CERTIFICATE OF SERVICE - Docket #20250081

I HEREBY CERTIFY that Exhibit 1-Prospectus-N. Ocean Condominium Residences has been furnished via electronic filing this 2nd day of June to Adam Teitzman, Commission Clerk, Director of the Commission Clerk and Administrative Service, Florida Public Service Commission.

/s/ Marc Mazo
Authorized Representative
3050 Sandpiper Ct
Clearwater, FL 33762
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PROSPECTUS

FOR

20 N OCEAN CONDOMINIUM RESIDENCES,

a Condominium within a portion of a building or within a multiple parcel building

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

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

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

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

For further information, see the Section hereof entitled “Description of Condominium”.

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

For further information with respect to the Condominium, see Section 9.4 of the Declaration of Condominium attached hereto as Exhibit “A”, and with respect to the Shared Facilities (as defined in the Master Covenants), see the Declaration of Covenants, Restrictions and Easements for 20 N Ocean (the “Master Covenants”) attached hereto as Exhibit “F”.

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 ASSOCIATION AND SHARED FACILITIES PARCEL WITH W HOTEL MANAGEMENT, INC. OR ITS AFFILIATE.

For further information, see the subsection hereof entitled "Management Agreements"

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 17.9 of the Declaration of Condominium attached hereto as Exhibit A.

THERE IS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR OF THE COMMON ELEMENTS AND SHARED FACILITIES, ALL AS DEFINED IN THE DECLARATION OF CONDOMINIUM AND THE MASTER COVENANTS. THE FAILURE TO MAKE THESE PAYMENTS, MAY RESULT IN FORECLOSURE OF THE LIEN ON THE INDIVIDUAL UNITS AS WELL AS ANY PROPERTY OF THE CONDOMINIUM ASSOCIATION. THE LIEN RIGHTS OF THE SHARED FACILITIES MANAGER ARE NON-STATUTORY, PRIVATE LIEN RIGHTS CREATED AND GRANTED IN THE DECLARATION OF CONDOMINIUM AND/OR THE MASTER COVENANTS.

THE CONDOMINIUM IS GOVERNED BY, AND SUBJECT TO THE MASTER COVENANTS. THERE IS NO RECREATION LEASE OR LAND LEASE ASSOCIATED WITH THIS CONDOMINIUM; HOWEVER, EACH UNIT OWNER (EITHER DIRECTLY OR THROUGH THE CONDOMINIUM ASSOCIATION) WILL BE ASSESSED FOR A SHARE OF THE EXPENSES RELATING TO THE OPERATION, MAINTENANCE, UPKEEP AND REPAIR OF THE SHARED FACILITIES, ALL AS DEFINED IN THE MASTER COVENANTS. SEE THE MASTER COVENANTS.

See the Declaration of Condominium, attached hereto as Exhibit "A" and the Master Covenants, attached hereto as Exhibit "F".

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

AS OF THE DATE HEREOF, NEITHER A (I) STRUCTURAL INTEGRITY RESERVE STUDY, (II) MILESTONE INSPECTION REPORT OR SUMMARY NOR (III) TURNOVER INSPECTION REPORT IS REQUIRED.

For further information, see the subsection hereof entitled "Estimated Operating Budgets".

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SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description of Condominium

The name of the condominium is **20 N OCEAN CONDOMINIUM RESIDENCES, *a Condominium within a portion of a building or within a multiple parcel building*** (the "Condominium"). The Condominium is located at approximately 20 N Ocean Boulevard, Pompano Beach, Florida 33062. **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company** (the "Developer"), is the developer of the Condominium. The Condominium is located within a portion of a Multi-Parcel Building, and within that Building, the Condominium contains a total of Seventy-seven (77) Units. Certain property within and surrounding the Building, including, without limitation, Shared Facilities and other Parcels described in the Master Covenants, is not submitted to this Condominium. 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" including 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 in the survey and plot plan included as Exhibit "2" to the Declaration, and as more particularly described in this Prospectus. The Condominium does not include the Shared Facilities (as defined in the Master Covenants) governed by the Shared Facilities Manager, as more particularly described in the Master Covenants and this Prospectus. Control of the Shared Facilities is vested in the Shared Facilities Manager.

The estimated latest date of completion of the construction, finishing and equipping of the Condominium will be as set forth in Section 7(a) of the Purchase Agreement pursuant to which purchaser is obtaining rights to acquire the Unit (the "Agreement" or "Purchase Agreement"), the form of which is attached hereto as Exhibit "C". The estimated completion date is Developer'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 Developer due to delays, including, but not limited to, delays caused by work stoppages, the unavailability of labor or materials, the unavailability of mortgage financing, acts of governmental authorities and courts of law, acts of God, flood, hurricane, pandemics, epidemics, quarantines or other health crises 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. The Project and Master Covenants

(a) The Condominium will be a part of the overall project known as **20 N OCEAN** ("20 N Ocean Project"). In addition to the Condominium, the 20 N Ocean Project may include (and without creating any obligation) additional residential, non-residential, hotel and/or commercial components, including, without limitation (and without creating any obligation) residential condominium and/or apartment,

hotel, spa, restaurant as well as certain recreational facilities, open spaces, parking areas, roadways and other accessory facilities and/or structures serving all of same. Any additional components which may be constructed within the 20 N Ocean Project may take any form and the Developer has no obligation to construct any additional components and/or structures and/or to retain and/or continue operations of any existing structures. Purchaser is cautioned that (i) no party has any obligation to develop or operate the balance of the 20 N Ocean Project at all or in any particular manner, order or timing, if at all, and (ii) construction and development activity may continue within the 20 N Ocean Project after the completion of the Condominium, and accordingly, Purchaser may be exposed to construction noises, vibrations, and debris, and traffic congestion, after closing.

(b) 20 N Ocean is being developed and structured in such a manner as to minimize traditional common areas. Most components which are typical "common areas" of a development of this nature have instead been designated herein as part of the Shared Facilities (and as such are part of the Shared Facilities Parcel). The Shared Facilities Manager has the power to assess the Condominium Association and/or Unit Owners, among others, for a share of the expenses of such operation and maintenance, and for management fees, and to impose and foreclose liens in the event such assessments are not paid when due. Reference should be made to the Declaration and the Master Covenants, for a complete explanation of the powers and responsibilities of the Shared Facilities Manager. See also the subsection hereof entitled "Estimated Operating Budgets".

(c) The various components within 20 N Ocean are referred to in the Master Covenants as Parcels, and are defined in greater detail in the Master Covenants. The Master Covenants provide that the Shared Facilities Manager is permitted to impose Assessments and other sums against the owners of portions of the Project, including the Condominium, as more particularly set forth in the Master Covenants. The Assessments are for the costs relating to the operation, maintenance, repair, replacement and insurance of, and provision of services to, the Shared Facilities.

(d) The Condominium is structured in a unique manner which is not typical. Unit Owners, though the Association, do not exercise the control over the Shared Facilities Parcel. The Shared Facilities Parcel is not a part of the Condominium Property.

(e) It is intended that portions of the Shared Facilities Parcel will be shared by or with all of the Parcel Owners, including Condominium Unit Owners, as well as others. Those portions are referred to throughout this offering circular as the Shared Facilities (as distinguished from the Common Elements, which are within the Condominium). The Shared Facilities are not a part of the Condominium, but rather are a part of the Shared Facilities Parcel (whether or not contained within the legal description of any other Parcel now or hereafter submitted to the Master Covenants). The Shared Facilities consist generally of all Improvements located upon, or contained within the Shared Facilities Parcel, plus all property designated as Shared Facilities in the Master Covenants and in any future recorded supplemental declaration; together with the landscaping and any improvements thereon, if any, but excluding: (i) any public utility installations thereon, and/or (ii) any other property of Declarant and/or the Shared Facilities Manager not intended to be made Shared Facilities.

(f) The Condominium is governed by, and subject to the Declaration and Master Covenants. There is no recreation lease or land lease associated with this Condominium; however, each Unit Owner

will be assessed for a share of the expenses relating to the operation, maintenance, repair, replacement, upkeep and insurance of, and the provision of services to the Shared Facilities, all as defined in the Master Covenants. See the Master Covenants.

(g) THERE IS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR OF THE COMMON ELEMENTS AND SHARED FACILITIES, ALL AS DEFINED IN THE DECLARATION OF CONDOMINIUM AND THE MASTER COVENANTS. THE FAILURE TO MAKE THESE PAYMENTS, MAY RESULT IN FORECLOSURE OF THE LIEN ON THE INDIVIDUAL UNITS AS WELL AS ANY PROPERTY OF THE CONDOMINIUM ASSOCIATION. THE LIEN RIGHTS OF THE SHARED FACILITIES MANAGER ARE NON-STATUTORY, PRIVATE LIEN RIGHTS CREATED AND GRANTED IN THE DECLARATION OF CONDOMINIUM AND/OR THE MASTER COVENANTS.

(h) Each Owner understands and agrees that it shall not be entitled to, nor shall it exercise any voting rights in matters relating to the Shared Facilities.

(i) **This Condominium exists within a portion of a building or within a Multiple Parcel Building. In connection with same, the following disclosures are hereby provided:**

(i) The Condominium is limited to the property submitted to the Condominium as described in the Declaration. The balance of the Project and the Building is not within the Condominium and is defined in detail in the Master Covenants. Pursuant to the Master Covenants, the Project is divided into multiple Parcels. Within the Master Covenants, the Condominium constitutes the "Condo 1 Parcel".

(ii) The Common Elements of the Condominium are only the portions of the Condominium Property that are not designated as a Unit.

(iii) The Shared Facilities Manager is the entity responsible for maintaining and operating the portions of the Building which are Shared Facilities, which may include but not be limited to, the roof, the exterior of the Building, the windows, the balconies, the elevators, the Building lobby, the corridors, the recreational amenities and the utilities and utility systems. See the Master Covenants for a detailed description of the Shared Facilities.

(iv) The expenses for the maintenance and operation of the Shared Facilities are apportioned based on the following criteria or a combination thereof: (a) the area or volume of each portion of the Building in relation to the total area or volume of the entire Building, exclusive of the Shared Facilities, (b) the initial estimated market value of each portion of the Building in comparison to the total initial estimated market value of the entire Building, (c) the extent to which the Unit Owners and other Parcels are permitted to use various Shared Facilities, (d) the ability for the Unit Owners and/or the other Parcels to absorb the expenses for the maintenance and operation of the Shared Facilities and (e) such other methods disclosed in the Master Covenants, as amended from time to time.

(v) An Owner of the portion of the Multiple Parcel Building which is not submitted to the condominium form of ownership or the condominium association, as applicable to the portion

of the Multiple Parcel Building submitted to the condominium form of ownership, must approve any increase to the apportionment of expenses to such portion of the Multiple Parcel Building.

(vi) Unless such collection duties are delegated from time to time, the Shared Facilities Manager is the entity responsible for the collection of the expenses for the maintenance and operation of the Shared Facilities.

