywood, Broward County, Florida. Said parcel of land containing 21,778 Sq Ft 0.50 Acres +/-.

EXHIBIT B
LEGAL DESCRIPTION OF THE AMBASSADOR PARCEL

EXHIBIT A

PARCEL I:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.4 feet to a point on the West line of the right of way of U.S. Road A-1-A (State Road #140, known as Ocean Beach Road) as described in Easement Deed from Hallandale Beach Improvements Co., a Florida corporation, to the State of Florida, dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence running Southerly along the West right of way line of the aforesaid U.S. Road A-1-A, a distance of 796.3 feet to a point, which is the Point of Beginning of the tract of land herein described; thence running Southerly along the West right of way line of said U.S. Road A-1-A distance of 276.77 feet; thence run South 87°09'08" West for a distance of 293.11 feet to a point; thence run South 2°50'52" East for a distance of 248.02 feet to a point; thence run South 87°09'08" West for a distance of 251.26 feet to a point; thence continuing along the same Westerly direction a distance of 41.98 feet to a point on the East right of way line of the Intra-Coastal Water Way as described in Easement Deed from the Hallandale Beach Improvement Co., a Florida corporation, to the United States of America, dated May 28, 1931, and recorded in Deed Book 227, Page 419, of the Public Records of Broward County, Florida; thence running Northerly along the East right of way line of said Intra-Coastal Water Way a distance of 490.4 feet, more or less, (536.19 feet measured)(to a point 542 feet) (564.17 measured) [measured on a line at right angles to the East line of said Section 26] West of the Point of Beginning; thence East 542 feet (564.17 measured) to the Point of Beginning; being a part of parcel of land described as Blocks E and F of a survey of the Northeast 1/4 of the Northeast 1/4 of Section 26, Township 51 South, Range 42 East, made by Frank C. Dickey, Registered Land Surveyor, dated June 1, 1946, and recorded in Deed Book 542, Page 270, of the Public Records of Broward County, Florida.

LESS RIGHT OF WAY (PARCEL NO. 101) SEE PARCEL #101 DESCRIPTION:

PARCEL 101:

That part of the Northeast one-quarter (NE 1/4) of the Northeast one-quarter (NE 1/4) of Section 26, Township 51 South, Range 42 East, Broward County, Florida; said part being more particularly described as follows:

COMMENCE at a Found Brass Cap in Concrete Monument #2094, marking the Southeast corner of the Northeast one-quarter (NE 1/4) of the Northeast one-quarter (NE 1/4) of said Section 26; thence South 87°09'08" West along the Southerly line of said Northeast one-quarter (NE 1/4) of the Northeast one-quarter (NE 1/4) of said Section 26 and the Baseline of Survey for State Road 858 (Hallandale Beach Boulevard), a distance of 1,041.67 feet to the Easterly existing Right of Way line of the Intra-Coastal Waterway; thence North 06° 39'20" East along said Easterly existing Right of Way line, a distance of 50.66 feet to the Northerly existing Right of Way line for State Road 858 (Hallandale Beach Boulevard) and the Point of Beginning; thence continue North 06° 39'20" East, a distance of 62.85 feet; thence North 87° 09'08" East, a distance of 311.42 feet; thence South 02° 50'52" East, a distance of 62.00 feet to said Northerly existing Right of Way line for State Road 858 (Hallandale Beach Boulevard); thence South 87° 09'08" West along said Northerly existing Right of Way line, a distance of 321.71 feet to the Point of Beginning.

AND

PARCEL II

Lot 15, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 18 of the Public Records of Broward County, Florida.

AND

PARCEL III:

Lots 10 and 11, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16, of the Public Records of Broward County, Florida, except for the East seven feet of Lot 11.

PARCEL IV:

A parcel of land lying in the Northeast one-quarter (NE 1/4) of the Northeast one-quarter (NE 1/4) of Section 26, Township 51 South, Range 42 East, Broward County, Florida, more particularly described as follows:

Commencing at the Northeast corner of said Section 26; thence run South 86°56'53" West, along the North line of said Section 26, for a distance of 297.10 feet to a point on the Westerly right of way boundary of U.S. Highway A-1-A (State Road No. 140, also known as Ocean Beach Road) as described in Easement Deed dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence run South 4°45'23" West, along said Westerly right of way boundary for a distance of 1073.0 feet to the Point of Beginning of the parcel of land hereinafter to be described; thence continue South 4° 45'23" West, a distance of 25.22 feet to a point; thence run South 87°09'08" West, a distance of 124.77 feet to a point; thence run South 2°50'52" East a distance of 223.02 feet to a point on a line that is 50 feet North of and parallel to the South line of the Northeast one-quarter (NE 1/4) of the Northeast one-quarter (NE 1/4) of said Section 26; thence run South 87°09'08" West, along a line that is 50 feet North of and parallel to the South line of said Northeast one-quarter (NE 1/4) of the Northeast one-quarter (NE 1/4) of said Section 26, a distance of 165 feet to a point; thence run North 2°50'52" West, a distance of 248.02 feet to a point; thence run North 87°09'08" East a distance of 293.11 feet to the Point of Beginning.

LESS AND EXCEPT the following described property taken by Eminent Domain Proceedings as contained in Broward County Circuit Court Case Number 95-15516:
A portion of the NE 1/4 of the NE 1/4 of Section 26, Township 51 South, Range 42 East, Broward County, Florida, being more particularly described as follows:

Commence at the Found PRM/2094 marking the Northwest corner of Tract "A" of 4112 SOUTH OCEAN PLAT, as recorded in Plat Book 129, Page 38 of the Public Records of Broward County, Florida; thence South 02°51'22" East along the Westerly line of said Tract "A", a distance of 223.02 feet to a found drill hole in back of sidewalk, also being the Northerly Existing Right of Way line for State Road 856 (Hallandale Beach Boulevard) and the Point of Beginning; thence South 87°08'38" West along said Northerly Existing Right of Way line, a distance of 165.00 feet; thence North 02°51'22" West, a distance of 62.00 feet; thence South 74°48'34" East, a distance of 62.07 feet; thence South 78°31'00" East, a distance of 109.39 feet; thence South 02°51'22" East, a distance of 15.68 feet to the Point of Beginning.

Together with an easement for purposes of ingress/egress across the following parcel of land lying and being in the County of Broward, State of Florida, and more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running South 86°56'53" West, along the North line of said Section 26 a distance of 297.10 feet to a point on the West R/W line of U.S. A-1-A (SR #140, aka Ocean Beach Road) as described in Easement Deed from Hallandale Beach Improvement Company, a Florida corporation, to the State of Florida, dated April 13, 1932 and recorded in Deed Book 232, Page 265 of the Public Records of Broward County, Florida; thence South 04°45'23" W along the West R/W line of said U.S. Hwy A-1-A a distance of 1098.22 feet to a point being the N.E. corner of a parcel owned by Cities Service Company, said point being the true point of beginning; thence continuing S 04°45'23" W along the West R/W line of said Hwy A-1-A a distance of 43 feet; thence in a Northwesterly direction 50 feet to a point 24 feet South of the North property line of said parcel owned by Cities Service Company; thence South 87°09'08" W, parallel to the North boundary of said Cities Service Company parcel a distance of 73 feet plus or minus to a point on the Westerly line of said Cities Service Company parcel; thence N 02°50'52" W a distance of 24 feet to the NW corner of said Cities Service Company parcel; thence North 87°09'08" East along the Northerly boundary of said Cities Service Company parcel a distance of 124.77 feet to the Point of Beginning.

All of the aforedescribed property being in the County of Broward, State of Florida, is hereafter collectively referred to as the "Land."

EXHIBIT C
LEGAL DESCRIPTION OF THE INDIGO PARCEL

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EXHIBIT C

Parcel 1:

Lot 7, 8, 9 and 10, Block 2 Amended Plat of SEMINOLE BEACH, according to the plat thereof, recorded in Plat Book 1 at Page 15 of the Public Records of Broward County, Florida.

Parcel 2:

That certain parcel of land bounded on the north by the north line of Lot 7, Block 2, Plat Book 1 at page 15, extended east to the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, bounded on the south line of Lot 10, Block 2, Plat Book 1 at Page 15, extended to the east to the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, bounded on the east by the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, and bounded on the west by the east lot lines of Lot 7, 8, 9 and 10, Block 2, Plat Book 1 at Page 15 of the Public Records of Broward County, Florida.

Parcel 3:

That portion of Surf Road as shown on the plat of SEMINOLE BEACH AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida:

Said portion of Surf Road is Bound on the East by the West Lot lines of Lots 7, 8, 9 and 10, Block 2 of SEMINOLE BEACH AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; on the West by a line that is 50 feet West of and parallel with the West line of the aforementioned Lots 7, 8, 9 and 10; on the North by the Westerly extension of the North line of the aforementioned Lot 7; and on the South by the Westerly extension of the South line of the aforementioned Lot 10. Said parcel contains 10,000 square feet, more or less.

3890692 v1

v

Prepared by and Return to:
William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Ave., Suite 3000
Miami, FL 33131

AMENDMENT TO EASEMENT AGREEMENT

THIS AMENDMENT TO EASEMENT AGREEMENT is entered into as of the 1st day of July, 2007, between SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation ("Association") and MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company (the "MCZ/Centrum").

RECITALS

A. The Association and MCZ/Centrum entered into that certain Easement Agreement dated as of May 18, 2006 which was recorded July 7, 2006 in Official Records Book 42355 at Page 1653 of the Public Records of Broward County, Florida (the "Easement Agreement").

B. The Association and MCZ/Centrum desire to modify and amend the terms and provisions of the Easement Agreement as hereinafter set forth.

In consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Association and MCZ/Centrum hereby agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and incorporated by reference.

2. Defined Terms. All defined terms utilized in this Amendment but not defined herein shall have the meanings ascribed to said terms in the Easement Agreement. In addition, the following defined terms are added to the Easement Agreement:

(a) Hazardous Substances. "Hazardous Substances" means any substance, chemical, waste, contaminant, pollutant or other material that is or becomes regulated by any federal, state or local governmental authority because of its toxicity, infectiousness, radioactivity, explosiveness, ignitability, corrosiveness or reactivity, including, without limitation, those substances regulated by the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.A. § 6901 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; the Clean Water Act, 33 U.S.C. § 1321 *et seq.*; and the Clean Air Act, 42 U.S.C. § 7401 *et seq.*

(b) Condominium. "Condominium" means a condominium created under the Condominium Act.

(c) Condominium Act. "Condominium Act" means the State of Florida Condominium Act, Chapter 718, Florida Statutes.

(d) Condominium Declaration. "Condominium Declaration" means a declaration of condominium that subjects any Parcel to a condominium regime pursuant to the Condominium Act.

(e) Hotel. "Hotel" means the hotel and related improvements located on the Hotel Parcel.

(f) Hotel Parcel. "Hotel Parcel" means that certain real property described on Exhibit 1 attached hereto and made a part hereof.

(g) Occupant. "Occupant" means any person from time to time entitled to the use and occupancy of any portion of a Parcel under an ownership right or any lease, sublease, license, concession, or other similar agreement.

(h) Owner. "Owner" means the record owner, whether one or more persons or entities, of fee simple to a Parcel, except that if a Parcel is made the subject of a Condominium Declaration, then the Association established under the Condominium Declaration for the management and governance of the condominium shall be deemed to be the Owner of the applicable Parcel for purposes of the Easement Agreement and each individual owner of a condominium unit shall be deemed to be an Occupant for purposes of the Easement Agreement.

(i) Parcel. "Parcel" means any one of the Ambassador Parcel, the Hotel Parcel, the Indigo Parcel or the Association Parcel, individually. "Parcels" means any two or more of the Parcels.

(j) Unavoidable Delays. "Unavoidable Delays" means delays in the performance of obligations under this Easement Agreement due to causes beyond the control of the party performing the obligation, including but not limited to acts of God, acts of the public enemy, acts of terrorism, the direct result of strikes, walkouts and lockouts, fire, floods, epidemics, quarantines, restrictions, unavailability of power, unavailability of materials, acts of governmental entities including legislative or administrative actions taken by any entity, unusually severe weather not reasonably foreseeable or delays of contractors and subcontractors due to such causes, or other casualty to the Improvements or any portion thereof, litigation commenced by third parties which by injunction or other similar judicial action directly results in delays, provided no such occurrence shall constitute an "Unavoidable Delay" unless the Owner of the Ambassador Parcel gives written notice of such occurrence to the Association within ten (10) business days of the date of its first occurrence, and provided further that for each day of occurrence of such cause beyond the control of the Owner of the Ambassador Parcel, one day of Unavoidable Delay shall be granted under this Easement Agreement. Notwithstanding the definition set forth above, failure to obtaining financing or lack of funds shall not constitute an "Unavoidable Delay."

(k) Unit. "Unit" means an individual condominium unit comprising a portion of the Sian Ocean Residences Condominium.

3. Ambassador Parcel. The legal description of the Ambassador Parcel attached as Exhibit "B" to the Easement Agreement is hereby deleted in its entirety and replaced by Exhibit "2" attached hereto and made a part hereof.

4. Grant of Easements to MCZ/Centrum. Section 2 of the Easement Agreement is hereby amended and restated to read as follows:

"2. Grant of Easements to MCZ/Centrum:

2.1 Roadway Easement. The Association hereby grants to MCZ/Centrum for the benefit of the Indigo Parcel an easement for (a) vehicular and pedestrian ingress, egress and access to and from the Indigo Parcel to South Ocean Drive over and across the Easement Parcel and (b) the right to install walkways, driveways, landscaping, hardscape and utilities within the Easement Parcel.

2.2 Parking Easement. The Association hereby grants to the Owner of the Indigo Parcel an easement (a) to utilize 85 parking spaces located in the first floor of the parking garage comprising a portion of the Sian Ocean Residence Condominium, according to the Declaration of Condominium thereof, recorded February 27, 2006 in Official Records Book 41532, at Page 1736, of the Public Records of Broward County, Florida (the "Association Parcel") which is shown on Exhibit "3" attached hereto and made a part hereof (the "Indigo Parking Easement"); (b) the right to utilize the roadways located on the Association Parcel to provide vehicular access to and from the Indigo Parking Easement to South Ocean Drive; and (c) pedestrian ingress, egress and access to and from the Indigo Parking Easement to the Indigo Parcel across the exterior walkways located on the Association Property and within the parking garage. Notwithstanding the foregoing, the Owner of the Indigo Parcel shall not have the right to utilize the Indigo Parking Easement prior to the occurrence of either the satisfaction of the Indigo Parking Conditions or the Completion of Construction, as said terms are hereinafter defined.

2.3 Access Easement. The Association hereby grants to the Owner of the Indigo Parcel an easement to construct a passageway on the Association Property in the location shown on Exhibit "4" attached hereto and made a part hereof (the "Indigo Passageway Easement") to provide a means of pedestrian ingress/egress and access from the Indigo Parking Easement to the Indigo Parcel and the right to construct a door and walkway within the Indigo Passageway Easement.

5. Grant of Easements to Association. Section 3 of the Easement Agreement is hereby amended and restated to read as follows:

"3. Grant of Easements to Association.

3.1 Sian Parking Easement. The Owner of the Ambassador Parcel hereby grants to the Association for the benefit of the Association Parcel

an easement to use fifty-four (54) valet parking spaces on the Ambassador Parcel ("Sian Parking Easement") in such location that the Owner of the Ambassador Parcel shall designate, from time to time, which shall allow the Association to operate such valet parking spaces. Such location shall be a fully paved lot or otherwise suitable parking structure and shall fully comply with all applicable laws. Upon satisfaction of the following conditions (the "Indigo Parking Conditions") the Sian Parking Easement shall automatically increase to one hundred twenty-six (126) valet parking spaces: (i) the Owner of the Indigo Parcel obtains a temporary certificate of occupancy for the improvements constructed on the Indigo Parcel (the "Indigo Improvements"), and (ii) the Owner of the Indigo Parcel obtains written confirmation (the "City Confirmation") from the City of Hollywood (the "City") confirming that pursuant to Ordinance No. 0-2006-36 of the City adopted November 15, 2006, as amended (the "Ordinance"), only 410 valet parking spaces are required for the Hotel constructed on the Hotel Parcel, as of the date of this Agreement, the Indigo Improvements and the existing Sian Parking Easement of 54 valet parking spaces. Notwithstanding the foregoing, at such time as the Owner of the Ambassador Parcel is prepared to mobilize for the commencement of construction of improvements to the Ambassador Parcel, the Owner of the Ambassador Parcel may temporarily interrupt the availability of the Sian Parking Easement to enable the Owner of the Ambassador Parcel to construct improvements on the Ambassador Parcel, provided such interruption of availability of the Sian Parking Easement shall not exceed thirty-six (36) months, as same may be extended as a result of Unavoidable Delays. The Owner of the Ambassador Parcel shall provide the Association with not less than sixty (60) days prior written notice of the date when use of the Sian Parking Easement will be temporarily interrupted. Upon completion of construction of the improvements on the Ambassador Parcel ("Completion of Construction"), the Sian Parking Easement shall be automatically increased to one hundred fifty (150) valet parking spaces, whether or not the Indigo Parking Conditions have been satisfied.

3.2 Sian Access Easement. The Owner of the Ambassador Parcel hereby grants to the Association for the benefit of Association Parcel and easement to utilize the roadways and walkway as they may exist from time to time on the Ambassador Parcel to provide vehicular and pedestrian ingress/egress and access to and from the Sian Parking Easement to South Ocean Drive (the "Sian Access Easement").

6. Insurance by Owner of Indigo Parcel. Section 6 of the Easement Agreement is hereby amended and restated to read as follows:

"6. Insurance by Owner of Indigo Parcel. The Owner of the Indigo Parcel shall maintain, at its sole cost and expense, commercial general liability insurance, with a primary limit of at least $1,000,000.00 per occurrence, and $2,000,000.00 in the aggregate. The liability insurance policy maintained by the Owner of the Indigo Parcel under this Easement Agreement shall name the Association and such other persons as the Association reasonably require as

additional insureds. Certificates of such insurance shall be delivered to the Association prior to the Owner of the Indigo Parcel's use and enjoyment of the Easement Parcel, the Indigo Parking Easement and the Indigo Passageway Easement and thereafter at least fifteen (15) days prior to the expiration of the term of such policy."

7. Insurance by the Association. Section 7 of the Easement Agreement is hereby amended and restated to read as follows:

"7. Insurance by Association. Prior to the use of the Sian Parking Easement and the Sian Access Easement, the Association shall maintain, at its sole cost and expense, commercial general liability insurance, with a primary limit of at least $1,000,000.00 per occurrence, and $2,000,000.00 in the aggregate. The liability insurance policy maintained by the Association under this Easement Agreement shall name the Owner of the Ambassador Parcel and such other persons as the Owner of the Ambassador Parcel reasonably requires as additional insureds. Certificates of such insurance shall be delivered to the Owner of the Ambassador Parcel prior to the Association's use of the Sian Parking Easement and Sian Access Easement, and thereafter at least fifteen (15) days prior to the expiration of the terms of each such policy."

8. Section 8 of the Easement Agreement is hereby amended and restated to read as follows:

"8. Release and Indemnity.

a. Release of the Association. To the fullest extent permitted by law, the Owner of the Indigo Parcel hereby releases Association, each of its members and all of their respective directors, officers, employees and agents (collectively the "Association Relevant Persons" and each, individually, an "Association Relevant Person"), and no Association Relevant Person shall be liable in any manner to the Owner of the Indigo Parcel or any other person claiming through the Owner of the Indigo Parcel for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from any act or omission occurring on the Easement Parcel, the Indigo Parking Easement or the Indigo Passageway Easement, except to the extent that the same results from the gross negligence or willful misconduct of the Association Relevant Person.

b. Release of the Owner of the Ambassador Parcel. To the fullest extent permitted by law, the Association hereby releases the Owner of the Ambassador Parcel, each of its members and all of their respective directors, officers, employees and agents (collectively the "Ambassador Relevant Persons" and each, individually, an "Ambassador Relevant Person"), and no Ambassador Relevant Person shall be liable in any manner to the Association or any other person claiming through the Association for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from any act or omission occurring on the Sian Parking Easement and the Sian Access Easement, except to the extent

that the same results from the gross negligence or willful misconduct of the Ambassador Relevant Person.

c. Indemnity of the Association. The Owner of the Indigo Parcel shall indemnify, defend and hold harmless each Association Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Association Relevant Person as a result of or in connection with the use of the Easement Parcel, the Indigo Parking Easement and the Indigo Passageway Easement by the Owner of the Indigo Parcel and any members or invitees thereof, except to the extent resulting from the gross negligence or willful misconduct of the Association Relevant Person.

d. Indemnity of Owner of Ambassador Parcel. The Association shall indemnify, defend and hold harmless each Ambassador Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Ambassador Relevant Person as a result of or in connection with the use of the Sian Parking Easement and the Sian Access Easement by the Association and any members or invitees thereof, except to the extent resulting from the gross negligence or willful misconduct of the Ambassador Relevant Person.

9. Section 9 of the Easement Agreement is hereby amended and restated to read as follows:

"9. Construction Liens. The Owner of the Indigo Parcel shall promptly pay all costs for work done by it or caused to be done by it to the Easement Parcel, the Indigo Parking Easement, and the Indigo Passageway Easement. The Owner of the Indigo Parcel shall keep the Easement Parcel, the Indigo Parking Easement and the Indigo Passageway Easement free and clear of all mechanic's liens and other liens on account of work done for the Owner of the Indigo Parcel on or persons claiming under it. Should any such liens be filed or recorded against all or any portion of the Easement Parcel, the Indigo Parking Easement, or the Indigo Passageway Easement or any action affecting the title thereto be commenced, arising by, through or under the Owner of the Indigo Parcel, the Owner of the Indigo Parcel shall give the Association immediate written notice thereof. The Owner of the Indigo Parcel shall thereafter cause such liens to be removed of record within thirty (30) days after the filing of the liens. If the Owner of the Indigo Parcel desires to contest any claim of lien, it shall post a bond as set forth in Section 713 of the Florida Statutes. If a final judgment establishing the validity or existence of a lien for any amount is entered, the Owner of the Indigo Parcel shall immediately pay and satisfy the same."

10. The Easement Agreement is hereby amended and restated to add the following additional provisions:

"12. Construction in Easement Parcel and Indigo Passageway Easement.

(a) All improvements and alterations (including all repairs, reconstruction and replacement work) within the Easement Parcel and the Indigo Passageway Easement shall be made (i) with reasonable diligence and dispatch (subject to Unavoidable Delays), (ii) in a good and workmanlike manner pursuant to good, generally prevailing construction management practices and procedures which, to the extent reasonably feasible, will avoid or minimize any undue disturbances or interference with the occupancy or of access to and from the Association Parcel and (iii) by licensed contractors that have, unless otherwise agreed to in writing by the Owner of the Indigo Parcel and the Association, policies of insurance with the following coverages: (A) Fidelity coverage in an amount of $250,000, (B) workmen's compensation insurance required by applicable law, (C) commercial general liability insurance in customary amounts, but in no event not less than $1,000,000.00 per single occurrence, (D) automobile insurance in an amount not less than $1,000,000.00 per occurrence, (E) product liability insurance on an occurrence basis of not less than $1,000,000.00, (F) contractual liability insurance on an occurrence basis of not less than $1,000,000.00, and (G) excess liability insurance (umbrella coverage) in an amount not less than $1,000,000.00 on an occurrence basis and in an amount not less than $1,000,000.00 in the aggregate, providing for the investigation, defense and satisfaction (by settlement or otherwise) at no cost to the Owner of the Indigo Parcel or the Association, and their respective successors, assigns, shareholders, members, counsel, representatives and agents (collectively, the "Indemnified Parties"), of any loss or damage asserted against or incurred by the contractor or any of the Indemnified Parties with respect to the contractors, products or services. Each such policy of insurance shall name Owner of the Indigo Parcel and the Association as additional insureds, and shall be primary for all loss or damage arising out of or in connection with the contractor's work.

(b) Before beginning any improvements or alterations in the Easement Parcel or the Indigo Passageway Easement, the Owner of the Indigo Parcel shall procure, at its expense, all necessary licenses, permits, approvals and authorizations from all governmental authorities. Upon request, the Association shall join in the application for such licenses, permits, approvals and authorizations whenever such action is necessary, and the Owner of the Indigo Parcel covenants to pay for all out-of-pocket costs and expenses incurred by the Association in connection with the Association's cooperation in procuring the necessary licenses, permits, approvals and authorizations from all governmental authorities.

(c) All construction and alterations shall be made and completed in accordance with all applicable laws and insurance requirements by

reputable, licensed contractors that provide satisfactory certificates to evidence the insurance coverages specified in subsection (a) above.

(d) At all times during the performance of any construction or alteration (including during any removal, installation, construction, inspection, maintenance or repair of any work) in the Easement Parcel or the Indigo Passageway Easement, the Owner of the Indigo Parcel shall (i) cooperate with the Association's on-site personnel or other representatives to coordinate and stage all work to minimize, as much as reasonably possible, impact and disruption on the Association Parcel, vehicular and pedestrian access and traffic, the use and enjoyment of the Association Parcel by its respective occupants and permittees.

11. Use of Sian Parking Easement. The Association shall designate, at its sole discretion, the valet parking operator used in connection with the Sian Parking Easement. Such valet parking operator shall conduct its operations in a manner consistent with other first class valet parking operations within the City of Hollywood, and in accordance with the rules enacted by the Owner of the Ambassador Parcel provided that such rules shall not restrict access to or use of any of the parking spaces provided to the Association pursuant to the Sian Parking Easement and are uniformly enforced.

12. Maintenance of Sian Parking Easement. The Owner of the Ambassador Parcel shall maintain the Sian Parking Easement in a first class condition, free from debris and any Hazardous Substances. The Owner of the Ambassador Parcel shall cause the area of the Sian Parking Easement to be swept periodically in keeping with a first class parking garage and to pressure clean the Sian Parking Easement periodically in keeping with a first class parking facility.

13. Use of Indigo Parking Easement. The Owner of the Indigo Parcel shall designate at its sole discretion, a valet parking operator used in connection with the Indigo Parking Easement. Such valet parking operator shall conduct its operations in a manner consistent with other first class valet parking operations in the City of Hollywood, and in accordance with the rules enacted by the Association, provided, that such rules shall not restrict access to or use of any of the parking spaces provided to the Owner of the Indigo Parcel pursuant to the Indigo Parking Easement and are uniformly enforced.

14. Maintenance of Indigo Parking Easement and Indigo Passageway Easement. The Owner of the Indigo Parcel shall maintain the Indigo Parking Easement in a first class condition, free from debris and any Hazardous Substances. The Owner of the Indigo Parcel shall cause the area of the Indigo Parking Easement to be swept periodically in keeping with a first class parking garage and to pressure clean the Indigo Parking Easement periodically in keeping with a first class parking facility. In addition the Owner of the Indigo Parcel shall maintain the Indigo Passageway Easement in good condition and repair.

15. Operating Expense. After the commencement of the Indigo Parking Easement, the Owner of the Indigo Parcel shall reimburse the Association for its pro-rata portion of the costs to maintain the parking garage in which the Indigo Parking Easement is located based upon

the total number of spaces included in the parking garage and the 85 spaces allocated for use in connection with the Indigo Parking Easement.

16. Membership Agreement. MCZ/Centrum and its successors and assigns as the owner of the Hotel Parcel shall enter into annual membership agreements with members of the Association who request such membership for the non-exclusive use of and access to (using outdoor foot paths only) the Resort Pool and related facilities located within the pool area on the Hotel Parcel and the use of any beach front concession areas operated by the Owner of the Hotel Parcel, or its designated operator (collectively, the "Facilities") based on such Hotel Parcel owner's standard form of membership agreement (the "Membership Agreement") which shall be commercially reasonable and consistent with similar membership agreements in Broward County, Florida. The Membership Agreement shall provide that members shall have the same rights as guests of the Hotel with respect to use of the Facilities. The owner of each Unit, and their tenants, shall have the right to enter into a Membership Agreement. Each Membership Agreement shall provide that up to five (5) residents of a Unit may utilize the Facilities. The annual membership fee shall not exceed $300.00 per year, subject to annual adjustment based upon increases in the Consumer Price Index, or any other reasonable inflation adjuster mechanism commonly used in Broward County, Florida, utilizing 2008 as the base year. Notwithstanding the foregoing, members shall have the right to use the Facilities together with hotel guests on a first-come, first-served basis and to the extent such Facilities are available, and shall be required to pay for the use of such Facilities (other than the use of the Resort Pool and the pool area itself) at the customary rates charged by the Owner of the Hotel Parcel to its guests. The membership does not include any parking rights and it is expected that the members will walk over to the Hotel Parcel from the Association Parcel. The parties acknowledge that the Owner of the Hotel Parcel has rights to operate a beach front concession for a limited period of years.

17. Marina Facilities. To the extent that Owner of the Indigo Parcel operates a marina on the intercoastal waterway adjacent to the Ambassador Parcel or the Hotel Parcel, the Owner of the Indigo Parcel shall make slips available to the members of the Association on a first come first serve basis, based upon availability, at the customary rates charged by the Owner of the Indigo Parcel.

18. Creation of Condominium. To the extent that either the Indigo Parcel or the Ambassador Parcel, respectively, are submitted to the condominium form of ownership under applicable Florida law, thereafter all references to the Owner of the Indigo Parcel shall be deemed to refer to the condominium association created with respect to the Indigo Parcel and all references to the Owner of the Ambassador Parcel shall be deemed to refer to the condominium association created with respect to the Ambassador Parcel.

19. Master Association. All references in the Easement Agreement to the Sian Master Association are hereby deleted.

20. Ratification. Except as herein modified MCZ/Centrum and the Association ratify and reaffirm all of the terms and provisions of the Easement Agreement.

[SIGNATURE PAGE TO FOLLOW]

Executed as of the date first set forth above.

SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

By: _____
Name: Dan Tucker
Its: President

_____
Print Name: _____

_____
Print Name: Sherie Nogueras

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 6 day of July, 2007, by Dan Tucker, as President of SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. This person is personally known to me or who produced _____ as identification.

_____
Print Name Susan Ghelerter
Notary Public State of Illinois
My commission expires:
Commission Number _____

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

MCZ/CENTRUM FLORIDA VI OWNER,
L.L.C., an Illinois limited liability company

Print Name: Sherie Nogueras

Print Name:

By:
Name: Brian Niven
Its: a Manager

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 6 day of July, 2007, by Arthur Slaven, a Manager of MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company, on behalf of the company. This person is personally known to me or has produced ___ _____ _____ as identification.

"OFFICIAL SEAL"
SUSAN GHELERTER
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 11/09/2008

Print Name Susan Ghelerter
Notary Public State of Florida
My commission expires:
Commission Number _____

EXHIBIT 1
LEGAL DESCRIPTION OF THE HOTEL PARCEL

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described In Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded In Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 87°05'03" West 401.85 feet to a point; thence North 02°54'57" West for a distance of 60.00 feet to a point; thence South 87°05'03" West for a distance of 159.82 feet to a point; thence North 06°38'56" East for a distance of 323.61 feet to a point; thence North 88°02'29" East for a distance of 89.62 to a point of intersection with a non-tangent circular curve concave to the Northeast, a radial line to this point bears South 88°02'29" West from the radius point of said curve; thence Southerly, and Southeasterly along the arc of said circular curve to the left, having for its elements a radius of 35.00 feet and a central angle of 90°00'00", for an arc distance of 54.98 feet to a point; thence North 88°02'29" East for a distance of 31.02 feet to a point; thence South 01°57'31" East for a distance of 64.16 feet to a point; thence North 88°02'29" East for a distance of 187.05 feet to a point; thence North 01°57'31" West for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 60.00 feet to a point; thence South 01°57'31" East for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 140.43 feet to a point; thence South 04°45'45" West for a distance of 100.00 feet to a point; thence North 85°31'20" East 3.00 feet to a point; thence South 04°45'45" West for a distance of 172.94 feet to the Point of Beginning.

The above referenced parcel contains 164,953 Sq. feet more or less, 3.79 acres more or less.

EXHIBIT 2
LEGAL DESCRIPTION OF THE AMBASSADOR PARCEL

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described In Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded In Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 04°45'45" West for a distance of 28.63 feet to a point; thence South 87°09'08" West for a distance of 121.74 feet to a point; thence South 02°50'52" East for a distance of 207.50 feet to a point; thence North 78°30'30" West for a distance of 109.36 feet to a point; thence North 74°48'04" West for a distance of 62.07 feet to a point; thence South 87°09'08" West for a distance of 312.87 feet to a point; thence North 06°38'56" East for a distance of 252.35 feet to a point; thence North 87°05'03" East for a distance of 159.82 feet to a point; thence South 02°54'57" East for a distance of 60.00 feet to a point; thence North 87°05'03" East for a distance of 401.85 feet to the Point of Beginning.

The above referenced parcel contains 104,820 Sq. feet more or less, 2.41 acres more or less.

EXHIBIT 3

SKETCH OF INDIGO PARKING EASEMENT

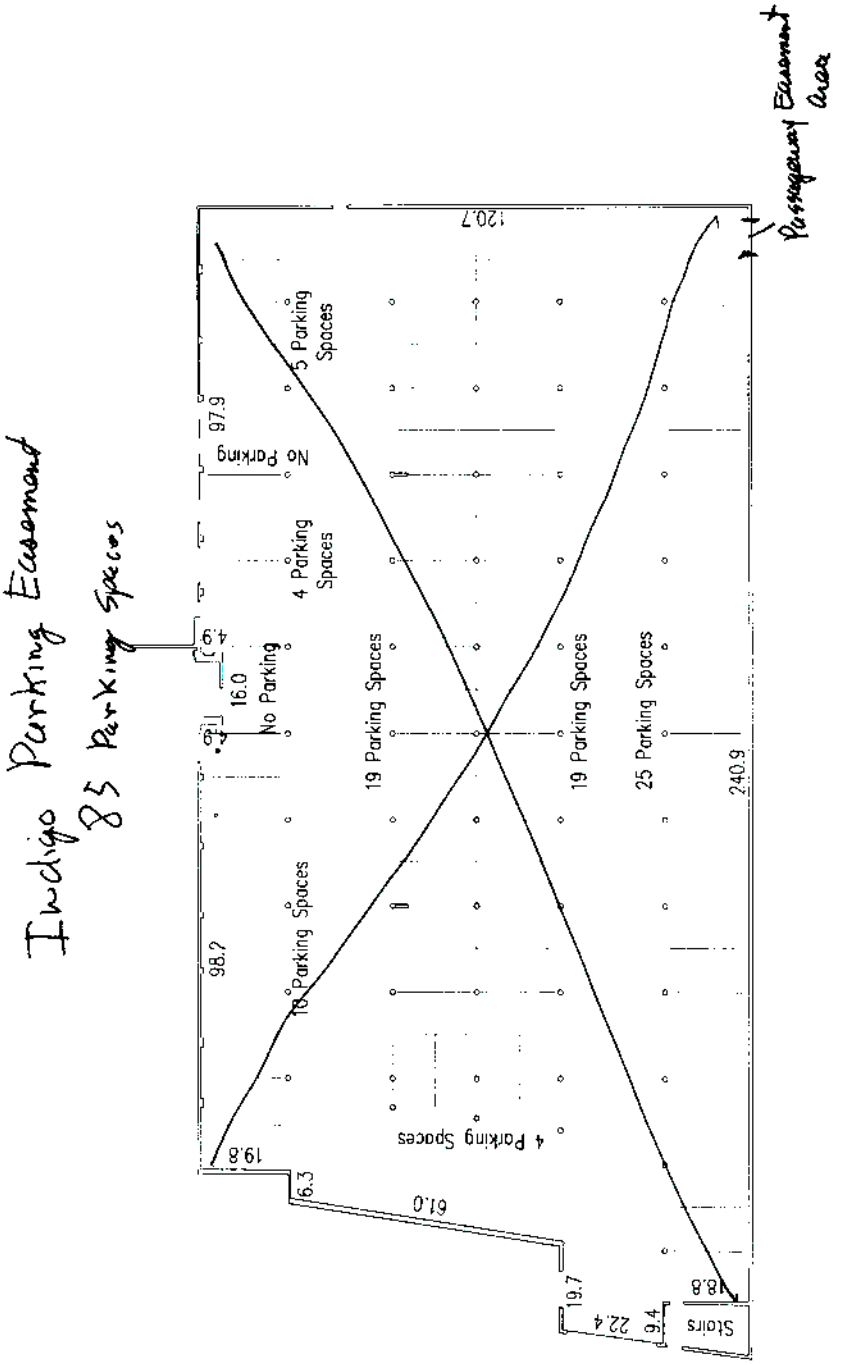
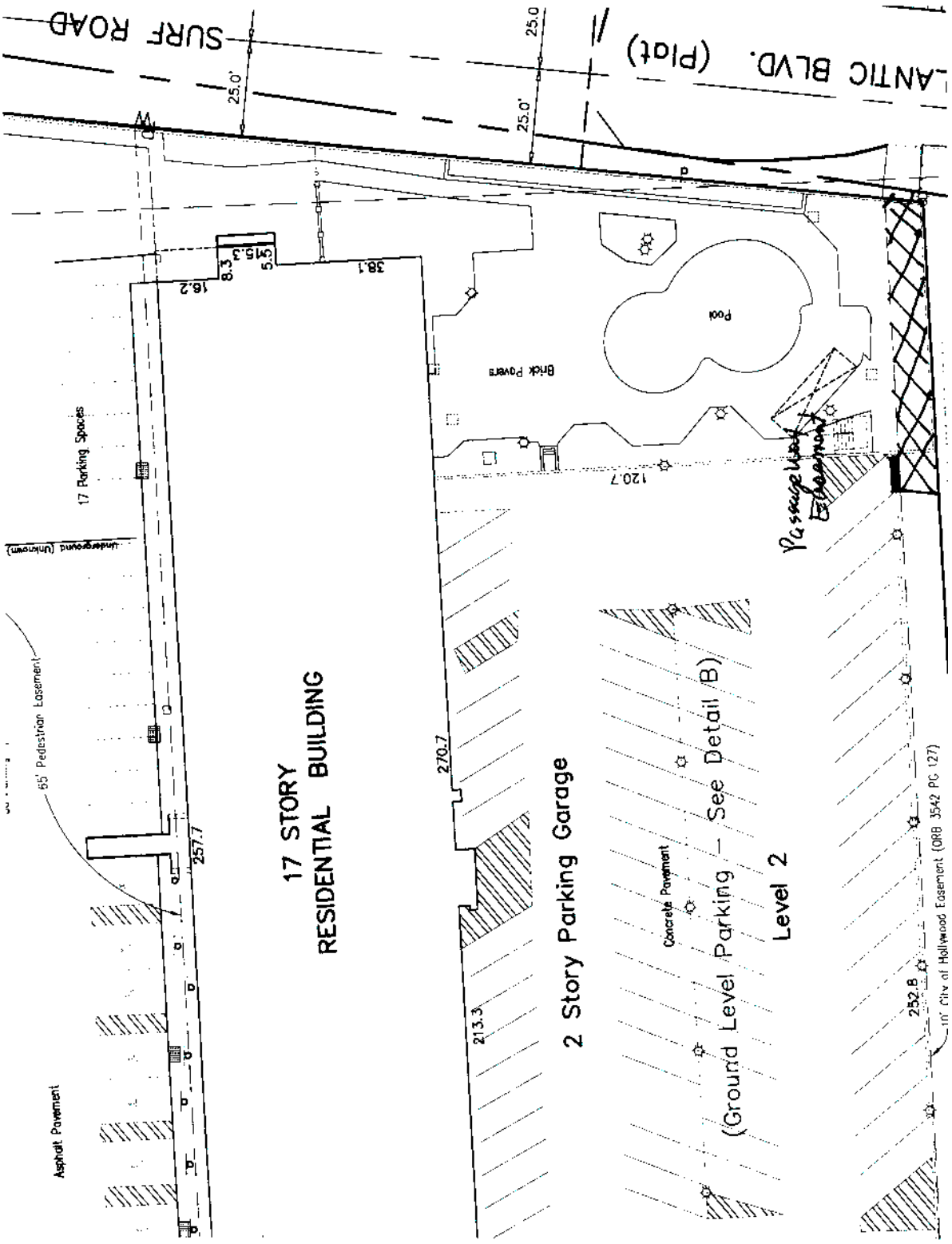

Indigo Parking Easement
85 Parking Spaces
Passageway Easement Area
120.7
5 Parking Spaces
97.9
No Parking
4 Parking Spaces
4.9
16.0
No Parking
19 Parking Spaces
19 Parking Spaces
25 Parking Spaces
240.9
98.2
19 Parking Spaces
4 Parking Spaces
19.8
6.3
61.0
19.7
22.4
9.4
18.8
Stairs

EXHIBIT 4
SKETCH OF INDIGO PASSAGEWAY EASEMENT


SURF ROAD
ANTIC BLVD. (Plat)
25.0'
25.0'
25.0
16.2
8.3
5.3
5.3
38.1
Pool
Brick Pavers
17 Parking Spaces
120.7
Passageway Easement
Underground (Unknown)
65' Pedestrian Easement
257.7
17 STORY
RESIDENTIAL BUILDING
270.7
213.3
2 Story Parking Garage
(Ground Level Parking - See Detail B)
Level 2
Concrete Pavement
Asphalt Pavement
252.8
10' City of Hollywood Easement (ORB 3542 PG 127)

CFN # 107460814, OR BK 44739 Page 286, Page 1 of 6, Recorded 10/22/2007 at 12:17 PM, Broward County Commission, Deputy Clerk 2070

Prepared by and Return to:
William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Ave., Suite 3000
Miami, FL 33131

SECOND AMENDMENT TO EASEMENT AGREEMENT

THIS SECOND AMENDMENT TO EASEMENT AGREEMENT (the "Amendment") is entered into as of the 5th day of October, 2007, between SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation ("Association") and MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company (the "MCZ/Centrum").

RECITALS

A. The Association and MCZ/Centrum entered into that certain Easement Agreement dated as of May 18, 2006, which was recorded July 7, 2006 in Official Records Book 42355 at Page 1653 of the Public Records of Broward County, Florida (the "Original Easement Agreement"), as amended by that certain Amendment to Easement Agreement by and between the Association and MCZ/Centrum dated as of July 1, 2007, which was recorded August 8, 2007 in Official Records Book 44448 at Page 1227 of the Public Records of Broward County, Florida (the "First Amendment", the Original Easement Agreement, as modified by the First Amendment, is hereinafter referred to as the "Easement Agreement").