(vii) Pursuant to the Master Covenants, the Shared Facilities Manager has broad rights and remedies to enforce an Owner's obligation to pay for the maintenance and operation of the Shared Facilities Costs. Those remedies include, without limitation, the right to impose fines, charge late fees, impose penalties, suspend use rights and/or file liens and foreclosure actions.

(viii) The Association has the right to inspect and copy the books and records upon which the costs for maintaining and operating the Shared Facilities are based and to receive an annual budget with respect to such costs.

See the Declaration and Master Covenants for more details

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 Common Elements of the Condominium and are intended to be used, except as otherwise provided to the contrary herein or in the Declaration, exclusively by Owners of Units in the Condominium, and their guests, tenants and invitees. The facilities are currently intended to include the following (all to be located on designated portions of the Condominium Property):

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Mail / Package Room Level 1	623 sq. ft.	42 persons
Condo Lobby Level 1	4,378 sq. ft.	292 persons
Condo Pool Deck Level 3	1,160 sq. ft.	77 persons
Condo Pool Level 3	1,205 sq. ft.	24 persons
Condo Jacuzzi Level 3	81 sq. ft.	2 persons
Condo Club Room Level 3	779 sq. ft.	5 persons
Conference / Work Space Level 3	677 sq. ft.	5 persons
His / Hers Locker Rooms Level 3	720 sq. ft.	14 persons

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Condo Fitness Level 3	665 sq. ft.	13 persons
Condo Grand Room Level 3	2,407 sq. ft.	160 persons

The facilities described above are intended to be constructed and are anticipated to be substantially completed simultaneously with the construction and completion of the Units. While substantially complete at the time of closing, they may not be fully available for use until six (6) months following the closing on the purchase of the Unit. 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 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 77. 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).

To the extent that the Common Elements include storage spaces, same may (without obligation) be assigned by the Developer to a particular Unit for the Unit Owner's exclusive use. 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.

4. Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Shared Facilities Parcel and Designated as Shared Facilities.

The following facilities are intended to be included within the Shared Facilities Parcel and designated as a portion of the Shared Facilities called Amenities Limited Shared Facilities and except as provided herein or in the Master Covenants to the contrary, are intended to be used by Owners of Units in the Condominium, as well as by Owners of units in the Condo 2 Parcel and the Hotel Commercial Parcels, and by each of their Tenants and other Permitted Users, including, without limitation, guests of the Hotel. Notwithstanding anything contained to the contrary herein, as set forth above, rights have been reserved for use of the Shared Facilities by outside users (persons who are not Owners, or Tenants and/or other Permitted Users) and/or for portions of the Shared Facilities to be closed for use by Unit Owners from time to time to accommodate private events for the Hotel.

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Pool Deck Level 3	43,492 sq. ft.	2,899 persons
Pool Level 3	4,451 sq. ft.	89 persons
Jacuzzi Level 3	81 sq. ft.	2 persons
Fitness	2,186 sq. ft.	44 persons

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Level 3		
MultiSport Lounge Level 3	1,679 sq. ft.	34 persons
Pickleball Courts	1,800 sq. ft.	36 persons
Paddle ball Courts	2,178 sq. ft.	44 persons

The facilities described above are intended to be constructed and are anticipated to be completed within six (6) months following the Estimated Completion Date set forth in the Agreement, subject to Force Majeure. The design, commencement and progress of any such construction, however, will be in the sole discretion of the Declarant. The measurements reflected in the chart above are approximate and based on preliminary development plans and are subject to change in the sole discretion of the Declarant. 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 77, but as set forth above, they are intended for use by other Parcel Owners (including, without limitation, owners of units in another condominium within the Project and of the Hotel Commercial Parcels) and Tenants and other Permitted Users, including Hotel guests. The Declarant intends to expend at least $150,000.00 to provide certain personal property in and around these facilities (to be selected in the sole and absolute discretion of Declarant).

Except as otherwise provided in the Master Covenants, the facilities described above are part of the Amenities Limited Shared Facilities, which are solely for the use of the Owners of Units in the Condominium, as well as by Owners of units in the Condo 2 Parcel and the Hotel Commercial Parcels, and by each of their Tenants and other Permitted Users, including, without limitation, guests of the Hotel. In accordance with the terms of the Master Covenants, the costs of operating, maintaining, insuring, repairing, replacing and/or altering the Amenities Limited Shared Facilities are a subset of Shared Facilities Costs which shall be borne solely by, and allocated solely among, the Condo 1 Parcel, Condo 2 Parcel, Commercial 1 Parcel, Commercial 2 Parcel, Commercial 3 Parcel and Commercial 4 Parcel, as more particularly described in the Master Covenants.

5. Expansion of Recreational Facilities

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

See Section 9 of the Declaration of Condominium for further details.

With respect to the Condominium Property, the Developer reserves the right, without the consent or approval of the Board of Directors and/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 (as to recreational facilities located within the Condominium Property) 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.

The Declarant and/or Shared Facilities Manager, with respect to the Shared Facilities, reserves the right at any time to eliminate, provide, alter or expand any of the Shared Facilities as the Declarant and/or Shared Facilities Manager deems appropriate. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction, expansion, elimination or other determination. Neither the Declarant nor the Shared Facilities Manager is obligated, however, to so expand any facilities or provide additional Shared Facilities. See Master Covenants for further details.

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 (as defined in the Declaration) and the rules promulgated thereunder. In the event any Unit is sold prior to the expiration of the term of a lease (which may occur during an indefinite period), title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement in accordance with the terms of Section 718.503(1)(a)(4), Florida Statutes. If a Unit has been previously occupied, the Developer will, if required by law, so advise a prospective purchaser, in writing, prior to the time that the purchaser is requested to execute an Agreement.

7. Management Agreements.

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM ASSOCIATION AND SHARED FACILITIES PARCEL WITH W HOTEL MANAGEMENT, INC. OR ITS AFFILIATE.

Association Management Agreement:

A copy of the proposed Management Agreement for the Condominium Association and Shared Facilities Parcel is attached to this Prospectus as **Exhibit "F"**.

An agreement has been reached with W Hotel Management, Inc., or its Affiliate ("Management Company") for the Management Company to manage the Condominium Association and the Common Elements ("Association Management Agreement"). The Management Company is not an affiliate of the Developer or Declarant.

The initial term for the proposed Association Management Agreement is for a period of thirty (30) full Fiscal Years, commencing on the opening date of the Condominium and ending on the last day of the 30th full Fiscal Year of operation. The Association Management Agreement may be renewed for each of

two successive periods of 10 Fiscal Years, unless the Management Company notifies the Condominium Association of its election not to renew at least one year before the end of the initial term or the then-current renewal term, as applicable. Under this agreement, the Association pays all actual costs of operating and maintaining the Condominium Property. The Management Company is to be paid a Management Fee and other compensation by the Condominium Association, as more particularly set forth in the Association Management Agreement. The Management Fee for the first Fiscal Year of the Condominium Association shall be the greater of (i) 10% of the annual budget for the Condominium for such fiscal year or (ii) $2,000 (in 2023 dollars) per Unit (the "Minimum Fee"), plus reimbursement of costs. Thereafter, the Management Fee under the Association Management Agreement for each Fiscal Year for the Condominium Association will be 10% of the budget for the Condominium Association but not less than three percent (3%) over the Minimum Fee in effect for the immediately preceding year, subject to the limitations set forth in the Association Management Agreement.

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

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

> "Base Concierge Services" includes hotel-type concierge services (such as arranging for transportation and other reservations and performing basic business center services). Management Company will provide Base Concierge Services at the Condominium Association's cost as a Common Expense. There is no reduction in the management fee due to Management Company due to the cessation for any reason of any Base Concierge Services, so long as reasonably similar services continue to be provided.

In addition to the foregoing, the Association Management Agreement provides that the Management Company intends to make the following services available to Unit Owners, all of which may be modified by the Management Company from time to time:

> Additional Services. Management Company will make available to each Unit Owner certain additional services for which no price list is established (such as, housekeeping services, and maintenance and repair services) (collectively, "Additional Services"). Each Unit Owner will pay Management Company directly on a monthly basis for all costs associated with providing and billing for the Additional Services to that Unit Owner; Management Company has no responsibility for costs thereof.

Pursuant to the Association Management Agreement, the Management Company has been delegated with the authority to act on behalf of the Condominium Association pursuant to the

Association Management Agreement, as and to the extent permitted by applicable law.

The Association Management Agreement, in addition to the means of termination which may be provided in the agreement, may be cancelled by unit owners pursuant to the Condominium Act, Florida Statutes, Section 718.302. Section 718.302(1)(a), Florida Statutes, provides in relevant part that:

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

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

Shared Facilities Management Agreement:

A copy of the proposed Management Agreement for the Shared Facilities is attached to this Prospectus as part of **Exhibit "F"**.

An agreement has been reached with the Management Company for the Management Company to manage the Shared Facilities Parcel and the Shared Facilities ("Shared Facilities Management Agreement").

The initial term for the proposed Shared Facilities Management Agreement is for a period of thirty (30) full Fiscal Years, commencing on the effective date of the Shared Facilities Management Agreement and ending on the last day of the 30th full Fiscal Year of operation. The Shared Facilities Management Agreement may be renewed for each of two successive periods of 10 Fiscal Years, unless the Management Company or Shared Facilities Parcel Owner notifies the other party of its election not to renew at least one year before the end of the initial term or the then-current renewal term, as applicable. Under this agreement, the Shared Facilities Parcel Owner pays all actual costs of operating and maintaining the Shared Facilities. The Management Company is to be paid a Management Fee and other compensation by the Shared Facilities Parcel Owner, as more particularly set forth in the Shared Facilities Management Agreement. The initial Management Fee for the first Fiscal Year will be $25,000, plus reimbursement of costs. Thereafter, the Management Fee under the Shared Facilities Management Agreement for each Fiscal Year for the Shared Facilities shall increase by an amount equal to three percent (3%) for each subsequent year, subject to the limitations set forth in the Shared Facilities Management Agreement. If the Shared Facilities Management Agreement is terminated for any reason, the Management Agreement may terminate the Association Management Agreement.

The applicable fees under the Management Agreement are part of the Shared Facilities Costs that

are included in the applicable assessments payable by Unit Owners to the Shared Facilities Manager.

The Management Company's duties are set forth in the Shared Facilities Management Agreement and include the following (all as more fully described in the Shared Facilities Management Agreement): coordinating and supervising personnel; providing accounting and clerical services; collecting on behalf of the Shared Facilities Manager all assessments; maintaining the Shared Facilities, among other things.

In addition, the Management Company intends to provide the following service under the terms of the Shared Facilities Management Agreement for the Condominium Unit Owners and other owners within the Project:

Valet Parking Services. The Management Company may provide valet parking services for Condominium Unit Owners and/or Unit tenants and other Parcel Owners and their tenants and other Permitted Users. Costs for valet parking services, as well as maintenance and repair costs for the garage, are included in the Shared Facilities Expenses and paid for through assessments payable by the Condominium Unit Owners.