B. The Association and MCZ/Centrum hereby desire to further modify and amend the terms and provisions of the Easement Agreement as hereinafter set forth.

In consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Association and MCZ/Centrum hereby agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and incorporated by reference.

2. Defined Terms. All defined terms utilized in this Amendment but not defined herein shall have the meanings ascribed to said terms in the Easement Agreement.

3. Easement Parcel. The legal description of the Easement Parcel attached to the Original Easement Agreement as Exhibit "A" is hereby amended and replaced with Exhibit "A" attached hereto and made a part hereof.

4. Beach Access Easement. The Association acknowledges and consents to MCZ/Centrum granting to the City of Hollywood a ten (10) foot easement for use by the public over and across a portion of the Easement Parcel and that easement recorded February 25, 1969 in Official Records Book 3888, at Page 217 of the Public Records of Broward County, Florida,

(6)

as corrected by Agreement recorded January 12, 2000 in Official Records Book 30174, at Page 1512 of the Public Records of Broward County, Florida to provide for pedestrian ingress and egress in favor of the public from South Ocean Drive to the Atlantic Ocean, without the joinder of consent of the Association being required.

5. Utility Easement. The Association acknowledges and consents to MCZ/Centrum granting to the City of Hollywood, Broward County, Florida and any utility company providing utilities to the Indigo Parcel easements to install utilities within the Easement Parcel, without the joinder of consent of the Association being required.

6. Ratification. Except as herein modified, MCZ/Centrum and the Association ratify and reaffirm all of the terms and provisions of the Easement Agreement.

[SIGNATURE PAGE TO FOLLOW]

Executed as of the date first set forth above.

SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

Margaret Hicks
Print Name: Margaret Hicks

By: _____
Name: Dan Tucker
Its: President

Print Name: Jonathan Leeman

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 5th day of October, 2007, by Dan Tucker, as President of SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. This person is personally known to me or who produced _____ as identification.

Giacomina Bruno Mazzanti
Print Name Giacomina Bruno Mazzanti
Notary Public State of Illinois
My commission expires:
Commission Number _____

OFFICIAL SEAL
GIACOMINA BRUNO MAZZANTI
Notary Public - State of Illinois
My Commission Expires Dec. 11, 2010

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

MCZ/CENTRUM FLORIDA VI OWNER,
L.L.C., an Illinois limited liability company

Margaret Hicks
Print Name: Margaret Hicks

By: _____
Name: Arthur Slaven
Its: a Manager

Print Name: Jonathan Greenhaw

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 5th day of October, 2007, by Arthur Slaven, a Manager of MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company, on behalf of the company. This person is ~~personally known to me~~ or has produced _____ as identification.

_____
Print Name Giacomina Bruno Mazzanti.
Notary Public State of ~~Florida~~ Illinois
My commission expires:
Commission Number _____

OFFICIAL SEAL
GIACOMINA BRUNO MAZZANTI
Notary Public - State of Illinois
My Commission Expires Dec. 11, 2010

EXHIBIT "A"

LEGAL DESCRIPTION OF THE EASEMENT PARCEL

That certain piece, parcel or tract of land, situate, lying and being in the County of Broward, State of Florida, being more particularly described as follows:

A parcel of land lying in the Northeast 1/4 of the Northeast 1/4 of Section 26 and Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 25, all in Township 51 South, Range 42 East, City of Hollywood, Broward County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 26 or the Northwest corner of said Section 25, run Southerly along the dividing line between Sections 25 and 26, South 1 degrees 58 minutes 39 seconds East, a distance of 200.00 feet to a point, said point being the Northwest corner of Lot 5, Block 1, as same as shown on the Plat entitled Amended Plat of Seminole Beach, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; thence run South 86 degrees, 56 minutes 55 seconds West, along a line parallel to and 199.965 feet South of the North line of said Section 26, a distance of 219.86 feet to the Easterly right-of-way line of State Road A-I-A as shown on a Map recorded in Right-of-Way Book 4, at Page 7, of the Public Records of Broward County, Florida; thence run South 4 degrees 45 minutes 23 seconds West, along the said Easterly right-of-way line of State Road A-I-A as shown on aforesaid recorded map, a distance of 726.74 feet to the Point of Beginning of the Parcel of land herein described; thence run North 86 degrees 56 minutes 55 seconds East, along a line parallel to and 919.965 feet distant Southerly from the Northerly line of said Section 26, a distance of 305.05 feet to the dividing line between aforesaid Sections 25 and 26 or the Westerly line of Block 4, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach; thence continue North 86 degrees 56 minutes 55 seconds East, a distance of 31.06 feet to the Westerly line of Atlantic Boulevard, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach; thence run South 5 degrees 44 minutes 54 seconds West, along the Westerly line of the aforementioned Atlantic Boulevard, a distance of 138.70 feet to a point; thence South 86 degrees 56 minutes 55 seconds West, a distance of 27.87 feet to a point said point being the Southeast Corner of the 4001 South Ocean Drive Tower; thence run North 8 degrees 10 minutes 39 seconds West, along the Easterly line of the aforementioned 4001 South Ocean Drive Tower, a distance of 31.56 feet to a point; thence North 86 degrees 56 minutes 55 seconds East, a distance of 2.79 feet to a point; thence run North 8 degrees 10 minutes 39 seconds West for a distance of 6.50 feet to a point; thence North 86 degrees 56 minutes 55 seconds East, a distance of 2.93 feet to a point; thence run North 8 degrees 10 minutes 39 seconds West, a distance of 37.00 feet to a point; thence South 86 degrees 56 minutes 55 seconds West, along a line parallel to and 981.965 feet distant Southerly from the Northerly line of said Section 26 a distance of 301.28 feet to a point on the Easterly right-of-way line of State Road A-I-A as shown on the aforementioned Map recorded in Right-of-Way Book 4, at Page 7; thence run North 4 degrees 45 minutes 23 seconds East along said Easterly Right-of-Way line of State Road A-I-A, a distance of 82.58 feet to the Point of Beginning. All lying in the City of Hollywood, Broward County, Florida. Said parcel of land containing 23,096 Sq Ft; 0.53 Acres +/-.

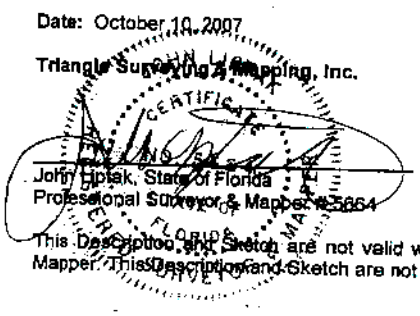
Reference: TSM Project No. 2130

CERTIFICATION:

I hereby certify that this description and Sketch was made under my responsible charge on October 10, 2007 and meets the applicable minimum technical standards as set forth by the Board of Professional Surveyors and Mappers in chapter 61G17-6 Florida Administrative Code, pursuant to Section 472.027 Florida Statutes.

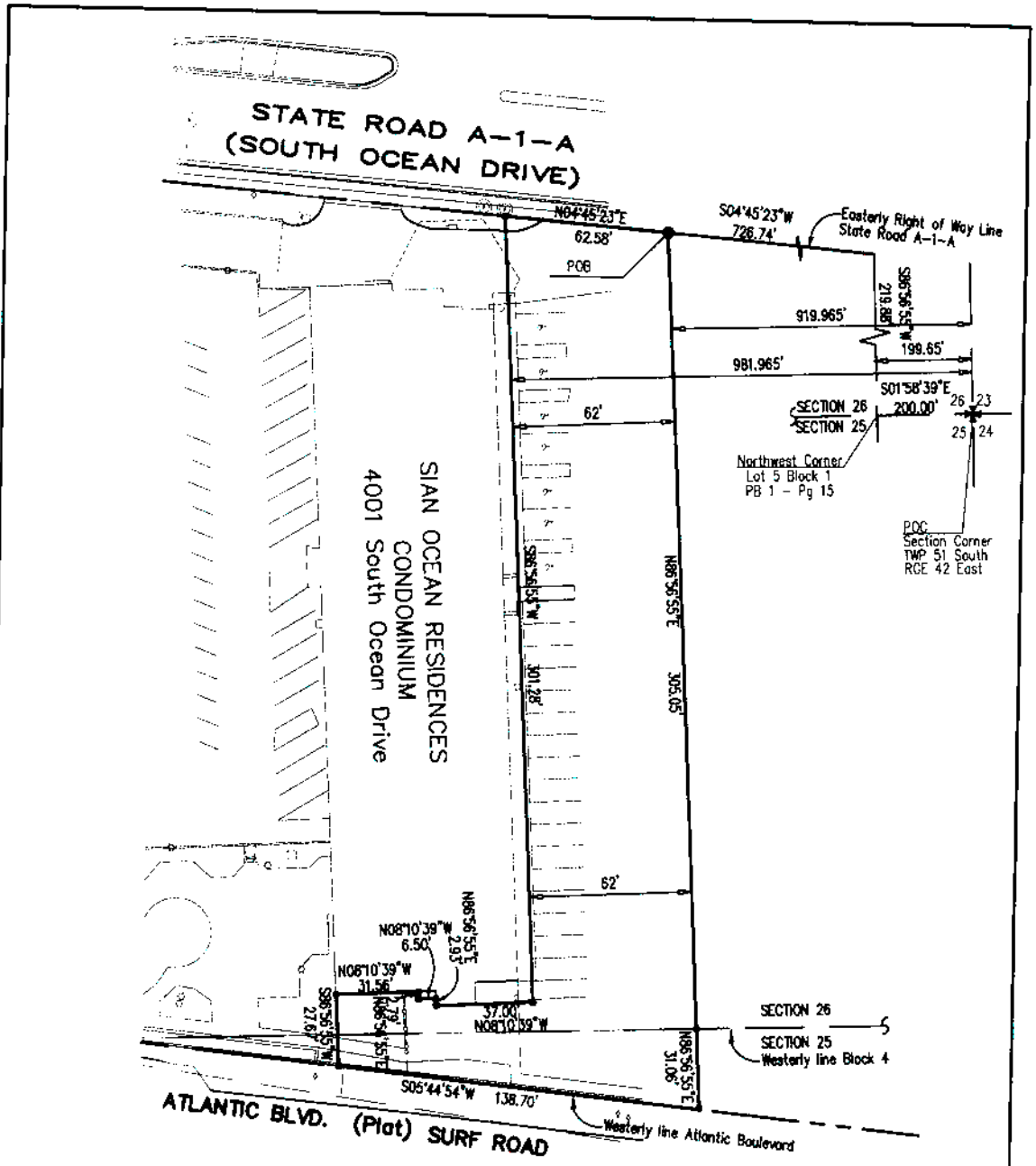
Date: October 10, 2007

Triangle Surveying & Mapping, Inc.



John Liptak, State of Florida
Professional Surveyor & Mapper #5664

This Description and Sketch are not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper. This Description and Sketch are not valid one without the other.



SKETCH TO ACCOMPANY LEGAL
DRIVEWAY INGRESS & EGRESS EASEMENT

TRIANGLE Surveying & Mapping
8609 NW 66th Street
Miami, Florida 33166
(305) 597-9701

CFN # 107464479, OR BK 44744 Page 801, Page 1 of 7, Recorded 10/23/2007 at 03:49 PM, Broward County Commission, Doc. D $0.70 Deputy Clerk 2020

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Prepared by and Return to:
William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Ave., Suite 3000
Miami, FL 33131

EASEMENT

THIS EASEMENT entered into as of the 1 day of October, 2007, between SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation ("Sian") and MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company ("MCZ") (Sian and MCZ are collectively the "Grantor") and THE CITY OF HOLLYWOOD, FLORIDA, a municipal corporation under the laws of the State of Florida ("Grantee").

RECITALS

A. Grantor is the owner of that certain property described on Exhibit "A" attached hereto and made a part hereof (the "Easement Parcel").

B. Grantee is a municipality authorized under its charter to provide for the general welfare of the people of the City of Hollywood, Florida and in order to provide for the general welfare it is deemed necessary to obtain a non-exclusive easement over and across the Easement Parcel for pedestrian ingress, egress and access by the public from South Ocean Boulevard to the Atlantic Ocean.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee as follows:

1. The Recitals to this Easement are true and correct and incorporated by reference.

2. Grantor grants to Grantee, a perpetual non-exclusive easement over, upon and across the Easement Parcel for pedestrian ingress, egress and access by the public from State Road A1A/South Ocean Boulevard to the Atlantic Ocean (the "Easement").

3. This Easement shall be binding on the parties hereto and their successors or assigns as owners of the Easement Parcel as a covenant running with the land and binding upon the Easement Parcel.

4. It is understood, covenanted, and agreed the Grantor herein, at its cost and expense, shall:

a. Construct an American Disability Act (ADA) compliant pedestrian pathway from State Road A1A/South Ocean Boulevard to the pubic beach front over and across the Easement Parcel to include the construction of

steps/ramps between the beach and the concrete bulkhead, prior to the issuance of a Certificate of Occupancy for Phase II of the Planned Development Masterplan.

b. Maintain the subject walkway and adjoining steps/ramps to maintain same in good and safe condition for its intended purpose.

5. The Easement Parcel shall be used in perpetuity as a public accessway, provided that the City may determine by resolution of the City Commission that it is in the best interest of the health, safety and welfare of the public to discontinue such use in which case the City shall record a release of the Easement.

IN WITNESS WHEREOF, the said property owner has signed and sealed these presents as of the 1st day of October, 2007.

Signed, sealed and delivered in the presence of corp.

SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit

Print Name: Paul Fulk

By: _____
Name: Dan Tucker
Title: President

Print Name: Jonathan Leerhaw

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 1st day of October, 2007, by Dan Tucker, as President of SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. This person is personally known to me or who produced _____ as identification.

Print Name Cara Lynn Butikofer
Notary Public
My commission expires: Sept. 7, '11
Commission Number_____

OFFICIAL SEAL
CARA LYNN BUTIKOFER
Notary Public - State of Illinois
My Commission Expires Sep. 7, 2011

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C.
an Illinois limited liability company

By: _____
Name: Arthur Slaven
Title: a Manager

_____
Print Name: Paul Fobbi

_____
Print Name: Jonathan Wrecshaw

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 1st day of October, 2007, by Arthur Slaven, as a Manager of MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company, on behalf of the company. This person is personally known to me or who produced _____ as identification.

_____
Print Name Cara Lynn Butikofer
Notary Public
My commission expires: Sept. 7th, '11
Commission Number_____

OFFICIAL SEAL
CARA LYNN BUTIKOFER
Notary Public State of Illinois
My Commission Expires Sep. 7, 2011

City of Hollywood

ATTEST:

By: _____
Mara Giulianti, Mayor

_____
Patricia A. Cerny, MMC
City clerk

Approved as to form and legality
For the use and reliance of the
City of Hollywood only:

By: _____
Alan Fallik, Interim City Attorney

EXHIBIT A
LEGAL DESCRIPTION OF EASEMENT PARCEL

4142165_v6

EXHIBIT "A"

Parcel I

A 10 Foot Wide Ingress & Egress Easement, lying 5.00 feet on either and both sides of the following described center line, situate lying and being in the Northeast 1/4 of the Northeast 1/4 of Section 26 and Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 25. all In Township 51 South, Range 42 East, City of Hollywood, Broward County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 26 or the Northwest corner of said Section 25, run Southerly along the dividing line between Sections 25 and 26, South 1 degrees 58 minutes 39 seconds East, a distance of 200.00 feet to a point, said point being the Northwest corner of Lot 5, Block 1, as same as shown on the Plat entitled Amended Plat of Seminole Beach, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; thence run South 86 degrees, 56 minutes 55 seconds West, along a line parallel to and 199.965 feet South of the North line of said Section 26, a distance of 219.88 feet to the Easterly right-of-way line of State Road A-l-A as shown on a Map recorded in Right-of-Way Book 4, at Page 7, of the Public Records of Broward County, Florida; thence run South 4 degrees 45 minutes 23 seconds West, along the said Easterly right-of-way line of State Road A-l-A as shown on aforesaid recorded map, a distance of 726.74 feet to a point; thence continue South 4 degrees 45 minutes 23 seconds West for a distance of 22.33 feet to the Point of Beginning of the Parcel of land herein described; thence run North 86 degrees 56 minutes 55 seconds East for a distance of 30.36 feet to a point; thence North 37degrees 36 minutes 45 seconds East for a distance of 22.60 feet to a point; thence North 86 degrees 56 minutes 55 seconds East, a distance of 293.37 feet to the Westerly line of Atlantic Boulevard, as shown on the aforementioned recorded Plat of Amended Plat of-Seminole Beach and the POINT OF TERMINATION. Said line shortened or lengthened to form a contiguous parcel of land.

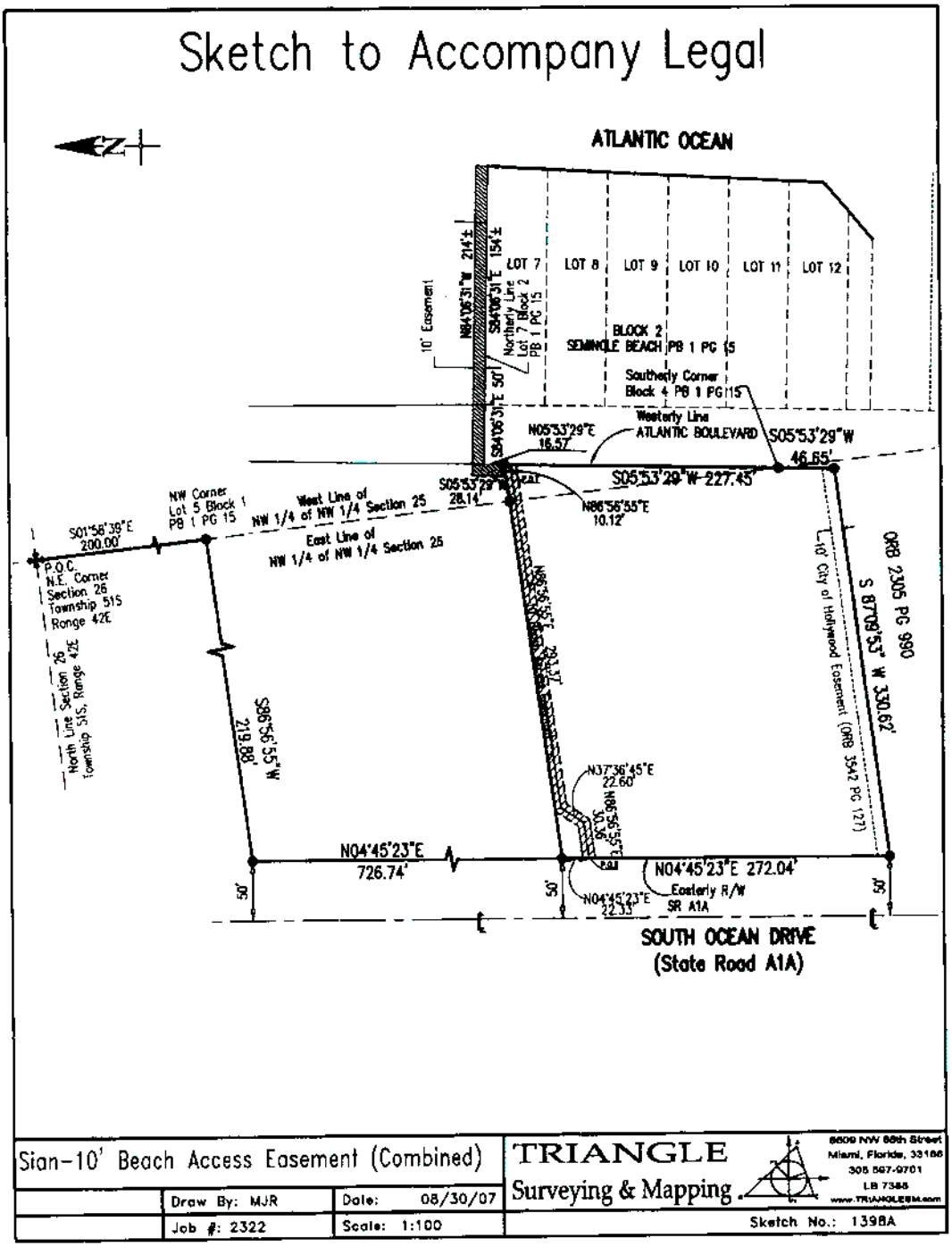
Parcel 2

EASEMENT FOR THE BENEFIT OF PARCEL "I" CREATED BY AGREEMENT DATED FEBRUARY 19, 1969, FILED FEBRUARY 25, 1969 IN OFFICIAL RECORDS BOOK 3888 AT PAGE 217 (CLERKS FILE NO. 69-25797), AS CORRECTED BY AGREEMENT BETWEEN GALAHAD 3 LIMITED PARTNERSHIP AND GALAHAD COURT LIMITED PARTNERSHIP DATED JANUARY 6, 2000, RECORDED JANUARY 12, 2000 IN OFFICIAL RECORDS BOOK 30174, PAGE 1512, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, FOR PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE BEACH AND THE ATLANTIC OCEAN, OVER, UNDER AND ACROSS THE LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 7, BLOCK 2, AS SHOWN ON A PLAT ENTITLED AMENDED PLAT OF SEMINOLE BEACH RECORDED IN PLAT BOOK 1, AT PAGE 15, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE RUN SOUTH 84 DEGREES 06 MINUTES 31 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID LOT 7, A DISTANCE OF 154 FEET, PLUS OR MINUS TO THE MEAN HIGH WATER LINE OF THE ATLANTIC OCEAN; THENCE RUN NORTHERLY, MEANDERING SAID MEAN HIGH WATER LINE, A DISTANCE OF 10 FEET, PLUS OR MINUS, TO A POINT; THENCE RUN NORTH 84 DEGREES 06 MINUTES 31 MINUTES WEST, ALONG A LINE OF PARALLEL TO AND 10 FEET DISTANCE NORTHERLY OF SAID NORTHERLY LINE OF LOT 7, A DISTANCE OF 214 FEET, PLUS OR MINUS, TO A POINT; THENCE DEFLECTING TO THE LEFT, RUN SOUTH 5 DEGREES 53 MINUTES 29 SECONDS WEST, ALONG A LINE PARALLEL TO AND 10 FEET DISTANT WESTERLY OF THE WESTERLY RIGHT-OF-WAY ATLANTIC BOULEVARD, AS SAID BOULEVARD IS SHOWN AND DESIGNATED ON THE AFORESAID RECORDED PLAT, A DISTANCE OF 28. 14 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF PARCEL I; THENCE DEFLECTING TO THE LEFT, RUN NORTH 56 DEGREES 56 MINUTES 55 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 1, A DISTANCE OF 10.12 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID ATLANTIC BOULEVARD; THENCE DEFLECTING TO THE LEFT, RUN NORTH 5 DEGREES 53 MINUTES 29 SECONDS EAST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ATLANTIC BOULEVARD, A DISTANCE OF 16.59 FEET TO A POINT; THENCE DEFLECTING TO THE RIGHT, RUN SOUTH 84 DEGREES 06 MINUTES 31 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 1, A DISTANCE OF 50.0 FEET TO THE POINT OF BEGINNING.

4776403_v3

Sketch to Accompany Legal



Sian-10' Beach Access Easement (Combined)		TRIANGLE Surveying & Mapping	8609 NW 66th Street, Miami, Florida, 33166, 305 567-0701, LB 7385, www.TRIANGLESM.com
	Draw By: MJR	Date: 08/30/07	
	Job #: 2322	Scale: 1:100	Sketch No.: 1398A

4

Prepared by and Return to:
William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Ave., Suite 3000
Miami, FL 33131

BEACH EASEMENT AGREEMENT

THIS BEACH EASEMENT AGREEMENT (the "**Agreement**") is made as of August 8th, 2007 by and between MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company ("**MCZ/Centrum**"), SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Association**") and MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company ("**MHI**").

RECITALS

A. MCZ/Centrum is the owner of that certain property described on **Exhibit A** attached hereto and made a part hereof (the "**Indigo Parcel**").

B. The Association is the owner of that certain property described on **Exhibit B** attached hereto and made a part hereof (the "**Easement Parcel**").

C. MHI is the owner of that certain property described on **Exhibit C** attached hereto and made a part hereof (the "**Hotel Parcel**") and MCZ/Centrum is the owner of that certain property described on **Exhibit D** attached hereto and made a part hereof (the "**Development Parcel**"; together with the Hotel Parcel, the "**Property**").

D. The Association desires to grant a perpetual easement over and across the Easement Parcel for pedestrian ingress, egress and access from South Ocean Boulevard to the Atlantic Ocean for the benefit of the Property, subject to the terms and conditions hereinafter set forth.

E. MCZ/Centrum desires to grant a temporary easement over and across the Indigo Parcel from the Easement Parcel to provide a temporary easement over and across the Indigo Parcel to the Atlantic Ocean, and a temporary easement for a concession stand, subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the Recitals and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The Recitals to this Agreement are true and correct and incorporated herein by reference and made a part hereof.

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2. Defined Terms. As used in this Agreement, the following terms and shall have the following meanings:

2.1 Business Day. **"Business Day"** means a weekday, Monday through Friday, other than a holiday of the U.S. federal government or of the State of Florida.

2.2 City. "City" means the City of Hollywood, Florida.

2.3 Easement Areas. **"Easement Areas"** means the areas for which easements are granted pursuant to this Agreement.

2.4 Governmental Authorities. **"Governmental Authorities"** means all federal, state, county, municipal and local governments, and all departments, commissions, boards, bureaus and officers thereof having jurisdiction over the Project.

2.5 Legal Requirements. **"Legal Requirements"** means (a) all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, directions and requirements of all Governmental Authorities, foreseen and unforeseen, ordinary or extraordinary, and (b) all covenants, conditions and restrictions in the public records, which now or at any time hereafter may be applicable to or required in connection with any Parcel or any part thereof, or any use or condition of any Parcel or any part thereof, or any construction required or permitted by this Agreement.

2.6 Occupant. **"Occupant"** means any person from time to time entitled to the use and occupancy of any portion of a Parcel under an ownership right or any lease, sublease, license, concession, or other similar agreement.

2.7 Permittee. **"Permittee"** means all Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors and invitees of Occupants to the extent their activities relate to the intended use and occupancy of any portion of a Parcel as limited by this Agreement.

3. Beach Access Easement.

3.1 The Association hereby grants to the Owner of the Hotel Parcel and the Owner of the Development Parcel an easement over and across the Easement Parcel for pedestrian ingress, egress and access from South Ocean Boulevard to the Atlantic Ocean (collectively, the **"Beach Easement"**) for the benefit of the Property and the Occupants and Permittees.

3.2 MCZ/Centrum hereby grants to the Owner of the Hotel Parcel and the Owner of the Development Parcel a temporary easement (the **"Temporary Beach Easement"**) over and across the Indigo Parcel from the Easement Parcel for pedestrian ingress, egress and access for the benefit of the Property and the Occupants and Permittees from the Easement Parcel over the Indigo Parcel to the Atlantic Ocean over the walkways as they exist from time to time on the Indigo Parcel. At such time as the Owner of the Indigo Parcel is prepared to start construction activities with respect to the residential or commercial development on the Indigo Parcel the Owner of the Indigo Parcel shall provide not less than ten (10) days prior written

notice to the Owner of the Hotel Parcel and the Owner of the Development Parcel and upon the expiration of such ten (10) day period the Temporary Beach Easement shall automatically terminate.

4. Beach Access Improvements. MCZ/Centrum, at its sole cost and expense shall construct permanent improvements to the Easement Area consisting of a paver walkway, landscaping and lighting substantially in accordance with **Exhibit E** attached hereto and made a part hereof (the "**Sian Improvements**") in that portion of the Beach Easement described on **Exhibit "F"** attached hereto (the "**Sian Parcel**") on or before December 31, 2007. In addition, with respect to that portion of the Beach Easement located on the property described on **Exhibit G** attached hereto and made a part hereof (the "**Tides Parcel**"), MCZ/Centrum shall make permanent improvements to the Easement Area consisting of a three foot wide paver walkway, which will not be serpentine, and a two foot wide landscaped area with lighting substantially in accordance with **Exhibit E** and install a landscaped trellis along the existing wall on the South side of the Tides Parcel (the "**Tides Improvements**" together with the Sian Improvements the "**Improvements**") on or before December 31, 2007. In addition the Owner of the Indigo Parcel shall maintain landscaping on the top of the wall adjacent to the Tides Parcel.

5. Alternative Easement. In the event that the Owners of the Hotel Parcel and the Development Parcel and their Occupants and Permittees are prevented from using the Tides Parcel for access to the Atlantic Ocean ("**Denial of Access**"), then in such event, the Owner of the Indigo Parcel shall grant to the Owners of the Hotel Parcel and the Development Parcel an easement for pedestrian ingress, egress and access from the Sian Parcel across the Indigo Parcel to the Atlantic Ocean (the "**Alternative Beach Easement**") for the benefit of the Property and the Occupants and Permittees. The location of the Alternative Beach Easement shall be determined by the Owner of the Indigo Parcel. The Alternative Beach Easement may be less than ten (10) feet in width, however, it will be consistent with standards for the hotel located on the Hotel Parcel. MCZ/Centrum, at its sole cost and expense, shall make improvements to the Alternative Beach Easement substantially in accordance with Exhibit E. Upon completion of such improvements same shall be maintained and repaired by the Hotel Owner, in accordance with Section 7 of this Agreement. If there has been no Denial of Access, which remains unresolved, within five (5) years from the date of this Agreement, the obligation to provide the Alternative Beach Easement shall terminate. In such event, at the request of the Owner of the Indigo Parcel, the Owners of the Hotel Parcel and the Development Parcel shall execute a written acknowledgement, in recordable form, acknowledging that the obligation to provide the Alternative Beach Easement has terminated. In the event that the Alternative Beach Easement is granted, all references to the Beach Easement shall include the Alternative Beach Easement and all references to the Improvements shall be deemed to include all improvements constructed in the Alternative Beach Easement.

6. Decorative Canopy. The Owner of the Hotel Parcel, at its sole cost and expense, may install a decorative canopy (the "**Canopy**") in the Beach Easement in the location shown on **Exhibit H** attached hereto and made a part hereof, provided the Owner of the Hotel Parcel complies with all Legal Requirements, and the construction requirements of Section 12 with respect to the Canopy and upon completion of the Canopy maintains same in the same manner as the Owner of the Hotel Parcel maintains the Improvements.

7. Maintenance of Easement Area. The Owner of the Hotel Parcel shall be responsible for the maintenance repair and replacement of the Improvements in a first class manner, following the completion of the Improvements.

8. Insurance. The Owner of the Hotel Parcel shall be responsible for maintaining commercial general liability insurance, with a primary limit of at least $1,000,000.00 per occurrence, and $2,000,000.00 in the aggregate. The insurance policy maintained by the Owner of the Hotel Parcel shall name the Owner of the Development Parcel, the Association, the Owner of the Indigo Parcel and such other persons as they reasonably require as additional insured. A certificate of insurance shall be delivered to the Association and the Owner of Indigo Parcel prior to the use of the Easement Area, and thereafter at least fifteen (15) days prior to the expiration of the term of each such policy.

9. Shared Cost for Maintenance of Beach Easement. From and after the issuance of a temporary certificate of occupancy for the improvement to be constructed on the Development Parcel, the Owner of the Development Parcel and the Owner of the Hotel Parcel shall each pay (a) one-half of all costs associated with the maintenance of the Easement Area, as provided in Section 7 and (b) one-half the cost of all insurance required to be maintained pursuant to the terms of Section 8 of this Agreement. The Owner of the Development Parcel shall reimburse the Owner of the Hotel Parcel for such expenses on a quarterly basis within fifteen (15) days of receipt of an invoice from the Owner of the Hotel Parcel, accompanied by appropriate documentation evidencing such amounts expended.

10. Concession Stand. The Owner of the Indigo Parcel hereby grants to the Owner of the Hotel Parcel an easement to utilize that portion of the Indigo Parcel shown on **Exhibit I** attached hereto and made a part hereto (the "**Concession Stand Easement**") for use by the Owner of the Hotel Parcel and its Permittees for the operation of a concession stand and to store lounge chairs, subject to the Owner of the Hotel Parcel complying with all Legal Requirements. The Owner of the Indigo Parcel makes no representation or warranty, express or implied, as to whether the concession stand will be permitted to be operated in the Easement Area. The Owner of the Indigo Parcel may relocate the Concession Stand Easement to an area to the east in the event the Easement Area is required to be utilized to create a dune in connection with the development of the Indigo Parcel.

11. Termination of Concession Stand Easement. The Concession Stand Easement shall terminate upon thirty (30) days written notice to the Owner of the Hotel Parcel provided however, that the Owner of the Indigo Parcel, as hereinafter defined, shall not terminate the Concession Stand Easement prior to the earlier to occur of (a) five (5) years from the date of this Agreement or (b) the issuance of a temporary certificate of occupancy for any residential or commercial improvements constructed on the Indigo Parcel.

12. Release and Indemnity

a. Release of the Association. To the fullest extent permitted by law, the Owner of the Hotel Parcel and the Owner of the Development Parcel hereby release Association, each of its members and all of their respective directors, officers, employees and agents (collectively the "**Association Relevant Persons**" and each, individually, an "**Association**

Relevant Person"), and no Association Relevant Person shall be liable in any manner to the Owner of the Hotel Parcel and the Owner of the Development Parcel or any other person claiming through the Owner of the Hotel Parcel and the Owner of the Development Parcel for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from the use of the Easement Area occurring on the Easement Parcel, except to the extent that the same results from the gross negligence or willful misconduct of any Association Relevant Person.

b. Release of MCZ/Centrum. To the fullest extent permitted by law, the Owner of the Hotel Parcel and the Owner of the Development Parcel hereby release the Owner of the Indigo Parcel, each of its members and all of their respective directors, officers, employees and agents (collectively the **"Indigo Relevant Persons"** and each, individually, an **"Indigo Relevant Person"**), and no Indigo Relevant Person shall be liable in any manner to the Owner of the Hotel Parcel or the Owner of the Development Parcel or any other person claiming through the Owner of the Hotel Parcel or the Owner of the Development Parcel for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from the use of the Easement Area occurring on the Temporary Beach Easement, the Alternative Beach Easement or the Concession Stand Easement, except to the extent that the same results from the gross negligence or willful misconduct of any Indigo Relevant Person.

c. Indemnity of the Association.

(i) The Owner of the Hotel Parcel shall indemnify, defend and hold harmless each Association Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by an Association Relevant Person as a result of use of the Beach Easement by the Owner of the Hotel Parcel and any of its Permittees, except to the extent that same results from the gross negligence or willful misconduct of any Association Relevant Person.

(ii) The Owner of the Development Parcel shall indemnify, defend and hold harmless each Association Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against an Association Relevant Person as a result of or in connection with the use of the Beach Easement by the Owner of the Development Parcel and any of its Occupants or Permittees except to the extent that same results from the gross negligence or willful misconduct of any Association Relevant Person.

d. Indemnity of the Owner of the Indigo Parcel.

(i) The Owner of the Hotel Parcel shall indemnify, defend and hold harmless each Indigo Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by an Indigo Relevant Person as a result of use of the Temporary Beach Easement, the Alternative Beach Easement and the Concession Easement by the Owner of the Hotel Parcel and any of its

Permittees, except to the extent that same results from the gross negligence or willful misconduct of any Indigo Relevant Person.

(ii) The Owner of the Development Parcel shall indemnify, defend and hold harmless each Indigo Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted by or against an Indigo Relevant Person as a result of or in connection with the use of the Temporary Beach Easement, the Alternative Beach Easement and the Concession Stand Easement by the Owner of the Development Parcel and any of its Occupants or Permittees, except to the extent that same results from the gross negligence or willful misconduct of any Indigo Relevant Person.

13. Construction Liens. Following the completion of the Improvements and except with respect to the initial construction of the Improvements by MCZ/Centrum, the Owner of the Hotel Parcel shall promptly pay all costs for work done by it or caused to be done by it to the Easement Parcel and the Concession Stand Easement, including without limitation, with respect to the Canopy. The Owner of the Hotel Parcel shall keep the Easement Parcel and the Concession Stand Easement free and clear of all mechanic's liens and other liens on account of work done for the Owner of the Hotel Parcel on the Easement Parcel or the Concession Stand Easement or persons claiming under it excluding, however, any such liens arising in connection with the initial construction of the Improvements performed by MCZ/Centrum. Should any such liens be filed or recorded against all or any portion of the Easement Parcel and the Concession Stand Easement for which the Owner of the Hotel Parcel is liable hereunder or any action affecting the title thereto be commenced, arising by, through or under the Owner of the Hotel Parcel, the Owner of the Hotel Parcel shall give the Association and the Owner of the Indigo Parcel prompt written notice thereof. The Owner of the Hotel Parcel shall thereafter cause such liens to be removed of record within thirty (30) days after the filing of the liens. If the Owner of the Hotel Parcel desires to contest any claim of lien, it shall post a bond as set forth in Section 713 of the Florida Statutes. If a final judgment establishing the validity or existence of a lien for any amount is entered, the Owner of the Hotel Parcel shall promptly pay and satisfy the same.

14. Construction in Easement Parcel and Concession Stand Easement.

a. All improvements and alterations (including all the initial construction of the Improvements by MCZ/Centrum and all repairs, reconstruction and replacement work) within the Easement Parcel and the Concession Stand Easement shall be made (i) with reasonable diligence and dispatch (subject to Unavoidable Delays), (ii) in a good and workmanlike manner pursuant to good, generally prevailing construction management practices and procedures which, to the extent reasonably feasible, will avoid or minimize any undue disturbances or interference with the occupancy or of access to and from the Indigo Parcel or the Association Property and (iii) by licensed contractors that have, unless otherwise agreed to in writing by the Owner of the Indigo Parcel and the Association, policies of insurance with the following coverages: (A) Fidelity coverage in an amount of $250,000, (B) workmen's compensation insurance required by applicable law, (C) commercial general liability insurance in customary amounts, but in no event not less than $1,000,000.00 per single occurrence, (D) automobile insurance in an amount not less than $1,000,000.00 per occurrence, (E) product

liability insurance on an occurrence basis of not less than $1,000,000.00, (F) contractual liability insurance on an occurrence basis of not less than $1,000,000.00, and (G) excess liability insurance (umbrella coverage) in an amount not less than $1,000,000.00 on an occurrence basis and in an amount not less than $1,000,000.00 in the aggregate, providing for the investigation, defense and satisfaction (by settlement or otherwise) at no cost to the Owner of the Indigo Parcel or the Association, and their respective successors, assigns, shareholders, members, counsel, representatives and agents (collectively, the "**Indemnified Parties**"), of any loss or damage asserted against or incurred by the contractor or any of the Indemnified Parties with respect to the contractors, products or services. Each such policy of insurance shall name Owner of the Indigo Parcel and the Association as additional insureds, and shall be primary for all loss or damage arising out of or in connection with the contractor's work.

b. Following the completion of the Improvements and except with respect to the initial construction of the Improvements, before beginning any improvements or alterations in the Easement Parcel or the Concession Stand Easement, the Owner of the Hotel Parcel shall procure, at its expense, all necessary licenses, permits, approvals and authorizations from all Governmental Authorities. Upon request, the Association and the Owner of the Indigo Parcel shall join in the application for such licenses, permits, approvals and authorizations whenever such action is necessary, and the Owner of the Hotel Parcel covenants to pay for all out-of-pocket costs and expenses incurred by the Association and the Owner of the Indigo Parcel in connection with the Association's or the Owner of the Indigo Parcel's cooperation in procuring the necessary licenses, permits, approvals and authorizations from all Governmental Authorities.

c. All construction and alterations shall be made and completed in accordance with all Legal Requirements and insurance requirements by reputable, licensed contractors that provide satisfactory certificates to evidence the insurance coverages specified in subsection (a) above.

d. At all times during the performing of any construction or alteration by the Owner of the Hotel Parcel (including during any removal, installation, construction, inspection, maintenance or repair of any work) in the Easement Parcel or the Concession Stand Easement, the Owner of the Hotel Parcel shall (i) cooperate with the Association's and the Owner of the Indigo Parcel's on-site personnel or other representatives to coordinate and stage all work to minimize, as much as reasonably possible, impact and disruption on the Association property and the Indigo Parcel, vehicular and pedestrian access and traffic, the use and enjoyment of the Association property and the Indigo Parcel by its respective Occupants and Permittees, and to otherwise conduct their respective businesses.

15. Membership Agreement. The Owner of the Hotel Parcel acknowledges that the Association is granting the Beach Easement in favor of the Owner of the Hotel Parcel and Owner of the Development Parcel in partial consideration of the Owner of the Hotel Parcel agreeing to make available to members of the Association and their tenants Membership Agreements, as defined in and in accordance with the terms of that Easement Agreement recorded July 7, 2006, in Official Records Book 42355, at Page 1653 of the Public Records of Broward County, Florida, as amended in that certain Amendment to Easement Agreement dated as of July 1, 2007, and recorded in Official Records Book 4448 at Page 1227 of the Public Records of Broward County, Florida.

16. Miscellaneous.

a. Covenant Running with the Land. All covenants, conditions, restrictions, reservations and other provisions contained in this Agreement are covenants running with the land or equitable servitudes, as the case may be, and shall be binding on the parties hereto and their successor or assigns as owners of the Easement Parcel, the Hotel Parcel, the Development Parcel and the Indigo Parcel.

b. Attorneys' Fees. If any action or proceeding is brought by one party against another to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party all its costs and expenses in connection therewith, including, without limitation, the fees and disbursements of any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party, whether incurred before, at trial, on appeal, in bankruptcy or in post-judgment collection. The prevailing party shall be the party whose position is substantially upheld in the final judgment rendered in such action.

c. Partial Invalidity. If for any reason whatsoever, any term, obligation or condition of this Beach Easement, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition: (i) shall be deemed to be independent of the remainder of this Agreement and to be severable and divisible therefrom, and its invalidity, unenforceablility or illegality shall not affect, impair or invalidate the remainder of this Agreement or any part thereof; and (ii) the remainder of this Agreement not affected, impaired or invalidated will continue to be applicable and enforceable to the fullest extent permitted by law against any person and circumstance other than those as to which it has been held or rendered invalid, unenforceable and illegal.

d. Notices. If any party desires to give or serve upon the other party any notice, demand, request or other communication, each such notice, demand, request or other communication shall be in writing and shall be given or served upon the other party (i) by personal service, in which case receipt shall be deemed to occur upon personal delivery; (ii) by certified or registered mail return receipt requested, in which case receipt shall be deemed to occur upon receipt or when delivery is attempted but refused (as evidenced by postal records) (iii) by Express United States Mail, Federal Express or other nationally-recognized commercial courier in which case receipt shall be deemed to occur upon receipt or when delivery is attempted but refused (as evidenced by postal or other records), as the case may be; or (iv) by facsimile transmission and by one other method of service, as described above, in which case receipt shall be deemed to occur upon confirmation of receipt. Notices shall be sent to the following addresses, or at such other address as the intended recipient previously shall have designated by written notice from time to time.

if to MCZ/Centrum:

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C.
1555 N. Sheffield Avenue
Chicago, Illinois 60622
Attention: Brian Niven

if to the Association:

SIAN OCEAN RESIDENCES CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit corporation
4001 South Ocean Drive
Hollywood, Florida
Attention: President

if to MHI:

MHI/CARLYLE SIAN OWNER I, L.L.C.
4801 Courthouse Street, Suite 201
Williamsburg, VA 23188
Attention: Andrew M. Sims
Telephone: 757-229-5648
Facsimile: 757-564-8801

e. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida.

f. Entire Agreement. This Agreement contains all of the covenants, conditions and agreements between the parties with respect to the easements and shall supersede all prior correspondence, agreements and understandings, both oral and written.

g. Interpretation. This Agreement may be modified only by written agreement signed by both parties. Section titles or captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement.

h. Waiver. Any right or remedy provided for in this Agreement shall not be deemed to be waived by any act or omission including, without limitation, any acceptance of payment or partial performance or any forbearance, except by an instrument in writing specified in such right or remedy executed by the person against whom enforcement of such waiver is sought.

i. Further Assurances; Counterparts. Each party shall promptly perform, execute and deliver or cause to be performed, executed and/or delivered any and all acts, deeds and assurances as either may reasonably require in order to carry out the intent and purpose of this Agreement. This Agreement may be executed in one and the same agreement, notwithstanding that all parties hereto are not signatory to the same or original counterpart.

Executed as of the date first set forth above.

SIAN OCEAN RESIDENCES CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit
corporation

Barbara Bermea
Print Name: BARBARA BERMEA

Mark Liyeos
Print Name: MARK LIYEOS

By: Dan Tucker
Name: Dan Tucker
Title: President

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 8th day of August, 2007, by Dan Tucker, as President of SIAN OCEAN RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. This person is personally known to me or who produced __ _____ as identification.

"OFFICIAL SEAL"
SUSAN GHELERTER
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 11/09/2008

Susan Ghelerter
Print Name Susan Ghelerter
Notary Public
My commission expires: _____
Commission Number _____

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

MCZ/CENTRUM FLORIDA VI OWNER
L.L.C., an Illinois limited liability company

Barbara Bermea
Print Name: BARBARA BERMEA

Mark Liveos
Print Name: MARK LIVEOS

By: Michael Lerner
Name: Michael Lerner
Title: a Manager

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 8th day of August, 2007, by ~~Arthur Slaven~~ Michael Lerner, a Manager of MCZ/Centrum Florida VI Owner, L.L.C., an Illinois limited liability company, on behalf of the limited liability company. This person is personally known to me or has produced _____ as identification.

"OFFICIAL SEAL"
SUSAN GHELERTER
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 11/09/2008

Susan Ghelerter
Print Name Susan Ghelerter
Notary Public
My commission expires: _____
Commission Number _____

MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company

By: _____
Name: Andrew M. Sims
Title: _____

_____
Print Name: Mack Sims

_____
Print Name: SOO Y. SHIN

STATE OF VA)
)
COUNTY OF York)

The foregoing instrument was acknowledged before me this _____ day of _____, 2007, by Andrew M. Sims, a Manager of MHI/CARLYLE SIAN OWNER I, L.L.C., a Delaware limited liability company, on behalf of the limited liability company. This person is personally known to me or has produced _____ as identification.

_____
Print Name Rhonda Smith
Notary Public
My commission expires: 12/31/07
Commission Number _____

EXHIBIT A

Indigo Parcel Legal Description

Indigo Parcel

Lot 7, 8, 9 and 10, Block 2 Amended Plat of SEMINOLE BEACH, according to the plat thereof, recorded in Plat Book 1 at Page 15 of the Public Records of Broward County, Florida.
Said parcel containing 25,200 square feet more or less or 0.58 acres more or less.

And

That certain parcel of land bounded on the north by the north line of Lot 7, Block 2, Plat Book 1 at page 15, extended easterly to the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, bounded on the south by the south line of Lot 10, Block 2, Plat Book 1 at Page 15, extended easterly to the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, bounded on the east by the Erosion Control Line according to the Plat thereof recorded in Miscellaneous Plat Book 5 at Page 7 of the Public Records of Broward County, Florida, and bounded on the west by the east lot lines of Lot 7, 8, 9 and 10, Block 2, Plat Book 1 at Page 15 of the Public Records of Broward County, Florida.
Said parcel containing 13,008 square feet more or less, or 0.30 acres more or less.

And

Surf Road (Vacated)

That portion of Surf Road as shown on the plat of SEMINOLE BEACH AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida:

Said portion of Surf Road is Bound on the East by the West Lot lines of Lots 7, 8, 9 and 10, Block 2 of SEMINOLE BEACH AMENDED PLAT, according to the Plat thereof, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; on the West by a line that is 50 feet West of and parallel with the West line of the aforementioned Lots 7, 8, 9 and 10; on the North by the Westerly extension of the North line of the aforementioned Lot 7; and on the South by the Westerly extension of the South line of the aforementioned Lot 10.
Said parcel contains 10,000 square feet, more or less.

EXHIBIT B

Easement Parcel Legal Description

Parcel 1

10 Foot Wide Beach Access Easement

A 10 Foot Wide Ingress & Egress Easement, lying 5.00 feet on either and both sides of the following described center line, situate lying and being in the Northeast 1/4 of the Northeast 1/4 of Section 26 and Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 25, all in Township 51 South, Range 42 East, City of Hollywood, Broward County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 26 or the Northwest corner of said Section 25, run Southerly along the dividing line between Sections 25 and 26, South 1 degrees 58 minutes 39 seconds East, a distance of 200.00 feet to a point, said point being the Northwest corner of Lot 5, Block 1, as same as shown on the Plat entitled Amended Plat of Seminole Beach, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; thence run South 86 degrees, 56 minutes 55 seconds West, along a line parallel to and 199.965 feet South of the North line of said Section 26, a distance of 219.88 feet to the Easterly right-of-way line of State Road A-1-A as shown on a Map recorded in Right-of-Way Book 4, at Page 7, of the Public Records of Broward County, Florida; thence run South 4 degrees 45 minutes 23 seconds West, along the said Easterly right-of-way line of State Road A-1-A as shown on aforesaid recorded map, a distance of 726.74 feet to a point; thence continue South 4 degrees 45 minutes 23 seconds West for a distance of 22.33 feet to the Point of Beginning of the Parcel of land herein described; thence run North 86 degrees 56 minutes 55 seconds East for a distance of 30.36 feet to a point; thence North 37degrees 36 minutes 45 seconds East for a distance of 22.60 feet to a point; thence North 86 degrees 56 minutes 55 seconds East, a distance of 293.37 feet to the Westerly line of Atlantic Boulevard, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach and the POINT OF TERMINATION. Said line shortened or lengthened to form a contiguous parcel of land.

Parcel 2

[redacted]:

EASEMENT FOR THE BENEFIT OF PARCEL "3" CREATED BY AGREEMENT DATED FEBRUARY 19, 1999, FILED FEBRUARY 25, 1999 IN OFFICIAL RECORDS BOOK 30008, AT PAGE 217 (CLERKS FILE NO. 99-057077), AS CORRECTED BY AGREEMENT BETWEEN GALAMAR 3 LIMITED PARTNERSHIP AND GALAMAR COURT LIMITED PARTNERSHIP DATED JANUARY 6, 2000, RECORDED JANUARY 12, 2000 IN OFFICIAL RECORDS BOOK 30174, PAGE 1512, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; FOR PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE BEACH AND THE ATLANTIC OCEAN, OVER, UNDER AND ACROSS THE LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 7, BLOCK 2, AS SHOWN ON A PLAT ENTITLED AMENDED PLAT OF SEMINOLE BEACH, RECORDED IN PLAT BOOK 1, AT PAGE 15, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, THENCE RUN SOUTH 84 DEGREES 08 MINUTES 31 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID LOT 7, A DISTANCE OF 154 FEET, PLUS OR MINUS TO THE MEAN HIGH WATER LINE OF THE ATLANTIC OCEAN; THENCE RUN NORTHERLY, MEANDERING SAID MEAN HIGH WATER LINE, A DISTANCE OF 10 FEET, PLUS OR MINUS, TO A POINT; THENCE RUN NORTH 84 DEGREES 08 MINUTES 31 SECONDS WEST, ALONG A LINE PARALLEL TO AND 10 FEET DISTANT NORTHERLY OF SAID NORTHERLY LINE OF LOT 7, A DISTANCE OF 214 FEET, PLUS OR MINUS, TO A POINT; THENCE DEFLECTING TO THE LEFT, RUN SOUTH 5 DEGREES 03 MINUTES 29 SECONDS WEST, ALONG A LINE PARALLEL TO AND 10 FEET DISTANT WESTERLY OF THE WESTERLY RIGHT-OF-WAY ATLANTIC BOULEVARD, AS SAID BOULEVARD IS SHOWN AND DESIGNATED ON THE AFORESAID RECORDED PLAT, A DISTANCE OF 28.14 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF PARCEL 1; THENCE DEFLECTING TO THE LEFT, RUN NORTH 86 DEGREES 56 MINUTES 58 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 1, A DISTANCE OF 10.12 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID ATLANTIC BOULEVARD; THENCE DEFLECTING TO THE LEFT, RUN NORTH 5 DEGREES 53 MINUTES 29 SECONDS EAST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ATLANTIC BOULEVARD, A DISTANCE OF 16.57 FEET TO A POINT; THENCE DEFLECTING TO THE RIGHT, RUN SOUTH 84 DEGREES 08 MINUTES 31 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 1, A DISTANCE OF 50.0 FEET TO THE POINT OF BEGINNING.

EXHIBIT C

Hotel Parcel Legal Description

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described In Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded In Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 87°05'03" West 401.85 feet to a point; thence North 02°54'57" West for a distance of 60.00 feet to a point; thence South 87°05'03" West for a distance of 159.82 feet to a point; thence North 06°38'56" East for a distance of 323.61 feet to a point; thence North 88°02'29" East for a distance of 89.62 to a point of intersection with a non-tangent circular curve concave to the Northeast, a radial line to this point bears South 88°02'29" West from the radius point of said curve; thence Southerly, and Southeasterly along the arc of said circular curve to the left, having for its elements a radius of 35.00 feet and a central angle of 90°00'00", for an arc distance of 54.98 feet to a point; thence North 88°02'29" East for a distance of 31.02 feet to a point; thence South 01°57'31" East for a distance of 64.16 feet to a point; thence North 88°02'29" East for a distance of 187.05 feet to a point; thence North 01°57'31" West for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 60.00 feet to a point; thence South 01°57'31" East for a distance of 79.30 feet to a point; thence North 88°02'29" East for a distance of 140.43 feet to a point; thence South 04°45'45" West for a distance of 100.00 feet to a point; thence North 85°31'20" East 3.00 feet to a point; thence South 04°45'45" West for a distance of 172.94 feet to the Point of Beginning.

The above referenced parcel contains 164,953 Sq. feet more or less, 3.79 acres more or less.

EXHIBIT D

Development Parcel Legal Description

A portion of Indigo Beach Resort Plat according to the Plat thereof as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Northeast corner of Section 26, Township 51 South, Range 42 East; thence running Westerly along the North line of said Section 26, a distance of 297.15 feet to a point on the West line of the right of way of U.S. Road A-I-A (State Road #140, known as Ocean Beach Road) as described in Easement Deed from Hallandale Beach Improvements Co., a Florida corporation to the State of Florida, dated April 13, 1932, and recorded in Deed Book 232, Page 265, of the Public Records of Broward County, Florida; thence Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 796.36 feet to a point, said point being the North east corner of said Indigo Beach Resort Plat according to the plat thereof, as recorded in the Public Records of Broward County, Florida also being the Southeast corner of Lot 18, SEACREST PARK, according to the plat thereof, as recorded in Plat Book 23, Page 16 of the Public Records of Broward County, Florida; thence continue Southerly along the West right of way line of the aforesaid U.S. Road A-I-A South 04°45'45" West, a distance of 273.23 feet to a point; thence South 87°05'03" West 3.03 feet to a point being the Point of Beginning of the following Parcel of land; thence South 04°45'45" West for a distance of 28.63 feet to a point; thence South 87°09'08" West for a distance of 121.74 feet to a point; thence South 02°50'52" East for a distance of 207.50 feet to a point; thence North 78°30'30" West for a distance of 109.36 feet to a point; thence North 74°48'04" West for a distance of 62.07 feet to a point; thence South 87°09'08" West for a distance of 312.87 feet to a point; thence North 06°38'56" East for a distance of 252.35 feet to a point; thence North 87°05'03" East for a distance of 159.82 feet to a point; thence South 02°54'57" East for a distance of 60.00 feet to a point; thence North 87°05'03" East for a distance of 401.85 feet to the Point of Beginning.

The above referenced parcel contains 104,820 Sq. feet more or less, 2.41 acres more or less.

EXHIBIT E

Description of Improvements and accompanying sketch

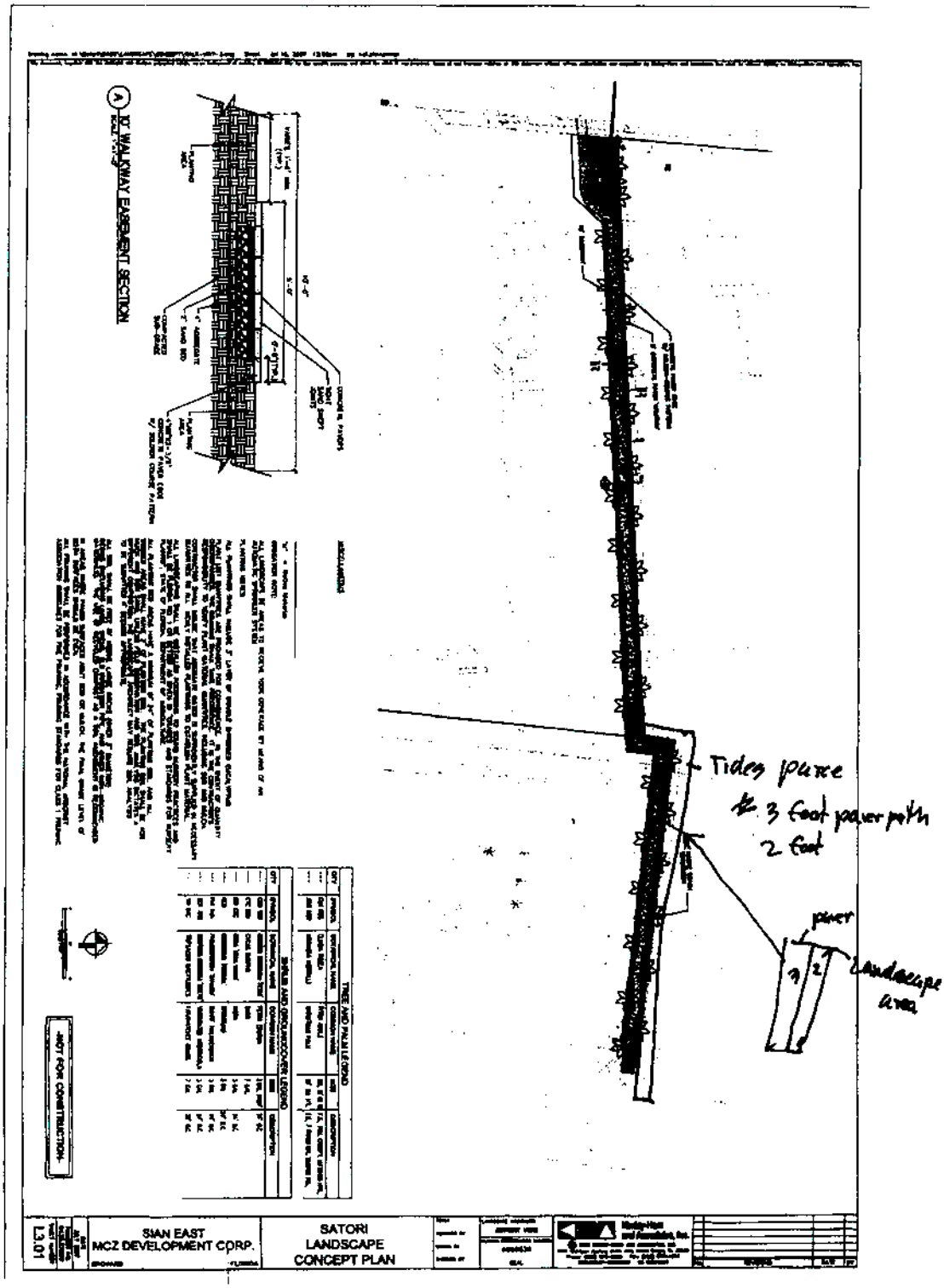

10' WALKWAY EASEMENT SECTION
Tidey pave
3 foot paver path
2 foot
paver
Landscape area
SIAN EAST
MCZ DEVELOPMENT CORP.
SATORI
LANDSCAPE
CONCEPT PLAN
L3.01
NOT FOR CONSTRUCTION

EXHIBIT F

Association Fee Parcel

10 Foot Wide Beach Access Easement

A 10 Foot Wide Ingress & Egress Easement, lying 5.00 feet on either and both sides of the following described center line, situate lying and being in the Northeast 1/4 of the Northeast 1/4 of Section 26 and Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 25, all in Township 51 South, Range 42 East, City of Hollywood, Broward County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 26 or the Northwest corner of said Section 25, run Southerly along the dividing line between Sections 25 and 26, South 1 degrees 58 minutes 39 seconds East, a distance of 200.00 feet to a point, said point being the Northwest corner of Lot 5, Block 1, as same as shown on the Plat entitled Amended Plat of Seminole Beach, as recorded in Plat Book 1, at Page 15, of the Public Records of Broward County, Florida; thence run South 86 degrees, 56 minutes 55 seconds West, along a line parallel to and 199.965 feet South of the North line of said Section 26, a distance of 219.88 feet to the Easterly right-of-way line of State Road A-1-A as shown on a Map recorded in Right-of-Way Book 4, at Page 7, of the Public Records of Broward County, Florida; thence run South 4 degrees 45 minutes 23 seconds West, along the said Easterly right-of-way line of State Road A-1-A as shown on aforesaid recorded map, a distance of 726.74 feet to a point; thence continue South 4 degrees 45 minutes 23 seconds West for a distance of 22.33 feet to the Point of Beginning of the Parcel of land herein described; thence run North 86 degrees 56 minutes 55 seconds East for a distance of 30.36 feet to a point; thence North 37degrees 36 minutes 45 seconds East for a distance of 22.60 feet to a point; thence North 86 degrees 56 minutes 55 seconds East, a distance of 293.37 feet to the Westerly line of Atlantic Boulevard, as shown on the aforementioned recorded Plat of Amended Plat of Seminole Beach and the POINT OF TERMINATION. Said line shortened or lengthened to form a contiguous parcel of land.

EXHIBIT G

Tides Parcel

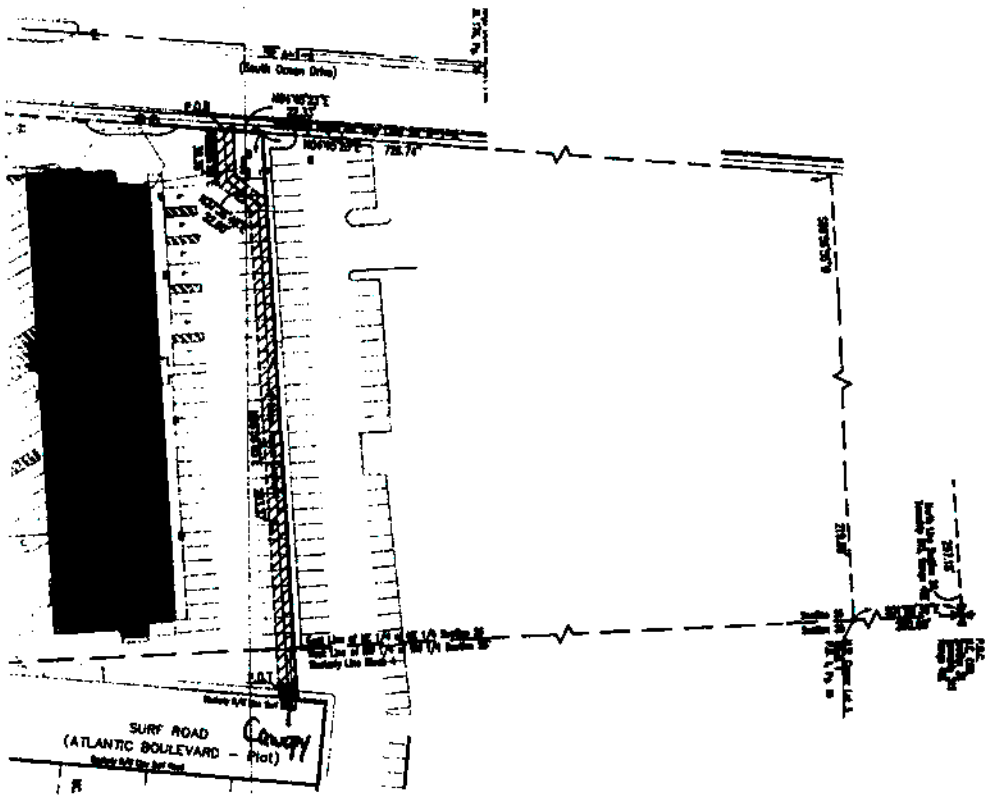
EASEMENT FOR THE BENEFIT OF PARCEL "3" CREATED BY AGREEMENT DATED FEBRUARY 18, 1999, FILED FEBRUARY 25, 1999 IN OFFICIAL RECORDS BOOK 30868, AT PAGE 217 (CLERKS FILE NO. 99-25797), AS CORRECTED BY AGREEMENT BETWEEN GALAHAD 3 LIMITED PARTNERSHIP AND GALAHAD COURT LIMITED PARTNERSHIP DATED JANUARY 6, 2000, RECORDED JANUARY 12, 2000 IN OFFICIAL RECORDS BOOK 30174, PAGE 1512, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; FOR PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE BEACH AND THE ATLANTIC OCEAN, OVER, UNDER AND ACROSS THE LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 7, BLOCK 2, AS SHOWN ON A PLAT ENTITLED AMENDED PLAT OF SEMINOLE BEACH, RECORDED IN PLAT BOOK 1, AT PAGE 15, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, THENCE RUN SOUTH 84 DEGREES 08 MINUTES 31 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID LOT 7, A DISTANCE OF 184 FEET, PLUS OR MINUS TO THE MEAN HIGH WATER LINE OF THE ATLANTIC OCEAN; THENCE RUN NORTHERLY, MEANDERING SAID MEAN HIGH WATER LINE, A DISTANCE OF 10 FEET, PLUS OR MINUS, TO A POINT; THENCE RUN NORTH 84 DEGREES 08 MINUTES 31 SECONDS WEST, ALONG A LINE PARALLEL TO AND 10 FEET DISTANT NORTHERLY OF SAID NORTHERLY LINE OF LOT 7, A DISTANCE OF 214 FEET, PLUS OR MINUS, TO A POINT; THENCE DEFLECTING TO THE LEFT, RUN SOUTH 5 DEGREES 53 MINUTES 29 SECONDS WEST, ALONG A LINE PARALLEL TO AND 10 FEET DISTANT WESTERLY OF THE WESTERLY RIGHT-OF-WAY ATLANTIC BOULEVARD, AS SAID BOULEVARD IS SHOWN AND DESIGNATED ON THE AFORESAID RECORDED PLAT, A DISTANCE OF 28.14 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF PARCEL 1; THENCE DEFLECTING TO THE LEFT, RUN NORTH 86 DEGREES 56 MINUTES 56 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 1, A DISTANCE OF 10.12 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID ATLANTIC BOULEVARD; THENCE DEFLECTING TO THE LEFT, RUN NORTH 5 DEGREES 53 MINUTES 29 SECONDS EAST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ATLANTIC BOULEVARD, A DISTANCE OF 18.57 FEET TO A POINT; THENCE DEFLECTING TO THE RIGHT, RUN SOUTH 84 DEGREES 08 MINUTES 31 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 1, A DISTANCE OF 50.0 FEET TO THE POINT OF BEGINNING.

EXHIBIT H

Canopy Area

Sketch to Accompany Legal

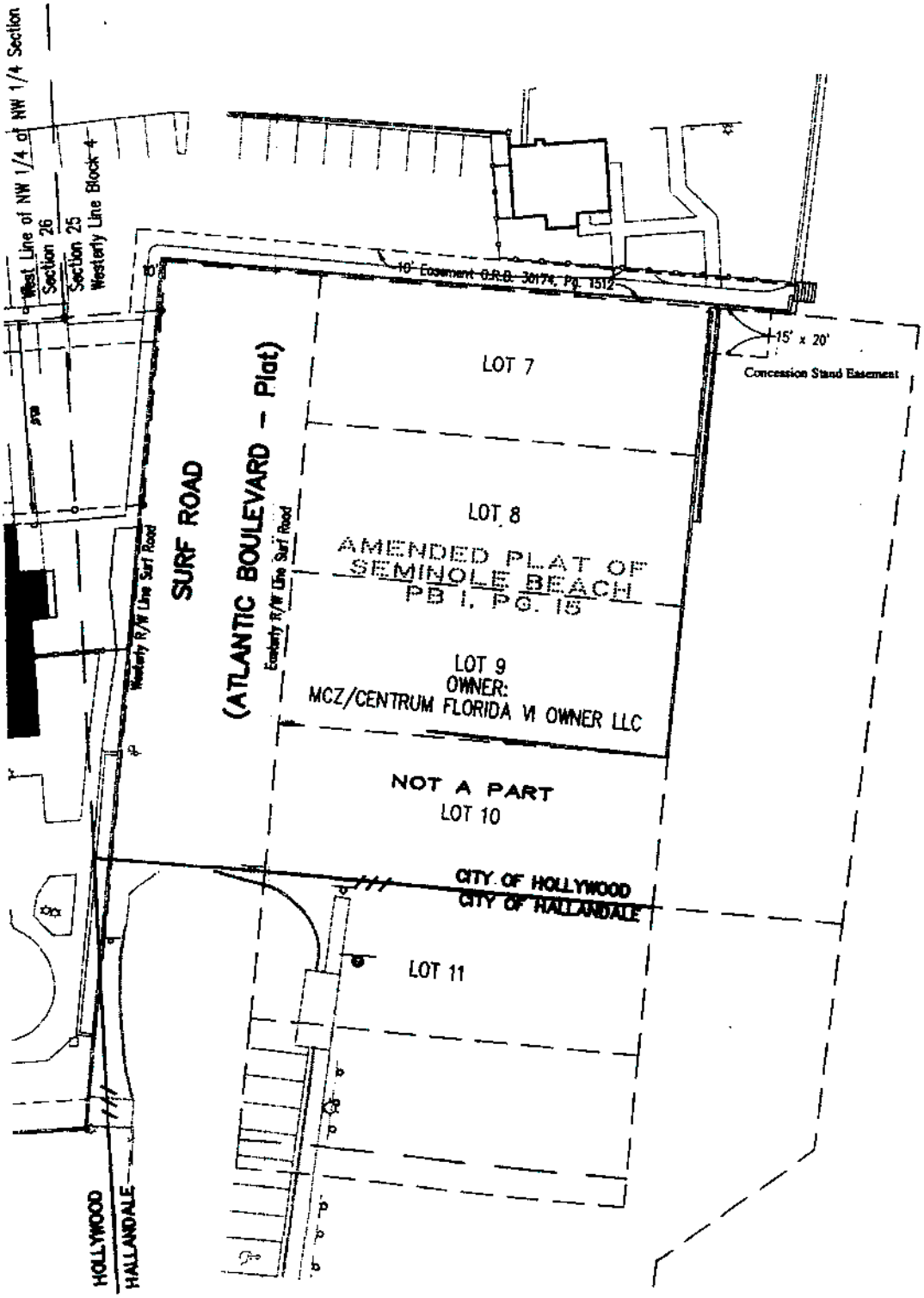


Sian-10' Beach Access Easement			TRIANGLE Surveying & Mapping	
Sheet 2 of 2	Drow By: MJR	Date: 7/16/07		
	Job #: 2322	Scale: 1" : 80'	Sketch No.: 1398	

EXHIBIT I

Sketch of Concession Stand Easement

4683190_v4


West Line of NW 1/4 of NW 1/4 Section
Section 26
Section 25
Westerly Line Block 4
10' Easement O.R.B. 30174, Pg. 1512
15' x 20'
Concession Stand Easement
LOT 7
LOT 8
AMENDED PLAT OF
SEMINOLE BEACH
PB 1, PG. 18
LOT 9
OWNER:
MCZ/CENTRUM FLORIDA VI OWNER LLC
NOT A PART
LOT 10
SURF ROAD
(ATLANTIC BOULEVARD - Plat)
Westerly R/W Line Surf Road
Easterly R/W Line Surf Road
CITY OF HOLLYWOOD
CITY OF HALLANDALE
LOT 11
HOLLYWOOD
HALLANDALE

CFN # 107292885, OR BK 44463 Page 1722, Page 1 of 4, Recorded 08/10/2007 at 03:23 PM, Broward County Commission, Deputy Clerk 1067

Prepared by and Return to:
William R. Bloom, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Ave., Suite 3000
Miami, FL 33131

DECLARATION OF COVENANT

THIS DECLARATION is made as of the 8th day of ~~July~~ August 2007, by MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company ("MCZ") in favor of THE CITY OF HOLLYWOOD, FLORIDA, a municipal corporation under the laws of the State of Florida (the "City").

RECITALS

A. MCZ is the owner of that certain real property described on Exhibit "A" attached hereto and made a part hereof (the "MCZ Property").

B. As a condition of the approval of City of Hollywood Ordinance No. 0-2006-36 the City required MCZ to record a covenant binding upon the MCZ Property expressly setting forth that there is no remaining residential development rights to the two Medium/High Residential 17-25 units per acre plots comprising a portion of the MCZ Property.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MCZ hereby agrees as follows:

1. The Recitals to this Declaration are true and correct and incorporated by reference.

2. MCZ covenants and agrees that there are no remaining residential development rights to the two Medium/High Residential 17-25 units per acre plots comprising a portion of the MCZ Property.

3. This Covenant shall be binding on the parties hereto and their successor or assigns as owners of the MCZ Property.

IN WITNESS WHEREOF, the MCZ has signed and sealed these presents this 8th day of ~~July~~ August, 2007.

MCZ/CENTRUM FLORIDA VI OWNER, L.L.C. an Illinois limited liability company

Barbara Berner
Print Name: BARBARA BERNER

Mark Lineos
Print Name: MARK LINEOS

By: Michael Lerner
Name: Michael Lerner
Title: Manager

STATE OF Illinois)
)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 8th day of ~~July~~ August, 2007, by Michael Lerner, as a Manager of MCZ/CENTRUM FLORIDA VI OWNER, L.L.C., an Illinois limited liability company, on behalf of the company. This person is personally known to me or who produced _____ as identification.

"OFFICIAL SEAL"
SUSAN GHELERTER
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 11/09/2008

Susan Ghelerter
Print Name Susan Ghelerter
Notary Public
My commission expires:
Commission Number_____

Approved as to form and
Legality for use and reliance
of the City of Hollywood only:

By: _____
Alan Fallik, Interim City Attorney

EXHIBIT A
LEGAL DESCRIPTION

All of INDIGO RESORT PLAT, according to the Plat thereof, as recorded in Plat Book 176, at Page 168 of the Public Records of Broward County, Florida.

4650413_v2

Exhibit "G"

Zoning Regulations

City of Hollywood Zoning and Land Development Regulations

ZONING AND LAND DEVELOPMENT REGULATIONS

ARTICLE 2: DEFINITIONS

ARTICLE 2: DEFINITIONS

§ 2.1. General Rules of Construction.

For the purpose of these Zoning and Land Development Regulations, certain terms used herein are herewith defined. The following general rules of construction shall apply to the regulations of this Code:

A. The singular number includes the plural and the plural the singular, unless the context clearly indicates the contrary.

B. Words used in the present tense include the past and future tenses, and the future the present tense.

C. The word "shall" is mandatory, the word "may" is permissive.

D. The word "Building" or "Structure" includes any part thereof, and the word "Building" includes the word "Structure."

E. The word "Lot" includes the word "Plot" or "parcel" or "tract" or "Site."

F. The words "used" or "occupied" include the words "intended," "designed" or "arranged" to be used or occupied.

G. The words "required yards" or "minimum required yards" and "minimum yards" includes the word "setback."

H. When this Code refers to other ordinances, codes or statutes the reference shall imply the most up-to-date ordinance, code or statutes, as amended.

I. Words and terms not defined herein shall be interpreted in accord with their normal dictionary meaning and customary usage.

J. When not inconsistent with the context, words used in the present tense include the future tense.

K. The word "land" shall include water surface and land under water.

L. If a Use is not listed as a Main Permitted Use, Special Exception or Accessory Use, said Use is automatically considered as a Prohibited Use.

M. If a Use is specifically enumerated then it takes preference over general applications or interpretations of these regulations. If a Use is specifically enumerated as a permitted Use in a district then to be considered as a permitted use in another district, it must also be specifically listed.

N. When this ordinance refers to a "Director," the referral shall automatically include the Director's "designee" unless specifically otherwise stated.

O. Words of any gender shall be deemed and construed to include correlative words of the other gender.

(Ord. O-94-12, passed 4-6-94)

§ 2.2. Terms Defined.

ABUTTING or ADJACENT PROPERTY. Property that is immediately adjacent or contiguous to property that is subject to review under these regulations or property that is located immediately across any road or public right-of-way from the property subject to review under these regulations.

ACCESS. The principal means of ingress and egress to a lot from a publicly dedicated right-of-way.

ACCESS WATERWAYS. A waterway which is developed or constructed in conjunction with the development of real estate for the purpose of providing access by water to lots within a subdivision.

ACCESSORY BUILDING or **STRUCTURE.** A subordinate building or structure on the same plot with, or a part of, the main building, which is occupied by, or devoted to, an accessory use.

ACCESSORY USE. A use naturally and customarily incidental to, subordinate to, and subservient to the principal use of the premise.

ADULT EDUCATIONAL FACILITIES. Post-secondary education, offered to adult, relating to the following and containing at least 5000 square feet of gross floor area:

A. Course work leading to an associate arts degree, graduate degree, or post-graduate degree; or

B. Course work relating to business, accounting, health professions, information technology or related field; or

C. Courses related to or accessory to a corporate office; or

D. Courses related to the humanities and fine arts.

Adult educational as described above shall specifically exclude trade or vocational schools, including but not limited to the following: air conditioning and heating; auto, truck, boat repair or other vehicle repair; bartending; casino (gaming); construction fields (including air conditioning, heating, plumbing, and electrical); private investigation; cosmetology and related fields; driving school; heavy equipment repair and construction; and massage therapy.

ALLEY. A public vehicular accessway designed as a secondary means of access to abutting property, and not otherwise designated as a street, avenue or other public thoroughfare.

ALTERATIONS. Any change in size, shape or character of construction of a building structure, or sign.

AMUSEMENT CENTER. A permanent building housing mechanical amusement devices, automatic merchandise vending machines, and/or juke boxes without respect to number, provided all other laws, ordinances, or regulations of the city are complied with.

ANTIQUE STORE. A business establishment in which objects that are principally antique in nature are offered for sale; such objects typically having special value or significance because of their age or rarity, and having been made in, or associated with, an earlier period of history.

APARTMENT BUILDING. A building with or without resident supervision occupied or intended to be occupied by more than two families living separately with separate cooking and sleeping facilities in each unit.

APARTMENT, EFFICIENCY. A dwelling unit consisting of not more than one habitable room, together with kitchen or kitchenette and sanitary facilities.

APARTMENT HOTEL. A multiple dwelling under resident supervision, which maintains an inner lobby through which all tenants must pass to gain access to the apartments and which may furnish dining room service.

APARTMENT UNIT. A room or group of rooms, occupied or intended to be occupied as separate living quarters by one Family and containing independent cooking and sleeping facilities.

ASSIGNED RESIDENT. Any person residing within a residential care facility other than foster parents and their natural or adopted children and designated supervisory personnel.

ASSISTED LIVING FACILITY (ALF). Any building or buildings, section or distinct part of a building, private home, boarding home, home for the aged, or other residential facility, whether operated for profit or not, which undertakes through its ownership or management to provide housing, meals, and one or more personal services for a period exceeding 24 hours to one or more adults who are not relatives of the owner or administrator as defined in F.S. § 429.02.

AUTOMATIC or **COIN-OPERATED SERVICE TRADE MACHINE.** Any machine or device other than an amusement device, vending machine, or juke box, such as a laundry washing machine or drying machine.

AUTOMOBILE REPAIR, MAJOR. General automobile repair, rebuilding or reconditioning of engines, motor vehicles or trailers; collision service including body, frame or fender straightening or repair; overall painting or paint shop; vehicle steam cleaning.

AUTOMOBILE REPAIR, MINOR. Simple automotive repair which can be accomplished entirely within an enclosed structure, including but not limited to minor motor tune-up and repair, upholstering, tire repair and replacement and muffler installation, but not including any operations listed under **AUTOMOBILE REPAIR, MAJOR** or any other operation similar thereto.

AUTOMOBILE WRECKING OR SALVAGING. The dismantling or disassembling of used motor vehicles or trailers, or the storage, sale or dumping of dismantled, partially dismantled, obsolete or wrecked vehicles or their parts.

AVAILABILITY or **AVAILABLE.** With regard to the provision of facilities and services concurrent with the impacts of development, means that at a minimum the facilities and services will be provided in accordance with the standards set forth in Rule 9J-5.0055(2), Florida Administrative Code. (Definition used for Concurrency determinations.

AWNING, CANOPY. Hood or cover which projects from the wall of a building to afford protection from sun or rain for pedestrians or vehicles.

BAR or **SALOON.** Any place devoted primarily to the retailing and drinking of malt, vinous or other alcoholic beverages, or any place where any sign is exhibited or displayed indicating that alcoholic beverages are obtainable for consumption on the premise.

BED AND BREAKFAST INN. A structure originally built as a single family residence which is owner occupied and operated to provide guest rooms with breakfast and/or dinner included as part of the room rate.

BILLBOARD. A sign normally mounted on a building wall or freestanding structure with advertising copy which refers to something other than the name and primary character of the business on the premises or is located on a remote site from service or site referred to by the sign copy.

BLOCK. A parcel of land entirely surrounded by streets, streams, railroad rights-of-way, parks or other public space or combination thereof.

BOARDING HOUSE. A **LODGING HOUSE** or **ROOMING HOUSE** which provides meals for guests. This definition does not include Bed and Breakfast Inns, hotels or motels.

BONUS UNITS. Additional residential units above the maximum density allowed in the Redevelopment Area Zoning District.

BUILDING. Any structure, either temporary or permanent, having a roof, and used or built for the shelter or enclosure of persons, animals, chattels, or property of any kind. This definition shall include tents, awnings, or vehicles situated in private property and serving in any way the function of a building.

CAFE, OUTDOOR. A use located on private property which is characterized by outdoor table service of food and beverages prepared for service in an adjacent or attached main structure for consumption on the premises.

CAFE, SIDEWALK. A use located in the public right of way which is associated with a restaurant where food or beverages are delivered for consumption on the premises (but not having cooking or refrigeration equipment). It is characterized by tables and chairs and may be shaded by canopies, awnings or umbrellas.

CARE CENTER, CHILD. A place providing care, protection, and supervision of children under 18 years of age, which supplements parental care for the child on a part-time basis, in accordance with his or her individual needs. Such centers must provide developmental programs and recreational activities which are appropriate for the age of the child.

CARPORT. A private garage not completely enclosed by walls and doors.

CERTIFICATE OF APPROPRIATENESS. A certificate issued by the Director of the Department indicating that the new construction, alteration, or demolition of a **HISTORIC BUILDING** within a **LOCAL HISTORIC DISTRICT** is in accordance with the Historic Preservation regulations contained in these regulations.

CHANGE OF OCCUPANCY. A discontinuance of existing use and the substitution therefor of a use of a different kind or class. Change of occupancy is not intended to include a change of tenants or proprietors unless accompanied by a change in the type of use.

CHIEF CODE ENFORCEMENT OFFICER. Includes any city employee working under the authority and direction of the Chief Building Official or Chief Code Enforcement Officer.

CITY. The City of Hollywood.

CITY ENGINEER. The City Engineer of the City of Hollywood or his duly authorized representative.

CLUB, PRIVATE. Nonprofit association or organization of fraternal or social character.

CLUB, NIGHT. A restaurant, dining room, bar or other similar establishment providing food or refreshments wherein floor shows or other forms of entertainment are provided.

COMMERCIAL USES. Any activity where there is an exchange of goods or services for monetary gain. Such activities include but are not limited to retail sales, offices, eating and drinking facilities, theaters and similar uses.

COMMISSION or **CITY COMMISSION.** The City Commission of the City of Hollywood.

COMMUNICATION TOWER, CELLULAR. A tower which is designed and used for the purpose of sending and receiving cellular telephone calls. Included in this definition is the actual tower and any accessory building used to house necessary communication equipment.