To the extent permitted by law, so long as either of the Management Agreements is in effect, references herein to the Association and/or Shared Facilities Manager shall also be deemed to refer to the Management Company to the extent that the Management Company has been delegated the authority to act on behalf of the Association and/or Shared Facilities Manager pursuant to the applicable Management Agreement. Nothing herein shall be deemed to divest the Association of its powers and duties under the Act and/or the Declaration.

The Management Company is also the entity (or affiliated with the entity) that is operating the Hotel located within the Project.

So long as the Association Management Agreement between the Condominium Association and W Hotel Management, Inc. or its Affiliate are in effect, the Condominium has the right to be known as "**W Pompano Beach, the Residences"** or by any other name as may be approved by the Management Company. Use of the MI Trademarks in connection with the Condominium or the Unit is limited to (i) use of the approved name on signage on or about the Condominium as applicable by the Management Company, and (ii) textual use of the approved name solely to identify the address of the Condominium or the Units by the Condominium Board and/or executive committee, Condominium Association, and individual Unit Owners (and their agents). No other use of the MI Trademarks is permitted. Under the terms of the Shared Facilities Management Agreement, the MI Trademarks may not be used in the name of the Shared Facilities Parcel or to identify the address of the Shared Facilities Parcel. Upon the expiration or termination of the Association Management Agreement for any reason, all uses of the MI Trademarks at or in connection with the Condominium, including the approved name, are subject to removal and must cease, all indicia of affiliation of the Condominium with the MI Trademarks and the "W" brand, including all signs or other materials bearing any of the MI Trademarks, will be removed from the Condominium and the Project, and all services to be provided by the Management Company to the Condominium and the Condominium Unit Owners will cease.

While it is currently contemplated that Management Company will offer certain incidental

services to Condominium Unit Owners, such services (including the "Hotel Reservation Service") are voluntary and are not part of any contractual agreement with Management Company and, accordingly, the services and their terms may be modified, extended or discontinued from time to time without prior notice (including on the cessation by Management Company or its Affiliate of management of the Condominium or, if under separate management, the Hotel). Purchaser acknowledges that the continued availability of any such incidental services is not necessary for an Owner's use and enjoyment of his/her Unit and that Purchaser did not make its decision to purchase the Unit in reliance on the continued availability, renewal or extension of any such services.

Purchaser acknowledges and agrees that Management Company and its affiliates reserve the right to license or operate any other residential project using the MI Trademarks or any other mark or trademark at any other location, including a site proximate to the Condominium.

The Purchaser acknowledges and agrees that no Unit may be rented through a swap or vacation rental service, or any online rental service companies, web-based platforms or websites, except that the foregoing prohibition will not apply to any rental through a Qualified Rental Agent (a list of which will be maintained by the Management Company).

Purchaser acknowledges that (i) if the separate management agreement between the owner of the Hotel and Hotel Operator for the operation of the Hotel that is part of the Project (such agreement, as may be amended from time to time by the parties thereto, the "Hotel Management Agreement") is terminated, or (ii) if the Shared Facilities Management Agreement between Shared Facilities Parcel Owner and Hotel Manager for the operation of the Shared Facilities Parcel, the Management Company may terminate the Association Management Agreement.

Currently, except only for those contracts attached hereto as Exhibit "F", there are no maintenance and/or service contracts affecting the Condominium which have a non-cancelable term in excess of one year. The Condominium 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 its Boards of Directors shall approve without the consent of Unit Owners. Any maintenance and/or service contracts entered into by the Condominium Association may be subject to cancellation by the Condominium Association and by Unit Owners directly in accordance with the aforesaid Section 718.302, Florida Statutes.

8. Transfer of Control of the Condominium 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, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium attached hereto as Exhibit "A".

The initial officers and directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer no later than is required by the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes.

Section 718.301(1)(a)-(g), Florida Statutes, provides as follows:

(1) 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 of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the board of administration of an association, 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, 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 is exempt from many of the restrictions. See Section 17 of the Declaration for details regarding the applicability of these restrictions.**

Occupancy. Each Unit shall be used as a residence, with home office only permitted, except as otherwise herein expressly provided. 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 and other areas of the Building or Project 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, marketing and/or financial services, but any such uses shall be subject to and consistent with any applicable provisions in the Management Agreement or any of the other Brand Agreement. Each Owner understands and agrees that it shall be bound by the limitations of all land use and zoning designations and all City, County and State codes, ordinances and regulations (as all of same may be modified from time to time) and hereby release Developer and Developer's Affiliates, from any and all liabilities and/or damages resulting from same.

Unless otherwise approved by the Shared Facilities Parcel Owner and the manager of the Shared Facilities Parcel, no Unit shall be used as part of, or made subject to, any Vacation Club Product or any Occupancy Plan. For purposes hereof, "Occupancy Plan" shall mean a timeshare, fractional ownership, interval exchange (whether the program is based on exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires, directly or indirectly, an ownership interest in a Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of a Unit or a portfolio of accommodations including a Unit. Each corporate or entity owner of a Unit intending to have its officers, directors, employees, shareholders, members, partners, consultants

or other service providers utilize such Unit shall provide the Shared Facilities Parcel Owner with prior written notice of the same, together with such additional information which may be reasonably requested by the Shared Facilities Parcel Owner, in order to allow the Shared Facilities Parcel Owner the ability to confirm that the business of the corporation or entity owner is not an Occupancy Plan. Once the Shared Facilities Parcel Owner confirms that the business of such Unit Owner is not an Occupancy Plan, no additional notification will be required by such Unit Owner (unless there is a change in such Owner's business such that it would fall within the description of an Occupancy Plan).

Children. Children shall be permitted to be occupants of Units. For additional information regarding children in the Condominium, see Section 17.2 of the Declaration.

Pet Restrictions. No livestock, exotic pets, reptiles or poultry of any kind shall be raised, bred, or kept on or in any portion of the Project. Domesticated pets may be maintained in a Unit, provided that such pet(s): (a) is permitted to be so kept by applicable laws and regulations, (b) is not left unattended on balconies, terraces, patios or in lanai areas, (c) is generally, not a nuisance to residents of other Units or of neighboring buildings and/or Parcels, and (d) is not a breed considered to be dangerous or a nuisance by the Management Company and/or the Association or a breed prohibited by any insurance policy held by (or for) the Association or Shared Facilities Manager; and (e) meets other requirements which may be established under the Master Covenants, or any rules and regulations adopted by the Shared Facilities Manager and/or Condominium Association; provided that none of the Shared Facilities Manager, the Board, the Developer, the Developer's Affiliates, the Management Company or the Condominium 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, defend (with counsel reasonably acceptable to the indemnified party) and hold harmless the Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company, the Board, the Developer, the Developer's Affiliates and the Condominium Association in such regard. The Board shall have the right to charge a pet deposit in reasonable amounts, for each pet maintained in a Unit (which may be in addition to any pet deposit which may be imposed under the Master Covenants). All persons maintaining a pet on the Project must pick up all solid wastes of their pet and dispose of such wastes appropriately and may be required to utilize any pet waste/pet relief areas identified by the Association and/or Shared Facilities Manager. All dogs must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit or appurtenant patio. No pets may be kept on patio areas or on balconies of any Units when the Unit Owner is not in the Unit and in no event may birds be permitted on patio areas or on balconies of any Units (even when accompanied by a Unit Owner or occupant of the Unit). Any damage to the Common Elements or any other portion of the Condominium Property caused by a pet must be promptly repaired by the pet's owner or the Unit Owner of the Unit where the pet is residing or visiting. The Condominium Association retains the right to effect said repairs and charge the Unit Owner therefor. Further, violation of the provisions of this Section shall entitle the Condominium Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. See Section 17.3 of the Declaration.

Flags and Window Coverings. Any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Patriot 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. Unit Owners may 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.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face (or are otherwise exposed to) the exterior windows or glass doors of Units shall be white or off-white in color, with no words or other graphics, and otherwise consistent with the overall appearance and aesthetic of the Building and shall be subject to disapproval by the Shared Facilities Manager, in which case they shall be removed and replaced by the Unit Owner, at such Unit Owner's sole cost, with items acceptable to the Shared Facilities Manager.

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, as determined by the Board from time to time. 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. Notwithstanding anything to the contrary, the Condominium Association shall not operate, nor shall it permit the operation, of any food and/or beverage services from within the Common Elements or Association Property. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells, garage and utility pipes for any other proper purpose. Additionally, the Association shall have the right to establish rules and regulations regarding the use and hours of operation of the Common Element recreational amenities serving the Condominium. No Unit Owner shall be permitted to store any items whatsoever on balconies, patios, or terraces, including, without limitation, bicycles and/or motor bikes. Further, no summer kitchens or BBQ grills shall be permitted on any balcony, patio, terrace or roof deck, unless approved in writing by the Shared Facilities Manager, or otherwise installed by the Developer.

Nuisances. No nuisances (as defined by the Shared Facilities Manager) 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 Property or any other Parcels by their Owners or Permitted Users. No activity specifically permitted by the Declaration or the Master Covenants, including, without limitation, activities or businesses conducted from any other Parcel, shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). **Each Unit Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to understand and agree that inasmuch as operations from other Parcels (including, without limitation, indoor and outdoor events featuring music, restaurants, cafes, bakeries, and/or other food service operations), Hotel operations and commercial activities are intended to be conducted from and around the Condominium Property and the Project, noise, odors, inconvenience and/or other disruptions will occur, including, without limitation, noise and disruptions from private events requiring certain portions of the Shared Facilities to be closed off and/or restricted. By acquiring a Unit, each Unit Owner, for such Unit Owner and its Permitted Users, agrees not to object to the operations of from the Hotel, and/or any operations from the Shared Facilities Parcel, and/or**

commercial operations from any other Parcel, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Developer, Developer's Affiliates, the Shared Facilities Manager, the Brand Owner Parties, the Hotel Commercial Parcels Owner and any other Parcel Owner from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the Hotel and/or the operations from the Hotel Commercial Parcels, and/or the Shared Facilities Parcel, and/or any other Parcel, or retail component in the Project, if any, and the noises, inconveniences and disruptions resulting therefrom. Similarly, inasmuch as operations from other portions of the Project may attract customers, patrons, members and/or guests who are not members of the Condominium Association, such additional traffic over and upon the Project shall not be deemed a nuisance hereunder.

No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or Association Property or any part thereof, and all valid laws, orders, rules, regulations or requirements of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of the Declaration, the Articles of Incorporation or By-Laws to the contrary, neither the Condominium Association nor the Management Company shall be liable to any person(s) for its failure to enforce the provisions of this Subsection. No activity specifically permitted by the Declaration or the Master Covenants shall be deemed to be a violation of this Subsection.

Leases. With respect to leases of Units, the following shall apply: (a) No portion of a Unit, other than an entire Unit, may be leased, (b) leasing of units shall be subject to the prior written approval of the Condominium Association, and such approval shall not be unreasonably withheld, (c) each lease shall be in writing and shall specifically provide that the Condominium Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of the Master Covenants, the Declaration, the Articles of Incorporation or By-Laws, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Condominium Association as well as any rules and regulations or any applicable laws, (d) no lease of a Unit shall be for a period of less than 180 consecutive days, (e) a Unit Owner shall have no right to lease his or her or its Unit if, at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Shared Facilities Manager and/or the Condominium Association, or has an outstanding Charge or fine. Subleasing of Units is prohibited. Any lease of a Unit shall be for a minimum term of at least six (6) months and one (1) day, no Unit may be leased more than two (2) times during any calendar year and no Unit may be leased through any agent or rental representative other than a Qualified Rental Agent.

For purposes hereof, a Unit shall be deemed to be rented or leased (and must comply with the provisions hereof, including, without limitation, the minimum lease term and maximum number of leases provisions) if: (i) any occupant of the Unit pays any compensation to the Unit Owner (or his or her or its agent or designee) for the use of the Unit or if the Unit Owner (or his or her or its agent or designee) receives any compensation for allowing the occupancy; or (ii) the occupant is procured, directly or indirectly, through any Qualified Rental Agent. Notwithstanding the foregoing, the occupancy of a Unit shall not be procured, directly or indirectly, through any person or entity that is not a Qualified Rental

Agent. The Association shall have the right to establish rules and regulations to best implement the provisions hereof. There shall be a rebuttable presumption that a person occupying a Unit without the Unit Owner (or designated primary occupant of a Unit owned by an entity) and who is not a family member and/or domestic partner of the Unit Owner (or designated primary occupant) shall be deemed to be renting or leasing the Unit.

Further, 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) that a) 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), with the terms and provisions of the Master Covenants and with any and all rules and regulations adopted by the Condominium Association and/or the Shared Facilities Manager from time to time (before or after the execution of the lease and/or any modifications, renewals or extensions of same), and b) the Shared Facilities Manager or Condominium Association shall have the right to terminate the lease or restrict the Tenant's use of Common Elements upon default by the Tenant in observing any of the provisions of the Declaration (and all Exhibits hereto), the Master Covenants, any and all rules and regulations adopted by the Condominium Association and/or the Shared Facilities Manager from time to time, the Articles of Incorporation or By-Laws of the Condominium Association, or other applicable provisions of any agreement, document or instrument governing the Condominium Property or administered by the Condominium Association. The Unit Owner will be jointly and severally liable with the Tenant in its Unit to the Condominium Association and Shared Facilities Manager for any amount which is required by the Condominium Association and/or Shared Facilities Manager to repair any damage to the Common Elements and/or Shared Facilities resulting from acts or omissions of Tenants (as determined in the sole discretion of the Condominium Association as to Common Elements or the Shared Facilities Manager as to Shared Facilities) 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 leases are hereby made subordinate to any lien filed by the Condominium Association or Shared Facilities Manager, whether filed prior or subsequent to such lease. The Condominium Association may charge a fee in connection with the approval of any lease or other transfer of a Unit requiring approval, provided, however, that such fee may not exceed the maximum amount permitted by applicable law, and provided further, that if the lease is a renewal of a lease with the same lessee or sublessee, no charge shall be made. If so required by the Condominium Association, a Tenant wishing to lease a Unit shall be required to place in escrow with the Condominium Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Condominium Association to repair any damage to the Common Elements and/or Association Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Condominium Association). Additionally, the Shared Facilities Manager may, from time to time, promulgate rules requiring a deposit from the prospective tenant of a Unit (and precluding rental until such time as the deposit has been paid) in an amount not to exceed one (1) month's rent, to be held in an escrow account maintained by the Shared Facilities Manager, provided, however, that the Deposit shall not be required for any Unit which is rented or leased directly by or to the Developer. Nothing shall preclude the Owner of the Unit from paying the deposit on behalf of its Tenant. Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of the deposit (whether paid to the Condominium Association and/or Shared Facilities Manager) shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes. In addition to, and without modifying, any of the foregoing, the Association may, in its sole discretion, require that all leases of Units include a

standard addendum, on the Association's form, including any and/or all terms and conditions set forth herein.

When a Unit is leased, a Tenant shall have all use rights in Association Property and those Common Elements otherwise readily available for use generally by the Unit Owner, and the Owner of the leased Unit shall not have such rights, except as a guest. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Condominium Association shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a Tenant of Association Property and Common Elements otherwise readily available for use generally by Unit Owners. Similarly, the Shared Facilities Manager shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a Tenant of Shared Facilities otherwise readily available for use generally by Owners.

The foregoing restrictions on leasing shall be equally applicable to the subleasing of Units by approved tenants thereof.

This Section 17.8 shall not be amended without the prior written consent of the Management Company.

Weight, Sound and other Restrictions. No hard and/or heavy surface floor coverings, such as tile, marble, wood, terrazzo and the like shall be permitted unless: (i) installed by, or at the direction of, the Developer, or (ii) first approved in writing by the Shared Facilities Manager. Each Unit Owner is solely responsible for installation of an approved sound control material and any floor leveling required to meet the requirements of the applicable building code due to minor inconsistencies of the concrete slab construction and leveling, feathering and patching. The installation of the sound control materials shall be performed in a manner in accordance with the manufacturers' specifications and in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. Without limiting the generality of the foregoing, without first obtaining the prior written approval of the Shared Facilities Manager (which may be withheld in its sole and absolute discretion), no floor coverings may be installed on any balcony, terrace, patio and/or lanai. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the Shared Facilities Manager has the right to require immediate removal of violations at the sole cost and expense of the violating Owner. Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each 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 noises and/or vibrations from electrical, plumbing, HVAC and/or mechanical equipment can often be heard in another Unit. Neither Declarant nor Developer 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/or the Project, including without limitation any as to the level of sound transmission and/or vibration from HVAC and/or mechanical equipment, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission and/or vibration.

Mitigation of Dampness and Humidity. No non-breathable wall-coverings or low-permeance paints shall be installed within a Unit or upon the Common Elements or Association Property. 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 wall. Additionally, all Units, whether or not occupied, shall have the air conditioning system periodically run to maintain the Unit temperature, whether or not occupied, at 78°F, 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 Declarant, Declarant's Affiliates, Developer, Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company nor the Board is responsible, and each hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced as a result of mold, mildew, fungus or spores by the Unit Owner, its family members and/or its or their Permitted Users, and/or the pets of all of the aforementioned persons. It is the Unit Owner's responsibility to: (i) keep the Unit clean, dry, well-ventilated and free of contamination and to perform routine maintenance on all HVAC equipment and/or fan coil units (e.g., changing filters, general cleaning, etc.); (ii) properly operate any plumbing leak monitoring system serving the Unit, including any automatic value shut-off system and alarm notification system connected thereto; (iii) retain a licensed contractor to conduct semi-annual inspections of the plumbing leak monitoring system, fan coil units and HVAC equipment within the Unit; (iv) provide copies of such inspections to the Association within seven days of each such inspection; and (v) promptly perform all maintenance and repairs identified by such inspections, provided however, that the Association may perform the foregoing (ii) through (v) at the Association's expense and then charge the Unit Owner(s) for the expense the Association incurred in performing such tasks. While the foregoing are intended to minimize dampness and 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. Neither the Developer, Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company nor the Declarant makes any representations or warranties regarding the existence or development of molds fungi, mildew and/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 foregoing, in the event that the Board reasonably believes that the provisions of this Section 0 are not being complied with, then, the Board 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 Declarant, Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company and the Developer harmless and agrees to indemnify and defend (with counsel reasonably acceptable to the indemnified party) the Declarant, Shared Facilities Manager, Shared Facilities Parcel Owner, Management Company and the Developer from and against any and all claims made by the Unit Owner and the Unit Owner's Permitted Users on account of any illness, allergic reactions, personal injury and death to such persons, and to any pets of such persons, including all expenses and costs associated

with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, all attorney's fees and other legal and associated expenses through and including all appellate proceedings with respect to all matters mentioned in this Subsection.

Exterior Improvements. Without limiting the generality of the other provisions of the Declaration, but subject to any provision of the Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), nor install a hot tub, spa or other installation, without, in each instance, the prior written consent of the Shared Facilities Manager. No furniture, furnishings, finishes, equipment, materials or other items shall be placed, kept, stored or used on any balcony or terrace area of the Condominium, including but not limited to towels, clothing, bicycles, without the prior written approval of the Shared Facilities Manager. In no event shall grills and/or any other open flame cooking devices be utilized and/or maintained on balconies and/or terraces, without prior approval of the Shared Facilities Manager.

Access to Units. In order to facilitate access to Units for the purposes enumerated in the Declaration, it shall be the responsibility of all Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Condominium Association and the Shared Facilities Manager to use in the performance of their functions. No Owner shall change the locks to his or her or its Unit without providing a copy of the new keys (or access card or code, as may be applicable) to the Condominium Association and Shared Facilities Manager. The Board and the Shared Facilities Manager shall each have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both Unit Owners and Permitted Users.

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

Signs. No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Unit or Shared Facilities without the prior written consent of the Shared Facilities Manager, except signs, regardless of size, used by Developer, Declarant, and/or its or their successors or assigns, for advertising during the construction, sales and leasing period.

Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by the Shared Facilities Manager, and no odor shall be permitted to arise therefrom so as to render the Shared Facilities or any portion of the Project unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material or scrap or refuse or trash shall be kept, except within an enclosed structure appropriately screened from view erected for that purpose, if any, and otherwise in accordance with the approval of the Shared Facilities Manager.

Hurricane Evacuation Procedures. Upon notice of approaching hurricanes, all furniture, plants,

objects, and plants must be removed from any balconies or terraces. IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, ALL OWNERS MUST PROMPTLY COMPLY WITH SAID ORDER. The Board shall have the right from time to time to establish hurricane preparedness and evacuation policies, and each Owner shall fully comply with same (and shall cause its Tenants and other Permitted Users to do so as well). The Association is the entity responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Condominium Property and the Association is the entity responsible for the installation maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Association Property. Notwithstanding the foregoing, due to the limited extent of the Condominium Property and Association Property, the Shared Facilities Manager is the entity responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Shared Facilities.

Turtle Protection. The use of any portion of The Properties shall at all times comply with all conditions, restrictions and/or limitations imposed by any governmental or quasi-governmental agency regarding the preservation of turtles on or near The Properties

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 local municipality for the development of the Improvements, and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records.

Effect on Developer. Except as otherwise provided by applicable law, the restrictions and limitations set forth in this Section shall not apply to the Developer nor to Units owned by the Developer.