COMMUNICATION TOWER, MONOPOLE. A cellular communication tower which consists of a single pole set in a concrete foundation, and having the sending/receiving equipment mounted at the top of the pole.

COMMUNICATION TOWER, THREE-SIDED. A self-supporting cellular communication tower which has three sides, no guy wires, and the sending/receiving equipment mounted at various locations on the tower.

COMMUNITY RESIDENTIAL HOME (CRH). A dwelling unit licensed to serve residents, as defined in F.S. § 419.001, who are clients of the Department of Elderly Affairs, the Agency for Persons with Disabilities, the Department of Juvenile Justice, or the Department of Children and Family Services or a dwelling unit licensed by the Agency for Health Care Administration which provides a living environment for 1 to 14 unrelated residents who operate as the functional equivalent of a family, including such supervision and care by supportive staff as may be necessary to meet the physical, emotional, and social needs of the residents.

COMPACT DEFERRAL AREA. Refers to the geographic area described by a two-mile band having a centerline which is coincident with the centerline of the congested link operating below the acceptable Level of Service, and extending parallel to the congested link for a distance of one-half mile beyond each end point of the congested link, as shown on those maps produced by Broward County.

COMPLETELY ENCLOSED BUILDING. A building separated on all sides from adjacent open space, other buildings or other structures by a permanent roof and by exterior walls or party walls, pierced only by windows and normal entrance or exit doors.

CONCURRENCY. The requirement that necessary public facilities and services to maintain the city's adopted level of service standards as set forth in the city's Comprehensive Plan, as amended from time to time, when the impacts of development occur.

CONDO-HOTEL. A hotel or motel comprised of rooms that are owned by an individual, corporation, or any other legal entity having an ownership interest under condominium form of ownership, and is part of a condominium property or parcel and the "facility" contains individual guest rooms, rooms or efficiencies for which daily, weekly or monthly lodging is provided as

transient accommodations exclusively. All rooms that are adjoined by an interior door and also have separate and/or independent exterior entrances from a common interior or exterior hallway or public area, shall be considered as separate rooms for density calculation purposes. A condo-hotel is considered to be a transient hotel/motel use, and not a residential use. It is the intent of the zoning and land development regulations to ensure that condo-hotels are operated and governed in substantially the same manner as conventional hotels/motels. Further, this regulation is designed to protect and preserve the density requirements mandated in districts where hotels and motels are allowed, as well as preserving future land uses for transient accommodations made available to the general public, visitors and tourists. Condo-hotels are strictly inconsistent with residential use. For purposes of condo-hotel development, no more than 500 rooms of the hotel pool described in the City's Comprehensive Plan Land Use Element shall be allocated to condo-hotels. Transient and business related activities have different impacts on governmental services, facilities and infrastructure (i.e. density, traffic, parking, schools, homestead exemptions, etc). As such, this regulation is to ensure that the land use and business operation of condo-hotels, hotels and motels remain an exclusively commercial enterprise, and not a residential use. Notwithstanding any references, regulations and guidelines set forth in the City of Hollywood's Code of Ordinances, the aforementioned definition of condo-hotel is the exclusive definition. Further, in addition to any existing regulations relating to hotel/motel development found elsewhere in the zoning and land development regulations, the following criteria shall apply to all condo-hotels, hotels and motels. Failure to meet any of the following criteria will prevent a condominium property or parcel from being deemed a "condo-hotel", and, if the condominium property or parcel is comprised of a condominium form of ownership used for sleeping accommodations, the use will be deemed "residential":

(1) The minimum number of rooms for a condo-hotel shall be 200. Each room with a key must be counted as 1 room.

(2) All rooms in a condo-hotel shall be used for transient accommodations.

(3) Licensing will be required of all condo-hotels through all applicable state and local agencies that license hotels. All licenses must be kept current.

(4) A unified management operation shall be required as an integral part of the condo-hotel facility for the rental activities.

(5) There shall be a lobby/front desk area that is internally oriented and must be operated as a hotel/motel.

(6) There shall be a uniform key entry system, operated by management or hotel staff to receive and disburse keys for each condo-hotel room.

(7) There must be 1 central telephone system, operated by management or hotel staff in order to access each condo-hotel room.

(8) All rooms shall be subject to all applicable state and local tourist tax collections when rented.

(9) Rooms shall not be used for homesteading purposes or home occupational licensing, time-share or fractional interests.

(10) Notwithstanding subsection (2) above, 1 room may be used on a full-time basis by a resident manager(s), and if applicable, subject to the governance of the condominium association and its rules, regulations and bylaws.

(11) A condo-hotel may be allowed in any land use/zoning district where a hotel/motel is allowed.

(12) Occupational licenses for each business operating a condo-hotel property shall be required from the City of Hollywood.

(13) All condo-hotels must have approved signage viewable by the general public designating the property as a hotel or motel.

(14) Owner-occupation. Rooms in a condo-hotel may not be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room.

(15) The books and records of the condo-hotel, pertaining to the rentals of each room in the condo-hotel or hotel/motel facility shall be open for inspection by authorized representatives of the City of Hollywood, upon reasonable notice, in order to confirm compliance with these regulations as allowed by general law.

(16) The City of Hollywood may require affidavits of compliance with the criteria from the developer, management entity, and/or each condo-hotel room purchaser/owner.

(17) Operator must be affiliated with a major National or International Chain or franchise at all times.

(18) All condo-hotels must have customary daily maid services, back of house services, and other hospitality services.

CONSIGNMENT STORE OR SHOP. A business establishment in which secondhand merchandise is offered for sale; such merchandise is placed for sale with the business establishment by the owner of the item of merchandise and upon sale of the item the purchase price is divided between the business establishment owner and the owner of the item.

CONVALESCENT HOME. A building, or portion thereof wherein for compensation, living accommodations and care are provided for persons suffering from illness, other than mental or contagious, which is not of sufficient severity to require hospitalization, or for persons requiring further institutional care after being discharged from a hospital other than a mental hospital, which may provide on-site dispensing of drugs under the supervision and control of a licensed physician as an accessory use.

CONVENIENCE STORE. A retail business, also known as a food mart, primarily engaged in retailing a limited line of goods generally including milk, bread, soda, snacks, tobacco and in some instances, check cashing, lottery and a separate prepared food program that may include fresh foods and/or fountain and frozen drinks and coffee, as well as alcoholic beverages, limited to beer and wine. This definition does not include establishments with gas/fuel pumps or with a separate and distinct second principal use such as a sandwich shop, pizza, donuts, etc.

COOKING FACILITIES. Any devices used for food preparation, specifically to cook, heat, or defrost food. Such devices may include, but should not be limited to, a wet-bar sink, a microwave, or toaster.

COPY. The wording on a sign surface either in permanent or removable letter form, including trademark emblems or reproductions.

CORNER STREET WALL. That wall of a building fronting on a street but containing no access or a secondary access to the building.

CUL-DE-SAC or **DEAD-END STREET.** A minor street with only one outlet terminating at one end sometimes with a circular turn around.

DAY NURSERY. (See **NURSERY SCHOOL**).

DEDICATION. A grant for designated public use.

DENSITY. Is the maximum number of units which can be developed on parcel of land (including to the center line of streets, easements and rights of way). Credit towards density is given to bodies of water, excluding canals, North and South Lakes and the Intracoastal Waterway.

DEPARTMENT. The Department of Planning and Development Services.

DEPARTMENT OF TRANSPORTATION. Includes the term **STATE STANDARDS** and as used herein shall refer to the Florida State Department of Transportation's Standard Specifications for Road and Bridge Construction as currently adopted and in use.

DEVELOPER. Any individual, firm, association, syndicate, co-partnership, corporation, trust or any other legal entity commencing proceedings under these regulations. Inasmuch as the subdivision plat is a necessary means to the end of assuring a satisfactory development under the

terms of Article 108, the term **DEVELOPER** is intended to include the term **SUBDIVIDER**, even though the persons involved in successive stages of the project may vary.

DEVELOPER'S ENGINEER. A professional engineer registered in this state, and engaged by the developer to plan and supervise the construction of the work required under these regulations.

DEVELOPMENT. That meaning given in Section 380.04 of the Florida Statutes.

DEVELOPMENT PERMIT. Any building permit, use approval, subdivision or plat approval, site plan approval, Planning and Development Board Order/Decision, rezoning, Special Exception, or other official action of a Department or Board of the city having the effect of permitting the development of land.

DIVIDING STRIP. A separation, planted whenever possible, between opposite directional flows of traffic. It may also mean a separation between the traffic lanes on a traffic street or highway and the parallel service street which provides access to property nominally fronting on the trafficways.

DIRECTOR. The individual appointed by the City Manager as the Director of the Department of Planning and Development Services.

DRIVE-THRU FACILITY. Any place or premise used for the sale of products or to provide services to occupants in automobiles, including drive-up, and drive-thru services. This shall not include the selling of fuel at a gasoline filling station or the accessory functions of a carwash facility such as vacuum cleaning stations.

DUPLEX. A building with or without resident supervision occupied or intended to be occupied by two families living separately with separate cooking and sleeping facilities in each unit.

DWELLING. Any building, or part thereof, occupied in whole or in part, as the residence or living quarters of one or more persons, permanently or temporarily, continuously or transiently.

DWELLING, GROUP. A building, or part thereof, in which several unrelated persons or families permanently reside, but in which individual cooking facilities are not provided for the persons or the families. **GROUP DWELLING** may include a rooming house, fraternity house, sorority house, convent, monastery or private club in which one or more members have a permanent residence. **GROUP DWELLING** shall not be deemed to include a hotel, motel, tourist home, trailer park.

DWELLING, MULTIPLE FAMILY. A dwelling occupied by three or more families; a dwelling comprised of three or more dwelling units.

DWELLING, SINGLE FAMILY. A dwelling occupied by not more than one family; a dwelling comprised of only one dwelling unit.

DWELLING, TWO FAMILY. A dwelling occupied by not more than two families; a dwelling comprised of two dwelling units.

EASEMENT. An interest in land granted for limited use purpose, but which does not convey title to real property.

ENFORCING OFFICIAL. The officers and employees of the department, bureau or agency of the city to whom the duty of enforcing the terms of these regulations are assigned.

ERECTED. Includes built, constructed, reconstructed, moved upon or any physical operations on the premise required for building.

ESSENTIAL SERVICES. The erection, construction, alteration or maintenance, by public utilities or municipal or other governmental agencies, of underground or overhead gas, electrical, steam or water transmission or distribution systems, including poles, wires, mains, drains, sewer pipes, conduits, cables, fire alarm boxes, police call boxes, traffic signals, hydrants and other similar equipment and accessories in connection therewith; reasonably necessary for the furnishing of adequate service by such public utilities or municipal or other governmental agencies or for the public health or safety or general welfare, but not including principal buildings.

FAMILY. One (1) person, or a group of two (2) or more persons living together and interrelated by bonds of consanguinity, marriage, or legal adoption, or a group of no more than three (3) unrelated persons, occupying the whole or part of a dwelling as a separate housekeeping unit with a single set of culinary facilities. The persons thus constituting a family may also include gratuitous guests and domestic servants. Any person under the age of 18 years whose legal custody has been awarded to the state Department of Children & Families services or to a child-placing agency licensed by the Department, or who is otherwise considered to be a foster child under the laws of the state, and who is placed in foster care with a Family, shall be deemed to be related to and a member of the Family for the purposes of this chapter. Nothing herein shall be construed to include any roomer or boarder as a member of a family. This definition shall not supersede state or federal regulations regarding families and/or the use of real property within a residential district for Community Residential Homes.

FLEXIBILITY UNITS. The difference between the number of dwelling units permitted within a flex zone by the Broward County Land Use Plan and the number of dwelling units permitted within the flex zone in the City of Hollywood Comprehensive Plan - Land Use Plan.

FLOOR AREA. The sum of the areas of the floors of a building or buildings, measured from the exterior faces of exterior walls or from the exterior face of an architectural projection, from the centerline of walls separating two attached buildings. The calculation of floor area for unit sizes is measured from the centerline of a party wall to the interior face of an exterior wall. The floor area shall include all areas except for those areas listed below, unless otherwise provided for in Ord. O-95-26 (passed 3-22-95):

a. Accessory water tanks or cooling towers.

b. Unenclosed exterior staircases and steps; exterior open fire escapes and open stairwells.

c. Attic space, whether or not a floor actually has been laid providing structural headroom of less than seven feet six inches.

d. Unenclosed exterior terraces, breezeways, porches or hallways which provide access to a unit or units.

e. Any floor space associated with an accessory off-street parking garage. However, if the parking garage is the main permitted use, then the floor area of the parking levels shall be included in the calculation for floor area ratio.

f. Mechanical equipment rooms located above the main roof deck.

g. Exterior unenclosed private or public balconies.

h. Floor area located below grade; however, if the ceiling is above grade, half of the floor area that is below grade shall be included in the floor area ratio calculation (FAR).

i. Enclosed garbage rooms, enclosed within the building on the ground floor level.

j. Exterior elevators and landings.

In volumetric buildings where there are no interior floors, the floor area shall be calculated as if there was a floor for every ten feet, or fraction thereof, of height.

FLOOR AREA RATIO. The floor area of building or buildings on any lot or site divided by the area of the lot or site.

FRONTAGE OF A PROPERTY. The plot line which abuts a street or separates the plot from a street.

FRONT WALL. That wall of a building fronting a street which contains the primary access to the building.

GARAGE, COMMUNITY. A building or part thereof, used for indoor parking of self-propelled private passenger vehicles, for use of residents in the vicinity.

GARAGE, MECHANICAL. A structure for the parking of self-propelled passenger vehicles wherein such vehicles are parked by mechanical means.

GARAGE, PRIVATE. An accessory structure designed or used for inside parking of self-propelled private passenger vehicles by the occupants of the main building.

GRADE, ESTABLISHED. The minimum elevation established by the Federal Emergency Management Agency.

GROCERY STORE. A retail business, also known as a supermarket, primarily engaged in retailing a general line of food including multiple brands of the same food, such as canned and frozen foods, fresh fruits and vegetables, and fresh and prepared meats, fish, and poultry, and in some instances pharmacy, lottery, tobacco and alcoholic beverages.

HARDSHIP. A condition adversely affecting the use of property, not created by the property owner, and beyond the reasonable control of the property owner.

HAZARDOUS SUBSTANCES. Any substance or material which, by reason of its toxic, caustic, corrosive, abrasive, or otherwise injurious properties, may be detrimental or deleterious to the health or safety of any person handling or using or otherwise dealing with such material or substances.

HEIGHT OF A BUILDING. The vertical distance from the established grade of the plot upon which a building is located to the highest point of the roof surface for a flat roof, to the deck line for a mansard roof and to the mean height level between eaves and ridge for gable, hip and gambrel roofs of said building.

HELICOPTER. An aircraft that derives its lift from blades that rotate about an approximately vertical control line.

HELISTOP LANDING AREA. A site designated other than an airport used for the operation of helicopters where no basing facilities are provided.

HISTORIC BUILDING. A building which is listed in the **HISTORIC PROPERTIES DATABASE** and which is at least 45 years old or meets the National Register of Historic Properties as defined by the U.S. Department of Interior's Standards or a building that was present during a period of historical significance and possesses historic integrity reflecting its character at that time or is capable of yielding important information about the period. (Note: A building is historic even if it has been altered if the alteration is reversible and the building's key historic architectural elements are intact and repairable).

HISTORIC MULTIPLE PROPERTY RESOURCE LISTING OVERLAY DISTRICT. A district that contains Historic Buildings which are related by their common histories, function, plan, design or physical development pattern; however, the buildings are spatially separated in such a manner that would not permit the area to qualify as a Local Historic District.

HISTORIC OVERLAY DISTRICT, LOCAL. A geographically defined area which contains or possesses a significant concentration (50% or more), of sites, buildings structures or landscape features united or linked historically or aesthetically by plan or physical development pattern. These districts are listed as "overlay districts" on the Official Zoning Map.

HISTORIC PROPERTIES DATABASE. A list of properties maintained by the Community Planning Development Director of the Department of Planning and Development Services containing the names, addresses, and other relevant historic data of buildings, in locally designated historic districts, that are listed as **HISTORIC BUILDING** or **NON-HISTORIC BUILDINGS.**

HISTORIC SITE. An individual building, structure, site or landscape feature which has been designated pursuant to Article 5 .

HOSPITAL. A health care institution defined as a hospital pursuant to F.S. § 395.002(12). This definition does not include Pain Management Clinic.

HOSPITAL HOSPITALITY HOUSE. A building, or part thereof, occupied in whole or in part, which provides temporary lodging and support services for families that have relatives receiving medical treatment for a serious or a life threatening illness in a hospital.

HOTEL. A building, or part thereof, in which sleeping accommodations are offered to the public, primarily on a short term or transient basis, with no cooking facilities for use by the occupants, in which there may be a public dining room for the convenience of the guests, and access to the sleeping rooms is through an inside lobby or office.

HOTEL ROOM OR UNIT. A room, or group of rooms with ingress or egress, intended for rental to transients on day-to-day, week-to-week, or month-to-month basis; but, not intended for use or used as a permanent dwelling and without cooking facilities. The definition includes:

1. A sleeping room within a hotel;
2. A living or sleeping room within a dwelling, having a separate entrance from outside the dwelling other than the principal entrance of dwelling;
3. A living or sleeping room within a dwelling unit of a multiple family dwelling, having a separate entrance from outside the dwelling unit.

INFLAMMABLE LIQUID. Any liquid which under operating conditions gives off vapor which, when mixed with air, is combustible and explosive.

INSTITUTIONAL USES. A public or private use that provides a service, whether educational, health, religious, charitable or governmental in character, and is operated by a government, utility, college, tax-exempt or private organization, and/or a place of public assembly. Examples include, but are not limited to: public agency, library, public safety and emergency services, charitable, essential and utility services, cultural, service and religious facilities, public/private health facilities or other similar uses. For purposes of this definition, **INSTITUTIONAL USES** shall not include pre-K–12 schools.

INUNDATION. Water in motion or standing or ponding water of sufficient depth to damage property due to the mere presence of water or the deposit of silt or which may be a nuisance, hazard or health problem.

INVESTMENT PROPERTY. Real estate, the need for which, when offered for sale, is retained by the seller under contract with the buyer, for the term of the contract.

JUKE BOX. Any music vending machine, contrivance or device which, upon the insertion of a coin, slug, token, plate, disc, or key into any slot, crevice, or other opening, or by the payment of any price, operates or may be operated for the emission of songs, music or similar amusement.

JUNK YARD. A place, structure or plot where junk, waste, discarded, salvaged, or similar materials such as old metals, wood, lumber, glass, paper, rags, cloth, bagging, cordage, barrels, containers, and the like, are bought, sold, exchanged, baled, packed, disassembled or handled, including auto wrecking and salvaging yards, used lumber yards, house wrecking yards and yards or places for storage or handling of salvaged house wrecking structural steel materials. This definition shall not include pawn shops and establishments for the sale, purchase, or storage of usable second hand cars, salvaged machinery, used furniture, radios, stoves, refrigerators or similar household goods and appliances. Nor shall it apply to the processing of used, discarded or salvaged materials as part of manufacturing operations.

KENNEL. Any place or premises where four or more dogs over four months of age are kept.

LAWFUL NONCONFORMING USE. The use of a structure or premise, existing at the effective date of these regulations [April 6, 1994], or any amendment thereto, for any purpose not permitted as a use in the zoning district in which it is located. The casual, intermittent, temporary or illegal use of structure of premise shall not be sufficient to establish a lawful nonconforming use.

LIFE CARE FACILITY. Any residential development providing efficiency or one bedroom dwelling units with common dining, recreation, and medical or nursing home facilities for persons in excess of 59 years of age.

LIMITED ACCESS. A strip of land or highway or freeway which does not permit access except at authorized and controlled points.

LINEAR FOOT FRONTAGE. A distance of one foot of a main street frontage.

LODGING HOUSE. A building, or part thereof, other than a motel or hotel, where sleeping accommodations are provided for hire more or less transiently without provision for cooking by guests or for meals for guests. This definition includes the term **ROOMING HOUSE.**

LOT. A parcel or tract of land designated and identified as a single unit of area in a subdivision plat officially recorded in the public record of Broward County, Florida. This

definition includes the terms site, platted lot, plot, tract or parcel and land described by metes and bounds.

LOT, THROUGH. Any Lot having frontages on two parallel or approximately parallel streets.

MAIN STREET FRONTAGE. The length of the property line of any one premises parallel to and along the public right-of-way (but in no event an alley) bordering the primary access to the buildings or premises.

MASTER DRAINAGE PLAN. An engineering drawing and written report outlining the primary and secondary drainage facilities needed for the proper development of a specific increment of the city.

MASTER PLAN. A drawing which shows the intended division and improvement of real property meeting the requirements of these regulations.

MECHANICAL AMUSEMENT DEVICE. Any machine or device other than an automatic merchandise vending machine, automatic or coin-operated service trade machine, or juke box which, upon the insertion of a coin, slug, token, plate or disc, may be operated by the public generally for use as a game, entertainment or amusement, whether or not registering a score; including but not limited to such devices as marble machines, mechanical grab machines, indoor shuffle boards, pinball machines, skill ball, shuffle alleys, mechanical grab machines, electronic game machines or movie machines.

MEDICAL OFFICE. A type of Professional Office providing services to the public by physicians, dentists, surgeons, chiropractors, pharmacists, osteopaths, physical therapists, nurses, acupuncturists, podiatrists, optometrists, psychiatrists, or others who are duly licensed to practice their respective professions in the State of Florida, as well as others, including but not limited to technicians and assistants, who are acting under the supervision and control of a licensed health care practitioner. Retail pharmacies staffed by pharmacists that sell prescription drugs, nonprescription drugs or both and other retail goods for sale to the public, are not Medical Offices. Hospitals and Offices for social workers and mental health counselors are not Medical Offices. "Pain Management Clinics" and "Substance Abuse and Rehabilitation Centers," as defined herein, are medical offices.

MOBILE HOME or **HOUSE TRAILER.** A trailer designed to be used as living quarters, providing the normal and usual facilities of a residence, intended by size and capacity for extended use as a dwelling.

MOBILE HOME SUBDIVISION. A subdivision of land intended for the placement of mobile homes and which meets the requirements of these regulations.

MOTEL. A building, or part thereof, in which sleeping and/or living accommodations are offered to the public, primarily on a short term or transient basis, with access to the individual units from the exterior of the building and parking facilities for use of occupants near their quarters.

N/A. Not applicable or not allowed.

NATIONAL REGISTER DISTRICT or SITE DESIGNATION. A voluntary honor which is bestowed on a property or a district by the federal government. The designation allows for tax credits in return for building improvements that comply with certain design standards. In order to receive this designation, it must be demonstrated that individual buildings or buildings within a district have made a significant contribution to a broad pattern of history or were associated with the lives of persons significant in the past or have distinctive architectural features or were designed by a master builder or yield important information to our past.

NECESSARY FACILITIES AND SERVICES. Those facilities and services which are required for the provision of adequate roads, sanitary sewer service, solid waste service, drainage, potable water service and parks and recreation as called for in the city's adopted level of service standards as referenced in this article. (Ord. O-93-47, passed 10-6-93)

NONCONFORMING STRUCTURE. A structure or portion thereof, existing at the effective date of these regulations [April 6, 1994], or any amendment thereto, which was designed or structurally altered for a use not permitted at its location by the provisions of these regulations as a new use, and/or which does not conform to all of the regulations applicable to the district in which it is located, such as setbacks, minimum floor area, and the like.

NURSERY SCHOOL. A place for the day care and instruction of children not remaining over night. This definition includes the term **DAY NURSERY**.

OCCUPATIONAL LICENSE. A license issued by the city as a prerequisite to the maintaining and conducting of a business, service or profession. (see Chapter 110 of the Hollywood Code of Ordinances)

OCCUPATIONAL LICENSE (RESTRICTED). Any occupational license issued to a person engaged in any business or profession whose place of business is his residence (see limitations outlined in Chapter 110 of the Hollywood Code of Ordinances).

OCCUPIED. Includes arranged, designed, built, altered, converted, rented or leased to be occupied.

OFFICE BUILDING. A structure designed to provide space for professional offices and service activities and providing a common parking area or areas for tenants and their customers.

OFFICIAL MAP. The map established by the city showing the streets, highways, and parks laid out, adopted and established by the city or additions thereto resulting from the approval of subdivision plats by the City Commission and the subsequent filing of such approved plats.

OPEN SPACE AND INSTITUTIONAL USES. For the purpose of regulating signs, open space and institutional uses shall mean public parks and recreation areas, schools, churches, hospitals and similar public service uses.

OVERLAY REGULATIONS. A set of regulations which are superimposed upon and supplement, but do not replace, the underlying zoning district and regulations otherwise applicable to the designated areas.

PACKAGE STORE. A place where alcoholic beverages are dispensed or sold in containers for consumption off the premises.

PAIN MANAGEMENT CLINIC. A type of Medical Office providing a variety of personal services by an on-site physician who is currently licensed by either the Florida Board of Medicine or Board of Osteopathic Medicine and his or her staff, which, individually or collectively, are intended to reduce or manage pain.

PARAPET. That portion of a building wall that rises above the roof level.

PARKING. The temporary, transient storage of private passenger automobiles used for personal transportation, while their operators are engaged in other activities. Parking shall not include storage of new or used cars for sale, service, rental or any other purpose other than specified above.

PARKING LOT or GARAGE, SATELLITE. A parking lot or garage which is accessory to but located on a lot which is not contiguous with the main permitted use.

PARKING LOT and/or GARAGE, VALET. A parking lot and/or garage which is accessory to and that may or may not be located on the same lot as the main permitted use, where non-commercial personal passenger automobiles and vans are parked solely by employees or agents of the owner of the main permitted use.

PAWN SHOP. A business establishment which accepts merchandise as security for cash loans and which offers the merchandise for sale after an agreed upon period of time if the loan has not been paid.

PEDESTAL. That portion of the building or structure that is less than 50 ft. in height measured from the established grade.

PEDESTRIAN FACADE. The exterior wall of the building which is parallel to and fronting on a pedestrian area or way; has at least 70% of the wall area between 2 feet and 8 feet above the

pedestrian grade occupied by untinted transparent glazing, doors, and/or display windows; and has at least one doorway per 50 linear feet of wall.

PEDESTRIAN-ORIENTED COMMERCIAL ACTIVITIES. The activity in a building with a pedestrian facade having retail, service or entertainment uses which primarily rely upon walk-in customers or clients and are open to the public for a minimum of six hours between the hours of 9:00 a.m. and 6:00 p.m., Monday through Friday.

PEDESTRIAN ORIENTED COMMERCIAL USE. A Use that provides retail, service, eating/drinking or entertainment services which primarily rely upon walk-in customers and is open to the public for a minimum of 6 continuous hours between the hours of 9:00 a.m. and 6:00 p.m. Monday through Friday (entertainment, eating and drinking hours of operation may extend until 5:00 a.m.)

PERSON. Includes association, firm, co-partnership, or corporation.

PERSONAL SERVICE USES. Establishments which are primarily engaged in providing non- medical services involving the care of a person, his or her apparel, or pets. These uses include but are not limited to hair salons, laundry and dry cleaning (drop off only), pet grooming salon, shoe repair, diaper service, alterations, tailoring and jewelry repair, carpet and upholstery cleaning, photographic studios, funeral services, steam baths, reducing salons, health clubs and clothing rental.

PHARMACY. A retail establishment primarily offering goods for retail sale and on-site dispensing of prescription drugs, nonprescription drugs or both. A pharmacy may also offer accessory services such as photo processing, eyeglass care etc.

PLAT. A map depicting the division or subdivision of land into lots, blocks, parcels, tracts, or other portions thereof, however the same may be designated, prepared in accordance with the provisions of these regulations and those of any applicable law and/or local ordinance, which may be designated to be placed of record in the office of the Clerk of the Circuit Court of Broward County.

PLAT, FINAL. Is a finished map of a subdivision accurately showing all legal requirements of the State Plat Law and the requirements of these regulations.

PLAT, PERIMETER. A plat which depicts the boundaries of a parcel, but which is not a subdivision.

PLAT, PRELIMINARY. Is a copy of the plat in sufficient form to readily compare the plat with the master plan and construction plans.

PLAT OF RECORD. A plat which conforms to the requirements of the applicable laws of the state and ordinances of the county, which has been accepted by the City Commission and placed in the official records of Broward County.

PLOT or **SITE.** Land occupied or to be occupied by a building or use, and their accessory buildings and accessory uses, together with such yards and open spaces as are required by these Zoning and Land Development Regulations. A plot may consist of one or more portions of a platted lot and/or unplatted land, abutting and not separated or interrupted by any other parcel of land, right-of-way or body of water. This definition includes the term **LOT.**

PLOT, CORNER. A plot of which at least two adjacent sides abut for their full length upon streets, provided that such two sides intersect at an interior angle of not more than 135°. Where a plot is on a curve, if tangents through the intersections of the lot lines with the street lines make an interior angle of not more than 135°, such a plot is a corner plot. In the case of a corner plot with a curved street line, the corner shall be considered to be that point on the street line nearest to the point of intersection of the tangents herein described.

PLOT DEPTH. The mean horizontal distance between the front and rear plot lines.

PLOT, INTERIOR. A plot other than a corner plot.

PLOT, KEY. The first plot to the rear of a reversed corner plot whether or not separated by an alley therefrom.

PLOT LINE, FRONT. The line dividing a plot from a street (public road right-of-way). On a corner plot the front plot line shall be that street plot line in line with the front line of adjacent interior plot. If this situation exists with both street plot lines on a corner plot (reversed corner), then both such plot lines shall be considered front plot lines for applying required front yard setbacks and plot width. On through plots both front plot lines shall require front yard setbacks (See Article 3).

PLOT LINE, REAR. The plot line opposite and most distant from the front plot line. In the case of a triangular or gore-shaped lot wherein the two side plot lines converge in the rear, the rear plot line shall be considered to be a line 10 feet in length within the plot parallel to and at the maximum distance from the front plot line.

PLOT LINE, SIDE. Any plot line other than a front or rear plot line. A side plot line separating a plot from a street is called a side street plot line. A side plot line separating a plot from another plot or plots is called an interior side plot line.

PLOT LINE, STREET or **ALLEY.** A plot line separating the plot from a street or alley.

PLOT PLAN. A drawing to scale accurately showing the size and dimensions of a plot, the size, dimensions and locations of all buildings and structures, parking facilities and other paved areas, existing and proposed, the width or distance from centerline of adjoining public road right-of-way, and any other information pertinent to depicting proposed physical development of property.

PLOT, REVERSED CORNER. A corner plot the side street line of which is substantially a continuation of the front plot line of the first plot to its rear.

PLOT, THROUGH. A plot abutting on two streets, not at their intersection.

PLOT WIDTH. The horizontal distance between the side plot lines at the depth of the required front yard.

PORCH. A roofed-over space attached to the outside of an exterior wall of a building, which has no enclosure other than the exterior walls of such a building. Open mesh screening shall not be considered an enclosure.

POULTRY. Any chickens, turkeys, ducks, geese, peafowl or guinea fowl.

POULTRY MARKET. A commercial establishment or place where live poultry or fowl are kept and prepared for sale, including killing or cleaning.

PREMISES. An area of land (lot or unplatted tract or any combination of contiguous lots or unplatted tracts) with its appurtenances and buildings which, because of its unity of use, may be regarded as the smallest conveyable unit of real estate.

PROFESSIONAL OFFICES. Offices which are utilized by persons employed in a profession or occupation requiring special, usually advanced, education or skill, and not involving either sales or repair of any product or merchandise or the providing of any personal services on the premises. Professional Offices include, but are not limited to, Medical Office, Law, Accounting, Real Estate, Insurance, Architecture, Engineering, Stockbroker, Banking and Financial, and Private Investigator (excluding bail bonds).

PROPERTY OWNER'S ASSOCIATION. A nonprofit organization recognized as such under the laws of the state, operated under recorded maintenance and ownership agreements through which each owner of a portion of a subdivision, be it a lot, home, property or any other interest, is automatically a voting member, and each such member is automatically subject to a charge for a prorated share of expenses, either direct or indirect, for maintaining common areas and other similar properties. Within the text of these regulations a property owner's association is considered to be a single entity for property ownership. As used in these regulations, the term **PROPERTY OWNER'S ASSOCIATION** shall also be deemed to include a condominium or cooperative association having a life tenure of not less than 20 years, as well as a third party having an agreement with a condominium or cooperative association as permitted by Florida Statutes, as amended.

PSYCHIC HELP USES. Establishments primarily engaged in providing advice or counselling to persons based on readings of objects and/or extrasensory perceptions for either guidance or entertainment. Including but not limited to fortune telling, astrology, handwriting analysis, phrenology, palm reading, tarot card reading, crystal readings, psychic counselling, numerology, and channelling. Psychic help uses may not be licensed as secondary or accessory uses where not listed as a permitted use.

PUBLIC USE FLOOR AREA.

1. In motion picture theaters is defined as the lobby area or areas used for recreational uses other than the auditorium.
2. In hotel/motel and apartment complexes is defined as the lobby area, recreational building or areas specifically used for recreational uses within the building.
3. In all other categories is defined as the area devoted to the principal use or activity.
4. No open air public use area shall contribute to the calculation of public use floor area.

PUBLIC UTILITY. Includes every person, corporation, partnership or association or other legal entity, their lessees, trustees or receivers now or hereafter, either owning, operating, managing or controlling a system or proposing construction of a system that is provided or proposes to provide water or sewer service, electricity, natural or manufactured gas, or any similar gaseous substance, telephone or telegraph service to the public for compensation.

REGULATION or **REGULATORY CONTROL.** A rule or order promulgated by the city, or other competent authority with jurisdiction, controlling anything relative to the use and/or development of land, water or structures within the city. This may include provisions for the administration and enforcement of regulations.

REMODELING, REDECORATING or **REFINISHING.** Any change, removal, replacement or addition to walls, floors, ceiling and roof surfaces or coverings which do not support any beam, ceiling or floor load, and which do not affect any bearing partition columns, exterior walls, stairways, roofs, or other structural elements of a building or a structure.

REPLACEMENT UNITS. A dwelling unit(s) or hotel unit(s) that was legally established, subsequently demolished and newly constructed on the same site.

RESALE BOUTIQUE. A shop that displays and sells used articles, especially clothing for a profit to the general public.

RESERVE UNITS. These are additional permitted units which are equal up to 2% of the total number of units permitted within a flexibility zone by the Broward County Land Use Plan.

RETAIL. The sale of commodities or goods which are sold to the ultimate consumer.

RIGHT-OF-WAY. Is a strip of land dedicated or deeded to the perpetual use of the public.

RIGHT-OF-WAY INTERSECTION. The intersection of private property lines at a street intersection.

ROOF LINE. The top edge of the roof or the top of the parapet, whichever forms the top line of the building structure.

ROOMING HOUSE OR BOARDING HOUSE. See **LODGING HOUSE.**

SATELLITE DISH ANTENNA. A device or instrument which is designed or used for the reception of television or other electronic communications signal, broadcast or relayed from an earth satellite.

SELF-STORAGE FACILITY. A building or group of buildings divided into separate compartments used to meet the temporary storage needs of small businesses, apartment dwellers, individuals, organizations and other residential uses for self-service storage of personal property.

SERVICE STATION (FILLING STATION). Any establishment that sells, distributes or pumps fuels for motor vehicles.

SETBACK. See **YARD.**

SEWERAGE SYSTEM, INDIVIDUAL. A system designed to serve one unit, comprised of pipes, tanks, and subsurface absorption field, or other approved treatment device, for handling and disposing of sewage wastes.

SHOPPING CENTER. A group (two or more) of retail stores, service establishments or any other business, planned to serve a community or neighborhood, not necessarily under a single land ownership, which are adjacent to and utilizing a common parking area or areas.

SIGN. Any identification, description, illustration or device illuminated or non-illuminated which is visible from any public place or is located on private property and exposed to the public which directs attention to a product, service, place, activity, person, institution, business or solicitation, including any permanently installed or situated merchandise; or any emblem, painting, banner, pennant, placard or temporary sign, which advertises, identifies or conveys information, with the exception of the flags of the United States, the State of Florida, and the City of Hollywood. For the purpose of removal, signs shall also include all sign structures.

SIGN, ADVERTISING. Any form of sign intended to aid, directly or indirectly, in the sale, use or promotion of a product, commodity, service, activity or entertainment.

SIGN, ANIMATED. A sign which includes action or motion of any part by any means, including wind power.

SIGN AREA. The sum of the area of the sign face, including all elements such as boards for frames, perforated or solid background, ornamental embellishments, arrows or other sign media. The structural elements necessary to support a sign need not be included as sign area. Concerning painted wall signs or flat wall signs when composed of letters only, sign area is determined by the perimeter required to support or enclose such message or messages.

SIGN, AWNING-CANOPY. A non-illuminated occupant identification sign affixed flat to the surface of an awning or canopy and which does not extend vertically or horizontally beyond the limits of such awnings or canopy.

SIGN, BANNER (including pennant, streamer, bunting and fluttering devices). A sign composed of lightweight material either enclosed or not enclosed in a rigid frame, secured or mounted, so as to allow movement of the sign caused by movement of the atmosphere.

SIGN, CHANGEABLE COPY. A sign such as a movie marquee where slots are provided on a background for changeable letters to be added.

SIGN, CHANGING. A sign such as an electronically or electrically controlled public service, time, temperature and date sign, message center or readerboard, on which different copy changes of a public service noncommercial nature are shown on the same lampbank.

SIGN, CREDIT CARD. A sign, decal or emblem (monetary, institutional, and the like) indicating types of credit cards, traveler's checks, and the like, that are accepted.

SIGN, DIRECTIONAL or INFORMATIONAL. An informative, non-advertising sign located on and relating to an activity on the premises upon which the sign is located such as "entrance," "exit," "parking in rear," and the like.

SIGNS, DIRECTORY. A sign at a shopping center or office building which provides general identification for the entire center or office building and contains specific advertising or identification for two or more tenants of the center or office building.

SIGN, DOUBLE FACED. A sign with two sides having copy. Each side of the sign is usually, but not necessarily parallel.

SIGN FACE. Any part of a sign that is or could be used for copy.

SIGN, FLASHING. A sign which contains an intermittent or flashing light source, or which includes the illusion of intermittent or flashing light by means of animation or an externally mounted intermittent light source. Automatic changing signs such as public service time, temperature and date signs, or electronically controlled message centers are classified as "Changing" signs, not "Flashing" signs. This term does not include Electronic Message Centers.

SIGN, FLAT WALL. A sign attached to or erected against the wall or facade of a building, the display surface of which is parallel to the building wall not extending above the roof line of a building or extending more than 12 inches from the facade of the building to which it is attached.

SIGN, FREESTANDING. A sign erected on a freestanding frame, mast or pole, and not attached to any building or any other structure.

SIGN, GASOLINE PRICE. A sign indicating current gasoline prices at a service station.

SIGN, GOVERNMENTAL INFORMATION. A sign identifying a publicly owned community facility.

SIGN, HEIGHT. The vertical distance measured from the established grade to the highest point of a sign or its supporting structure, whichever is higher.

SIGN, HOTEL/MOTEL ACCREDITATION. A sign issued to a hotel or motel by a recognized professional rating association rating or accrediting the hotel/motel business.

SIGN, HOTEL/MOTEL VACANCY. A sign displaying the words "vacancy" or "no vacancy". Such sign shall only be permitted for hotel/motel uses.

SIGN, ILLUMINATED. A sign which is lighted by any light source, internal or external, whether or not said lights are physically attached to the sign. This definition shall not include signs which are illuminated by street lights or other light sources owned by any public agency or light sources which are specifically operated for the purpose of lighting the area in which the sign is located rather the sign itself.

SIGN, INSTRUCTIONAL. A sign which provides instructions and is located entirely on the property to which it pertains and does not in any way advertise a business, and does not exceed two square feet in area; identifying restrooms, public telephones, walkways and such.

SIGN, MARQUEE. A projecting sign attached to and extending more than 12 inches from the facade of the building but not above the roof line.

SIGN, MESSAGE CENTER. A sign which has the capability of changing copy.

SIGN, MONUMENT. A free standing sign where the supporting structure of the sign is concealed and is architecturally and aesthetically integrated into the overall design of the sign. The supporting structure shall not have exposed poles or posts. The supporting base or structure shall be continuous under a minimum of 75% of the sign area.

SIGN, MOVABLE. A sign not permanently attached to the ground on a building, including sidewalk or sandwich signs.

SIGN, NONCONFORMING. A sign or sign structure which fails to conform to all applicable regulations and restrictions.

SIGN, NON-ILLUMINATED. A sign which is not illuminated.

SIGN, OCCUPANT IDENTIFICATION. A sign which is limited to the name, address and number of a building, institution or persons, and to the activity carried on in the building or institution.

SIGN, OFF PREMISES. A sign identifying, advertising, or directing someone to a business, person, activity, goods, products or services, located at a different location or premises from where the sign is installed and maintained.

SIGN, ON PREMISES. A sign identifying or advertising a business, persons, activity, goods, products or services, located on the premises where the sign is installed and maintained.

SIGN, PAINTED WALL. A sign painted on any outside wall of a building.

SIGN, PERMANENT POLITICAL. A political sign that requires a permit and must comply with all requirements of the South Florida Building Code and sign regulations of the city.

SIGN, POLE. A free standing sign that is permanently attached to the ground through the use of posts and/or poles.

SIGN, POLITICAL. A sign that expresses a comment on a matter of public interest.

SIGN, POST AND PANEL. A freestanding sign that has a non-internally illuminated panel and is supported by subtle structural elements or posts. The signs are generally small in scale and massing, and incorporate pedestrian oriented details and design, compatible with the architectural character of the related building and its site. Such signs are not typically referred to as pylon signs, monument signs, and other signs of similar definitions.

SIGN, PROJECTING. A sign other than a flat wall sign which is attached to and projects from a building or structure face at any angle. A marquee sign shall be treated as a projecting wall sign.

SIGN, PUBLIC SERVICE INFORMATION. A sign which provides general public service information, such as time, date, temperature, weather, directional information, community events, but no business identification advertising.

SIGN, ROOF. A sign erected over or on the roof or extending above the roof line, which is dependent upon the roof, parapet or upper walls of any building or portion thereof, for support.