Cumulative with Restrictions of the Master Covenants. The foregoing restrictions shall be in addition to, cumulative with, and not in derogation of those set forth in the Master Covenants.

For these and other restrictions upon the use of Units, Common Elements and Easement Areas, 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 and the Master Covenants.

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:

Utility/Service		**Provider**
Electricity	-	FPL Group, Inc.

Utility/Service		Provider
Telephone	-	Privat Contractor
Water	-	City of Pompano Beach
Sanitary Sewage and Waste Disposal	-	City of Pompano Beach
Natural Gas	-	TECO
Video Distribution	-	Private Contractor
Solid Waste Removal	-	Private Contractor
Storm Drainage	-	Private on-site storm water injection well system to retain on-site the entire runoff without any discharge to the municipal system

Each Unit is intended to be separately metered or sub-metered for electric service and internet service, and telephone service. It shall be the Unit Owner's obligation to establish a service account with the applicable utility providers, and thereafter the utility providers will send separate bills directly for such service (or if submetered, the Condominium Association, or its designee, shall send the separate bill). Unless otherwise separately metered for water and sewer service, water and sewer services to the Condominium shall be billed directly to the Association, and shall be paid for through Assessments of such Association. Similarly, each Unit Owner must separately arrange for individual telephone service and thereafter shall be billed directly by the service provider. All other utilities are anticipated to be billed to the Association and shall be paid for through the Assessments of the Association. To the extent that submeters for water or sewer service are installed, each Unit owner shall be obligated for payment of such submetered charges whether sent directly by the utility provider or the Association (or any company retained by the Association to process invoicing).

The Condominium Association may enter into a bulk service agreement for the provision of access control services, internet access service and/or cable and/or satellite television, video streaming and/or other communication 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 video streaming and/or other communication 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 Condominium 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 percentage share of the Common Expenses of the Condominium based on such undivided interest. The undivided interest 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, management, maintenance, insurance, repair, replacement and protection of the Common Elements, Association Property, the costs of carrying out the powers and duties of the Condominium Association and any other expense, whether or not included in the foregoing, designated as a Common Expenses by the Act, the Declaration, the Articles or the Bylaws. Common Expenses shall not include any separate obligations of individual Unit Owners.

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

Additionally, each Unit Owner shall be obligated for payment of sums to the Shared Facilities Manager for the Shared Facilities Costs. See the Declaration and the Master Covenants for further details.

THE SHARED FACILITIES MANAGER HAS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR THE SHARED FACILITIES, ALL AS DEFINED IN THE MASTER COVENANTS.

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" payable to Developer equal to one and seven tenths percent (1.70%) of the Purchase Price (and of any charges for options, modifications, appurtenances or extras now or hereafter contracted for, whether or 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) An initial 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 Condominium 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.

(d) An initial contribution in an amount equal to the aggregate of twice the regular monthly assessments for the Unit due to the Shared Facilities Manager, as determined at the time of closing, and which contribution is payable directly to the designated entity to provide it with funds for any purpose, including, payment of ordinary Shared Costs or common expenses or operating costs. The contribution will not be credited against regular assessments or charges. The amount of this contribution may change, if the monthly assessments change prior to closing.

(e) If Purchaser is a trust, corporation or other business entity, Purchaser agrees to pay to Developer and/or Developer's closing agents, in addition to any other sums described in this Agreement, an administrative fee in the amount of $500.00.

(f) A reimbursement to Developer for any utility, cable, satellite, video casting and/or interactive communication deposits or hook up fees, and/or governmental and/or water and sewer 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 and/or any costs incurred in connection with obtaining an address to the Unit and/or registering the address with the applicable municipality and/or utility providers to the extent Developer has done so (without creating any obligation on Developer to do so).

(g) A reimbursement to Developer for any reserve amounts funded by Developer to the Association (whether as part of regular assessment payments, a special assessment or any guarantee funding obligations, if applicable), prior to closing as a result of Developer's ownership of the Unit.

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

(i) A fee equal to: (i) $225.00 to Developer, and/or Developer's closing agents, for, among other things, charges incurred in connection with coordinating the closing with Purchaser and/or Purchaser's lender, including, without limitation, charges for messenger services, long distance telephone calls, photocopying expenses, telecopying charges and others, plus (ii) any costs associated with obtaining any estoppel statements and a tax and/or lien search for the Unit, if required,

(j) A move-in fee, in such amounts as may be established at the time of move-in by the Association and/or Shared Facilities Manager, as and to the extent permitted by law.

(k) All fees and charges payable to any attorney selected by Purchaser to represent Purchaser, and

(l) Late funding charges provided in the Purchase 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.

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

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

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

If Purchaser obtains a loan for any portion of the Purchase Price, Purchaser will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, 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 $1,895.00, 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". In addition to that sum, Purchaser shall be obligated to pay the premiums (at promulgated rates) for any title endorsements requested by Purchaser's lender. 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 Purchaser 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 Purchaser).

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 such purchaser defaults. Upon Purchaser's default (and the expiration of any notice and cure period), all such purchaser's rights under the Agreement will end and Developer can terminate the Agreement and resell the Unit for a higher or lower price. Purchasers acknowledges that he/she/its default may damage Developer, in part because of the following: (i) Developer has taken the Unit off the market for the purchaser, (ii) Developer has relied upon use of the purchaser's deposits to fund the construction of the Condominium as and to the extent permitted by law, (iii) Developer has incurred interest, financing and equity costs to own and develop the Condominium, (iv) Developer has committed or expended funds, arranged labor and made purchases or commitments for materials, finishes and/or appliances in reliance upon being able to use a purchaser's deposits and such purchaser's fulfillment of its obligations under the Agreement, and (v) Developer has spent money on sales, advertising, promotion and construction 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, each 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, each purchaser and Developer agree that the amount of actual damages incurred by Developer as a result of such 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 such purchaser's default. Until such time as the damages are capable of calculation (which each purchaser understands and agrees may take an extended period of time) such 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 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. Additionally, under certain circumstances Developer may use all of Purchaser's deposits (including those equal to the initial 10% of the Purchase Price of the Unit). Accordingly, each Purchaser should expect that its deposits, may not remain in escrow. Additionally, the Purchase Agreement contains certain contingencies to Developer's obligations to construct the Unit. If the contingencies are not timely satisfied (or waived by Developer), the Purchase Agreement may be canceled and Purchaser's deposits returned.

13. Sales Commissions

Developer will pay all sales commissions due its in-house sales personnel and/or exclusive listing agent, if any, and the co-broker, if any, identified on the last page of the Purchase Agreement (if such space is left blank, it shall mean that Developer has not agreed to pay any co-broker and that Purchaser represents that there is no co-broker who can claim a fee or other compensation by, through or under Purchaser), provided that such co-broker has properly registered with Developer as a participating co-broker, has entered into Developer's standard form of Brokerage Agreement and has fully complied with the terms thereof. Developer has no responsibility to pay any sales commissions to any other broker or sales agent with whom Purchaser has dealt. Purchaser will be solely responsible to pay any such other brokers.

14. Identity of Developer

20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company is the Developer of the Condominium. Being a special purpose entity organized solely for this development, the Developer has no prior experience in the area of condominium or other real estate development. Patrick Campbell is the principal with the Developer directing the creation and sale of the Condominium and has approximately twenty (20) years' experience in the field of real estate development. Mr. Campbell has been involved with the development of the following Florida Condominium projects: Trump Hollywood, Aquazul, Aventura Marina, One Ocean, Marea, the 2200 Fort Lauderdale Beach Project , Hyde Beach House and Solemar Condominium.

The information provided above as to Mr. Campbell 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. Campbell.

15. Contracts to be Assigned by Developer

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

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 Condominium 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). As and to the extent permitted by the Act, Developer reserves the right to vote for any requirement that the Association's books and records be audited.

AS OF THE DATE HEREOF, NEITHER A (I) STRUCTURAL INTEGRITY RESERVE STUDY, (II) MILESTONE INSPECTION REPORT OR SUMMARY OR (III) TURNOVER INSPECTION REPORT IS REQUIRED.

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 provided for in the Declaration of Condominium attached hereto as Exhibit "A", and in the Master Covenants attached hereto as Exhibit "G", the Condominium Property may be made subject to easements in favor of various public or private utilities. Each purchaser agrees to take subject to, and be burdened by, the provisions of the foregoing documents. 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, in order to maximize the utility of the Shared Facilities Parcel, broad easements have been reserved over and upon the Condominium Property for the benefit of the Owners of same.

For more details, refer to the Declaration of Condominium and the Master Covenants. The easements provided for in the Declaration of Condominium, the Master Covenants 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 has not conducted and 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.

-- UNIT OWNERS, THROUGH THE ASSOCIATION, DO NOT EXERCISE THE CONTROL OVER THE OPERATION OF THE CONDOMINIUM NORMALLY FOUND IN RESIDENTIAL CONDOMINIUMS. MOST PUBLIC SPACES, SHARED INFRASTRUCTURE AND AMENITIES ARE NOT PART OF THE COMMON ELEMENTS AND AS SUCH ARE NOT WITHIN THE CONTROL OF THE ASSOCIATION OR THE UNIT OWNERS

-- Purchaser acknowledges that restrictions apply to the leasing of Units as provided in the Declaration.

-- Purchaser agrees not to seek to impose any type of lien or other claim upon the Unit and/or the property intended to be developed as the Condominium, equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Purchaser.

-- Purchaser expressly understands and agrees that Developer intends to use Purchaser's deposits (both up to and in excess of 10% of the Purchase Price of the Unit), all in accordance with the provisions of Section 4 of the Agreement and applicable Florida law.

-- Information contained in all marketing and advertising materials, including the brochures, is conceptual only and is used to depict the spirit of the lifestyles and environment to be achieved rather than specifics that are to be delivered with the Condominium. Such information is merely intended as illustrations of the activities, community and concepts depicted therein, and/or features consistent with the displayed lifestyle, and should not be relied upon as representations, express or implied, of the actual detail of the Condominium.

-- Neither Marriott International, Inc. nor W Hotel Management, Inc., nor its or their affiliates (collectively, the "Named Parties") is the project Developer. This Condominium is being developed by the Developer, **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company**, which has a limited right to use the MI Trademarks pursuant to a license and marketing agreement with the Named Parties. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by the Named Parties and Purchaser agrees to look solely to Developer (and not to the Named Parties and/or any of its or their affiliates and/or the Management Company) 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.

-- The Declaration and Purchase Agreement contain additional disclosures and representations and warranties of a Purchaser. PURCHASER SHOULD THOROUGHLY REVIEW THOSE DISCLAIMERS, REPRESENTATIONS AND WARRANTIES. Purchaser is deemed to have read and understood, and agrees to be bound by such provisions.

-- The Developer represents to prospective purchasers that: (i) the Units are being sold by Developer and not by Marriott International, Inc., W Hotel Management, Inc., or their respective Affiliates (collectively, "Marriott"); and (ii) Marriott is not part of or an agent for the Developer and has not acted as broker, finder or agent in connection with the sale of the Units. A Purchaser, by executing a purchase and sale agreement for a Unit, (x) agrees that the Purchaser has no right to use or any interest in any of the MI Trademarks and will waive and release Marriott against any liability for any representations or defects or any other claim whatsoever relating to the marketing to the prospective purchaser, and (y) acknowledges that if the Hotel Management Agreement (defined below), Shared

Facilities Management Agreement, Management Company may terminate the Association Management Agreement. The Purchaser acknowledges that if the Association Management Agreement and/or Shared Facilities Management Agreement with Management Company is terminated for any reason including under the foregoing clause (y), all use of the MI Trademarks used in connection with the Shared Facilities, Condominium or the Units will cease at or in relation to the Shared Facilities, Condominium and the Units, all indicia of connection of the Shared Facilities, Condominium with Marriott, including all signs or other materials bearing any of the MI Trademarks, will be removed from the Shared Facilities, Condominium and the Project, as applicable, and all services to be provided by the Management Company to the Condominium and Shared Facilities, as applicable, will cease.

-- The prospective purchaser acknowledges that Marriott reserves the right to license or operate any other residential project using the MI Trademarks or any other mark or trademark at any other location, including a site proximate to the Condominium.

-- An Affiliate of Management Company is the entity that is operating the hotel located adjacent to the Condominium under a hotel management agreement between such Affiliate and the hotel owner (such agreement, as may be amended from time to time by the parties thereto, the "Hotel Management Agreement"). If the Hotel Management Agreement is terminated, Management Company may terminate the Association Management Agreement. Unit Owners are not assured any access to amenities or services which may exist or be offered from the Hotel within the Project.

-- FLOOD INSURANCE DISCLOSURE: Homeowners' insurance policies do not include coverage for damage resulting from floods. Purchaser is encouraged to discuss the need to purchase separate flood insurance coverage with Purchaser's insurance agent. In that regard, please note that (1) Developer has not filed a claim with an insurance provider relating to flood damage on the Condominium Property, including, but not limited to, a claim with the National Flood Insurance Program; and (2) Developer has not received federal assistance for flood damage to the Condominium Property, including, but not limited to, assistance from the Federal Emergency Management Agency. For the purposes of this disclosure, the term "flooding" means a general or temporary condition of partial or complete inundation of property caused by any of the following: (a) the overflow of inland or tidal waters; (b) the unusual and rapid accumulation of runoff or surface waters from any established water source, such as a river, stream, or drainage ditch; or (c) sustained periods of standing water resulting from rainfall.

-- As used in this Section, unless the context otherwise provides, references to Developer shall include each of the named parties and its or their members, managers, partners and its and their shareholders, directors, officers, committee and Board Members, employees, agents, contractors, subcontractors and its and their successors or assigns.

19. Evidence of Ownership

Developer has an ownership interest to acquire the property 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 Condominium 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 the continued construction of the Condominium, as well as 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, the Management Company, the Shared Facilities Parcel Owner or the Association.

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 and Master Covenants shall be applicable to this Prospectus, unless otherwise specifically stated or unless the context would prohibit.

23. Effective Date

This Prospectus is effective December 2, 2024.

SCHEDULE "A"

TO

PROSPECTUS

Unit No.	Bedrooms	Bathrooms
5A	4	4.5
5B	2	3
5C	3	4
5D	3	4
6A	4	4.5
6B	2	3
6C	3	4
6D	3	4
7A	4	4.5
7B	2	3
7C	3	4
7D	3	4
8A	4	4.5
8B	2	3
8C	3	4
8D	3	4
9A	4	4.5
9B	2	3
9C	3	4
9D	3	4
10A	4	4.5
10B	2	3
10C	3	4
10D	3	4
11A	4	4.5
11B	2	3
11C	3	4
11D	3	4
12A	4	4.5
12B	2	3
12C	3	4

12D	3	4
14A	4	4.5
14B	2	3
14C	3	4
14D	3	4
15A	4	4.5
15B	2	3
15C	3	4
15D	3	4
16A	4	4.5
16B	2	3
16C	3	4
16D	3	4
17A	4	4.5
17B	2	3
17C	3	4
17D	3	4
18A	4	4.5
18B	2	3
18C	3	4
18D	3	4
19A	4	4.5
19B	2	3
19C	3	4
19D	3	4
20A	4	4.5
20B	2	3
20C	3	4
20D	3	4
21A	4	4.5
21B	2	3
21C	3	4
21D	3	4
22A	4	4.5
22B	2	3

22C	3	4
22D	3	4
LPHA	4	4.5
LPHB	5	5.5
LPHC	3	4
MPHA	4	4.5
MPHB	5	5.5
MPHC		
UPHA	4	4.5
UPHB	5	5.5
UPHC	3	4

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

DECLARATION
OF
20 N OCEAN CONDOMINIUM RESIDENCES,

a Condominium within a portion of a building or within a multiple parcel building

Table of Contents

20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company, hereby declares:

1. **Introduction and Submission.**

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

1.2 Submission Statement. Except as set forth in this Subsection 1.2, the Developer hereby submits the Realty and all improvements erected or to be erected thereon and all other property, real, personal (excluding any furniture and/or furnishings within a Unit) or mixed, now or hereafter situated on or within the Realty - but excluding (i) all public or private (e.g. cable television, utility installations 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), (ii) the Master Life Safety Systems (as hereinafter defined), (iii) the Shared Facilities, as defined in the Master Covenants (as hereinafter defined), (iv) the Association Property and (v) and all leased property therein or thereon, if any - 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 "Act"). In furtherance of the foregoing, no property, real, personal or mixed, not located within or upon the Realty, and no portion of the Shared Facilities shall for any purposes be deemed part of the Condominium Property or be subject to the jurisdiction of the Condominium Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided herein or required by the Act. In furtherance of the foregoing, it is recognized and agreed that the Realty consists primarily of air rights, and that no portion of the Realty other than that described in Exhibit "1" attached hereto (less and except the carve-outs set forth in this Section 1.2) shall be deemed part of the Condominium Property, unless expressly provided herein or required by the Act.

1.3 Name. The name by which this condominium is to be identified is **20 N OCEAN CONDOMINIUM RESIDENCES, a Condominium within a portion of a building or within a multiple parcel building** (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 or the Act otherwise provides:

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, as defined in Section 1.2 above.

2.2 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Condominium Association, as amended, supplemented and/or restated from time to time.

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

2.4 "Assessment Commencement Certificate" shall have the meaning given to it in Subsection 13.1 below.

2.5 Association" or "Condominium Association" shall have the meaning given to it in the Act, and with respect to the Condominium means **20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC.**, a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.

2.6 "Association Documents" shall mean this Declaration, the Articles of Incorporation, By-laws, any rules or regulations of the Association or any other document governing or binding the Association.

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

2.8 "Board" or "Board of Directors" shall have the meaning given to it in the Act, and with respect to the Condominium means the board of directors, from time to time, of the Condominium Association.

2.9 "Brand Agreements" means and refers to any license, management or other agreement by which the Condominium obtains the right to use the specified Branded Name.

2.10 "Branded Name" or "Brand" shall have the meaning given in Section 20 below.

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

2.12 "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, parent companies, shareholders, employees, and/or other person who may be liable by, through or under the Brand Owner.

2.13 "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).

2.14 "Building" means the structure(s) in which the Units and the Common Elements are located, regardless of the number of such structures, which are part of the Condominium Property. The Building is within a portion of the Multiple Parcel Building where the Condominium is located.

2.15 "Buyer" as defined in the Act, means a person who purchases a Condominium Unit. The term "Purchaser" may be used interchangeably with the term "Buyer." This definition is being provided for informational purposes only.

2.16 "By-Laws" or "Bylaws" mean the By-Laws of the Condominium Association, as amended, supplemented and/or restated from time to time.

2.17 "Capital Improvement Assessment" shall mean assessments against each Unit Owner for any capital improvements located or to be located within the Common Elements or Association Property, as more particularly described in Section 13.2 below.

2.18 "Charge" shall mean and refer to the imposition of any financial obligation by the Condominium Association which is not an Assessment as defined by Subsection 2.3 above. Accordingly, as to Charges, the Condominium Association will not have the enforcement remedies that the Act grants for the collection of Assessments.

2.19 "City" means the City of Pompano Beach located within the County.

2.20 "Committee" means a group of Board members, Unit Owners and/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.

2.21 "Common Elements" mean and include:

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

(b) 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.

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

(d) The property and installations, if any, contained within the Condominium Property but not included as part of a Unit, which are required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.

(e) Any and all portions of the Life Safety Systems (as hereinafter defined), regardless of where located within the Condominium Property.

(f) Any parts of the Condominium Property designated as Common Elements in this Declaration, or any parts of the Condominium Property required to be Common Elements pursuant to the provisions of the Act.

2.22 "Common Expenses" mean all expenses incurred by the Condominium Association, including those incurred prior to recordation of this Declaration, for the operation, management (including management fees), maintenance, insurance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Condominium Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation and without creating any obligation, the following (to the extent not included in the budget of the Shared Facilities Parcel Owner and/or Shared Facilities Manager):

(a) except as provided to the contrary elsewhere in this Declaration, the costs of maintaining, operating and insuring the Common Elements and Association Property;

(b) all reserves required by the Act or otherwise established by the Condominium Association, regardless of when reserve funds are expended and the costs of any reserve studies performed by or on behalf of the Condominium Association;

(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 serving only the Condominium;

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

(e) 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;

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

(g) to the extent that the Condominium Association determines to install Hurricane 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, subject to the provisions of the Condominium Act, 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 Condominium Association to do so) and, if the

Condominium Association elected to put shutters on, the costs of taking the shutters off once the storm threat passes;

(h) 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 Condominium Association rather than being owned by it;

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

(j) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure for any Unit(s);

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

(l) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units;

(m) if applicable, any costs in connection with the Condominium Association's obtaining any software and/or other technology for the integrated provision of services and/or access to the front desk, valet parking, maintenance personnel, and/or any other facilities and/or services available to the Condominium;

(n) expenses incurred by the Condominium Association in connection with any bulk contract or other fees incurred in connection with any agreement for lifestyle, spa and/or fitness facilities, and/or for other amenities, if any, and/or any memberships in any lifestyle, spa and/or fitness facilities and/or for other amenities, if any, not within the Common Elements (without imposing any obligation on the Condominium Association to enter into any such contracts);

(o) costs resulting from damage to the Condominium Property which are incurred by necessity to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage;

(p) to the extent not included in the budget of the Shared Facilities Parcel Owner, and/or Shared Facilities Manager, any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Condominium Association and/or running with the Realty pursuant to the Development Approvals (as defined in the Master Covenants), and/or any restriction, covenant, condition, limitation,

agreement, reservation and easement now or hereafter recorded in the public records and/or required by a governmental or quasi-governmental agency, all of which are expressly assumed by the Condominium Association;