SIGN, ROTATING. A sign or portion of a sign which moves in a revolving or similar manner.

SIGN, SIDEWALK OR SANDWICH. A moveable sign that can be located in the public right of way or on private property.

SIGN, SNIPE. A sign which is tacked, nailed, posted, glued or otherwise attached to trees, poles, stakes or fences or to other objects with the message appearing thereon not applicable to the present use of the premises or structures upon which the sign is located.

SIGN, TEMPORARY POLITICAL. A political sign that does not require a permit and need not comply with the requirements of the South Florida Building Code and sign regulations of the city.

SIGN STRUCTURE. A structure which supports, has supported or is capable of supporting a sign, including decorative cover.

SIGN, SUBDIVISION. A sign identifying a recorded subdivision.

SIGN, SWINGING. A sign installed on an arm or spar that is not, in addition, permanently fastened to an adjacent wall or upright pole.

SIGN, TEMPORARY ANNOUNCING. A sign erected and maintained on vacant property or during construction to announce a future use of the premises.

SIGN, TEMPORARY CONSTRUCTION. A sign erected and maintained by an architect, contractor, subcontractor, and/or materials business, upon property which such individual and/or materials business is furnishing labor or material for new construction or major renovation.

SIGN, TEMPORARY REAL ESTATE. A sign erected by an owner or his agent indicating the real property upon which the sign is located is for rent, for lease or for sale.

SIGN, TEMPORARY WINDOW. A special purpose (sale, and the like) paper sign installed inside a window for purposes of viewing from outside the premises.

SIGN, VEHICLE. A sign affixed to or painted on a transportation vehicle, including automobiles, trucks, boats, trailers, and campers, for the purpose of identification or advertising.

SIGN, WINDOW. A sign which is painted on, applied to, attached to or projected upon the exterior of a building, including doors and glass areas. Signs which are located within 15 ft. of a glass area and can be seen from the outside of the building are considered window signs. Such signs include but are not limited to identification labels, messages, symbols, insignias, graphic representations, logos, or any other form which communicates information.

SOCIAL SERVICE FACILITY. A facility, for unrelated guests that offers substance abuse counseling, no or nominal cost meals, no or nominal cost lodging or no or nominal cost clothing. This definition includes, but is not limited to, homeless shelters, free restaurants, half-way housing, and Substance Abuse and Rehabilitation Center. This definition does not include an ALF or CRH that is regulated by the Department of Elderly Affairs, the Agency for Persons with Disabilities, the Department of Juvenile Justice, the Department of Children and Family Services or Agency for Health Care Administration.

SPECIAL EXCEPTION. A use that is not generally appropriate in a district, but would be appropriate if it is consistent with the review criteria listed for Special Exceptions (See § 5.3.G.)

SPECIALTY MARKET. A retail business closed between the hours of 10:00 p.m. through 8:00 a.m., also known as a delicatessen-type establishment, primarily engaged in retailing a general line of food, such as canned and frozen foods, fresh fruits and vegetables, fresh and prepared meats, fish and poultry and in many instances providing products associated with various cultures and countries, alcoholic beverage, limited to beer and wine.

STORY.

1. That portion of a building included between the uppermost surface of any floor and the uppermost surface of the floor or roof next above.
2. That portion of building between floor and ceiling which is so located that more than half of the clear height from floor to ceiling is above grade.

STREET. A strip of land designated for vehicular traffic which affords a principal means of access to a lot, or more than one dwelling unit, whether it is designated as a street, highway, thoroughfare, parkway, throughway, road boulevard, lane, place or, however designated, excluding however alleys and expressways.

STREET, COLLECTOR. A street which carries traffic from local streets to arterial streets and includes the principal entrance streets of a subdivision or a development and the streets for circulation within such subdivisions or developments, and for purposes of these regulations shall be considered a street of higher classification than a local street.

STREET, CUL-DE-SAC. Shall carry the same meaning as the term **CUL-DE-SAC** as defined in these regulations.

STREET, EXPRESSWAY. A street which is used only for the movement of vehicles providing for no vehicular or pedestrian access to abutting property, except for street access by grade separation interchanges. Access to expressway is not permitted except at authorized and controlled points. The acquisition of right-of-ways for expressways includes the acquisition of access rights thereto.

STREET, LIMITED ACCESS. Shall carry the same meaning as the term **LIMITED ACCESS.**

STREET, LOCAL. A street designed and maintained to provide access to abutting property. A local street is of limited continuity and not for through traffic.

STREET, MAJOR ARTERIAL. A street of higher classification than local streets and is used primarily for traffic traveling a considerable distance within or through an area not served by an expressway. A major arterial is of considerable continuity, used primarily as a main traffic artery. A major arterial may also be a limited access street.

STREET, MARGINAL ACCESS. A street which is parallel and adjacent to an expressway, arterial street or limited access street or in the immediate vicinity of such streets and which has its principal purpose of relieving such streets from local service of abutting property by providing protection from conflicts with through traffic. A marginal access street may also be called a frontage street.

STREET, MINOR. Shall carry the same meaning as the term **LOCAL STREET.**

STREET, MINOR ARTERIAL. A street of higher classification than a local street and is used for continuous travel, primarily as a main traffic artery, but is more intermittent than a major arterial and carries more traffic for greater distances than a collector street. A minor arterial serves to carry traffic from collector streets to expressways and major arterials.

STREET, PRIVATE. Any street existing prior to or at the time of adoption of these regulations which has not been dedicated for public use and not accepted for ownership or maintenance by the City Commission. After adoption of these regulations, only streets controlled by a property owner's association or condominium or cooperative association as defined by state law may be retained as private streets by said association as long as said association accepts the obligation for complete control and maintenance.

STREET, PUBLIC. Is any street designed to serve more than one property owner, and must be dedicated to the public and be accepted for ownership and maintenance by the city, unless it is a private street, allowed by the terms of these regulations.

STRUCTURE. Anything constructed or erected, which requires location on the ground or attached to something having a location on the ground.

STRUCTURAL ALTERATION. Any change, except for repair or replacement, in supporting members of a building or structure, such as bearing walls, columns, beams or girders.

SUBDIVIDER. Shall carry the same meaning as the term **DEVELOPER.**

SUBDIVISION. Any division or re-subdivision of a lot, tract or parcel of land, regardless of how it is to be used, either by platting or by metes and bounds into two or more lots, building sites or other divisions of one acre or less, for the purpose, whether for the immediate or future transfer of ownership, lease, legacy, or building development, including any division of land involving a dedication, change or abandonment of a public street, site, easement or other right-of -way for any public use of facility.

SUBSTANCE ABUSE AND REHABILITATION CENTERS. A type of Medical Office established to aid persons affected by excessive or illegal use of drugs, narcotics or other hallucinatory substances, not including alcohol, who have developed a dependency on such substances, including but not limited to methadone maintenance facilities, and outpatient rehabilitation facilities.

SURFACE WATERS. Those waters which have been precipitated on the land or forced to the surface in springs, and which have then spread over the surface of the ground without being collected into a definite body or channel. They appear as puddles, sheet or overland flow and rills and continue to be surface waters until they disappear by infiltration or evaporation, or, until by overland or vagrant flow, they reach well-defined watercourses or standing bodies of water such as lakes or seas.

SURVEYOR. A land surveyor registered in this state.

TENT. Any structure or enclosure, the roof of which and/or 50% or more of the sides, are of silk, cotton, canvas or similar fabric.

TEXT CHANGE (AMENDMENT TO THIS ORDINANCE). Any addition to, deletion of or change of wording in subject matter with respect to these zoning and development regulations.

THRIFT SHOP. A shop in which the items sold (or given away to the needy) have been obtained through donations or gifts and where the donor receives no value upon the sale (or gift) of such merchandise to a thrift shop customer, and where the use is designed to sell donated merchandise at a price below reasonable market value, or where the revenue received from selling same is retained by a charitable or not-for-profit organization or institution.

TOURIST COURT. Any group of attached or detached dwellings which are provided primarily for transient guests, including auto courts, motels and motor lodges.

TOURIST HOME. A building or part thereof, other than a motel or hotel, where sleeping accommodations are provided for transient guests, with or without meals, and which also serves as the residence of the operator.

TOWER. That portion of a building or structure that is greater than 50 ft. in height.

TOWNHOME (TOWNHOUSE) OR TOWNHOME (TOWNHOUSE) DEVELOPMENT. A grouping (more than two units) of single family attached or detached units on one site so that no unit is above another unit with each unit having separate ingress and egress.

TRAILER. A vehicular structure mounted on wheels, designed to be pulled by another vehicle.

TRAILER CONTROL DEVICES. Any mechanism used to regulate traffic, such as pavement striping, signs, and the like excluding however, for the purpose of these regulations any mechanical or electrical device, such as traffic lights.

TRAILER, HOUSE. (See **MOBILE HOME**).

TRAILER, UTILITY. A trailer designed to transport materials, goods or equipment. This includes boat trailers.

UNIT. See (**APARTMENT UNIT, DUPLEX, HOTEL UNIT OR TOWNHOME**).

USE. The purpose for which land or a structure thereon is occupied, utilized or maintained.

USE, FIRST PERMITTED. A use which in the sequence of successively less restrictive districts is listed as a permitted use for the first time in a certain district, and is not normally permitted in higher or more restrictive districts.

USE OF LAND. Includes use of water surfaces and land under water to the extent covered by zoning districts, and over which the city has jurisdiction.

USE, PRINCIPAL or **MAIN PERMITTED.** The primary use of the plot as distinguished from secondary or accessory uses. There may be more than one principal or main use on the plot.

USE, RESIDENTIAL. A use for living or sleeping of persons not institutional in character, such as a one family, two family or multiple dwelling, rooming house, hotel, motel, tourist home, lodging house, boarding house, villas, bungalow court.

USE, TRANSITIONAL. A use of land or buildings located or permitted to be located on certain plots abutting a zoning district boundary line in the more restrictive of the two different zoning districts on either side of such boundary line, which use is not among the uses generally permitted in other locations in said more restrictive district.

VACATION. To abandon, discontinue or close any existing public street, alleyway, easement or any public lands and waterways to renounce and disclaim any right of the city and the public in and to any land in connection therewith.

VARIANCE. A modification of, or deviation from the regulations which is authorized and approved by either the Planning and Development Board, or Historic Preservation Board after the applicable Board finds that the Variance request meets the criteria set forth in Article 5.

VEHICLE, COMMERCIAL. Any vehicle designed or used, or maintained primarily for the transportation of property and/or persons for hire including but not limited to tractors, trailers or any part thereof, wreckers, tow trucks or other vehicles equipped with a hoist or other mechanical equipment designed to perform a similar function or taxicabs or any vehicle commonly recognized as a truck or commercial vehicle or any vehicle whose maximum gross weight exceeds 5,000 pounds or contains advertising markings in excess of three square feet per side of per vehicle top.

VEHICLE, RECREATIONAL. Any vehicle or portable structure designed primarily to provide temporary living quarters for recreation, camping or travel use: either a vehicular structure mounted on wheels; self-powered or designed to be pulled by another vehicle; or a structure designed to be mounted upon and carried by another vehicle. This definition is intended to include the following:

1. **CAMPING TRAILER.** A vehicular portable structure mounted on wheels, constructed with collapsible partial side wall of fabric, plastic or other material for folding compactly while being drawn by another vehicle, and when unfolded at the site or location providing temporary living quarters.
2. **TRUCK CAMPER.** A portable structure, designed to be loaded onto, or affixed to, the bed or chassis of a truck, constructed to provide temporary living quarters.
3. **HOUSE-BUS, CAMP-BUS** or **MOTOR HOME.** A structure built on and made an integral part of self-propelled motor vehicle chassis primarily designed to provide temporary living quarters.
4. **TRAVEL TRAILER.** A vehicular, portable structure built on a chassis, designed to be pulled by a standard passenger automobile and to be used as temporary living quarters.

VEHICLE, SPECIAL PURPOSE. A vehicle especially designed primarily for unusual terrain and conditions and which is not usually licensed for or used on the public roads, such as swamp buggies and track layers (caterpillar-track drive).

VENDING MACHINES. Any machine or device which, upon the insertion of a coin, slug, token, plate, disc or card, will dispense merchandise or tickets.

WALL. All window and wall area of a building in one plane or elevation.

WATER SYSTEM, CENTRAL. The supply of water to serve more than one dwelling, commercial, industrial, institutional or other units and shall include the water source, pipes, pumps, tanks, treatment plants and all other appurtenances to the system.

WATER SYSTEM, INDIVIDUAL. A water source and other appurtenances supplying water to only one dwelling, commercial, industrial, institutional or other units.

WATERWAY. A stream, canal or body of water, dedicated to public use, publicly owned, or used and available for public travel by boats, not including privately owned bodies of water or drainage ditches.

WORK. Shall include all required construction as shown on approved plans and specifications for all facilities and features of any kind which are required, related to the process of subdivision or land under these regulations.

YARD. A space on the same plot with a structure or use, open and unobstructed from the ground to the sky except by encroachments specifically permitted in these regulations. Yard measurements shall be the minimum horizontal distances. Yards shall extend and be measured perpendicular and inward from the respective plot lines. The term **YARD** includes the term **SETBACK**, and these terms are synonymous. When the term **YARD** is used it shall mean the minimum required yard or setback.

YARD, FRONT. A yard extending across the full width of the plot along the front plot line from side plot line to side plot line.

YARD REAR. A yard extending across the full width of the plot along the rear plot line from side plot line to side plot line.

YARD, REQUIRED. The minimum yard required by these regulations. Any yard space supplied in excess of the minimum amount specified shall not be deemed to be a required yard.

YARD, SIDE. A yard extending along the side plot line from the front yard to the rear yard.

YARD, SIDE (STREET). A side yard adjacent to a street.

ZONING CODE. The Zoning and Land Development Regulations of the city.

(Ord. O-84-16, passed 2-15-84; Am. Ord. O-91-73, passed 10-16-91; Am. Ord. O-94-12, passed 4-6-94; Am. Ord. O-94-25, passed 7-6-94; Am. Ord. O-94-29, passed 7-6-94; Am. Ord. O-94-73, passed 11-23-94; Am. Ord. O-95-5, passed 12-28-94; Am. Ord. O-95-26, passed 3-22-95; Am. Ord. O-95-56, passed 7-26-95; Am. Ord. O-96-18, passed 5-22-96; Am. Ord. O-97-28, passed 6-25-97; Am. Ord. O-99-14, passed 5-12-99; Am. Ord. O-2001-16, passed 5-16-2001; Am. Ord. O-2002-35, passed 10-2-2002; Am. Ord. O-2006-24, passed 7-5-06; Am. Ord. O-2008-11, passed 6 -4-2008; Am. Ord. O-2008-21, passed 9-3-2008; Am. Ord. O- 2009-24, passed 7-15-2009; Am. Ord. O-2009-39, passed 12-2-2009; Am. Ord. O-2010-12, passed 4-7-10; Am. Ord. O-2011-14, passed 5-4-11; Am. Ord. O-2012-05, passed 3-7-12; Am. Ord. O-2013-02, passed 1- 9-13; Am. Ord. O-2013-05, passed 1-16-13; Am. Ord. O-2013-12, passed 6-19-13)

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Exhibit "H"

Management Agreement and other Association Contracts

ASSOCIATION MANAGEMENT AGREEMENT

THIS ASSOCIATION MANAGEMENT AGREEMENT ("Agreement") is made effective as of this _____ of _____, 2015, by and between **4010 SOUTH OCEAN DRIVE CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.**, a Florida corporation not for profit on behalf of the Unit Owners in the Condominium (the "Association"), and **GHR Beachwalk LLC, a Florida limited liability company** (the "Management Company").

WITNESSETH:

A. WHEREAS, the Association is the entity responsible for the operation of **4010 SOUTH OCEAN DRIVE CONDOMINIUM HOLLYWOOD** ("Condominium"), located in Hollywood, Florida, established by the Declaration of Condominium thereof recorded (or to be recorded) in the Public Records of Broward County, Florida ("Declaration"), which Condominium consists (or will consist) of a total of three hundred forty two (342) Residential Units and three (3) Commercial Units (the "Units"); and

B. WHEREAS, the Association desires to retain the Management Company, and the Management Company desires to be so retained, to mange the Common Elements and the Condominium and to furnish management services to the Condominium for the Association.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and Ten and No/100 dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and between the parties as follows:

1. **Recitals and Terms**. The above recitals are true and correct. The terms used in this Agreement shall be defined in accordance with the Declaration, unless the context otherwise requires.

2. **Engagement.** The Association does hereby engage the Management Company as the manager of the Condominium and the Management Company hereby accepts such engagement, on the terms and conditions hereinafter set forth. The Management Company, by the execution of this Agreement, assumes and undertakes to perform, carry out and administer all management, operational and maintenance responsibilities set forth in Section 6 and Section 7 hereof and otherwise in this Agreement, in accordance with the Condominium Documents, this Agreement and applicable laws. Such assumption of obligations is limited, however, to operation, management and maintenance as agent and does not require the Management Company to pay any of the costs and expenses which are the obligation of the Association, except as specifically assumed by the Management Company in this Agreement.

3. **Term**. The term of this Agreement shall commence as of the date that 4000 South Ocean Property Owner, LLP, a Delaware limited liability partnership (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 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(e) below. The Association hereby acknowledges and agrees that pursuant to the terms of this Agreement and in consideration of the Management Fee described in Section 13 below, the Management Company shall perform itself, hire personnel to perform or procure providers to perform all services necessary for the performance of the Management Company's obligations hereunder, and shall supervise the performance of all services provided to, or on behalf of, the Association pursuant to this Agreement. Such services shall include, but not be limited to, management information systems services provided by or through the Management Company, which shall be reimbursed to the Management Company in an amount provided in the Association's budget.

(a) Employees. The Management Company shall, on behalf of the Association, hire, pay and supervise the necessary employees to properly, efficiently, safely and prudently perform the duties and responsibilities of the Management Company set forth herein; and the Management Company shall hire, pay and supervise employees to provide for services not obtained by a separate provider pursuant to Section 6(b) below. Any persons actually hired by the Management Company shall be the employees of the

Management Company, the expense of such employees being included as an expense in the Association's budget, such expense not to exceed the limits set forth in Schedule "1".

The Management Company, subject to the approved budget, shall hire and supervise such employees as may be required from time to time to perform its duties pursuant to this Agreement in its sole discretion. The Association shall have approval rights on the position of General Manager. All matters pertaining to the employment, interviewing and screening process, supervision, compensation, promotion and discharge of employees of the Management Company required to provide the services hereunder are the responsibility of the Management Company. The Management Company shall carry workers compensation insurance, and any other insurance, for such employees as required by law. The Association acknowledges that with respect to employees who are needed only on a part-time basis in connection with the management, operation and maintenance of the Association and the Condominium Property, such employees may also be used by the Management Company, or a corporation or person controlled by, under common control or affiliated with the Management Company at other projects managed by the Management Company, or a corporation or person controlled by, under common control or affiliated with the Management Company (and such employees will be paid by the Management Company or such affiliate as to such other work), provided that the Association only be responsible for payment of expenses relating to such employees incurred from performing services at the Condominium in accordance herewith.

(b) Procurement of Separate Providers of Services. The parties expressly agree that the Management Company may procure necessary services for the Condominium from third parties or may provide such services itself. The Management Company shall deal at arm's length with all third parties and shall serve the Association's interests at all times; provided, however, that nothing contained herein shall prevent the Management Company from procuring necessary services from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has an ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction and all discounts or incentives of any kind or nature received by the Management Company or its affiliate inure to the benefit of the Association pursuant to Section 8 below. For purposes of this Agreement, the term "affiliate" shall mean all partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with the Management Company or one of its Members. "**Control**" for these purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or actions of any person or entity. All services procured by the Management Company, regardless of source, shall be provided on a flat fee per service basis; provided, however, those services which cannot practicably be provided on a flat fee per service basis, as determined by the Management Company in its sole discretion, will be provided directly by the Management Company on a cost basis, exclusive of profit.

In procuring providers of specific services from any source pursuant to its authority hereunder, the Management Company shall enter into service agreements on behalf of the Association based upon the following factors:

(i) the quality of work obtainable for the desired level of service, and

(ii) a reasonable practicable price for the service obtainable in the local market.

The Management Company shall use its best judgment in evaluating these factors with respect to each proposed service; provided, however, if it is commercially reasonable in the given instance, nothing contained herein shall require the Management Company to obtain the lowest price available as to any service, material or purchase, or in instances where bids are obtained, to accept the lowest bid.

To the extent permitted by law, the Management Company shall have the authority to enter into (and cancel) any service agreements contemplated pursuant to this Section, in either the Association's or the Management Company's name, as determined by the Management Company in its sole discretion, subject to the requirements of the Board. Furthermore, subject to the constraints of the Association's budget, the Association hereby agrees to execute on its own behalf such service agreements as are deemed necessary by the Management Company from time to time to effectuate the obligations set forth in this Agreement. Subject to the constraints of the Association's budget, the costs of any agreements entered into by the Management Company pursuant to this Section shall be a Common Expense of the Association.

7. **Power and Duties.** To meet its obligations set forth herein, the Management Company shall have all the powers and duties of the Association as set forth in the Declaration, Bylaws for the Association, and the Rules and Regulations for the Condominium (the "**Condominium Documents**") (except such thereof as are specifically required to be exercised by the Board, the Association or Unit Owners or that are non-delegable under the Condominium Documents or applicable law). By way of illustration and not of limitation, subject to the foregoing, the Management Company's powers and duties hereunder shall include the following:

(a) Condo-Hotel. The Management Company shall be responsible for ensuring that the Condominium is in compliance with the requirements and obligations of the requirements of the definition of "Condo-Hotel" set forth in Section 2.2 of the City of Hollywood's Zoning and Land Development Regulations (as same may be renumbered) and other applicable zoning regulations and the requirements of Chapter 509, Florida Statutes.

(b) Condominium Operations. The Management Company shall be responsible or shall contract with third parties on behalf of the Association for: (i) the general operation of the Condominium Property; (ii) security; (iii) front desk check-in and check-out services; and (iv) any other Condominium operational matters. To the extent that the Association is so permitted, the Management Company, and persons designated by the Management Company, shall hereby be permitted to enter into Condominium Units for the purposes set forth in this subparagraph. The Management Company shall ensure that Condominium operation services are performed as required.

(c) Reserved..

(d) 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.

(e) 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.

(f) 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.

(g) 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 or Residential Limited Common Expense. The costs and expenses of any services provided by third parties to a Unit Owner (e.g., seamstress, laundry,

dry cleaning, and transportation services) will be paid directly by the Unit Owner. There will be no reduction in the Management Fee due to the cessation for any reason of any Base Concierge Services so long as reasonably similar services continue to be provided.

(ii) Additional Services. Management Company agrees to make available to each Unit Owner certain additional services for which no price list is at this time established, such as housekeeping and linen services, and maintenance and repair services (collectively, "Additional Services"). Each Unit Owner will pay Management Company directly for all costs and expenses associated with providing and billing for the Additional Services to that Unit Owner on a monthly or more frequent basis, as determined by the Management Company; Management Company shall have no responsibility for the costs and expenses thereof, nor shall any such cost be a Common Expense or Residential Limited Common Expenses. Management Company shall have a valid credit card on file for each Unit Owner to which such expenses may be charged.

(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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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 $86,184 (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., $7,182 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:

4010 South Ocean Drive Condominium Hollywood Association, Inc.
315 S. Biscayne Boulevard
4th Floor
Miami, Florida 33131

Attn: President

Fax. _____

To Management Company:

Gemstone Hotels & Resorts, LLC
1281 East Main Street, Suite 200
Stamford, Connecticut 06902
Facsimile: (203) 359-2039
Attn: Thomas Q. Prins

and a copy that does not constitute Notice to:

Russell Savrann, Esq.
Sandman Savrann PLLC
61 Talcott RD
Guilford, CT 06437
rsavrann@sandsav.com

(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.

****Signatures are contained on the following page****

IN WITNESS WHEREOF, the parties have caused these presents to be executed on the day and year first above written.

"Association"

4010 South Ocean Drive Condominium Hollywood Association, Inc., on behalf of the Unit Owners

By: _____
Name: _____
Title: President

By: _____
Name: _____
Title: Secretary

"Management Company"

GHR Beachwalk LLC,
a Florida limited liability company

By: _____
Name: Jeff McIntyre
Title: Principal

HYDE BEACH KITCHEN AND COCKTAILS

MEMBERSHIP AGREEMENT

(4010 South Ocean Condominium Unit Owner)

I. INFORMATION

PERSONAL

Member's Name Birth Date

Spouse's Name Birth Date

4010 South Ocean Condominium Unit No.

Out of Town Address

Billing Address

Telephone:
Local Residence ( ) Cell Phone ( )

E-mail Address Fax Number ( )

Unmarried children under the age of 23:

Name	Birth Date	Charge Privileges
		Yes ❑ No ❑
		Yes ❑ No ❑
		Yes ❑ No ❑

BUSINESS

Member's Company Name Title

Business Address

Telephone ( ) Years in Present Employment ❑ Retired

Fax Number ( ) E-mail Address Website

Spouse's Company Name Title

Spouse's Business Address

Telephone ( ) Years in Present Employment ❑ Retired

Fax Number ( ) E-mail Address Website

II. ACQUISITION OF MEMBERSHIP

I own a unit in the 4010 South Ocean Condominium Hollywood ("**Unit**"). By owning the Unit, I automatically become a Premier Member in Hyde Beach Kitchen and Cocktails ("**Club**"), in accordance with a Services Agreement ("**Services Agreement**") between 4010 South Ocean Condominium Hollywood Association, Inc. ("**Association**") and PRH Beachwalk Beachclub, LLC ("**Company**"). Pursuant to the Services Agreement, I am not required to pay any initiation fee or membership fee or dues, but am required to pay applicable fees and charges. I acknowledge that the Association pays a monthly fee for my membership to the Company and my Condominium assessment includes the amount of such monthly fee.

I understand and acknowledge that the Services Agreement is an annual agreement, and may not be renewed by the Association or the Company. My Premier Membership shall terminate upon the expiration or termination of the Services Agreement.

III. PAYMENT OF FEES AND CHARGES

I hereby agree to pay to the Club applicable fees and charges for purchases by me and my immediate family and services provided to me and my immediate family, which are not included in the monthly fee paid by the Association.

IV. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

I acknowledge that membership in the Club permits the member to use the Club Facilities referred to in the Services Agreement in accordance with the Services Agreement, Membership Plan and Club Rules and Regulations. Membership in the Club is not an investment in the Company, doing business as the Club, or the Club Facilities, and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a member with an equity or ownership or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Services Agreement, Membership Plan and Club Rules and Regulations, as the same may be amended from time to time, and this Membership Agreement. All rights and privileges of members are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time and the Operating and Management Agreement with the City of Hallandale Beach, Florida.

The Club reserves the right, in its sole discretion, to modify the Membership Plan and Club Rules and Regulations, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any type or category or class of membership, to discontinue operation of any or all of the Club Facilities, and to make any other changes in the terms and conditions of the membership or the Club Facilities available for use by members, all subject to the Services Agreement.

I hereby acknowledge that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. I hereby accept any and all risk of injury to myself, my guests and my family sustained while using the Club Facilities or while involved in any event or activity incident to membership in the Club. I agree to release and hold PRH Beachwalk Beachclub, LLC, doing business as the Club, the City of Hallandale Beach, which owns the Club Facilities, any manager of the Club Facilities, their affiliates, their successors and assigns and their respective directors, officers, partners, members, shareholders, employees, representatives and agents and the members of any advisory committee harmless in accordance with the provisions of the Rules and Regulations of the Club.

V. MEMBERSHIP PLAN DOCUMENTS

I hereby acknowledge receipt of the Services Agreement, Club Membership Plan and Club Rules and Regulations and that I have read and understand them, and agree to be bound by the terms and conditions thereof as the same may be amended from time to time by the Club. I further acknowledge that I am not relying on any oral representations in acquiring a membership in the Club.

This Membership Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without giving effect to principles of conflicts of law.

If the member is married, the signatures of both spouses are required.

Dated: _____, 20___

_____
Member's Signature

_____
Printed Name

Dated: _____, 20___

_____
Spouse's Signature

_____
Printed Name

This Membership Agreement shall not be binding on the Club until the acceptance below is signed.

ACCEPTED BY

PRH BEACHWALK BEACHCLUB, LLC, d/b/a Hyde Beach Kitchen and Cocktails

By: _____
Authorized Representative

Printed Name: _____

Dated: _____, 20___

BEACHCLUB SERVICES AGREEMENT

THIS BEACH CLUB SERVICES AGREEMENT (the "**Agreement**") is made this __ day of ____, 20__ (the "**Effective Date**"), by **PRH BEACHWALK BEACHCLUB, LLC**, a Florida limited liability company ("**Club Owner**") in favor of **4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.**, a Florida not-for-profit corporation (the "**Association**").

WITNESSETH:

WHEREAS, Club Owner is the operator of that certain beach club commonly known as Hyde Beach Kitchen and Cocktails (the "**Beach Club**") located at 111 South Surf Road, Hallandale Beach, FL 33009 within the City of Hallandale Beach, Broward County, Florida; which Beach Club is anticipated to include a lounge, club room, changing rooms, treatment rooms and plunge pool for use by annual, short term and daily members ("**Member Only Club Facilities**"), as well as a restaurant, separate restrooms/changing rooms, facility for beach chair and umbrella rentals and sand volleyball courts ("**Non-Member Facilities**," which together with the Member Only Club Facilities, are referred to as the "**Club Facilities**"), and

WHEREAS, Club Owner operates the Club Facilities and offers memberships ("**Memberships**") to owners of units in designated condominiums and members of the general public, which afford use the Club Facilities and other benefits pursuant to the Hyde Beach Kitchen and Cocktails Club Membership Plan dated March 30, 2015 and the Club Rules and Regulations of the Beach Club (as such are amended and/or supplemented from time to time, the "**Club Documents**");

WHEREAS, Association is the condominium association formed to operate that certain mixed use condominium known as 4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD (the "**Condominium**") established by the Declaration for the Condominium recorded in the Public Records of Broward County, Florida;

WHEREAS, Club Owner and Association desire to enter into this Agreement in order to describe the terms and level of services that Club Owner will provide to Owners (as hereinafter defined) of condominium units in the Condominium.

NOW THEREFORE, in consideration of the sum of Ten and No/100 Dollars ($10.00) cash in hand paid by Association to Club Owner and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Club Owner hereby agrees as follows:

1. **Recitals** The foregoing recitals are true and correct and are incorporated herein as if repeated at length.

2. **Membership**.

(a) Subject to the requirements hereof, each Owner (as hereinafter defined) of a residential unit within the Condominium (each a "**Unit**") shall automatically receive a Membership (as hereinafter defined) in the name of the Owner pursuant to the terms hereof. For purposes of this Agreement, Unit shall mean both Traditional Units and Resort Units, as each term is defined in the Declaration of Condominium for the Condominium. The Membership issued to Owners is referred to as a "**Premier Membership**" and currently is the highest

membership level offered at the Beach Club. In the event that Club Owner elects to offer a higher membership level to members of the Beach Club, Club Owner shall permit the Owners to convert their Premier Membership to such higher membership level on the same terms and conditions offered to other members of the Beach Club, provided that such Owner shall be responsible directly to Club Owner for the incremental difference between the full annual cost of the Premier Membership hereunder and the full annual cost then in effect for the applicable higher level of membership, prorated on a monthly basis, plus any additional initiation fees in connection therewith and Association shall not be obligated for same.

(b) Although each Owner shall automatically receive a Premier Membership pursuant to the terms hereof, the membership privileges of an Owner and the Owner's Immediate Family, including access to the Member Only Club Facilities and use of Services (as hereinafter defined), shall be conditioned on the Owner's submission to Club Owner of a Membership Agreement ("**Membership Agreement**") and such forms and information as Club Owner may request and Club Owner's delivery to the Owner and each member of the Owner's Immediate Family of a membership card. The failure of an Owner to submit a Membership Agreement and other required information to Club Owner shall not relieve the Owner of payment of the Condominium assessments associated with the Membership Fee (as hereinafter defined).

(b) An Owner's Immediate Family may use the Club Facilities on the same basis as the Owner, subject to age related restrictions set forth in the Club Documents. An Owner's "**Immediate Family**" means the Owner's spouse or Spouse Equivalent (as hereinafter defined) and their unmarried children under the age of 23 who are living at home, attending school on a full-time basis or serving in the military. A "**Spouse Equivalent**" means (i) in the case of two unmarried persons ages 18 and older who own a Unit as joint tenants and live together in the same household as a family unit on a permanent basis, the second individual named on the deed, (ii) in other cases in which an unmarried individual owns a Unit, an unmarried person age 18 or older who the Owner certifies to the Beach Club is living with the Owner in the same household as a family unit on a permanent basis, and (iii) any person the law deems is entitled to the same privileges as a spouse (such as pursuant to a civil union law). In the case of a Spouse Equivalent under clause (ii), the Owner may terminate the Spouse Equivalent designation at any time and designate a replacement Spouse Equivalent, but not more frequently than once every twelve (12) months. The Owner and the Spouse or Spouse Equivalent shall be individually and jointly responsible for the payment of all charges and fees incurred under the Premier Membership. Club Owner reserves the right to establish such fees and other rules and require the Owner and Spouse Equivalent to submit such information and forms as the Beach Club deems appropriate. An Owner's child over the age of 22 and residing in the Unit who desires membership privileges must acquire a separate Membership from the Beach Club.

(c) "**Owner**" means the holders of fee simple title to a Unit. Notwithstanding any provision herein, no more than three (3) Owners per Unit and their Immediate Families may be issued Premier Memberships. If more than three (3) Owners own a Unit, the three (3) Owners designated in a writing signed by all of the Owners shall be the Owners (along

with their Immediate Families) entitled to membership privileges. The multiple Owners may by writing signed by all Owners change the designated Owners who are entitled to membership privileges no more frequently than once per calendar year. If a Unit is owned by one legal entity, up to three (3) shareholders, partners, members or other owners of the Owner (or beneficiaries in the case of a trust) and their Immediate Families may be designated by the Owner to have membership privileges. The entity Owner may change the designated users under the Premier Membership no more frequently than once per calendar year. Owners of the Unit or owners of the Owner entity in excess of the three (3) persons entitled to membership privileges may use the Club Facilities only as a guest of the Owner member subject to the restrictions set forth in the Club Documents.

(d) Neither a Premier Membership nor any rights or privileges therein may be sold, transferred or assigned by any Owner. Premier Membership shall terminate at such time as the Owner no longer owns the Unit, and Club Owner shall issue a new Premier Membership to the subsequent Owner of the Unit, subject to the subsequent Owner submitting a Membership Agreement and such other forms and information requested by Club Owner; except in the case of a transfer of the Unit to a Spouse or Spouse Equivalent following the death of an Owner, the Beach Club shall require written notice of the death but shall not require the Spouse or Spouse Equivalent to submit a new Membership Agreement. Without limiting the generality of the foregoing, an Owner may not assign membership privileges to any tenant of the Unit or permit membership privileges to be used by any tenant.

(e) Premier Membership shall include guest privileges, including guest privileges for Owner's houseguests (i.e. friends and family who are not rental guests) in accordance with the Club Documents and the Houseguest Procedures set forth in **Exhibit "C"** ("**Houseguest Procedures**"). Club Owner may amend the Houseguest Procedures from time to time, and shall include any changes to the Houseguest Procedures in the next Renewal Notice if any. Any such Houseguest Procedures amendments may include additional restrictions or limitations.

3. **Premier Membership Services**. The Premier Membership includes those certain benefits and services set forth on **Exhibit "A"** attached hereto (the "**Included Services**") available to the Owners. Additional services may be available to Owners for a charge on an a-la-carte basis, which will includes services set forth on **Exhibit "B"** ("**Additional Services**," which with the Included Services, are referred to as the "**Services**"). Notwithstanding the foregoing, Club Owner and/or the manager of the Beach Club may temporarily restrict or suspend the availability to the Owners of all or any portion of the Services in its sole discretion upon providing notice to Association at least twenty four (24) hours in advance.

4. **Qualifications to Membership Privileges**.

(a) All use of the Club Facilities and Services by Owners shall comply with all rules, regulations, policies and requirements of Club Owner, including, without limitation, the Club Documents in effect from time to time, Owners' Membership Agreements and all laws, rules, regulations and requirements of all governmental authorities.

(b) While using the Club Facilities and the Services, each Owner and each member of Immediate Family shall have available to present the membership card provided by the Beach Club and other forms of identification, such as a valid driver's license, if so requested by Club Owner and/or the manager of the Beach Club and shall otherwise comply with all security and use requirements established by Club Owner and/or the manager of the Beach Club in their sole discretion.

(c) Failure on the part of any Owner to pay all a-la-carte fees and/or charges in accordance with the Club Documents and the Owner's Membership Agreement or any Owner or the Owner's Immediate Family to otherwise comply with the rules and regulations associated with the Membership and/or the Services (a "**Violation**") may result in the late charges in the case of failure to pay fees and charges, suspension or termination of membership privileges as set forth in the Club Documents. Termination of an Owner's Membership shall not impact the issuance of a Premier Membership to subsequent Owners of such Owner's Unit. Notwithstanding anything to the contrary contained herein, in no event shall Association have any obligation to either (i) pay for any a-la-carte services used by the Owners, or (ii) collect such payment from any of the Owners. Club Owner agrees to look solely to the individual unit Owners for such payments and Owners' compliance with the terms of this Agreement, the Club Documents and their Membership Agreements. The suspension or termination of membership privileges shall not relieve the Owner of payment of the Condominium assessments associated with the Membership Fee.

5. **Membership Fee**.

(a) Subject to the terms and conditions of this Section 5, Association shall pay to Club Owner, on behalf of each Owner of a residential Unit in the Condominium, an annual fee of $1,200.00, payable in twelve (12) monthly installments ("**Membership Fee**"). Such Membership Fee shall be deemed to be good and adequate consideration for the Premier Memberships granted herein. Other than the Membership Fee described herein, neither Association nor any individual Owner shall be required to pay any other initiation fees or dues of any type for the Premier Memberships described herein during the term hereof, other than any a-la-carte fees and charges required of an Owner by Club Owner from time to time for use of Additional Services and specific amenities and/or services (e.g., a locker rental fee, spa treatment services, etc.).

(b) The first installment of the Membership Fee shall be due and payable on the first day of the month following the closing date of the sale or transfer of the first residential Unit within the Condominium after construction of the Condominium is completed (the "**Effective Date**"), and each subsequent installment of the Membership Fee shall be due and payable on or before the first day of each month thereafter during the Term. Association shall be solely responsible for the collection of the Membership Fees directly or through assessments from each Owner.

(c) The Membership Fee applicable to each Unit shall commence on the earlier of (i) the first day of the calendar month following the closing of the initial sale of the Unit to an Owner, or (ii) twelve (12) months following the Effective Date. The membership privileges for the Owner of each Unit shall commence on the later of (i) the closing of the sale of the Unit to

the Owner, or (ii) the delivery of a completed Membership Agreement by the Owner to Club Owner, which membership privileges commencement date may be before the date on which the Membership Fee payment commences. Association shall not be entitled to any refund of a monthly Membership Fee associated with a Unit due to an Owner transferring the Unit to another party before the end of the month.

(d) Notwithstanding anything in this Agreement to the contrary, Club Owner shall have no obligation to provide a Membership for, and Association shall have no obligation to pay the Membership Fee with respect to any Unit which, as of the Effective Date, is then a so-called "developer unit" (i.e., owned by 4000 South Ocean Property Owner, LLLP); provided, however, that within three (3) days following notice of the sale of any developer unit, (i) Club Owner shall provide the Membership applicable to such Unit for the period of time commencing on the closing date of such sale, and (ii) Association shall pay Club Owner an amount equal to the pro rata increase in the Membership Fee payable in respect of such Membership for the period commencing on the closing date of such sale.

(e) If Association fails to pay when due any installment of the Membership Fee, and such failure shall continue for ten (10) days after notice from Club Owner, then in addition to any and all other rights and remedies that Club Owner may have, Association shall pay interest on the outstanding amount of the Membership Fees at a rate of ten percent (10%) per annum. If such failure shall continue for thirty (30) days after notice from Club Owner, then Club Owner shall have no obligation to provide the membership privileges, including Services, to Owners until such default has been cured, but the Membership Fee shall continue to accrue during such period.

(f) If Club Owner ceases operations at the Beach Club for a period of thirty (30 days or more, other than as a result of hurricane, fire, natural disaster or other act of God ("**Force Majeure**"), Association will have no obligation to pay the Membership Fee after such thirty (30) day period until Club Owner thereafter commences operations at the Beach Club, and any Membership Fees paid for the month when such thirty (30) day period expire shall be refunded to Association on a prorated basis. If Club Owner ceases operations at the Beach Club as a result of Force Majeure and Club Owner elects within ninety (90) days to reconstruct all or a substantial part of the Beach Club, Association's obligation to pay Membership Fees shall continue during the period of cessation of operations.

6. **Term and Extension Rights.** The term of this Agreement shall commence on the Effective Date and shall expire at midnight of December 31 of the calendar year following calendar year in which the Effective Date occurs (the "**Term**"). If Club Owner desires to renew the Agreement for twelve (12) months after the end of the Term or renewal term, Club Owner shall give written notice of such desire, along with the amount of Membership Fee to be payable by Association during such twelve (12) months ("**Renewal Notice**") at least ninety (90) days before the end of the Term or renewal term as the case may be, and this Agreement shall automatically be renewed for an additional twelve (12) months unless Association delivers written notice of its desire not to renew this Agreement at least sixty (60) days before the end of the Term or renewal term as the case may be. The terms of this Agreement for the renewal term shall remain the same, except that the Membership Fee shall be the amount set forth in the applicable Renewal Notice and except as otherwise agreed to by the parties pursuant to a written amendment. The word "Term" as used herein will include any renewal terms in accordance with this Section 6, if applicable.

7. **Miscellaneous.**

(a) **Listing of Units**. Throughout the Term, Association will provide to Club Owner on a monthly basis an updated list of all Units and persons entitled to use the Memberships and shall provide written notice to Club Owner of change of ownership of any Unit within two (2) business days of Association becoming aware of such change of ownership..

(b) **Transfer of Ownership**. Whenever a transfer of ownership of a Unit takes place, the transferor will not be liable for any breach of this Agreement or transferor's Membership Agreement arising after the date of transfer.

(c) **No Real Property Rights.** Club Owner and Association hereby acknowledge that this Agreement is an agreement for the provision of services only and is not intended to be an easement agreement, license or lease or to otherwise grant to Association or the Owners any real property rights.

(d) **No Recording.** In no event shall this Agreement or a memorandum hereof be recorded on the land records or otherwise unless approved and consented to by Club Owner in its sole and absolute discretion.

(e) **Entire Agreement.** This Agreement constitutes the sole and entire agreement and the full and complete understanding of the parties hereto with respect to the Memberships and Services.

(f) **Amendment.** Neither this Agreement nor any provision hereof may be changed, amended, modified, waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by Club Owner and Association.

(g) **Notices.** All notices and other communications due hereunder will be in writing and deemed given when delivered personally, when sent by nationally recognized overnight courier, when telefaxed (with electronic confirmation), or on the day said communication is deposited in the United States mail, by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Club Owner:

PRH Beachwalk Beachclub, LLC
Attn: Mr. Eric Fordin and
Mr. Carlos Rosso
315 South Biscayne Blvd, 4th Floor
Miami, FL 33132
Telephone: 305 533-0001
Facsimile: 305 513-5800
Email: efordin@relatedgroup.com and
crosso@relatedgroup.com

with a copy to: Betsy McCoy, Esq.
Related Group
315 S. Biscayne Boulevard
4th Floor
Miami, Florida 33131
Facsimile: 305-460-9911

If to Association: 4010 South Ocean Condominium Hollywood Association, Inc.
315 S. Biscayne Boulevard, 4th Floor
Miami, Florida 33131
Attention: President

with a copy to: 4010 South Ocean Condominium Hollywood Association, Inc

_____

_____

Attn: _____
Email: _____

8. **Applicable Law/Prevailing Parties.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida. Venue for any legal proceeding filed in connection with this Agreement shall be in Broward County, Florida. In the event that any action is brought under or relating to this Agreement, in any administrative, judicial, or quasi-judicial proceeding, the prevailing-party shall be entitled to reasonable attorneys' fees and costs from the non-prevailing party.

9. **Counterparts.** This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement.

10. **Captions.** All captions, headings, paragraph and subparagraph numbers and letters are solely for reference purposes and shall not be deemed to be supplementing, limiting or otherwise varying the text of this Agreement.

11. **Severability.** The invalidity or enforceability of a particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

12. **Assignment**. Association may not assign this Agreement to any party without the prior written consent of Club Owner, which may be withheld in Club Owner's sole and absolute discretion. Club Owner may not assign this Agreement to any party without the prior written consent of Association.

13. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of Club Owner and Association and their respective successors, successors-in-title, legal representatives and assigns.

14. **Marketing Disclosures.** Club Owner permits Association to disclose in its marketing materials and books and records for the Condominium the fact that the Memberships and Services will be

made available to the Owners and a brief description of the Memberships and the Services. Association agrees, at its own cost and expense, to promptly comply with any and all requirements of any existing federal, state and local laws and ordinances with respect to the marketing of the Memberships and Services at the Beach Club by Association.

15. **Insurance and Indemnification**.

a) Prior to making any of the Services available, and until the expiration or earlier termination of this Agreement, Club Owner shall, at Club Owner's expense, take out, maintain and pay for the following insurance in a form or forms and with a company or companies reasonably satisfactory to Association as follows: (a) Workmen's compensation insurance in accordance with applicable law, (b) Comprehensive general liability with a combined bodily injury and property damage limit of not less than $1,000,000.00 per occurrence and $2,000,000.00 in aggregate (the comprehensive general liability policy must have a broad form hold-harmless provision and must include blanket contractual liability insurance covering all written contracts) (c) Errors and omissions insurance in an amount reasonably satisfactory to Association, and (d) Any and all other insurance coverages required by applicable law. All such insurance coverages shall name Association as an additional insured and shall provide that the policy is not cancelable and may not be materially changed until Association has received at least thirty (30) days prior written notice thereof. Association shall be given duplicate copies of all insurance policies containing such coverages or appropriate certificates evidencing such coverages. The amount of insurance contained in any of the aforementioned insurance coverages shall not be construed to be a limitation of the liability on the part of Club Owner. Any type of insurance or any increases of limits of liability not described herein which Club Owner requires for its own protection on account of statute shall be its own responsibility and its own expense.

(b) Club Owner hereby indemnifies and agrees to defend and hold harmless Association and Association's officers, directors, agents and employees, to the fullest extent permitted by law, against all claims, damages, losses and expenses (including reasonable attorneys' fees and court costs at both trial and appellate levels) arising out of or in connection with the performance of the Services by Club Owner. The provisions of this Section 15 shall survive the expiration or earlier termination of this Agreement.\

16. **Third Parties**. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons or entities other than the parties hereto and their respective legal representatives, successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any party to this Agreement. All parties acknowledge that this Agreement does not give any rights to any or all Owners, and Owners are not intended to be third party beneficiaries to this Agreement or any of the provisions herein.

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

"CLUB OWNER"

PRH BEACHWALK BEACHCLUB, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

"ASSOCIATION"

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC., a Florida not-for-profit corporation

By:_____
Name:_____
Title:_____

[CORPORATE SEAL]

Exhibit "A"
Included Services

A. Access, along with other members, of Member Only Club Facilities;

B. Complimentary beachside towel service (subject to availability)

C. Complimentary beachside chaise and umbrella service (subject to availability)

D. 10% discount on food and beverage at restaurant

E. Ability to reserve dinner reservations at restaurant before non-members

F. Invitation to special events

Exhibit "B"
Additional Services

A. Spa treatments (subject to availability);

B. Valet service (subject to availability)

Exhibit "C"
Houseguest Procedures

1. A houseguest is defined as a guest temporarily residing in a Premier Member's residence in a Designated Community. A member's short term rental guests are not houseguests and do not have access to the Club Facilities except as may be permitted by the Company pursuant to the Membership Plan.

2. Houseguest privileges will be extended to guests of a Premier Member while that guest is residing in the member's residence.

3. Houseguests must be registered by the sponsoring member with the Membership Office, prior to the arrival of the guests. Application forms requesting houseguest privileges may be obtained from the Membership Office. To provide privileges for a houseguest, the sponsoring member must initiate the application for houseguest membership at least five business days prior to the arrival date of the houseguest.

4. Guest cards for houseguests will be issued for the length of stay, up to a maximum of two weeks and four weeks in aggregate in any membership year. At the expiration of the card, renewals of houseguest privileges will be granted at the discretion of the Beach Club.

5. The Beach Club may impose additional restrictions and limitations on houseguest privileges from time to time.

6. Houseguests are permitted to use the Club Facilities unaccompanied by the member in accordance with the rules and regulations adopted by the Beach Club from time to time.

7. Houseguests will be charged a temporary houseguest membership fee for each one week period (with houseguest use periods rounded up to the full week) in addition to all daily use fees as determined from time to time by the Beach Club.

8. The sponsoring member does not have to give up membership rights for the period of time the houseguest is in residence.

9. The houseguest will be required to pay for purchases and services at the time of incurring such charges.

10. The Beach Club must be notified of a cancellation at least two days prior to the arrival date of the houseguest. Failure to advise the Beach Club of a cancellation may result in the member's club account being charged the full houseguest fee.

11. Houseguests must have their guest card with them at all times while using the Club Facilities.

12. The Beach Club reserves the right to require identification by each houseguest.

13. Houseguest privileges may be limited by the Beach Club, from time to time, in the sole discretion of the Beach Club. Notice of such limitation will be given by the Beach Club. Without limiting the generality of the foregoing, the Beach Club may limit the number of houseguests that a member may have during any period of time.

14. The sponsoring member shall be responsible for the conduct of a houseguest while at the Beach Club. If the manner, deportment or appearance of any houseguest is deemed to be unsatisfactory, the sponsoring member shall, at the request of the Beach Club, cause such houseguest to surrender the guest card and leave the premises of the Beach Club.

15. Applying for or arranging for his or her short term rental guest to use the Club Facilities under the Beach Club's houseguest policies shall be grounds for disciplinary action, including suspension or termination of membership privileges. The Beach Club may deny any member who abuses the houseguest privileges, such as by applying for houseguest privileges for rental guests, any future houseguest privileges.

BRAND LICENSE AGREEMENT

This BRAND LICENSE AGREEMENT (this "**Agreement**") is made and entered into by and between SBE Hotel Licensing, LLC, a Nevada limited liability company ("**Licensor**"), and 4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC., a Florida corporation not-for-profit ("**Licensee**"), and has an effective date as of _____ (the "**Effective Date**"). Licensor and Licensee may be referred to herein collectively as the "**Parties**" and individually as a "**Party**."

RECITALS

A. Licensor, its Affiliates and/or their respective licensor(s) (collectively, the "**Licensor Parties**"), either directly or through their respective authorized licensees, have adopted and use in the United States the trademarks listed in Exhibit A, as may be supplemented from time-to-time by Licensor in its sole and absolute discretion upon thirty (30) days' prior notice to Licensee (collectively, the "**Trademarks**"), and Licensor is authorized to license the Trademarks to Licensee pursuant to the terms and conditions of this Agreement.

B. The Licensor Parties, either directly or through their respective authorized licensees, have adopted and use in the United States a unique system of hotel presentation and organization, consisting of distinctive signage and facility designs, furniture, fixtures and equipment, specifications and layouts, methods of service, business techniques, copyrighted manuals and other materials, trade secrets, know-how, technology, confidential information, and other intellectual property owned by or licensed to the Licensor Parties (including the Trademarks) to be used by Licensee in connection with Licensee's operation of the Project, subject to Licensor's quality control as specified herein (collectively, the "**Identifiers**"), and Licensor is authorized to license the Identifiers to Licensee pursuant to the terms and conditions of this Agreement.

C. Licensee is the entity responsible for the operation of the 4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD (collectively with the Units and all other improvements constructed or to be constructed thereon, including all of those described in Recital D, the "**Condominium**" or "**Project**"), created by Declaration thereof, recorded _____ in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida (as modified or amended from time to time, the "**Declaration**").

D. The Condominium is being developed by 4000 South Ocean Property Owner, LLLP, a Delaware limited liability limited partnership ("**Owner**") to include a HYDE BEACH HOUSE RESORT & RESIDENCES branded project, which is anticipated to contain: (i) approximately two hundred sixty-five (265) condo-hotel units (the "**Condo Hotel Units**"); (ii) approximately seventy-seven (77) residential condominium units (the "**Residential Units**"); (iii) three (3) commercial units (the "**Commercial Units**") (the Condo Hotel Units, the Residential Units and the Commercial Units, collectively, the "**Units**"); (iv) gym, spas, and fitness amenities; (v) pools, pool decks and related facilities; and (vi) certain additional common facilities, amenities, appurtenances, fixtures, equipment, entry and exit areas, parking facilities and other areas for the benefit of the Units as more particularly described in the Declaration.

E. Licensee desires to use the Identifiers in connection with its operation, identification and management of the Project, all as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Definitions**

As used in this Agreement, capitalized terms have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly, controls, is controlled by, or is under common control with, another Person. For the purpose of this definition, "control" and other similar expressions shall mean a relationship between two Persons wherein one of such Persons has the ability, through the ownership of securities or otherwise, to direct or manage the affairs of, or to make the business decisions of, or for, the other of such Persons, and includes, in the case of a corporation, the ownership, either directly or indirectly through one or more Persons, of voting securities of such corporation carrying more than fifty percent (50%) of the votes that may be cast to elect directors of such corporation either under all circumstances or under some circumstances that have occurred and are continuing, other than securities held as collateral for a bona fide debt, provided that such votes, if exercised, are sufficient to elect a majority of the directors of such corporation.

"**Agreement**" shall have the meaning set forth in the Preamble.

"**Approvals**" shall mean all licenses, permits, approvals, certificates and other authorizations which may be required, granted or issued by any Governmental Authority for the matter or item in question.

"**Bankruptcy Code**" shall have the meaning set forth in Section 9.1.

"**Brand**" shall mean the HYDE BEACH HOUSE RESORT & RESIDENCES brand.

"**Branded Premises**" shall have the meaning set forth in Section 2.1.

"**Brand Maintenance Fee**" shall have the meaning set forth in Section 3.1.

"**Brand Standards**" means, collectively, the Operating Brand Standards and the Physical Brand Standards specified in writing from time to time by the Licensor Parties for all Operated Brand Hotels as the same may be amended, modified, supplemented or deleted by Licensor from time to time in its sole and absolute discretion, including, without limitation, standards relating to: (i) "Quality Standards" for all Operated Brand Hotels, which include the design standards and other standards for cleanliness, maintenance, supplies, types of permitted concessions and rules regarding the operation of food and beverage services, vending machines, uniforms, staffing, employee training, employee language capability, furniture, fixtures and equipment, decor, guest services, operations, guest comfort and the like (which standards, if not otherwise specified in writing, shall be commensurate with the level of service and quality practiced by the Competitive Set); (ii) "Trademarks Standards" for interior and exterior Trademarks-bearing signs, china, linens, utensils, glassware, uniforms, stationery, supplies, advertising materials and other items, including the right to specify which items shall omit or bear the Trademarks and how the Trademarks are displayed thereon; provided, Licensor shall not require that unreasonable

quantities and types of items bear the Trademarks. Notwithstanding anything to the contrary contained in this Agreement, Licensee shall not be required to implement any changes to Brand Standards that would result in a capital expenditure during the Initial Term unless such revision is necessary pursuant to a Legal Requirement, in which case the Parties shall meet to determine appropriate revisions to the Brand Standards that are mutually agreeable to the Parties.

"**Claims**" shall have the meaning set forth in Section 11.17.1.

"**Competitive Set**" shall mean the following resort and hotel brands: Redbury South Beach; Westin Diplomat Resort Golf & Spa; Marriott Hollywood Beach; Autograph Collection Turnberry Isle Miami; Crown Plaza Hollywood Beach; Marenas Resort; Doubletree Ocean Point Resort & Spa Miami; and Sole on the Ocean.

"**Condominium Act**" shall mean Chapter 718, inclusive, of the Florida Statutes.

"**Decision Period**" shall have the meaning set forth in Section 9.2.

"Declaration" shall have the meaning set forth in Recital C.

"**Design Manual**" means those certain standards of Hyde Beach House Resort & Residences hotel design and construction, as provided by Licensor to Licensee or Manager.

"**Effective Date**" shall mean have the meaning set forth in the Preamble.

"**Governmental Authority**" shall mean any government or other political subdivision, agency or instrumentality thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, in each case to the extent the same has jurisdiction over the Person or property in question.

"**Identifiers**" shall have the meaning set forth in Recital B.

"**Initial Term**" shall have the meaning set forth in Section 8.1.

"**Legal Requirements**" shall mean all laws, statutes, ordinances, orders, rules, codes, regulations, Approvals, directions and requirements of all Governmental Authorities and public utilities, that now or hereafter may be applicable to the Project, as well as the operation, construction and maintenance thereof (including, but not limited to, those relating to employees, zoning, building, health, safety and environmental matters and accessibility of public facilities), including, without limitation, Chapter 718 of the Florida Statutes (i.e., the Condominium Act).

"**License**" shall have the meaning set forth in Section 2.2.

"**Licensee**" shall have the meaning set forth in the Preamble.

"**Licensor**" shall have the meaning set forth in the Preamble.

"**Licensor Intellectual Property**" shall mean all trademarks (including the Trademarks), trade names, service marks, copyrights, domain names, brands (including the Brand), logos,

symbols, patents, know-how, trade dress, designs, concepts, slogans, trade secrets, software, recipes, menus, social media locations (such as Twitter, Facebook, and Foursquare), Confidential Information, Identifiers, Brand Standards, and all other intellectual property rights owned by or licensed to Licensor or its Affiliates, including all registrations for and all derivations of any of the foregoing.

"**Licensor Parties**" shall have the meaning set forth in Recital A.

"**Management Agreement**" shall mean any agreement between Licensee and Manager providing for Manager's management and operation of the Project on behalf of Licensee.

"**Manager**" shall mean Gemstone Hotels & Resorts, LLC. In the event Licensee desires to retain any Person other than Gemstone Hotels & Resorts, LLC as Manager, Licensee must obtain the prior written approval of Licensor, which may not be unreasonably withheld, conditioned or delayed.

"**Opening Date**" shall mean that date on which Licensee, or the Manager on Licensee's behalf, begins to operate any portion of the Project under the Brand.

"**Operated Brand Hotels**" shall mean all hotels and resorts that are owned or operated by Licensor or its Affiliates under the Brand.

"**Operated Hotels**" shall mean all hotels and resorts that are operated, owned or leased by Licensor, its Affiliates or their respective licensees.

"**Operating Brand Standards**" means the standards of maintenance and operation as provided by Licensor to Licensee or Manager, including the standard of services, maintenance, operation, cleanliness, quality of materials used, degree of training and retraining for employees, guest experience and other similar considerations applicable to Operated Brand hotels which are full service hotels comparable to the applicable hotel, which standards shall be commensurate with the level of service and quality practiced by the Competitive Set, subject to local law and/or regulations, local conditions or special circumstances (including the market, area or the physical peculiarities of a hotel) that may warrant a deviation from such standards, specifications, policies, procedures; as the same may change from time to time.

"**Owner**" shall have the meaning set forth in Recital D.

"**Person**" shall mean an individual, a corporation, a partnership, a Governmental Authority, a trustee, a limited liability company, a limited partnership or other legally recognized entity, and includes the heirs, executors, administrators, successors in office, and other legal representatives of an individual.

"**Physical Brand Standards**" means the standards of hotel design, construction, furnishing and equipping (including, but not limited to, all furniture, fixtures and equipment) set out in the Design Manuals, as the same may change from time to time (subject to the limitation set forth in the definition of Brand Standards), with respect to the initial level of quality of the initial design, construction, furnishing and equipping of the Branded Premises (and if not set out in the Design Manuals, then equivalent to the physical standards of the Competitive Set).

"**Protected Area**" shall have the meaning set forth in Section 2.5.

"**Project**" shall have the meaning set forth in Recital C.

"**Project Name**" shall have the meaning set forth in Section 2.6.

"**Renewal Term**" shall have the meaning set forth in Section 8.1.

"Residential Units" shall have the meaning set forth in Recital C.

"**Term**" shall have the meaning set forth in Section 8.1.

"**Termination**" shall have the meaning set forth in Section 8.3.1.

"**Territory"** shall mean the United States of America and any additional territory(ies) as Licensor may approve in advance in writing in its sole discretion.

"**Trademarks**" shall have the meaning set forth in Recital A.

"**Unit**" shall have the meaning set forth in Recital D.

"**Unit Owner**" shall mean the record owner of a Unit.

2. Project Operation and Management; License

2.1 Project Operation and Management. Licensee shall cause the Common Elements of the Project, as defined in the Declaration (the "**Branded Premises**") to be furnished, fixtured, equipped, decorated and completed in accordance with this Agreement, the Brand Standards, and all applicable Legal Requirements. In order to protect the prestige and goodwill of the Licensor Parties in and to the Identifiers (including the Trademarks), and to maintain the standards of operation embodied in the Brand Standards, Licensee shall at all times during the Term operate and maintain the Project in accordance with the Brand Standards, the terms of this Agreement and all applicable Legal Requirements. The Parties acknowledge and agree that Licensee's representations, covenants, undertakings and obligations under this Agreement with respect to the marketing, operation, and management of the Branded Premises in connection with the Identifiers (including the Trademarks) shall apply to Licensee's direct operation of the Branded Premises as well as to any Manager's operation and management of the Branded Premises on Licensee's behalf, and that Licensee shall ensure Manager's material compliance with the terms of this Agreement with respect thereto. The Parties further acknowledge and agree that (a) Licensor's retention and exercise of the rights hereunder to review and approve certain matters for determination of compliance with the Brand Standards and the terms of this Agreement or to enforce Licensor's rights hereunder, exist only for quality control purposes relating to the Trademarks and other Identifiers and to protect the Licensor Parties' goodwill and interest in the Identifiers for the benefit of the Licensor Parties, and (b) neither the retention nor the exercise of these rights is for the purpose of establishing any control, or the right or duty to take control, over Licensee's operation, and management of the Project, nor shall they be construed to do so. Licensor agrees not to unreasonably interfere with, impair or hinder in any manner Licensee's operation of the Project.

2.2 Grant of License. Upon and subject to the terms and conditions contained herein, including without limitation Section 2.4, Licensor hereby grants to Licensee a non-exclusive, non-subliceneseable, and non-transferable (except as provided herein) license in the Territory during the Term to use: (a) the Identifiers (either directly by Licensee or by the Manager on Licensee's behalf) in connection with Licensee's operation, and management of the Project; (b) the Project Name to name and identify the Project and the Units, including, without limitation, on social media and other electronic forms (e.g., websites and other electronic media); (c) the Trademarks on exterior signage for the Project located in and in close geographic proximity to the Project (i.e., within one (1) mile); and (d) to operate and manage the Units as contemplated by the Management Agreement (collectively, the "**License**"). Licensee shall (i) use the Identifiers only in accordance with this Agreement, and (ii) refrain at all times from knowingly undertaking any acts or omissions that damage, infringe upon or tarnish the Identifiers, any other Licensor Intellectual Property, or any goodwill associated therewith. The effectiveness of this License shall be contingent upon continued performance by Licensee and its Affiliates of all its obligations under this Agreement and any other agreements between the Parties or their respective Affiliates. For the avoidance of doubt the License does not grant Licensee the right to directly or indirectly operate a HYDE-branded nightclub, bar or restaurant at the Project or any other location without a separate written license agreement with Licensor or its Affiliates.

2.3 Unit Owners. The License does not grant to any Unit Owner any license or right to use any of the Trademarks or other Identifiers. Notwithstanding the foregoing, during the Term, each Unit Owner may make nominative fair use of the name "Hyde Beach House Resort & Residences and/or "Hyde Beach House Resorts" in connection with the sale or rental of its Unit, subject to the following conditions: (a) the use must be in good faith; (b) the use must be solely for the purpose of identifying or describing the location of the Unit as being located within the Project (e.g., Unit #7 located at the "Hyde Beach House Resort & Residences" or "Hyde Resort" building); (c) the reference to "Hyde Beach House Resort & Residences" or "Hyde Resort" in any advertisement for the sale or rental of the Unit Owner's Unit and must be in in-line text and must be the same font type and font size as the majority of other text in the ad, and may not be in the stylized font depicted in Licensor's advertising and proprietary materials; (d) Unit Owner may not incorporate or use any other Licensor Intellectual Property; and (e) the reference to "Hyde Beach House Resort & Residences" or "Hyde Beach House Resorts" may not be used in any manner which would create confusion as to ownership, marketing or sale of the Unit, or the ownership or management of the Project. For avoidance of doubt, Unit Owners may only represent that their respective Unit is located in the "Hyde Resort" or "Hyde Beach House Resort & Residences" building, but may not represent or hold out that such Unit is actually part of the "Hyde Beach House Resorts" or "Hyde Beach House Resort & Residences". Licensor makes no representation or warranty regarding such use. Nothing herein shall limit Licensor's right and ability to seek and enjoin any use of the Licensor Intellectual Property which exceeds the foregoing described use or is not otherwise expressly permitted herein, including uses that are likely to create confusion with respect to sponsorship or ownership of the Trademarks, provided that in no event shall Licensee be deemed to be in default hereunder as a result of facts or circumstances that Licensee has no authority to cure pursuant to the Declaration.

2.4 Reserved Rights. Nothing in this Agreement shall be construed as conferring upon Licensee or any Unit Owner by implication, estoppel or otherwise, any rights or license, including, without limitation, any right or license under intellectual property rights, except for

the rights and License expressly and unequivocally granted hereunder. For the avoidance of doubt, this Agreement and the License expressly exclude Licensee's (or Manager's) ability to produce, manufacture, distribute and sell products containing or bearing the Brand without the prior written consent of Licensor. All rights in the Identifiers other than those specifically granted in this Agreement are reserved by the Licensor Parties for their own use and benefit. Except as expressly set forth herein, nothing in this Agreement shall restrict, impair, limit or otherwise affect the Licensor Parties (or any third party authorized by the applicable Licensor Parties) from using or exploiting the Identifiers or any other Licensor Intellectual Property in any manner whatsoever.

2.5 Use of License. To the fullest extent permitted by law, during the Term neither Licensor nor its Affiliates shall use or license or franchise any third party to use: (i) the Brand, or any derivatives thereof, in connection with the advertising, promotion, marketing or sale of any residences or residential project within the Protected Area; (ii) the Brand, or any derivatives thereof, in connection with the design, development or construction of any other hotel or similar transient lodging facility (such as a so-called "condo hotel") or any residences or residential project within the Protected Area; or (iii) the Project Name, or any derivatives thereof, to name or identify any other hotel or similar transient lodging facility (such as a so-called "condo hotel") or any residences or residential project within the Protected Area. For the purposes of this Agreement, the "**Protected Area**" shall mean the area within the boundaries of the City of Hollywood and the City of Hallandale Beach. Notwithstanding the foregoing, in no event shall the restrictions of this Section 2.5 prevent or in any way limit the rights of the Licensor Parties or any third party from (i) marketing, advertising or otherwise promoting (either within or outside of the Protected Area) any restaurant, hotel, casino, nightclub or residential project which is located outside the Protected Area, including without limitation those marketed, promoted or operated under or in connection with the Brand or any derivatives thereof, or (ii) to enter into an agreement with a third party to manage, license, brand or franchise under the Brand at a project located at 4111 South Ocean Drive, Hollywood, Florida 33019, which is currently under consideration by Licensor and its Affiliates.

2.6 Project Name. During the Term (as defined in Section 8.1 below), the Project will be named and identified only by the name "Hyde Beach House Resort & Residences", or such other name as approved in writing by Licensor (the "**Project Name**"). Licensee will use no other names or trademarks to identify the Project without Licensor's prior written approval, which approval may be granted or withheld in Licensor's sole and absolute discretion. Licensee will not use any portion of the Identifiers or other Licensor Intellectual Property (including without limitation any of the Trademarks or any derivations thereof), in or as a part of its corporate, partnership or other business entity or trade name.

2.7 No Rights Granted to Others. Except as otherwise expressly set forth herein, no third party shall have the right or claim to use the Identifiers or any other Licensor Intellectual Property as a result of this Agreement.

2.8 Adverse Claims. If Licensor notifies Licensee that a court of competent jurisdiction has determined that any of the Trademarks infringes the intellectual property rights of any third party, or that a third party has superior rights to any part of the Trademarks, Licensee

immediately shall cease using the applicable Trademarks, but shall retain its remedies under this Agreement.

3. **Fees and Other Payments**

3.1 Brand Maintenance Fee. As consideration for the License granted herein, Licensee shall pay Licensor an annual brand maintenance fee in the amount of $175,000.00 (the "**Brand Maintenance Fee**") each year of the Term following the Opening Date on a calendar year basis. The Brand Maintenance Fee for (a) the first year of the Term following the Opening Date shall be paid within ten (10) days after the Opening Date, and shall be prorated based on the number of days remaining in the calendar year in which the Opening Date falls, and (b) each subsequent year of the Term shall be paid on or before January 1 of each succeeding calendar year during the Term, provided that the Brand Maintenance Fee payable in the last year of the Term shall be prorated based on the number of days between January 1 of such year and the date on which the Term expires.

3.2 Late Charges. If any fee or other amount due by Licensee to Licensor under this Agreement is not paid within thirty (30) days of the date due, Licensee shall pay, in addition to the amount due, interest, compounded monthly, at a rate equal to the lesser of (a) the daily equivalent of ten percent (10%) of such overdue amount per year, or (b) the highest rate permitted by Legal Requirements for each day the amount is past due.

3.3 No Offset. Other than as expressly permitted under this Agreement, all payments by Licensee under this Agreement and all related agreements between the Parties or their respective Affiliates shall be made pursuant to independent covenants, and Licensee shall not set off any claim for damages or money due from Licensor or any of its Affiliates to Licensee.

3.4 Place and Means of Payment. All fees and other amounts due to Licensor or its Affiliates under this Agreement shall be paid to Licensor in U.S. Dollars at the location(s) specified in writing by Licensor from time to time.

4. **Confidential Information**

4.1 A confidential relationship is created by this License Agreement. Except in connection with their respective rights and obligations under this License Agreement, Licensor, Licensee and their respective subsidiaries, affiliates, agents, attorneys, accountants, lenders and employees shall keep confidential and not take or use for its or their own purpose confidential and proprietary business information of the other (including, without limitation, the terms of this Agreement), unless with the prior written consent of the other parties hereto or pursuant to, or as may be required by the Legal Requirements, or in connection with regulatory or administrative proceedings and only then with notice to all parties and with reasonable steps taken to protect the confidentiality of such information to the extent practicable including, without limitation, by obtaining an appropriate protective order. Licensor acknowledges that Licensee has certain reporting and disclosure requirements under the Condominium Act that may result in this Agreement (including any subsequent amendments or modifications thereto) and all Exhibits, Schedules and Attachments hereto being made available to the public, and that Licensee shall in

no event be deemed to be in default under this Agreement as a result of Licensee's compliance obligations under the Condominium Act or any other of the Legal Requirements.

5. **Standards; Use of the Identifiers**

5.1 Standards. Licensee acknowledges and agrees that use of the Identifiers by Licensee can have a substantial adverse effect on the reputation of, and goodwill associated with, the Identifiers. Licensee acknowledges that compliance with the Brand Standards is necessary to protect and enhance the value of the Identifiers and the associated goodwill. Therefore, unless permitted otherwise, Licensee agrees that it shall equip, operate and maintain the Branded Premises at all times during the Term in accordance with the Brand Standards and all applicable Legal Requirements, and that use of the Identifiers under this Agreement shall at all times during the Term be of a quality and design standards consistent with the Brand Standards and in accordance with the terms of this Agreement.

5.2 Licensor's Inspection Rights. In order to ensure compliance with the Brand Standards, Licensee shall (a) upon at least twenty-four (24) hours' advance notice from Licensor, permit Licensor (and/or its designee) to enter the Branded Premises at any reasonable time during normal business hours, to conduct inspections; (b) cooperate with such inspections by rendering such assistance as Licensor (and/or its designee) may reasonably request at no cost to Licensee; and (c) upon notice from Licensor, promptly take such steps as may be necessary to correct any deficiencies with respect to the Brand Standards noted during any such inspection. If Licensee fails to commence correcting such deficiencies within fifteen (15) business days (or, if not capable of cure within fifteen (15) business days, then within an additional fifteen (15) business day period) following receipt of written notice of such deficiencies, or if Licensee fails to diligently pursue correcting such deficiencies at any time thereafter, then, in addition to the other remedies available to Licensor under this Agreement, Licensor may make or cause to be made such corrections or repairs, in which case Licensee shall immediately upon its receipt of Licensor's invoice, pay Licensor for the actual costs incurred by Licensor in connection therewith. Licensor or its specified designee shall be entitled to take photographs and videotapes of the Branded Premises in connection with the exercise of its inspection rights under this Section 5.2, subject to applicable Legal Requirements. Licensor may use such photographs and videotapes for such purposes as advertising, promotional, training, marketing and public relations, without any compensation to Licensee (also subject to applicable Legal Requirements).

5.3 Changes to the Identifiers. From time to time and at Licensor's sole and absolute discretion, Licensor may modify all or any part of the Identifiers, so long as such modifications are consistent with those required by Licensor for the Brand as a whole; provided, however, that unless the modifications are necessary to comply with a Legal Requirement, Licensee shall not be required to make any capital expenditure in connection with any such modification until the earlier of obsolescence of any materials using the prior Identifiers or depletion of then-current supply of any materials using the prior Identifiers, and Licensor shall give reasonable advance notice to Licensee of any impending change. Licensee further acknowledges that Licensor requires the flexibility to modify all or any part of the Identifiers to respond to market trends, customer demands, economic conditions, technological advances, and other factors affecting the

Project, as they may change from time to time. Licensor may designate one or more new, modified or replacement trademarks (which shall thereafter be deemed to be among the Trademarks), without Licensee's consent, provided that the implementation of the same with respect to: (a) replacement of any furniture, fixtures and equipment bearing any of the Trademarks shall be subject to replacement only upon obsolescence; and (b) replacement of operating supplies or consumables used in the operation of the Branded Premises bearing the Trademarks shall be required at the depletion of any such operating supplies or consumables (as such operating supplies or consumables would be replenished in the ordinary course of operation of the Branded Premises). Notwithstanding the foregoing, Licensor shall have the right, not more than once during any consecutive seven (7) year period during the Term (but not earlier than the date that is seven (7) years after the date on which the Project is first opened to the public), to require Licensor to make capital expenditures to the Branded Premises, replace furniture, fixtures and equipment and perform other work as necessary to bring such Branded Premises into compliance with the Brand Standards then in effect, in accordance with a written property improvement plan (each, a "**PIP**") to be mutually agreed upon by Licensor and Licensee. Licensor shall send Licensee notice of its election to require a PIP, following which the parties shall negotiate in good faith regarding the scope and timeline for such PIP. Licensee shall be required to complete the PIP in accordance with the scope and timeline set forth therein, subject to delays that are beyond the reasonable control of Licensee. Notwithstanding any other provision herein, if Licensee does not agree to a PIP following the seventh (7^{th}) year of the Initial Term (or such later date during the Initial Term as determined by Licensor in its sole discretion), that will constitute a Licensee default under this Agreement and Licensee shall not be entitled to renew this Agreement for the Renewal Term.

5.4 Alteration, Renovation and Refurbishment of the Project. If Licensee should elect, or be required by this Agreement, to perform renovations or refurbishment of the Branded Premises affecting the design, character or appearance of the Branded Premises (i.e., other than ordinary repair and/or replacement of existing items or in compliance with the Legal Requirements) during the Term of this Agreement, to protect the Licensor Parties' goodwill in the Trademarks, Licensee first shall obtain the reasonable prior written approval of Licensor that any such work complies with the Brand Standards (as modified pursuant to Section 5.3, above). Prior to commencing renovations or refurbishment, Licensee shall engage a qualified designer and other qualified consultants and cause them to prepare promptly and submit to Licensor for reasonable review and approval, complete design drawings and specifications based on the Brand Standards. Licensor shall promptly review the completed design documents submitted by Licensee exclusively for determination of compliance with the Brand Standards and the terms of this Agreement for quality control purposes, and return same with its reasonable approval or disapproval within thirty (30) days of receipt of the completed design drawings and specifications by Licensee. In the event of disapproval, Licensor shall submit reasonable recommendations which Licensee shall thereupon use commercially reasonable efforts to incorporate into such designs and drawings. No substantial changes shall be made to any designs, drawings and specifications approved by Licensor without the reasonable prior written approval of Licensor. Each Party shall act speedily and in good faith in the preparation, submission, approval and revision of all of said drawings and specifications. Notwithstanding the foregoing, the prior written approval of Licensor shall not be required for any renovations or refurbishments of the Branded Premises that do not affect the Brand Standards or are otherwise required by the Legal Requirements, including without limitation the Condominium Act.

5.5 Compliance with Legal Requirements. For the avoidance of doubt, with respect to any review or approvals by Licensor pursuant to this Section 5, Licensor shall not be responsible for compliance with any of the Legal Requirements, including without limitation architecture or engineering, fire code, zoning, or other requirements or laws, ordinances or regulations of any state, local, municipal, urban community, provincial or federal governmental body, including any requirements thereunder relating to disabled persons, or for any errors, omissions, or discrepancies of any nature in any drawings or specifications. Notwithstanding anything to the contrary in this Agreement, Licensee shall not be required to take any action, nor prohibited from taking any action, the doing or omission of which would violate applicable Legal Requirements or the terms of the Declaration, or cause any member of the board of directors of Licensee to violate its fiduciary duty to Licensee or the Unit Owners.

6. **Intellectual Property**

6.1 Rights to the Identifiers. Licensee acknowledges and agrees that: (a) there is substantial goodwill associated with the Trademarks and the other Identifiers, and that such goodwill is valuable; (b) the Licensor Parties are and shall remain the exclusive owners of all right, title and interest in and to the Identifiers and the substantial goodwill associated therewith; (c) the public has come to associate the Trademarks exclusively with the Licensor Parties; (d) Licensee shall acquire no rights in and to the Identifiers, or the goodwill associated therewith by virtue of this Agreement and licenses granted hereunder; (e) that Licensee shall not represent in any manner that Licensee has acquired any ownership rights whatsoever in the Identifiers; (f) any and all use of the Identifiers by Licensee shall inure to the exclusive benefit of the Licensor Parties; (g) the Licensor Parties may use and grant to others the right to the Identifiers, except as expressly provided otherwise in this Agreement or any other agreement between Licensee and Licensor and/or Affiliates of Licensor; and (h) the restrictions and limitations with respect to Licensee's use of the Identifiers apply to all forms and formats now in existence or hereafter conceived, including print, video, electronic, and other media, and all other elements used in commerce.

6.2 Intellectual Property Notices. Subject to the provisions of Section 4.1 of this Agreement, Licensee shall adhere to any usage guidelines for the Identifiers that Licensor imposes from time to time in its sole and absolute discretion including, without limitation, any guidelines relating to the form and manner in which the Trademarks are displayed or embodied, and any guidelines relating to trademark notices, copyright notices, or other proprietary legends or markings; provided that the implementation of the same with respect to: (a) replacement of any furniture, fixtures and equipment bearing any of the Identifiers shall be subject to replacement only upon obsolescence; and (b) replacement of operating supplies or consumables used in the operation of the Project bearing the Identifiers shall be required at the depletion of any such operating supplies or consumables (as such operating supplies or consumables would be replenished in the ordinary course of operation of the Branded Premises). Licensee shall use such legends, markings, and notices as Licensor may reasonably request, including: (a) use of a notice of trademark and/or service mark registration conforming to law directly after any federally-registered Trademarks (e.g., ®), (b) use of the designation ^{SM} or ™ directly after the Trademarks in connection with any unregistered use of the Trademarks, and (c) use the copyright notice as reasonably appropriate (e.g., ©) on copyrightable materials included among the

License. Upon Licensor's addition of any new marks or designs to Exhibit A, such marks or designs shall also bear the appropriate notice.

6.3 Restrictions. Licensee will use the Identifiers only in accordance with this Agreement. Licensee agrees that it will not, during the Term of this Agreement or thereafter: (a) seek to register, or aid or abet others to seek to register, any trademark, service mark, domain name, logo, business name, on-line social networking or media user name or other designation of origin comprised in whole or in part of, or otherwise confusingly similar to, any of the Trademarks anywhere throughout the world; (b) contest the Licensor Parties' exclusive rights to the Identifiers; (c) challenge the validity or enforceability of the Identifiers (or abet others to do so); (d) attack the validity of the License or any of its terms or conditions; (e) grant any security interest in or to any of the Trademarks or this Agreement (other than a collateral assignment of this Agreement (but not, for avoidance of doubt, in any of the Trademarks) to a lender in connection with any financing obtained by Licensee with respect to the Project); (f) co-brand, sub-brand, or otherwise combine any of the Trademarks with any other trademark, trade name, domain name, or other designation of origin without the prior, written consent of Licensor; (g) apply to or use, or confer upon any other Person the right to apply to or use, any of the Identifiers in connection with any goods or services other than those specifically covered by the License; (h) represent to any third party that Licensee has any ownership or rights with respect to the Identifiers, or any other Licensor Intellectual Property, other than any specific rights granted to Licensee herein; or (i) duplicate, adopt, use or register any words, phrases, symbols, designs, technology or anything else that is identical to or confusingly similar to any of the Licensor Intellectual Property. Licensee shall not at any time during the Term or thereafter use the Identifiers (including without limitation any of the Trademarks) in any manner for any purpose whatsoever in: (i) its legal name or another trade or assumed name under which Licensee does business; or (ii) any publication or other materials or information disseminated to the general public except to the extent used in a factual or descriptive manner to identify the Project or as otherwise permitted under this Agreement, without Licensor's prior written consent (in each instance described in clauses (i) and (ii) above), and then only as expressly permitted in such consent (and subject to any such restrictions and/or conditions set forth therein). Licensee acknowledges and agrees that no default by Licensor under this Agreement, or the Termination of this Agreement, shall confer on Licensee or any Person claiming by or through Licensee, any right or remedy to use the Identifiers.

6.4 Registrations. The Licensor Parties shall have the right, in their sole discretion, to apply to register the Trademarks, or any trademarks, trade names or domain names associated therewith, in their name in any and all jurisdictions. Licensee shall cooperate with the Licensor Parties (at Licensor's expense) in obtaining such registrations, including by promptly executing all requested documents. Notwithstanding anything in this Agreement to the contrary, Licensee covenants that it shall not under any circumstance seek to register any of the Trademarks, or any other trademarks, trade names or domain names associated therewith, comprised thereof or confusingly similar thereto, during the Term or at any point thereafter. Licensee acknowledges and agrees that any violation of this provision shall result in automatic assignment of any such applications, registrations or other rights to the Licensor Parties, at Licensee's sole expense, and Licensee agrees to sign any documents requested by Licensor for such purpose. To the extent permissible by law, Licensee hereby irrevocably provides its limited power of attorney to

Licensor for the purposes of effectuating the assignments and transfer(s) contemplated in this Section 6.4.

6.5 Enforcement. During the Term of this Agreement and at all times thereafter, the Licensor Parties shall have the exclusive right, exercisable in their sole discretion, to pursue any infringements or other violations of the Licensor Parties' rights in the Identifiers or other Licensor Intellectual Property. Licensee shall notify Licensor in writing of any actual or potential third-party infringements or imitations by others of the Identifiers in connection with services that are the same as or similar to those covered by this Agreement, which may come to Licensee's attention during the Term. Licensee shall not institute any suit or take any action on account of any alleged infringements or imitations of the Identifiers without the prior, written consent of Licensor. At Licensor's request, Licensee agrees to assist the Licensor Parties and their representatives and designee(s) (at Licensor's expense) to the extent necessary to protect any of the Licensor Parties' rights in the Identifiers and any trademarks, trade names or domain names associated therewith. Licensee acknowledges and agrees that such assistance may include, without limitation: (a) assistance in the filing and prosecution of trademark, copyright or domain name registration applications or transfers; (b) the publication of notices; and (c) the doing of any other reasonable act or acts with respect to the Identifiers and any trademarks, trade names or domain names associated therewith, including joining in any action by the Licensor Parties for the prevention of the use thereof by an unauthorized person, firm or corporation, which, in the sole discretion of the Licensor Parties or their legal counsel, may be necessary or desirable under any law, regulation or decree of any jurisdiction(s), provided that Licensee shall bear no cost or expense in connection with the requirements described in clauses (a) – (c). The Licensor Parties shall have the right to select legal counsel and control all litigation with respect to any action brought against the Licensor Parties by a third party with respect to the Identifiers.