(q) to the extent that the Condominium Association enters into any agreement with the Shared Facilities Parcel Owner or Shared Facilities Manager for parking privileges for the benefit of the Condominium and/or its Unit Owners, and/or to the extent of any obligations imposed upon the Condominium Association under the Master Covenants with respect to the use of any parking spaces governed thereby, any and all costs incurred in connection with same;

(r) to the extent that the Condominium Association enters into any agreement with the Shared Facilities Parcel Owner or Hotel Commercial Parcels Owner for use of any amenities and/or facilities within such Owner's Parcel, as applicable (the "Non-Condominium Amenities") for the Condominium and/or its Unit Owners, any and all costs incurred in connection with same;

(s) any and all costs, fees and expenses in connection with any Brand Agreement, including without limitation, management, branding and/or licensing fees and any and all costs associated with operating, managing, maintaining, repairing the Condominium and providing services at the Condominium in accordance with the Project Standard;

(t) any fees to the Management Company pursuant to the Management Agreement, if not otherwise deemed to be the Brand Agreement, for the management of the Condominium and the Common Elements and the Association Property;

(u) except as otherwise expressly provided to the contrary, all expenses for the installation, replacement, operation, repair, or maintenance of Hurricane Protection on Common Elements and Association Property;

(v) to the extent that the Association decides to subsidize operations from any food and/or beverage operation located within the Common Elements, if any, the costs of any such subsidy;

(w) to the extent that the Association elects (without creating any obligation) to pursue a liquor license to supplement operations from the Common Elements, all costs to obtain and maintain the liquor license;

(x) any bulk contract or other fees incurred in connection with recreational memberships and/or use of any recreational facilities, if any, not within the Common Elements;

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

(z) the costs of designing, maintaining and updating the Condominium Association's website; and

(aa) the costs associated with maintaining and operating any portion of the Shared Facilities to the extent delegated to the Condominium Association by the Shared Facilities Parcel Owner or Shared Facilities Manager as provided for in the Master Covenants.

Common Expenses shall not include any separate obligations of individual Unit Owners, any assessments or obligations to the Shared Facilities Parcel Owner or Shared Facilities Manager.

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

2.24 "Condominium" shall have the meaning given to it in the Act and with respect to the condominium created by this Declaration shall mean **20 N OCEAN CONDOMINIUM RESIDENCES, a Condominium within a portion of a building or within a multiple parcel building.**

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

2.26 "Condominium Property" means, subject to the provisions of, and limitations and exclusions set forth in, Subsection 1.2 hereof), the Land, leaseholds and improvements, any personal property, and all easements and rights appurtenant thereto, regardless of whether contiguous, which are subjected to condominium ownership. Unless required by the Act, the Condominium Property shall not include the Shared Facilities and/or other Parcels described in the Master Covenants.

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

2.28 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time. For informational purposes only, the term "Declaration" as defined in Section 718.103, Florida Statutes means the instrument or instruments by which a condominium is created, as they are from time to time amended.

2.29 "Developer" shall have the meaning given to it in the Act and with respect to the Condominium means **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company**, its successors, nominees, 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 (as defined in the Act) or Bulk Assignee (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 or any subsequent developer 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. Further: (i) if Developer is the trustee of a trust, any and all references to property or Units owned by Developer, shall, be deemed to refer to property and/or Units owned either directly by the trustee or by any beneficiary of the trust, (ii) if there is one or more Developers, any and all references to property and/or Units owned by Developer, shall, be deemed to refer to property and/or Units owned by any Developer, (iii) any and all releases, waivers and/or indemnifications of Developer set forth in, or arising from, this Declaration, shall be deemed to be releases, waivers and/or indemnifications, as applicable, of any and all parties holding Developer rights, and if any Developer is the trustee of a trust, the beneficial owners of the trust, and any direct or indirect beneficial owners, partners, shareholders, members, managers, of any Developer or beneficial owners and its or their successors and assigns. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Condominium Association upon the transfer of control of the Condominium Association. Notwithstanding the foregoing, other parties may be considered a "developer" for purposes of the Act, and any such parties shall be bound by the provisions of the Act governing developers.

Neither the Brand Owner, nor any of the other Brand Owner Parties, shall be deemed to be the Developer or a seller, marketer or offeror of any of the Units.

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

2.31 "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 so long as they hold a mortgage or mortgages on any portion of the Condominium Property owned by the Developer, and thereafter such mortgagee as Developer shall designate by notice to the Association as being "Developer's Mortgagee".

2.32 "Dispute", for purposes of Section 18.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to: (1) require any Unit Owner to take any action, or not to take any action, involving that Unit 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 Condominium 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; (c) a plan of termination pursuant to Section 718.117, F.S., or (d) the failure of a board of administration, when required by this chapter or an association document, to: (i) obtain the milestone inspection required under Section 553.899, F.S., (ii) obtain a structural integrity reserve study required under Section 718.112(2)(g), F.S., (iii) fund reserves as required for an item identified in Section 718.112(2)(g), F.S., or (iv) make or provide necessary maintenance or repairs of Condominium Property recommended by a milestone inspection or a structural integrity reserve study. "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 Condominium Association to maintain the Common Elements or Condominium Property.

2.33 "District" shall mean the applicable water management district governing the Condominium.

2.34 "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.

2.35 "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 Condominium Association.

2.36 "First Mortgagee" shall mean each holder of a first mortgage on a Unit.

2.37 "Hotel" shall have the meaning given to it in the Master Covenants.

2.38 "Hotel Commercial Parcels Owner" shall have the meaning given to it in the Master Covenants.

2.39 "Hurricane Protection" means hurricane shutters, impact glass, code-compliant windows or doors, and other code compliant hurricane protection products used to preserve and protect the condominium property or association property.

2.40 "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, as and to the extent located on the Condominium Property and not otherwise deemed Shared Facilities or part of any other Parcel not submitted to the Condominium.

2.41 "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 all or any portion of the Condominium Property or any other lender generally recognized as an institutional lender, or the Developer or Developer's Affiliates, which holds 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.

2.42 "Insured Property" shall mean a specific type of property to be insured as more particularly described in Subsection 14.2(a) below.

2.43 "Kickback" means any thing or service of value, for which consideration has not been provided, for an officer's, a director's, or a manager's own benefit or that of his or her immediate family, from any person providing or proposing to provide goods or services to the Association.

2.44 "Life Safety Systems" mean and refer to any and all emergency and safety systems which are now or hereafter installed in the Building, whether or not included within a Unit, including but not limited to: emergency lighting, emergency generators (including, without limitation, any connection to any emergency generators) audio and visual signals, safety systems, monitoring systems, sprinklers and noise, leak, water, humidity or smoke detection systems, internet or other interconnected information, Wi-Fi or other communications systems, including, without limitation, intercom, closed circuit television, access-control systems, distributed antenna systems (DAS), serving more than one Unit, any lighting required in connection with the operation of the Building's elevator systems and/or ingress and egress systems. All such Life Safety Systems, together with all conduits, wiring, building software solutions and mobile applications, if any, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Shared Facilities hereunder, except only to the extent that same are designated as Common Elements hereunder or required to be Common Elements pursuant to the Act. 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 within the Condominium Property, which shall include all stairways and stair landings. Notwithstanding anything herein contained to the contrary,

any portion of the Life Safety Systems, as defined above, which serves any other Parcel governed by the Master Covenants and/or the Shared Facilities shall be deemed excluded from the Life Safety Systems hereunder, and be deemed to be part of the "Master Life Safety Systems" which are part of the Shared Facilities. 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.

2.45 "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, including, without limitation, as may be designated as such on Exhibit "2" attached hereto. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided, all as more particularly described in Section 3.3 below.

2.46 "Management Agreement" shall mean an agreement executed by the Association and the Management Company for the day-to-day management of the Common Elements and the Association Property by the Management Company if any.

2.47 "Management Company" or "Condominium Manager" shall mean the entity retained by the Association from time to time to manage the Condominium, the Association Property and the Common Elements pursuant to a Management Agreement. To the extent permitted by law, so long as the Management Agreement is in effect, references herein to the Association shall also be deemed to refer to the Management Company to the extent that the Management Company has been delegated the authority to act on behalf of the Association pursuant to such Management Agreement. Nothing herein shall be deemed to divest the Association of its powers and duties under the Act and/or this Declaration.

2.48 "Master Covenants" mean the Declaration of Covenants, Restrictions and Easements for 20 N Ocean, recorded _____ in Official Records Book _____, Page _____ of the Public Records of the County, as now or hereafter amended, modified or supplemented.

2.49 "Material Amendment" shall mean and refer to certain amendments to the Declaration as more particularly described in Subsection 6.2 below.

2.50 "Multiple Parcel Building" shall have the meaning given to it in Section 193.0237(1), Florida Statutes.

2.51 "Neighborhood Insured Property" shall mean any portion of the Condominium Property which is not Shared Facilities, but which is otherwise insured through any of such master policies obtained by the Shared Facilities Parcel Owner, as further described in Subsection 14.12 below.

2.52 "Non-Condominium Amenities" shall mean amenities and/or facilities within the Shared Facilities Parcel and/or another Owner's Element, as further described in Section 2.22 above.

2.53 "Occupancy Plan" shall mean a timeshare, fractional ownership, interval exchange (whether the program is based on exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires, directly or indirectly, an ownership interest in a Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of a Unit or a portfolio of accommodations including a Unit.

2.54 "Permit" shall have the meaning given to it in Section 25.6 below.

2.55 "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.

2.56 "Primary Institutional First Mortgagee" means the Declarant's Mortgagee (as defined in the Master Covenants) 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.

2.57 "Private Pool/Spa" shall mean any private swimming pool and/or spa now or hereafter installed or constructed on the patio, balcony, terrace and/or lanai appurtenant to any of the Units, together with the pool deck appurtenant thereto, all as more particularly described in Section 3.3(a) below.

2.58 "Project" or "The Properties" shall mean all properties, including without limitation, the Condominium, described in the Master Covenants and all additions thereto, now or hereafter made subject to the Master Covenants, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in the Master Covenants.

2.59 "Project Standard" shall have the meaning given to it in the Master Covenants. Additionally, the Condominium Property and Common Elements shall at all times be maintained and operated at physical, operational and service levels which are consistent with the Project Standard and subject to the Master Covenants.

2.60 "Qualified Rental Agent" means a rental agent determined by Management Company in its discretion to meet Management Company's reasonable minimum quality standards, which at a minimum require the rental agent to be experienced in the rental of luxury residences, conduct its business commensurate with the Project Standard and be licensed in accordance with applicable law, and is identified on a list of Qualified Rental Agents maintained by Management Company, as such list may be changed or supplemented

from time to time; provided however, in no event shall any online rental service companies, web-based platforms or websites be a Qualified Rental Agent.