6.6 Trademark Notices. Licensee shall use the expression "the trademark HYDE BEACH HOUSE RESORT AND RESIDENCES used under license" or any reasonable equivalent thereof as required by any Legal Requirements and/or whenever such may be used with reasonable convenience, consistent with such uses that are typical in the operation of facilities similar to the Project, in conjunction with any and all advertising and promotional materials used in connection with the Project, the Brand and the Trademarks.

7. **Representations and Warranties**

7.1 Licensee Acknowledgement. The Licensor Parties may, subject to Licensor's obligations hereunder (including without limitation Section 2.5 above), in their sole discretion, enter into agreements for the marketing, sale and/or operation of other properties or developments that utilize the Identifiers or other Licensor Intellectual Property, which agreements may contain provisions relating to the business deal between the Licensor Parties and such other party which vary materially from this Agreement's provisions, without any liability or obligation to Licensee whatsoever. Because uniformity may not always be possible or desirable, Licensor, at its discretion, may vary the Brand Standards for other properties or developments that utilize the Identifiers to the extent reasonably required by the physical conditions of a location or to comply with the Legal Requirements.

7.2 Representations of the Parties. Each of Licensor and Licensee represent as to itself as follows:

7.2.1 It has been duly organized and is validly existing in good standing under the laws of the state of its organization.

7.2.2 It is duly qualified to do business in all jurisdictions which require such qualification to conduct the business to be conducted under this Agreement.

7.2.3 It has the power and authority to enter into and perform its respective obligations created by this Agreement.

7.2.4 This Agreement has been duly authorized by all necessary action on its part and has been duly executed and delivered by it.

7.2.5 Neither the execution and delivery of this Agreement by it, nor compliance by it with any of the provisions hereof, will: (a) violate or conflict with any provision of its organizational documents; (b) violate, alone or with notice or the passage of time, result in the breach or Termination (defined below) of, or otherwise give any contracting party the right to terminate, or declare a default under, the terms of any contract, agreement, understanding or commitment to which it is a party or by which it may be bound; (c) violate any decree, order, injunction, judgment or award against, or binding upon, it; or (d) violate any Legal Requirements relating to it.

7.3 Licensee's Contractual Obligations. Except as otherwise expressly provided herein, and subject to Section 5.5, Licensee shall not enter into any contracts, arrangements, licenses, concessions, easements, or other agreements, including service arrangements and employment agreements, either recorded or unrecorded, written or oral, which would prevent or interfere with its performance of its obligations under this Agreement.

7.4 LIMITATIONS. EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, LICENSOR DISCLAIMS FOR ITSELF AND THE OTHER LICENSOR PARTIES ANY IMPLIED WARRANTIES WITH RESPECT TO THE IDENTIFIERS LICENSED HEREUNDER, INCLUDING WITHOUT LIMITATION THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. LICENSOR, FOR ITSELF AND THE OTHER LICENSOR PARTIES, HEREBY FURTHER DISCLAIMS ANY WARRANTY OR REPRESENTATION AS TO THE VALIDITY, ENFORCEABILITY OR SCOPE OF ANY CLASS OR TYPE OF INTELLECTUAL PROPERTY RIGHTS IN AND TO THE IDENTIFIERS. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THE RIGHTS AND LICENSE GRANTED HEREIN ARE GRANTED "AS IS" AND "WITH ALL FAULTS" AND WITHOUT ANY WARRANTIES OF ANY KIND.

7.5 Licensor represents and warrants that the Licensor Parties or their respective licensors own the Trademarks and other Identifiers, and that Licensor has the right to grant the License to Licensee hereunder.

8. **Term and Termination**

8.1 Term. Subject to the termination provisions below, the initial term of this Agreement shall commence as of the Effective Date and shall continue for ten (10) years unless sooner terminated as hereinafter provided (the "**Initial Term**"). Licensee shall have the option, exercisable in its sole discretion, at any time after three hundred sixty (360) days prior to the expiration of the Initial Term, but no later than one hundred eighty (180) days prior to the expiration of the Initial Term, to extend the term for a single ten (10) year renewal term (the "**Renewal Term**"), provided that (a) Licensee has agreed to a PIP following the seventh (7^{th}) year of the Initial Term (or such later date during the Initial Term as determined by Licensor in its sole discretion), and (b) Licensee is not in material breach of this Agreement as of the date of renewal. The Initial Term and the Renewal Term (if applicable) together shall constitute the "**Term**."

8.2 Right to Terminate. This Agreement may be terminated during its Term as follows:

8.2.1 The Parties may terminate this Agreement by mutual consent in writing at any time.

8.2.2 Licensor shall be entitled to terminate this Agreement immediately upon written notice delivered to Licensee if Licensee (a) engages in a material unauthorized use of the Identifiers or other Licensor Intellectual Property and fails to cure such unauthorized use within thirty (30) days after receipt of written notice of the unauthorized use, provided, however, that any intentional material unauthorized use of the Identifiers or other Licensor Intellectual Property shall be subject to Section 8.2.4 below, or (b) fails to market, promote, and operate the Branded Premises in accordance with the Brand Standards and all Legal Requirements, and Licensee fails to cure such failure within thirty (30) days after receipt of written notice thereof, or such longer period as Licensor and Licensee may mutually agree; provided, however, that Licensee shall have the right to replace the furniture and fixtures in the Branded Premises so long as such furniture and fixtures comply with the Brand Standards. In the event that Licensee replaces such furniture or fixtures and Licensor reasonably determines such items to be out of compliance with the Brand Standards, Licensor shall provide notice thereof and Licensee shall have a period of thirty (30) days after receipt of such notice to cure such defect.

8.2.3 Licensor shall be entitled to terminate this Agreement immediately upon written notice delivered to Licensee if Licensee fails to comply with any Legal Requirements and Licensee fails to cure such noncompliance within thirty (30) days after Licensee's receipt of written notice of the noncompliance, or, if such noncompliance cannot reasonably be cured within such thirty (30) days, Licensee does not commence to cure such noncompliance within thirty (30) days after such notice by Licensor and thereafter diligently complete such cure within sixty (60) days after notice by Licensor.

8.2.4 Licensor shall be entitled to terminate this Agreement immediately upon written notice delivered to Licensee: (a) if a material breach occurs which is of the same nature, and which violates the same provision of this Agreement, as a breach of which Licensor has given Licensee written notice two (2) times within the preceding eighteen (18) months (notwithstanding that Licensee may have subsequently cured any such prior breaches); (b) if Licensee uses the Identifiers or the Licensor Intellectual Property in an intentional material

violation of the terms of this Agreement that is not cured within ten (10) days following notice thereof to Licensee; (c) if necessary to comply with the Legal Requirements; or (d) if Licensee willfully and intentionally breaches this Agreement.

8.2.5 Licensor shall be entitled to terminate this Agreement immediately upon written notice delivered to Licensee if Licensee commences or becomes the subject of any proceeding under any applicable bankruptcy law, or if a court appoints an administrator, receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for Licensee or for a substantial part of its property and any such involuntary proceeding or appointment is not discharged within sixty (60) days; or Licensee makes an assignment for the benefit of creditors.

8.2.6 Licensee shall be entitled to immediately terminate this Agreement upon written notice delivered to Licensor of the occurrence of any of the following events (a) a bona fide sale of the entire Project (or any Units then remaining unsold), including any sale in connection with the exercise of remedies by a lender; (b) ninety (90) days following the delivery of written notice from Licensee after the Opening Date; (c) in accordance with Legal Requirements; (d) Licensor willfully and intentionally breaches this Agreement; (e) pursuant to Section 9.5, or (f) Licensor breaches a material provision of this Agreement and the breach is not reasonably capable of being cured.

8.2.7 With respect to any material defaults other than those specifically addressed in Sections 8.2.1 – 8.2.6 above, a Party shall be entitled to terminate this Agreement immediately upon written notice delivered to the defaulting Party if the defaulting Party does not cure a material breach of the terms of this Agreement within thirty (30) days after such notice by the other Party.

8.2.8 During any applicable cure period with respect to any default, (a) Licensor shall have the right to (i) suspend Licensee's rights to use the Identifiers until such time as Licensee has cured or caused any applicable Unit Owner to cure any such default to Licensor's reasonable satisfaction, and (ii) seek such other equitable remedies as may be available to Licensor pursuant to the Legal Requirements and/or this Agreement (e.g., injunctive relief and/or specific performance), and (b) at the request of Licensor, Licensee will take actions reasonably requested by Licensor to adequately protect the Trademarks.

8.3 Obligations on Termination.

8.3.1 Immediately upon the termination or expiration of this Agreement ("**Termination**"), all rights and licenses granted to Licensee under this Agreement, including the License granted to Licensee in Section 2.2 above, shall terminate, and Licensee shall cease all use of the Identifiers in accordance with the terms of this Agreement.

8.3.2 Any Termination shall not relieve Licensee from any obligations which accrued prior to the date of Termination.

8.3.3 Licensee shall, upon Termination, pay all sums, charges and fees to which Licensor is entitled to receive under this Agreement, together with costs and expenses, if any, reimbursable to it pursuant to this Agreement or for which it may be responsible arising out of

anything done within the scope of its responsibilities under this Agreement, including without limitation the Brand Maintenance Fee (to the extent not then paid), provided that Licensee shall receive a credit or reimbursement (as applicable) to the extent Licensee has paid Licensor any amounts under this Agreement that are applicable to periods following the effective date of the Termination. The amount of all such sums, charges and fees shall be ascertained for the period ending on the date of such Termination and shall be paid to Licensor to the extent ascertained on the date of such Termination, on such date, and, additionally, Licensee shall deposit with Licensor an amount reasonably estimated by Licensor that will be sufficient to cover amounts that will become due and payable after the Termination date, attributable to the period prior to that are not ascertained on the date of such Termination, subject to a subsequent reconciliation of any such amounts after the date on which such amounts become ascertainable, with payment or reimbursement (as applicable) to be made within thirty (30) days after the Party seeking payment provides notice to the other Party.

8.3.4 Licensee shall, upon Termination, take every action and execute all such documents, if any, as may be necessary or appropriate to reflect the termination of any rights acquired by Licensee under this Agreement, including, without limitation:

(a) Cease operation of the Project as the "Hyde Beach House Resort & Residences" (or other such name as set forth in Section 2.6) and stop representing the Project to the public or holding it out as the "Hyde Beach House Resort & Residences" or former "Hyde Beach House Resort & Residences" (or other such name as set forth in Section 2.6) within ninety (90) days;

(b) Except as authorized pursuant to separate and continuing agreements, cease using the Identifiers, and return, destroy, or alter in a manner satisfactory to Licensor (i) all brochures, advertising and promotional and all other printed materials containing the Trademarks, and (ii) all signs, operating supplies, equipment, and other items containing the Trademarks; provided, operating supplies may continue to be used until such supplies have been depleted for a period of three (3) months following the effective date of Termination, whichever is period is shorter. Licensee will cover anything bearing the Trademarks or otherwise identified as being associated with the Brand which is reasonably able to be covered and cannot be removed prior to Termination until it can be removed. Notwithstanding the above, Licensee, if requested by Licensor, will sell to Licensor any such items at Licensee's cost; and

(c) Cancel any assumed or fictitious name or equivalent registration and sign a statement acknowledging the Termination, or take the appropriate steps to terminate any similar agreement.

8.3.5 Licensee shall, upon Termination of this Agreement, on its own behalf and on behalf of its members, managers, directors, officers, employees, agents, representatives or any other persons or entities with whom they may contract to create materials incorporating the Identifiers, to promptly cease the distribution, release and use of such items until the Identifiers appearing thereon are deleted or removed.

9. **Bankruptcy**

9.1 The Parties hereby agree and intend that this Agreement is an executory contract governed by Section 365 of the U.S. Bankruptcy Code (the "**Bankruptcy Code**").

9.2 The Parties acknowledge and agree that any delay in the decision of a debtor-in-possession or trustee of the bankruptcy estate to assume or reject the Agreement (the "**Decision Period**") materially harms Licensor by interfering with their ability to alternatively exploit the rights granted under this Agreement during a Decision Period of uncertain duration. The Parties recognize that arranging appropriate alternative exploitation of the Licensor Intellectual Property is a time consuming and expensive process and that it is unreasonable for Licensor to endure a Decision Period of extended uncertainty. Therefore, the Parties agree that the Decision Period shall not exceed sixty (60) days.

9.3 Licensor, in its interest to safeguard its valuable interests and those of Licensor (including, without limitation, intellectual property rights), has relied on the particular skill and knowledge base of Licensee. Therefore, the Parties acknowledge and agree that in a bankruptcy context this Agreement is a license of the type described by Section 365(c)(1) of the Bankruptcy Code and may not be assigned without the prior written consent of Licensor acting with the prior written consent of Licensor.

9.4 Notwithstanding the above, if Licensee commences or becomes the subject of any proceeding under any applicable bankruptcy or insolvency law, or if a court appoints an administrator, receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for Licensee or for a substantial part of its property, Licensee agrees to reimburse Licensor for all of its reasonable attorneys' fees and litigation expenses, including travel expenses, photocopying expenses, court and deposition transcript expenses, and other court costs and related expenses, which Licensor may incur in protecting its rights under this Agreement.

9.5 In the event Licensor commences or becomes the subject of any proceeding under any applicable bankruptcy or insolvency law, or if a court appoints an administrator, receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for Licensor or for a substantial part of its property, Licensee may terminate this Agreement by notice to Licensor.

10. **Assignment**

10.1 Assignment. Neither this Agreement nor the license or any other rights granted hereunder may be directly or indirectly assigned, sublicensed, sold, or transferred by Licensee without the written approval of Licensor, and any such attempted assignment, sublicense, sale, transfer, hypothecation or encumbrance, whether voluntary, by operation of law or otherwise, shall be void and of no force or effect; provided, however, that Licensee shall be permitted to transfer its rights and obligations under this Agreement to an Affiliate, and provided further that Licensee remains obligated for all liabilities hereunder and that no change of control of Licensee has occurred. The term "control", for purposes of the foregoing sentence, shall mean the direct or indirect ownership of over fifty percent (50%) of the capital stock, membership or partnership interest (or other ownership interest) of Licensee or the possession, directly or indirectly, of the power to direct the management and policies of Licensee by ownership of voting securities, by contract or otherwise; provided, however, that turnover or replacement of seats on Licensee's board of directors in the ordinary course shall not be deemed a change of control hereunder.

Licensor, without the consent of Licensee, shall have the right to assign this Agreement: (a) to any successor or assignee of Licensor or its Affiliates that may result from any merger, consolidation, or reorganization; (b) to an Affiliate of Licensor, so long as Licensor remains liable for its obligations hereunder; or (c) to another corporation or entity that shall acquire all or substantially all of the business and assets of Licensor or its Affiliates. This Agreement shall inure to the benefit of and shall be binding upon the Parties and the successors and permitted assigns of each.

10.2 Bankruptcy Option. If, notwithstanding the terms and conditions set forth in this Agreement and any objections by Licensor, any bankruptcy or insolvency law permits a trustee or debtor-in-possession to assume this Agreement and the trustee or debtor proposes to assign this Agreement to a third person, the trustee or debtor will give Licensor written notice stating the name and address of the proposed assignee, the proposed consideration for the assignment and all other relevant terms. That notice shall be deemed to constitute the grant to Licensor of an option to have this Agreement assigned to it or to its designee approved in writing by Licensor for that consideration, or its equivalent in money, upon the terms specified in the notice. This option may be exercised by written notice given to the trustee or debtor within fifteen (15) days after receipt by both Licensor of the notice, or within such other period as may be deemed appropriate by the bankruptcy court. If Licensor fails to exercise its option, the trustee or debtor may complete the assignment to the proposed assignee named in its notice and for the consideration and upon the terms specified in it. Nothing contained in this Section shall be deemed to preclude or impair any rights which Licensor may have as a creditor in any such bankruptcy proceeding.

11. **General Provisions**

11.1 Notices. All notices, demands, consents, approvals, requests and other communications required or permitted hereby shall be in writing and shall be deemed to have been duly and sufficiently given only if: (a) personally delivered with proof of delivery thereof (any notice or communication so delivered being deemed to have been received at the time so delivered); (b) sent by Federal Express (or other similar overnight courier) (any notice or communication so delivered being deemed to have been received only when delivered); or (c) sent by telecopy or facsimile (any notice or communication so delivered by telecopy or facsimile being deemed to have been received (i) on the business day so sent, if so sent prior to 4:00 p.m. (based upon the recipient's time) of the business day so sent; and (ii) on the business day following the day so sent, if so sent on a non-business day or at or after 4:00 p.m. (based upon the recipient's time) of the business day so sent (unless actually received by the addressee on the day so sent)), provided that any notice sent by telecopy or facsimile shall be accompanied by a confirmatory notice sent within forty-eight (48) hours by one of the other methods for the giving of notice set forth in this Section 11.1, in any such case addressed to the respective parties at the addresses shown below, or to such other address as the receiving party may from time to time designate in writing in compliance with the terms of the notice provision. Any such notice shall be deemed given and effective upon receipt:

If to Licensor:

SBE Hotel Licensing, LLC
8000 Beverly Blvd.
Los Angeles, California 90048
Attention: Legal Department
Facsimile: (323) 655-8001

With a copy to:

Neal, Gerber & Eisenberg LLP
2 N. LaSalle St., Suite 1700
Chicago, Illinois 60602
Attention: Lee J. Eulgen, Esq.
Facsimile: (312) 269-1700

and:

Venable LLP
Spear Tower
40th Floor One Market Plaza
1 Market Street
San Francisco, CA 94105
Attention: Brandt U. Mori, Esq.
Facsimile: (415) 653-3755

If to Licensee:

4010 South Ocean Condominium Hollywood Association, Inc.
4000 South Ocean Drive
Hollywood, Florida 33019
Attention: President
Facsimile: _____.

11.2 Governing Law. This Agreement has been executed and delivered in, and shall be governed by and construed in accordance with the laws of, the State of Florida, United States of America, applicable to contracts made and performed in such state and without regard to conflict of laws provisions.

11.3 Resolution of Disputes. Except as otherwise provided herein, each of the Parties hereto (a) consents and submits to the jurisdiction of any state or federal court of competent jurisdiction located in Broward County, Florida, in any action or proceeding arising out of or relating in any manner to this Agreement, (b) waives any claim that any such state or federal court is an inconvenient forum, (c) irrevocably agrees that any and all actions or proceedings arising out of or relating to this Agreement or the transactions contemplated herein shall be exclusively heard only in such state or federal court. Service of process in any such action or proceeding brought hereunder may be made by faxing and mailing copies of such process to the address of the Parties provided for hereinabove, provided that nothing herein shall affect the right of either Party to serve legal process in any other manner permitted by law. In any action or proceeding between the Parties to resolve a dispute arising under or relating to this Agreement, the prevailing party shall be entitled to recover (in addition to any other relief awarded or granted) its reasonable costs and expenses (including attorneys' fees) incurred in the proceeding.

11.4 Equitable Relief. Licensee acknowledges and agrees that the Licensor Parties would suffer irreparable harm from the unauthorized use of the Identifiers or any other Licensor Intellectual Property in violation of this Agreement (including without limitation any Licensee violations of the terms of Section 6), and that the Licensor Parties would not be made whole by monetary damages alone. Accordingly, the Licensor Parties shall be entitled to injunctive relief to prevent actual or threatened breaches of this Agreement and/or to compel specific performance, without the necessity of proving damages, without the necessity of posting any bond or other security, and without prejudice to any other rights and remedies which the Licensor Parties may have at law or in equity.

11.5 Headings. The headings herein are for convenience of reference only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the terms or provisions hereof.

11.6 Construction. Whenever in this Agreement the context so requires, references to the masculine shall be deemed to include feminine and the neuter, references to the neuter shall be deemed to include the masculine and feminine, and references to the plural shall be deemed to include the singular and the singular to include the plural. As used in this Agreement, the words "include" and "including," and all variations thereof, shall not be deemed to be terms of limitation.

11.7 Entire Agreement. This Agreement (including the exhibits hereto, which is incorporated herein and made a part of this Agreement) constitutes the entire agreement and understanding of the Parties hereto and terminates and supersedes any and all prior or contemporaneous agreements, arrangements and understandings, both oral and written, express or implied, between the Parties hereto concerning the subject matter of this Agreement.

11.8 Waiver and Amendment. No waiver, amendment, modification or change of any provision of this Agreement shall be effective unless and until made in writing and signed by Licensor and Licensee. No waiver or forbearance by any Party hereto of its right to enforce any provision of this Agreement shall be construed as constituting a continuing waiver or as a waiver in other instances. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of any such rights. No course of conduct or method of doing business shall modify or amend the terms hereof.

11.9 Severability. If any provision of this Agreement shall be determined to be unenforceable to any extent, the remainder of this Agreement shall not be affected and shall continue to be valid and enforceable to the fullest extent permitted by law. If any provision is held invalid as to duration, scope, activity, or subject, such provision shall be construed by limiting and reducing it so as to be enforceable to the extent compatible with Legal Requirements.

11.10 Cooperation. Each Party hereto shall cooperate with the other Party hereto and shall take such further action and shall execute and deliver such further documents as may be necessary or desirable in order to carry out the provisions and purposes of this Agreement.

11.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

11.12 Signatures. This Agreement shall become binding and enforceable upon a Party at such time as a counterpart has been signed and transmitted either personally, via facsimile or via portable document format (.PDF) to the other Party. In the event of transmittal by facsimile or PDF, the signed counterpart shall be deposited in the mail within twenty-four (24) hours thereafter, but the failure to do so shall have no effect on the enforceability of this Agreement.

11.13 Survival of Terms. The following provisions (including without limitation any exhibits incorporated by reference therein) shall survive according to their terms after Termination of this Agreement: Sections 2, 3, 4, 7, 8.3, 10, and 11.

11.14 Interpretation. Any rule or law or any legal decision that would require the interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived by the Parties. The provisions of this Agreement shall be interpreted in a reasonable manner to give effect to the intent of the Parties hereto. The term "business day" as used herein shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Florida are authorized or obligated by law or executive order to close.

11.15 Full Execution. This document will neither be a binding agreement, nor constitute a note or memorandum of the material terms of an agreement, until each Party has received a copy executed by duly authorized officers of all the Parties.

11.16 Insurance. All liability insurance policies of Licensee with respect to the Branded Premises shall include the Licensor Parties as an additional insured thereunder, and upon request Licensee shall provide Licensor with certificates of insurance evidencing such designation.

11.17 Indemnification.

11.17.1 Indemnification of the Licensor Parties. Licensee hereby indemnifies and holds the Licensor Parties and each of their respective trustees, beneficiaries, members, managers, directors, officers, employees, agents, licensors, consultants, and representatives, and each of their respective successors and assigns, harmless from and against any and all liabilities, fines, suits, claims, obligations, damages, penalties, demands, actions, costs and expenses of any kind or nature (collectively, "**Claims**") to the extent arising out of: (a) the use of the Identifiers or other Licensor Intellectual Property by Licensee or Manager in violation of the terms of this Agreement; (b) material breach of any of Licensee's representations, warranties or covenants under this Agreement; (c) the marketing, promotion, ownership, operation, maintenance and/or management of the Project; or (d) the violation by Licensee, Manager, their respective affiliates, or any of its or their respective members, managers, directors, officers, employees, agents, designees and representatives of any Legal Requirements which now or hereafter may be applicable to any portion of the Project or the marketing, promotion, ownership, operation, maintenance and/or management thereof, except to the extent such Claims are (i) caused by

Licensor's gross negligence or willful misconduct, or (ii) Claims for which Licensor is required to provide indemnification pursuant to Section 11.17.2.

11.17.2 Indemnification of Licensee. Licensor agrees to indemnify and hold harmless Licensee and its agents, directors, officers, shareholders, members, and employees from and against any Claims to the extent arising out of (a) third-party Claims that Licensee's use of the Trademarks in accordance with all of terms and conditions of this Agreement violates the valid intellectual property rights of any third party, or (b) Licensor's material breach of any of its representations, warranties or covenants under this Agreement; except to the extent such Claims are (i) caused by Licensee's or any Unit Owner's gross negligence or willful misconduct, or (ii) are Claims for which Licensee is required to provide indemnification pursuant to Section 11.17.1.

11.18 Additional Licensee Acknowledgements and Representations.

11.18.1 LICENSEE ACKNOWLEDGES THAT LICENSOR HAS MADE NO PROMISE, REPRESENTATIONS, OR WARRANTIES EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT AND THAT LICENSEE DID NOT RELY ON ANY PROMISES, REPRESENTATIONS OR WARRANTIES ABOUT LICENSOR OR LICENSOR NOT EXPRESSLY CONTAINED IN THIS AGREEMENT IN MAKING ITS DECISION TO SIGN THIS AGREEMENT.

11.18.2 LICENSEE ACKNOWLEDGES THAT IT HAS READ AND UNDERSTOOD THIS AGREEMENT, THE EXHIBITS AND ATTACHMENTS HERETO, IF ANY, AND AGREEMENTS RELATING THERETO, IF ANY, AND LICENSEE HAS HAD AMPLE TIME AND OPPORTUNITY TO CONSULT WITH ADVISORS AND LEGAL COUNSEL OF LICENSEE'S OWN CHOOSING ABOUT THE POTENTIAL BENEFITS AND RISKS OF ENTERING INTO THIS AGREEMENT.

11.18.3 LICENSEE ACKNOWLEDGES AND AGREES THAT ANY REVIEW OF OR INVOLVEMENT BY LICENSOR OR ITS AFFILIATES IN THIS PROCESS DOES NOT CONSTITUTE A REPRESENTATION, WARRANTY OR GUARANTEE THAT FROM A CONSTRUCTION, ECONOMIC, BUSINESS OR ANY OTHER STANDPOINT THE SITE IS SUITABLE AS A LOCATION FOR THE PROJECT OR THAT THE PROJECT IS SUITABLE FOR ITS INTENDED PURPOSE.

11.19 Time of the Essence. Time is of the essence of each and every provision of this Agreement.

11.20 Corrupt Practices. Neither Party, nor any person acting for or on behalf of such Party, shall make, and each Party acknowledges that the other Party will not make, any expenditure for any unlawful purposes (*i.e.* unlawful under the laws or regulations of the United States) in the performance of its obligations under this Agreement and in connection with its activities in relation thereto. Neither Party, nor any person acting for or on behalf of such Party, shall, and each Party acknowledges that the other Party will not, bribe or offer to bribe any government official, any political party or official thereof, or any candidate for political office,

for the purpose of influencing any action or decision of such person in their official capacity or any governmental authority of any jurisdiction.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Brand License Agreement as of the date first above written.

LICENSOR	LICENSEE
SBE Hotel Licensing, LLC, a Nevada limited liability company	4010 South Ocean Condominium Hollywood Association, Inc., a Florida corporation not-for-profit
By: _____	By: _____
Name: _____	Name: Eric Fordin
Title: _____	Title: Vice President

EXHIBIT A

TRADEMARKS

1. HYDE HOTELS (U.S. Appln. No. 86062872)
2. HYDE HOTEL & RESIDENCES (U.S. Appln. No. 86062658)
3. HYDE BEACH HOUSE RESORTS (U.S. Appln. No. 86062875)
4. HYDE BEACH HOUSE RESORT & RESIDENCES (U.S. Appln. No. 86062662)

Additional Items

Floor Plans

Frequently Asked Questions and Answers Sheet

FREQUENTLY ASKED QUESTIONS AND ANSWERS
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD ASSOCIATION, INC.
As of: September 2015

1. **What are my voting rights in the condominium association?** The owner(s) of each Unit shall be entitled to one (1) vote on each issue which comes before the condominium association requiring unit owner approval. Refer to Section 6.3 of the Articles. If a unit is owned by more than one person or by an entity (i.e., a corporation, partnership or trust), the unit owner shall file with the association a voting certificate designating the person entitled to vote for the unit. The designation made by voting certificate may be changed at any time by the owner(s) of the unit. Unit owners should be aware that most day to day decisions of the association are made by the board of directors (and do not require a vote of unit owners). The Developer has the right to retain control of the condominium association after a majority of the units have been sold. The Directors of the Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws. Please refer to Section 5.3 of the Declaration and Section 3.6 of the Bylaws for further details.

2. **What restrictions exist in the condominium documents on my right to use my unit?** The condominium documents establish certain restrictions on the permitted uses of units. 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. Pursuant to that zoning designation and the Zoning Regulations, the Condominium is intended to be operated as a Condo-Hotel. In that regard, as required under the Zoning Regulations, among other things: (i) the Condominium shall operate as a Condo-Hotel and (ii) no Resort Unit may be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any and (iii) the Resort Units shall be used for transient and/or hotel purposes and no Resort Unit may be used as a permanent residence. Various other restrictions exist regarding the Units including, but not limited to, restrictions regarding changes and alterations to the units, pets, mitigation or dampness and humidity and installation of floor coverings. Please refer to the section of the Prospectus entitled "Restrictions on Use of Units and Common Elements and Alienability," and Section 17 of the Declaration attached as Exhibit "A" to the Prospectus for further information. Certain of these restrictions are not applicable to the Commercial Units. See condominium documents, Zoning Regulations and Development Covenants for additional restrictions and further details.

3. **What restrictions exist in the condominium documents on the leasing of my unit?** 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 provided in the Declaration. However, all leasing of Units (or, with respect to Resort Units, portions thereof) shall be made in accordance with any applicable zoning designation and/or county and state codes, ordinances and regulations (as same may be modified from time to time), including, without limitation, the Zoning Regulations. Please refer to Section 17.8 of the Declaration for additional restrictions and further details.

4. **How much are my assessments to the condominium association for my unit type and when are they due?** Each unit is assessed a portion of the overall estimated operating expenses of the association and of the Common Expenses (as set forth on Exhibit "3-1"), which portions were determined based upon the relative size of the particular unit in proportion to the size of the other units in the condominium. Additionally, each Residential Unit is assessed a portion of the overall estimated operating expenses of the association and of the Residential Limited Common Expenses (as set forth on Exhibit "3-2",), which portions were determined based upon the relative size of the particular Residential Unit in proportion to the size of the other Residential Units in the condominium. Aggregated assessments per Residential Unit (without reserves) are set forth on the Estimated Operating Budget and range from $758.87 per month ($9,106.50 per year) to $1,491.07per month ($17,892.80 per year). Assessments for the Commercial Units (without reserves) are set forth in an attachment to the Estimated Operating Budget and range from $117.53 per month ($1,410.38 per year) to $1,909.18 per month ($22,910.15 per year).

5. **Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?** You are not obligated to join any other association other than the condominium association.

6. **Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?** Unit owners are not obligated to pay rent or land use fees for recreational and other commonly used facilities. All of the expenses related to the operation, repair and replacement of recreational and other commonly used facilities are part of the common expenses and are paid for by unit owners through assessments. Notwithstanding the foregoing, to the extent that a beach club agreement is entered into by the Association and the operator of the Hyde Kitchen and Cocktails beach club, the membership fee for Unit Owners will be included in the Association's Common Expense budgets.

7. **Is the condominium association or any other mandatory membership association involved in any court cases in which it may face liability in excess of $100,000.00? If so, identify each such case?** The association is not presently a party to any litigation.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES AGREEMENT AND THE CONDOMINIUM DOCUMENTS FOR COMPLETE DETAILS.

Receipt for Condominium Documents

RECEIPT FOR CONDOMINIUM DOCUMENTS
(*paper copy*)

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection:

Name of Condominium: **4010 South Ocean Condominium Hollywood**

Address of Condominium: 4000 South Ocean Drive, Hollywood, Florida 33019

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

Document		Received		By Alternative Media
Prospectus Text		✓		N/A
Declaration of Condominium		✓		N/A
Articles of Incorporation		✓		N/A
Bylaws		✓		N/A
Estimated Operating Budget		✓		N/A
Form of Agreement for Sale or Lease		✓		N/A
Rules or Regulation		N/A		N/A
Covenants and Restrictions		✓		N/A
Ground Lease		N/A		N/A
Management and Maintenance Contracts for More Than One Year		✓		N/A
Renewable Management Contracts		✓		N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums (See §718.503(1)(b)7, F.S. and §718.504, F.S.)		N/A		N/A
Form of Unit Lease if a Leasehold		N/A		N/A
Declaration of Servitude		N/A		N/A
Sales Brochure		✓		N/A
Phase Development Description (See §718.503(1)(b)11, F.S. and §718.504, F.S.)		N/A		N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums (See §718.503(1)(b)8, F.S. and §718.504, F.S.)		N/A		N/A
Description of Management for Single Management of Multiple Condominiums (See §718.503(1)(b)5, F.S. and §718.504, F.S.)		N/A		N/A
Conversion Inspection Report		N/A		N/A
Conversion Termite Inspection Report		N/A		N/A
Plot Plan		✓		N/A
Floor Plan		✓		N/A
Survey of Land and Graphic Description of Improvements		✓		N/A
Frequently Asked Questions and Answers Sheet		✓		N/A
Evidence of Interest in the Condominium Property		✓		N/A
Development Plan Approval		N/A		N/A
Executed Escrow Agreement		✓		N/A
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)		N/A		N/A

Document		Received		Made Available		By Alternative Media
Plans and Specifications		N/A		✓		N/A

THE PURCHASE 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 THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. THIS AGREEMENT IS ALSO VOIDABLE BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 201___.

Purchaser or Lessee

_____

Name _____

_____

Name: _____

Brochure

house
HYDE™
beach house
HOLLYWOOD FLORIDA

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

SEE LEGAL DISCLAIMERS ON BACK COVER

YOUR BEACH HOUSE

Hyde Beach House pairs a cool urban vibe with the ultimate array of beach-inspired amenities and amazing services to create Hollywood's hippest, hottest resort-style residences. Set on the vibrant Intracoastal Waterway — just steps from the pristine Atlantic Ocean beach — this brilliantly designed property is the creation of visionary co-developers Jorge Pérez, Chairman and CEO of The Related Group; Carlos Rosso, President of The Related Group's Condominium Development Division; Arnaud Karsenti, Managing Principal of 13th Floor Investments; Inigo Ardid, Co-President of Key International; lifestyle impresario Sam Nazarian, Founder, Chairman and CEO of sbe; and Brazilian designer Debora Aguiar, Principal of Debora Aguiar Architects.

From a private park with an al fresco movie theater to the exclusive Aqua Club offering the coolest watersports equipment and an expansive pool deck looking on to the Intracoastal Waterway, Hyde Beach House puts relaxation and entertainment at your fingertips. With VIP access to Hyde Beach Kitchen + Cocktails, the oceanfront becomes your private paradise. And with on-demand services, you get everything you need all day/every day in just one single touch.

SEE LEGAL DISCLAIMERS ON BACK COVER

SEE LEGAL DISCLAIMERS ON BACK COVER

welcome to your
own beach club...
your house
SEE LEGAL DISCLAIMERS ON BACK COVER

Everything you need
Nothing you don't

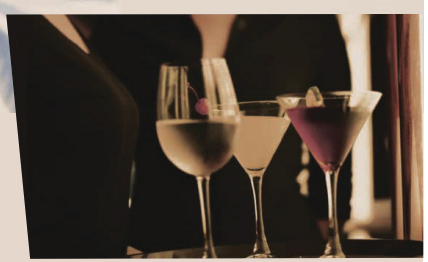
HOLLYWOOD
HALLANDALE
HYDE beach house HOLLYWOOD FLORIDA
HYDE BEACH KITCHEN+COCKTAILS
AVENTURA MALL
AVENTURA
SUNNY ISLES
ARMANI TOWER
BAL HARBOUR
BAL HARBOUR SHOPS

THINGS TO HYDE FOR

With its cool cafes and impressive array of edgy art galleries, Hollywood is making its mark as one of South Florida's hottest emerging scenes for art and culture. Add in the award-winning Downtown Hollywood Mural Project and live music courtesy of the Hollywood ArtsPark Experience, and the area's cultural offerings cannot be beat. Looking for even more fun in the sun? Hyde Beach House is just minutes from the best of South Florida's dining, shopping, nightlife, and recreational destinations.

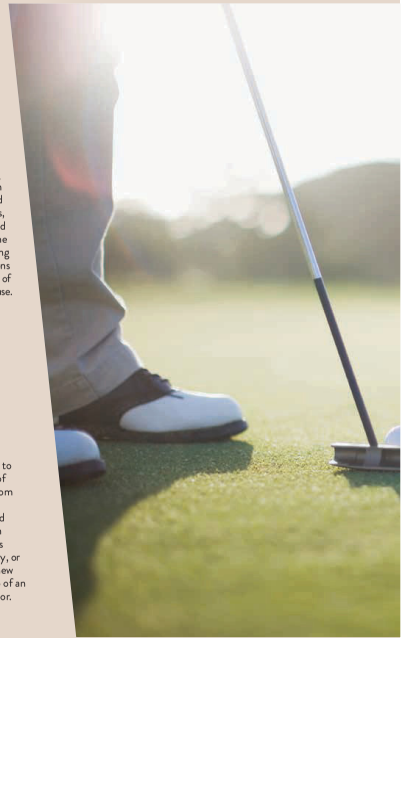
RESTAURANTS

From seafront dining with a view and celebrity chef restaurants to nationally renowned restaurant brands, residents of Hyde Beach House have an eclectic variety of culinary delights just minutes away. South Florida's exceptional assortment of fresh seafood and locally sourced produce are the inspiration behind menus designed to please every palate.



NIGHTLIFE

South Florida's legendary clubs and lounges offer a dynamic social scene every night of the week — all year round. From well-known names like the Hard Rock Cafe to independent nightclubs you'll find only here, there's a scene and style for every taste. Internationally renowned DJs keep the tunes going and the energy high all night long.



GOLF

With year-round temperate weather and stunning scenery, South Florida is a golfer's paradise. With a wide range of courses at every level, the area offers exceptional golfing experiences for everyone from occasional players to world famous pros. Elite courses, including the top-ranked Doral, Tumberry Isle, and The Breakers, are among must-play destinations within easy distance of Hyde Beach House.

ART

Hyde Beach House is just a short drive from Miami's internationally renowned arts scene. The annual Art Basel Miami Beach fair attracts artists, collectors, and dealers from around the world for a weeklong celebration of the best contemporary artwork. Throughout the year, top museums and performing arts institutions offer endless opportunities to enjoy cultural riches from a variety of disciplines and media.

MARINA

Yachting, sailing, and sport fishing aficionados will find a wide array of marinas all along the coast. Whether you are seeking a permanent slip for a personal vessel, or access to top-of-the-line sail and speedboats for an afternoon adventure, the region around Hyde Beach House caters to those who want to make the most of the seaside life.

SHOPS

Just minutes away, The Shops at Bal Harbour offers the world's finest luxury fashion, fine jewelry, and designer home boutiques in a truly elegant atmosphere. More than simply a shopping destination, The Shops at Bal Harbour also features formal and casual restaurants. Also nearby, the Aventura Mall offers dozens of national and international brands for an extraordinary shopping experience.

SPORTS

Outdoor sporting enthusiasts have access to an exceptional variety of recreational pursuits from beach volleyball and tennis to Jet Skiing and windsurfing. Indulge in your favorite pastimes with friends and family, or hone your skills at a new passion with the help of an experienced instructor.

SEE LEGAL DISCLAIMERS ON BACK COVER

SEE LEGAL DISCLAIMERS ON BACK COVER

PROJECT FEATURES & AMENITIES

SEE LEGAL DISCLAIMERS ON BACK COVER

RESORT-STYLE AMENITIES AT HYDE BEACH HOUSE

- Located in Hollywood Beach in the heart of South Florida, Hyde Beach House is nestled between the Intracoastal Waterway and pristine Atlantic Ocean beaches just minutes from Aventura Mall, Bal Harbour Shops, and Gulfstream Park
- Stylish and sophisticated amenity spaces designed by Brazilian designer Debora Aguiar
- Extraordinary architecture by internationally acclaimed architects Cohen, Freedman, Encinosa & Associates — whose projects include Apogee Beach, Hyde Resort & Residences, Mansions at Aqualina, and Bellini Bal Harbour
- Permanent installation of curated art throughout the building's public spaces
- Elegant double-volume entrance lobby appointed with contemporary furniture and finishes
- Expansive pool deck with views of the Atlantic Ocean and the Intracoastal Waterway featuring semiprivate cabanas, an infinity-edge pool, an outdoor kitchen and dining area, and an outdoor movie theater with lounge area and fire pit
- Sports Club featuring amazing Intracoastal views from an outdoor multi-use sports court designed for tennis and basketball as well as an indoor racquetball court
- Aqua Club situated directly on the Intracoastal Waterway offering Jet Skis, paddle boards, kayaks, windsurfing, and kite surfing
- Private rooftop lounge area exclusive to unit owners with a hot tub, a modern outdoor shower, a lounge area with sunbeds, a dining area, a fire pit, and panoramic water views
- State-of-the-art, fully equipped fitness center with cardio theater overlooking the pool deck and the Intracoastal
- Exclusive health spa with men's and women's facilities
- Kitchen + Cocktails, a Hyde signature restaurant overlooking the infinity-edge pool and accessible via the Intracoastal offering seasonal cuisine and signature craft cocktails
- Professionally managed by Gemstone

VIP ACCESS TO HYDE BEACH KITCHEN + COCKTAILS & HYDE BEACH CLUB

- Chaise lounges, towel and umbrella service, and barefoot butler service for beachfront snacks and beverages
- Private beachside treatment rooms offering luxurious massages
- Beachside fitness center with personal trainers available to create customized health and wellness regimes

FULLY SERVED LIFESTYLE

- Personal concierge services with 24/7/365 access to the finest South Florida has to offer including:
    - Tickets to sporting and theater events
    - Restaurant, spa, and nightclub reservations
    - Chartered yacht services
    - Travel itineraries
- Room service available 365 days a year
- Housekeeping, cleaning, and laundry services
- 24-hour complimentary valet parking and secured parking garage
- 24-hour attended security services and controlled access
- High-speed internet access in all public areas

RESIDENCE FEATURES

- 77 decorator-ready, carpeted, one, two, and three bedroom condominium residences with unrestricted use rights and open-concept contemporary floor plans
- 265 beautifully finished and furnished one, two, and three bedroom resort condominiums with a use restriction not to exceed 150 days per year
    - Luxurious contemporary European designer furniture
    - In-unit technology, including high-speed internet access, Wi-Fi, phone service, and individual climate control systems
    - Security features including in-room safes and electronic door locks
- Wide private terraces with glass railings and unobstructed views, accessible from the living and bedroom areas
- Dazzling water views from virtually every residence
- Energy-efficient, tinted, impact-resistant, floor-to-ceiling sliding glass doors and windows
- Spacious walk-in closets in most residences as well as owner's closets
- Individually controlled, energy-efficient central air conditioning and heating systems
- Advanced Technology "Smart Building" pre-wired with fiber optics for high-speed internet, data/voice, and cable TV access

STYLE SAVVY KITCHENS

- A premium selection of contemporary European cabinetry
- Imported stone countertops with convenient breakfast bar in most residences
- Stainless steel appliance package with refrigerator/freezer, glass cooktop, built-in oven, multi-cycle whisper-quiet dishwasher, built-in microwave with integrated vent hood, and washer and dryer
- Double stainless steel under-mount sink, with single-lever European-style pullout faucet sprayer
- Imported designer porcelain tile floors

TRANQUIL BATHROOMS

- European style cabinetry with exceptional detailing
- Imported stone countertops
- Full-size vanity mirrors with designer lighting
- Floors and wet walls clad in imported designer porcelain tile
- Designer fixtures and accessories
- Spacious soaking tub and glass-enclosed shower

WATERFRONT LOBBY ARRIVAL

Set along South Florida's sparkling Intracoastal Waterway, Hyde Beach House welcomes residents with a beautifully landscaped double-volume porte cochère featuring contemporary reflecting pools with lively waterfalls. Complimentary valet parking and 24/7/365 personal concierge service ensure that every need and desire is attended to with every arrival.

SEE LEGAL DISCLAIMERS ON BACK COVER

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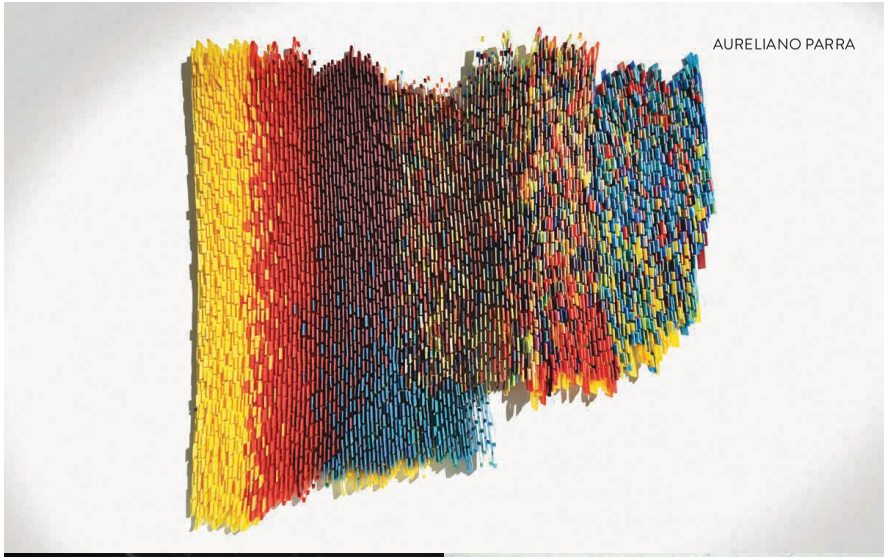
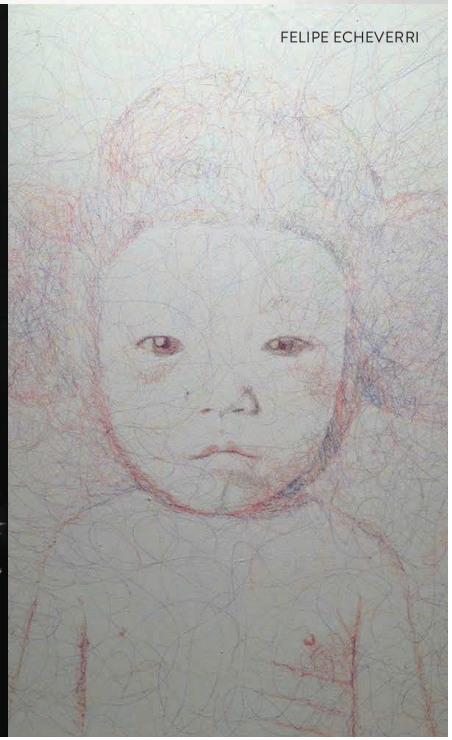
INTERIOR DESIGN BY DEBORA AGUIAR

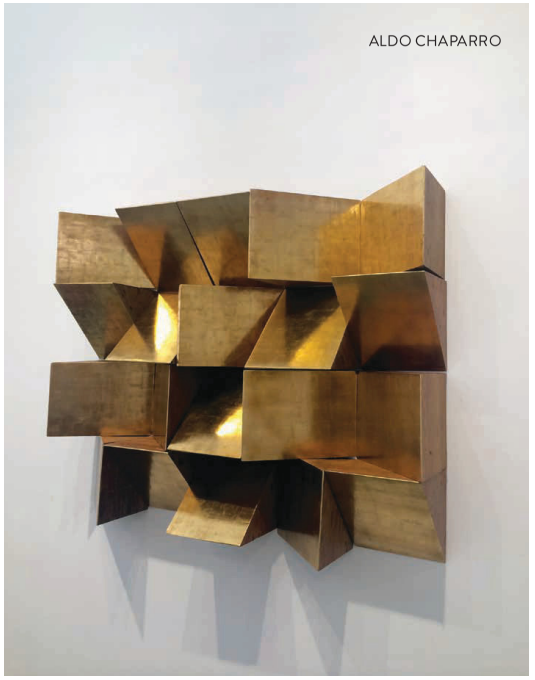
Brazilian interior designer Debora Aguiar brings a cool urban edge to beach living with indoor and outdoor amenity spaces that are as sensual as they are sophisticated. Inspired by the surrounding natural beauty, her designs incorporate organic materials, natural wood and stone, and atmospheric lighting.

Outdoor lounge spaces let residents enjoy soft tropical breezes and filtered sunlight on comfortably chic sofas. Inside, the atrium-like, double-height lobby features an oversized skylight, an airy floating staircase, and sleek contemporary seating.

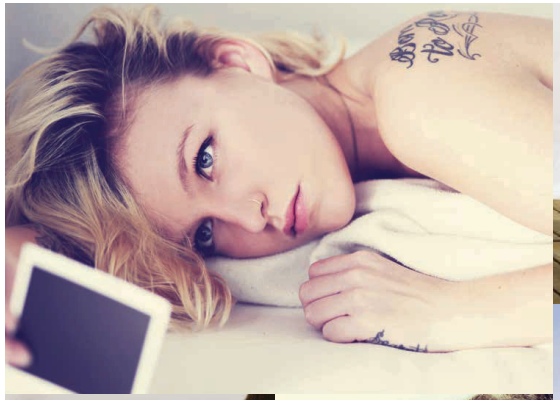


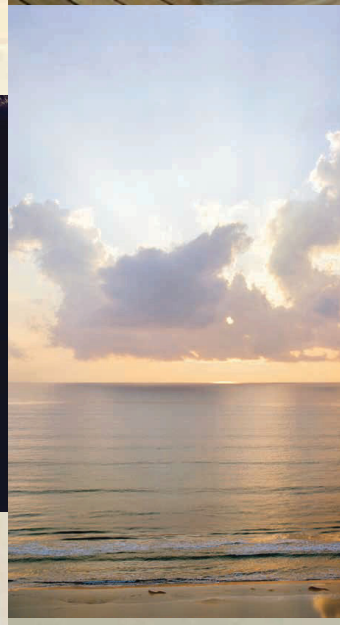


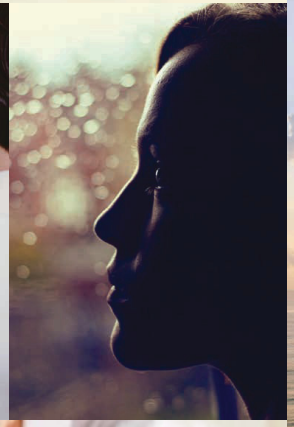
ORIGINAL WORKS OF CONTEMPORARY ART

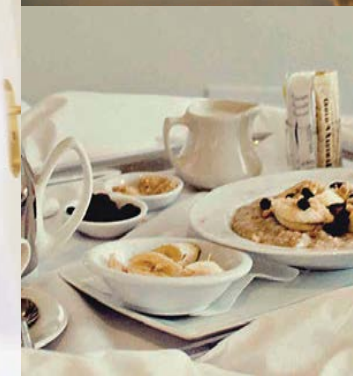


Life at the beach is made even more inspiring with a curated collection of original works of contemporary art throughout Hyde Beach House's amenity spaces. Pieces from contemporary artists like Aureliano Parra, Gonzalo Fuenmayor, Felipe Echeverri, and Aldo Chaparro are colorful, provocative, and playful – a true reflection of the spirit of the internationally renowned art scene in Miami.









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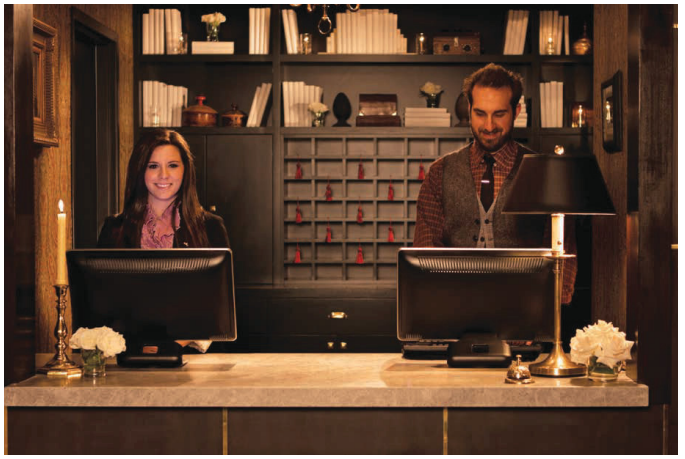
HYDE-STYLE SERVICES



Hyde Beach House caters to residents' every desire with a host of lifestyle services that make every day the perfect holiday. Whether you want to start your day with breakfast in bed, spend the afternoon on a chartered yacht, or enjoy headline entertainment from the front row, Hyde's concierge is here to make it happen on demand 24 hours a day, 7 days a week, 365 days a year. Just ask and let us deliver life the way you want it.

FULL-TIME RESIDENCE OR FREQUENT ESCAPE, IT'S ALWAYS EFFORTLESS

Hyde Beach House can be your permanent home or your favorite escape. Choose from decorator-ready condominium residences with unrestricted use rights or fully finished and furnished resort condominiums with a use restriction not to exceed 150 days per year. In addition to comprehensive services that make every day a resort-style experience, including room service, housekeeping, and complimentary valet parking, our professional property managers take care of every detail related to the rental of use-restricted residences.

SERVICES ON DEMAND

SEE LEGAL DISCLAIMERS ON BACK COVER

POOL TERRACE & TENNIS CLUB

Overlooking the Intracoastal Waterway, the Hyde Beach House Pool Terrace and Sports Club take relaxation and active living to the water's edge. On the lushly landscaped terrace, semiprivate cabanas and chaise lounges surround an infinity-edge pool and Jacuzzi, and a multi-use sports court lets residents enjoy tennis matches and basketball games with friends and neighbors.

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OUTDOOR THEATER & LOUNGE

Tropical entertainment goes all day and into the night on the Hyde Beach House lounge terrace. With soft grassy areas, a giant movie screen, an outdoor kitchen with barbecue grills, dining tables, and lounge seating, it's the ideal place to grill up a delicious dinner, take in a film under the stars, or socialize until the wee hours.

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EVENING BY THE POOL

With dramatic lighting, intimate cabanas, cozy chaise lounges, poolside food, and beverage service. The pool terrace is ideal for evening gatherings with friends and nighttime swims in South Florida's balmy tropical weather.

SEE LEGAL DISCLAIMERS ON BACK COVER

PRIVATE ROOFTOP

Exclusively reserved for Hyde Beach House owners, the private rooftop pool deck is a luxuriously tranquil getaway with panoramic water views. Relax in the shade of a chic contemporary pergola, take a swim in the waterfall edge pool, and refresh yourself under a sculptural sun shower. A cozy seating area with a fire pit makes starlit nights even more magical.

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SPLASH OUT AT THE AQUA CLUB

Located directly on the Intracoastal Waterway, the Aqua Club at Hyde Beach House puts an amazing array of watersports at your fingertips. Jet Skis, paddle boards, and kayaks, as well as windsurfing and kite surfing equipment are all available dockside so residents can make the most of every minute of South Florida's famous sunny days. When you're ready to relax, kick back on chaise lounges and chic sunbeds by Aqua Club's infinity-edge swimming pool and enjoy poolside service for refreshing cocktails and light bites.

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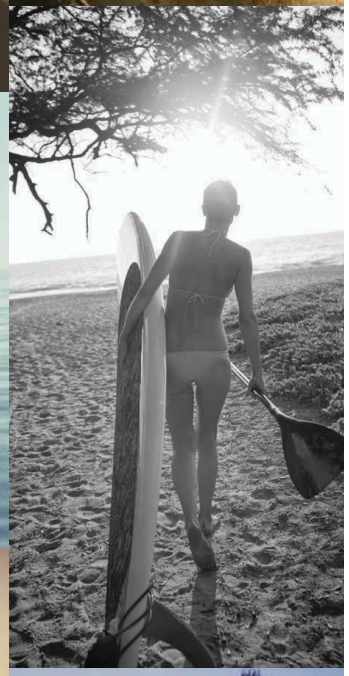
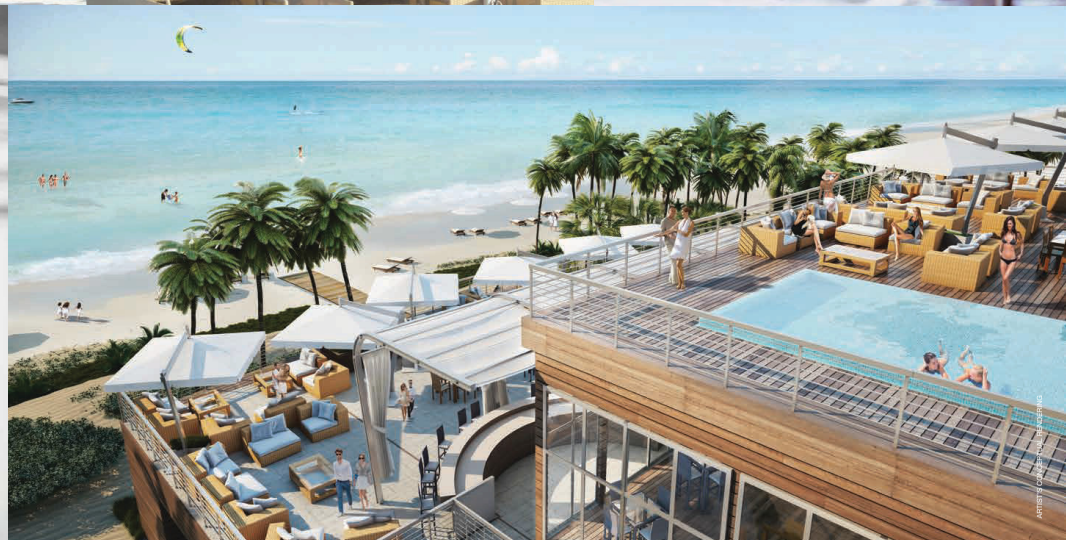
SEE LEGAL DISCLAIMERS ON BACK COVER



ARTIST'S CONCEPTUAL RENDITION

HYDE BEACH CLUB

Designed by Debora Aguiar with cool cabanas, a vibrant bar scene, and canopied dining tables, Hyde Beach Kitchen + Cocktails is the perfect barefoot-chic tropical getaway just steps away on the Atlantic Ocean beachfront. With VIP access, Hyde Beach House residents bask in the glow of beachfront luxuries, including chaise lounges, towel, and umbrella service, the barefoot butler for food and drink, and beachside spa treatments.



ARTIST'S CONCEPTION OF PROPOSED DEVELOPMENT

HYDE BEACH KITCHEN + COCKTAILS

Inspired by the spirit of the Mediterranean's most glamorous destinations, Hyde Beach Kitchen + Cocktails is tropical style with an international twist. Sip craft cocktails and nibble on regionally sourced culinary delights in a sensuous and hip atmosphere where music creates the perfect mood. Revel in the pleasure of life at the beach.

ARTIST'S CONCEPTUAL RENDERING

SEE LEGAL DISCLAIMERS ON BACK COVER

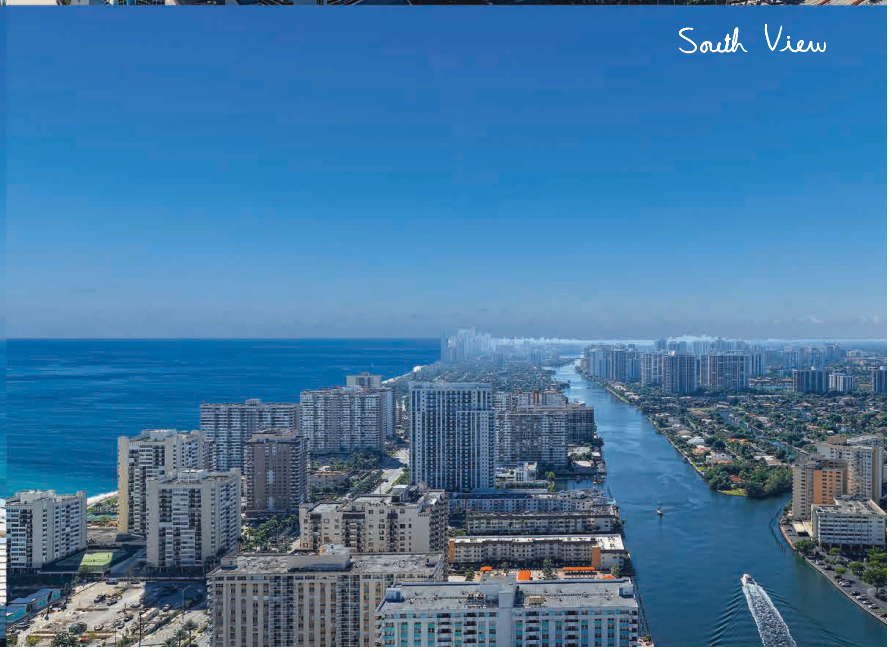
DESIGNER RESIDENCES

Designed for life without limits, Hyde Beach House residences blur the lines between indoor and outdoor living with wide private terraces, spectacular floor-to-ceiling window walls, and contemporary open-concept layouts. Stunning panoramic views sweep over the Intracoastal Waterway and across endless waves of blue surf that reach to the horizon.

SEE LEGAL DISCLAIMERS ON BACK COVER

BREATHTAKING VIEWS

Wake up to spectacular panoramic views over the Intracoastal Waterway and across never-ending waves of blue surf that reach to the horizon at Hollywood's hippest new luxury condominium.



BEACH-INSPIRED INTERIORS

Airy, light-filled residential interiors capture the casual luxury of life at Hyde Beach House. Every residence has been pre-wired with "Smart Building" features including fiber optics for high-speed wireless internet and cable TV access and offers the comfort of individual climate control systems. Use-restricted residences are move-in ready with a full suite of designer European furnishings.

SEE LEGAL DISCLAIMERS ON BACK COVER

HIGH-DESIGN KITCHENS & BATHROOMS

Contemporary kitchens have been designed with premium European cabinetry, imported stone countertops, and a full complement of sleek stainless steel appliances. Bathrooms with spacious soaking tubs, separate glass-enclosed showers, porcelain tile floors and wet walls, flattering lighting, and designer fixtures and accessories provide a tranquil at-home retreat.

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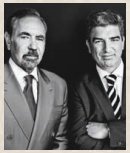


JORGE M. PÉREZ
CARLOS ROSSO

The Related Group

Founded in 1979 by Jorge M. Pérez, The Related Group is the nation's leading developer of multifamily residences and is one of the largest Hispanic-owned businesses in the United States. Under Pérez's direction, as well as the leadership of Carlos Rosso, President of the Condominium Development Division, The Related Group and its affiliates have redefined the South Florida landscape. Since its inception, The Related Group has developed and/or managed more than 80,000 apartments and condominium residences. Its many distinctive properties in South Florida include Portofino Tower, the Yacht Club at Portofino, Murano at Portofino, Murano Grande, Icon South Beach, One Ocean, Marea, and SLS Hotel & Residences Brickell.

The Related Group's developments are often distinguished by groundbreaking partnerships with world-renowned architects, designers, and artists, resulting in residential properties that are recognized as urban landmarks. The many awards the company has earned include the prestigious Honor Award from the National Building Museum. In addition, Icon Brickell has won 18 BEST awards from the Builders Association of South Florida. The company and its leadership are committed to developing properties that energize cities, celebrate innovative architecture and urban planning, and create vibrant new ways to live in the most dynamic neighborhoods.

ARNAUD KARSENTI
INIGO ARDID

13th Floor Investments
Key International

13th Floor Investments is a world-class investor, owner, developer, and manager of real estate properties, based in Miami, Florida. Through its family of real estate fund vehicles, the firm acquires and develops real estate across all asset classes, both directly and through strategic partnerships with like-minded firms. 13th Floor has invested over $260 MM of equity in 29 transactions since 2008, representing a total estimated project value of over $1 billion. The company's current portfolio includes luxury condominium developments, Class "A" multifamily developments, single family home communities, retail showrooms, traditional and medical offices, and entertainment venues.

Founded by Jose Ardid and operated by the Ardid family, Key International is a real estate investment and development company that has been acquiring and developing properties since the 1970s in Spain and in the United States. Headquartered in Miami, Florida, the company focuses primarily on high end commercial and luxury residential properties, including condominiums, hotels, market-rate rentals, office, and retail properties. Co-President Inigo Ardid, a seasoned real estate developer who has been involved in over $1 billion worth of real estate transactions, oversees the day-to-day development operations as well as the acquisition of new properties for Key International.

SAM NAZARIAN

sbe

With an uncompromising entrepreneurial instinct and personal style, sbe Founder, Chairman, and CEO Sam Nazarian has been a transformative force in revolutionizing contemporary hospitality. In only a decade, Nazarian has defined "the scene" in Los Angeles and beyond, driving sbe to become the creative wellspring for some of the world's most sought-after luxury lifestyle brands, including SLS Hotels, Katsuya by Starck, The Bazaar by José Andrés, and Hyde Lounge. Since launching sbe's first nightclub in 2003, Nazarian has evolved the privately held sbe into the definitive name in luxury property with a collection that includes some of the most exclusive and high-profile hospitality and lifestyle destinations in the world. To create sbe's award-winning portfolio, Nazarian has aligned with internationally acclaimed design and culinary talents such as Philippe Starck and Matthew Rolston and chefs José Andrés and Katsuya Uechi.

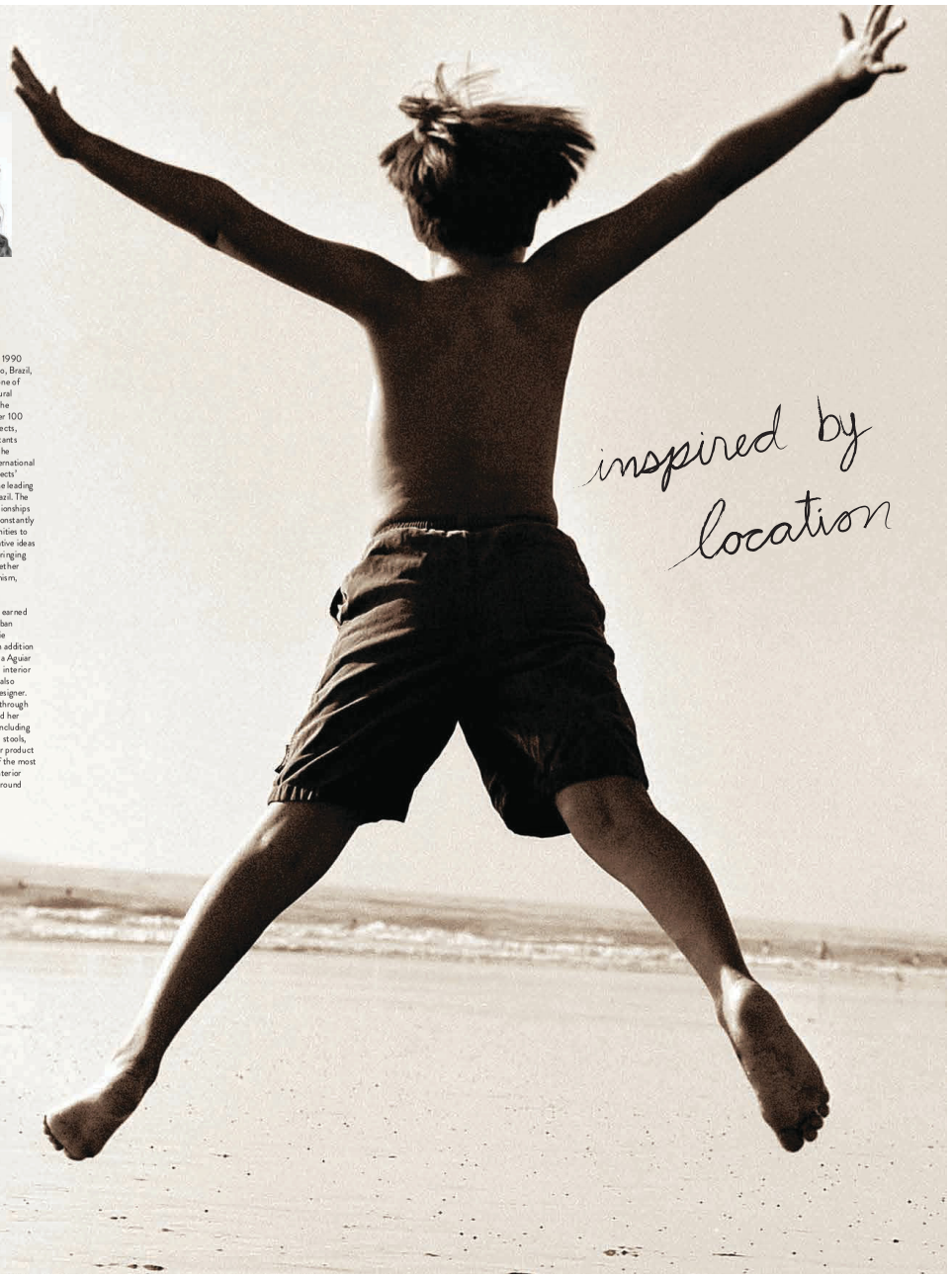
The youngest executive to be named one of the "Top 100 Most Powerful People in Southern California" by West, the Los Angeles Times' magazine, Nazarian was also named among "The Influentials" in Los Angeles Magazine, honored with the Mondavi Wine & Food award, and named "Hotelier of the Year" for two consecutive years by HotelChatter.com. He is a member of the Southern California Institute of Architecture's Board of Directors.

DEBORA AGUIAR

Debora Aguiar Architects

Founded by Debora Aguiar in 1990 with headquarters in São Paulo, Brazil, Debora Aguiar Architects is one of the most important architectural and interior design offices in the country today. Its team of over 100 professionals, including architects, interior designers, and consultants works across several areas of the industry for domestic and international clients. Debora Aguiar Architects' clients include over 200 of the leading construction companies in Brazil. The firm values its long-term relationships with clients and the office is constantly pursuing challenging opportunities to transform creative and innovative ideas into well-executed projects, bringing beauty and sophistication together with comfort, security, dynamism, and assertiveness.

Firm Principal Debora Aguiar earned a B.A. in Architecture and Urban Sciences from FAU Mackenzie University in Spain in 1989. In addition to creating and leading Debora Aguiar Architects as an architect and interior designer for 24 years, Aguiar also has experience as a product designer. Working from initial concept through development, she has designed her own collections of furniture, including tables, consoles, benches, and stools, as well as lighting fixtures. Her product design clients include some of the most renowned companies in the interior design industry in Brazil and around the world.



MEET THE TEAM

SEE LEGAL DISCLAIMERS ON BACK COVER

Related Realty & Key International Sales in collaboration with Fortune Development Sales

Oral representations cannot be relied upon as correctly stating representations of the developer. For correct representations, make reference to this brochure and the documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer or lessee. This is not intended to be an offer to sell, or solicitation of an offer to buy, condominium units to residents of CT, ID, NY, NJ and OR, unless registered or exemptions are available, or in any other jurisdiction where prohibited by law, and your eligibility for purchase will depend upon your state of residency. This offering is made only by the Prospectus for the condominium development project (hereinafter the "Condominium") and no statement should be relied upon if not made in the Prospectus provided to you by the Developer (as "Developer" is defined herein below). Any sketches, renderings, or photographs depicting lifestyle, amenities, food services, resort services, unit finishes, designs, materials, furnishings, plans, specifications, or art contained in this brochure are proposed only, and the Developer reserves the right to modify, revise, or withdraw any or all of the same in its sole discretion and without prior notice. Dimensions and square footage are approximate and may vary depending on how measured and based upon actual construction. Also, locations and layouts of windows, doors, closets, plumbing fixtures, and structural and architectural design elements may vary from concept to actual construction. All depictions of appliances, plumbing fixtures, counters, countertops, cabinets, soffits, floor coverings and other matters of design and décor detail are conceptual and are not necessarily included in each Unit. These drawings, images, and depictions shown are conceptual only and should not be relied upon as representations, express or implied, of the final detail of the Condominium exterior or interior of the residences. All improvements, designs and construction are subject to first obtaining the appropriate federal, state and local permits and approvals for same which may require the Developer to alter any design, floor plan, amenity, or layout depicted. Accordingly, the Developer expressly reserves the right to make modifications, revisions, and changes it deems desirable or necessary in its sole and absolute discretion. The views depicted are intended to evoke the feeling of beach community lifestyle and are not intended to depict the actual project or views from any Unit. The Prospectus is not a securities offering. No statements or representations have been made by Developer, or any of its agents, employees or representatives with respect to any potential for future profit, future appreciation in value, investment opportunity potential, rental income potential, the ability or willingness of Developer or its affiliates to assist Buyer in financing, renting (other than the existence of a voluntary rental program) or selling the Unit, the economic or tax benefits to be derived from the managerial efforts of you as the owner or of any third party as a result of renting the Unit or other units, or the economic or tax benefits to be derived from ownership of the Unit. The Developer, its agents, employees, and representatives are neither investment advisors nor tax advisors and any statement(s) that may have been made with respect to the investment opportunity potential, or tax benefits of ownership, should not be relied upon in your decision to purchase a Unit. Certain nearby attractions, shopping venues, restaurants, and activities referenced or identified in this publication are off-site and may not be controlled by the Developer. Information provided herein regarding these off-site attractions, developments, and venues, whether existing at the time of this publication or proposed, have been obtained from public records and other sources of public information and is accurate, based upon those public sources, as of the date of this publication. However, there is no guarantee that any, or all such off-site attractions, shopping venues, restaurants, and activities will exist or be fully developed, as depicted, or that there would not be changes or substitutions of the attractions and venues nearby. This Condominium is being developed by PRH 4000 SOUTH OCEAN, LLC ("Developer" as this defined term is used above and hereinafter) which has a limited right to use the trade names, logos, images, and trademarks depicted pursuant to license agreements. Although the registered trade names and marks of each are used by Developer pursuant to license agreements. The Related Group, SBE Licensing, LLC and SBE Hotel Group, LLC are not Developer. HYDE® is a registered trademark of SBE Licensing, LLC and is used pursuant to a license agreement. If this license is terminated or expires without renewal, the Condominium will no longer be associated with, or have any right to use, the HYDE® brand trade names or trademarks. With respect to any and all matters relating to the sales and/or marketing and/or development of the Condominium and/or your purchase of any Unit in the Condominium, any and all statements, disclosures and/or representations shall be deemed made by Developer and not by the Related Group, nor by SBE Hotel Group, LLC nor by SBE Licensing, LLC, or any of their respective affiliates. The managing entities, hotels, artwork, designers, contributing artists, interior designers, fitness facilities, amenities, services, and restaurants proposed within the Condominium and referred to herein are accurate as of the date of this publication; however, there is no guarantee that the any proposed managing entities, hotels, artwork, designers, contributing artists, interior designers, fitness facilities, amenities, services, or restaurants will be involved as depicted or at all upon, or following the completion of, the Condominium. The art depicted or described may be exchanged for comparable art at the Developer's discretion. Art may be loaned to, rather than owned by, the Association. The Developer reserves the right, in the Developer's sole and absolute discretion, to change managing entities, hotels, artwork, contributing artists, names, brands, interior designers, fitness facilities, amenities, or restaurants with any such designers, artists, features, services, brands, amenities, and facilities of comparable quality as the Developer deems necessary or to be in the best interest of the Condominium. References to the beach club is a reference to a public facility that offers membership opportunity. Certain amenities may not be included in Common Expenses and may only be available upon payment of a fee by the Unit owner. Certain amenities may be available for so long as the Condominium Association's contractual arrangement for such privileges continue at the Association's discretion. Consult the Prospectus. No real estate broker or sales agent (whether engaged by Developer or not) is authorized to make any representations or other statements (verbal or written) regarding the Condominium, and no agreements with, deposits paid to, or other arrangements made with, any real estate broker or agents are binding on the Developer. All prices are subject to change at any time and without notice, and do not include optional features, design packages, furniture packages, or premiums for upgraded Units. Please check with the sales center for the most current pricing. The project graphics, renderings, photographs, and text provided herein are copyrighted works owned by the Developer unless otherwise credited. Reproduction of any brochure content for private or commercial use is not authorized. This Condominium is not oceanfront or beachfront, but is inter-coastal. Consult the Prospectus for all terms, conditions, specifications, and dimensions, as well as estimated expenses to unit owners and items included with purchase. 2015 © PRH 4000 SOUTH OCEAN, LLC with all rights reserved.

beac

4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

AMENDMENT TO CONDOMINIUM DOCUMENTS

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

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

For further information, see Section ~~9.4~~9.3 of the Declaration of Condominium attached hereto as Exhibit "A".

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

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

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

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

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

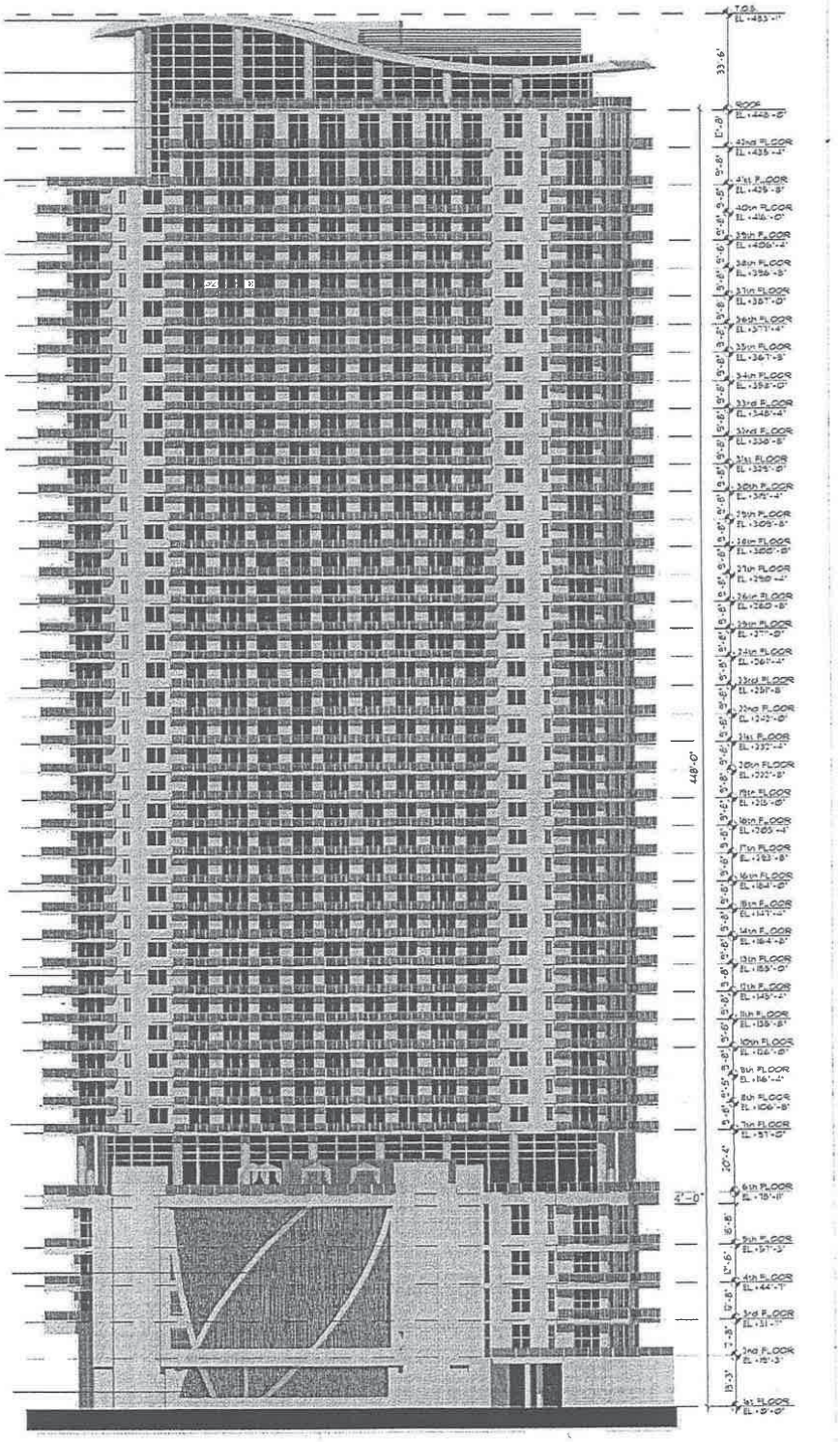
For further information, see Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws of the Condominium Association, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium attached hereto as Exhibit "A".

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.

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

See Estimated Operating Budget



Graphic Scale
0 50
1 inch = 50 feet

EAST ELEVATION
4010 SOUTH OCEAN CONDOMINIUM HOLLYWOOD

City of Hollywood, Florida

Page 8A
Exhibit 2

North

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

Prepared For:
4010 South Ocean.
Property Owner, L.L.P.
315 S. Biscayne Blvd.
Miami, FL 33131
On September 24, 2015

4010 South Ocean Condominium Hollywood Association, Inc. - Residential Limited
Common Elements
Operating Budget
Jan 1, 2019 - Dec 31, 2019
342 Units: 77 Traditional and 265 Resort

	2019 Monthly Budget		2019 Annual Budget
Income:			
Owner's Maint. Fee Income	163,197		1,958,359
Reserve Transfer	4,250		51,000
Total Maintenance Fees & Reserves	167,447		2,009,359
Late Charge Income	0		0
Miscellaneous Income	0		0
Parking Fee Income	0		0
Interest Income	0		0
Total Income	167,447		2,009,359
Expenses:			
Payroll & Related			
Administrative	0		0
Front Office	37,327		447,920
Maintenance	0		0
Housekeeping	8,909		106,912
PTEB	11,559		138,708
Total Labor	57,795		693,540
Utilities			
Electricity - in unit	34,200		410,400
Gas, Fuel & Oil	0		0
Phone	0		0
Water, Sewer	0		0
Stormwater	0		0
Trash Removal/Recycling	0		0
Total Utilities	34,200		410,400
Management & Professional Fees			
Management Fee	0		0
Accounting Fees	0		0
Legal Fees	0		0
Property Marketing	0		0
Other Professional Fees	0		0
Total Management & Professional	0		0

Contract Services:			
Cable TV/Internet	0		0
Elevator Maintenance & Repairs	0		0
Interior Plant Maintenance	0		0
Pest Control	0		0
Fire Alarm Safety & Monitoring	0		0
HVAC Contract	0		0
Pool Contract	1,250		15,000
Water Treatment	0		0
Valet	25,000		300,000
Transportation	0		0
Security	0		0
Window Cleaning Services	0		0
Total Contract Services	26,250		315,000
Administrative & General:			
Administration of the Association	0		0
Fees Payable to the Division of Florida Condominiums, Timeshares and Mobile Homes ($4.00/unit)	26		308
Computer Expense	4,167		50,000
Rent for Recreational and other Commonly Used Facilities	0		0
Beach Club Services Fees	34,200		410,400
Other Expenses	4,759		57,111
Operating Capital	0		0
Total Administrative and General	43,152		517,819
Repair & Maintenance:			
R&M General	0		0
Common Area Supplies	0		0
Paint Supplies	0		0
Pool/Spa Supplies	1,500		18,000
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	300		3,600
Total Repair & Maintenance	1,800		21,600
Taxes and Insurance:			
Insurance	0		0
Taxes upon Association Property	0		0

Taxes upon Leased Property	0		0
Total Taxes and Insurance	0		0
Other Expenses			
Rent for the unit, if subject to a lease	N/A		N/A
Rent payable by the unit owner directly to the lessc	N/A		N/A
Operating Capital	N/A		N/A
Other Expenses	N/A		N/A
Rent for recreational and other commonly used fac	N/A		N/A
Taxes upon association property	N/A		N/A
Taxes upon leased property	N/A		N/A
Total Other Expenses	0		0
Total Expenses without Reserves	163,197		1,958,359
Reserves	4,250		51,000
Total Expenses with Reserves	167,447		2,009,359

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