2.61 "Realty" shall have the meaning in the Act, and with respect to this Condominium shall have the meaning given to it in Subsection 1.1 above.

2.62 "Shared Facilities" shall have the meaning given to it in the Master Covenants.

2.63 "Shared Facilities Manager" means the Shared Facilities Parcel Owner or the person or entity designated by the Shared Facilities Parcel Owner from time to time to manage the operation of the Shared Facilities and to perform the administrative responsibilities of Shared Facilities Manager as set forth in the Master Covenants.

2.64 "Shared Facilities Parcel Owner" shall have the meaning given to it in the Master Covenants, and when the context so permits, shall include (whether or not expressed) the Shared Facilities Manager (as hereinafter defined). Similarly, when the context permits, references to the Shared Facilities Manager shall include (whether or not expressed) the Shared Facilities Parcel Owner.

2.65 "Special Assessment" means any assessment levied against a unit owner other than the Assessment required by a budget adopted annually, as otherwise provided in Section 13.2 below.

2.66 "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 who is prohibited from transacting business.

2.67 "Structural Integrity Reserve Study" means a study of the reserve funds required for future major repairs and replacement of the condominium property performed as required under s. 718.112(2)(g).

2.68 "Substantial Completion Certificate" shall mean an instrument including the certificate of substantial completion required by Section 718.104(4)(e), F.S., as more particularly described in Subsection 13.1 below.

2.69 "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 or concession agreement with or from a Unit Owner in accordance with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. Tenant is included in the definition of Permitted User.

2.70 "Turnover" shall have the meaning given to it in Subsection 13.7 below.

2.71 "Unit" means a part of the Condominium Property which is subject to exclusive ownership. As provided in the Act, a Unit may be in improvements, land or land and improvements, together, as specified in the Declaration. References herein to "Parcels" shall include Units unless the context prohibits or it is otherwise expressly provided.

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

2.73 "Vacation Club Product" means and refers to a timeshare, fractional, interval, vacation club, destination club, vacation membership, private membership club, private residence club, equity plan, non-equity plan, and points club product, program, service and/or plan and shall be broadly construed to include other forms of similar products, programs, services or plans wherein purchasers acquire an ownership interest, use right or other entitlement to use certain determinable accommodations, rooms, condominium units, apartments, co-operative units, single family homes, cabanas, cottages, or attached or free standing townhomes and villas, and associated facilities on a periodic basis and pay for such ownership interest, use right or other entitlement in advance.

2.74 "Voting Interests" as defined in the Act, means the voting rights distributed to the Condominium Association's members pursuant to Section 718.104(4)(j), Florida Statutes. This definition is being provided for informational purposes only.

Unless the context otherwise requires, any capitalized term not defined but used herein which is defined in the Master Covenants shall have the meaning given to such word or words in the Master Covenants.

3. **Description of Condominium**.

3.1 Identification of Units. The Condominium is located within a portion of a Multi-Parcel Building, and within that one (1) Building, the Condominium contains a total of Seventy-seven (77) Units. Certain property within and surrounding the Building, including, without limitation, Shared Facilities and other Parcels described in the Master Covenants, is not submitted to this Condominium. Each Unit in the Condominium 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 Realty, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with 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, subject to the terms of this Declaration: (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 Condominium 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, the following shall not be considered a boundary of the Unit: no part of (1) the floor of the top floor, (2) ceiling of the bottom floor, (3) stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or (4) nonstructural interior walls.

(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 concrete walls and/or framing (or in the absence of same, the 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, including furring,

secondary framing for false walls and the resulting voids, 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). Notwithstanding the foregoing, as to walls shared by a Unit and the Shared Facilities Parcel, the perimetrical boundary of the Shared Facilities Parcel, as applicable, at such shared wall shall be coextensive to the perimetrical boundary of the adjoining Unit, as applicable (so that the shared wall and all installations therein - which are deemed part of the Shared Facilities shall be part of the Shared Facilities Parcel, rather than the Common Elements (unless required to be Common Elements under the Act) and therefore the perimetrical boundary of the Shared Facilities Parcel, as applicable, shall extend to the unfinished interior surface of any walls bounding a Unit).

(c) Apertures. Where there are apertures in any boundary, including, but not limited to, operable (as initially constructed) windows, doors, bay windows and skylights, and same are nonetheless part of the Condominium Property such boundaries shall be extended to include the operable (as initially constructed) 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 a Unit and solely serving that 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 Condominium Property, and the Life Safety Systems, located within the Condominium Property regardless of where located therein, are expressly excluded from the Units and are instead deemed Common Elements. For purposes hereof, to the extent that the Building includes a curtain wall and/or window walls (i.e., non-operable windows, doors, bay windows and skylights), then any non-operable glass and/or transparent surfaces incorporated into such portion of the curtain wall and/or window wall system (and any installations or other portions of the curtain wall and/or window wall system) shall be deemed excluded from the Unit, and unless deemed part of the Shared Facilities pursuant to the Master Covenants, shall be considered part of the structural components of the Condominium Property 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 IF WITHIN THE CONDOMINIUM PROPERTY OR SHARED FACILITIES IF OUTSIDE OF THE CONDOMINIUM PROPERTY AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE

ASSOCIATION (AS TO COMMON ELEMENTS) OR SHARED FACILITIES MANAGER (AS TO SHARED FACILITIES).

(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. Without limiting the foregoing, a Unit may consist of two or more non-contiguous spaces so that its Unit boundaries are the aggregate of the spaces. As to a multi-story unit (e.g., a duplex), the square footage of the Unit shall be calculated in a manner to maximize the potential square footage of the Unit, regardless of the actual build-out of the Unit. As such, the fact that the build-out of the Unit included some portion of the lower level having excess height to create a lofted effect for the upper level(s) shall be disregarded and the area of the Unit shall be deemed to be the potential maximum floor area of the lower level and the potential maximum floor area of the upper level.

(e) Shared Facilities; Coordination with Master Covenants. Nothing herein is intended to create obligations for the Unit Owners and/or the Condominium Association to maintain, repair, replace, alter or otherwise impact the Shared Facilities. Given the integration of the Shared Facilities and the Common Elements, this Declaration shall be interpreted and enforced in such a manner to provide the Shared Facilities Manager with all of the rights, privileges and obligations established in the Master Covenants. Accordingly, notwithstanding anything to the contrary, in the event of conflict among the powers and duties of the Unit Owners, Condominium Association or the Shared Facilities Manager, the terms and provisions of the Master Covenants (and/or exhibits attached thereto) and the powers of the Shared Facilities Manager, shall take precedence over any conflicting provisions of this Declaration.

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 those areas, if any, identified as such on Exhibit "2" attached hereto, and:

(a) Patios, Balconies, Terraces and/or Lanais appurtenant to Units. Notwithstanding their designation as Shared Facilities, subject to the right of the Shared Facilities Manager to regulate their uses, the balconies, lanais, patios and/or rooftop terraces or decks, if any, directly serving a Unit and labeled as "L.S.F." on Exhibit "2" attached hereto (or otherwise described as such herein) shall be a "Limited Shared Facility" reserved for the exclusive use of the Unit afforded direct access thereto (subject to the rights of the Shared Facilities Manager as elsewhere provided herein) and that exclusive use right shall be an appurtenance which passes with title to the Unit.

Notwithstanding anything to the contrary, as to any Limited Shared Facility terrace, balcony, patio and/or rooftop terrace or deck, as to which a Unit has direct and exclusive access from its Unit, the applicable Unit Owner shall be responsible for payment of all costs of the maintenance, repair (other than any necessary structural repairs) and upkeep of same all as more particularly provided in Section **Error! Reference source not found.** below. The Shared Facilities Manager shall be responsible for the maintenance, repair and replacement of the structural components of these Limited Shared Facilities, the cost of which shall be assessed to the applicable Unit Owner as provided in the Master Covenants.

(b) Private Pools. Notwithstanding anything contained herein to the contrary, with respect to any Limited Shared Facility patio, balcony, roof deck, pool deck, or terrace appurtenant to a Unit upon which a Private Pool/Spa has been, or is hereafter, constructed, the Owner of the Unit to which the Private Pool/Spa and the patio, deck and/or terrace are appurtenant, shall be directly responsible for, at such Owner's cost, the following (the "Private Pool Maintenance Obligations"): (i) the chemical treatment of the water of the Private Pool/Spa, (ii) the maintenance, repair and/or replacement of the pool pump and all other mechanical equipment serving the Private Pool/Spa, (iii) the general cleaning and skimming of the Private Pool/Spa, (iv) the maintenance, repair and/or replacement of the surface and/or finish of the Private Pool/Spa, whether same requires repainting, re-marciting, re-tiling or otherwise, (v) all insurance on the Private Pool/Spa and (vi) any costs resulting from the existence of the Private Pool/Spa (which would not otherwise need to be incurred if a Private Pool/Spa were not installed on the appurtenant patio, roof deck and/or terrace). To the extent that the patio, balcony, roof deck, pool deck, or terrace upon which a Private Pool/Spa has been, or is hereafter, constructed is appurtenant to a Residential Unit, then all of the Private Pool Maintenance Obligations shall be undertaken by the Shared Facilities Manager, with the costs of same being included as part of the Private Pool Shared Facilities Costs. The Owner of the Unit to which the Private Pool/Spa is appurtenant shall be liable for any loss, damage or liability which may result from the existence of the Private Pool/Spa, be it loss or damage to property and/or injury or death to persons, and shall indemnify and hold the Condominium Association, Shared Facilities Manager, Management Company, the Developer, Developer's Affiliates and its and their respective shareholders, 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 any Private Pool/Spa or similar improvements as contemplated herein.

(c) 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 (or elsewhere on the Project) 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 or otherwise measurable (via software or otherwise) to identify consumption by said Unit or Unit Owner thereof, same shall be deemed a Limited Common Element of the Unit with the Condominium 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 or other method of measurement. Such charges may be enforced and shall be collectible by the Condominium Association in the same manner as "Assessments" hereunder.

(d) Storage. To the extent constructed, without creating any obligation to do so, each storage space or storage room (including, without limitation, any bicycle or kayak storage areas), if any, located within the Common Elements, shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein or otherwise designated as such on Exhibit "2" attached hereto. Developer hereby reserves and 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, 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 Condominium 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 or its Unit to another Unit by written instrument delivered to (and to be held by) the Condominium Association. The maintenance of any storage space so assigned shall be the responsibility of the Condominium 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 Condominium Association, Management Company, Developer and Developer's Affiliates, and its

and their respective partners, members, shareholders, directors, officers, employees, managers, contractors, agents, consultants 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 CONDOMINIUM 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) Other. If applicable, any other portion of the Common Elements identified herein as a Limited Common Element(s) appurtenant to a Unit or group of Units and/or on Exhibit "2" attached hereto and/or, 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 Unit Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Unit Owner. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Condominium Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Element under this Subsection 3.3(d), 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 Unit 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(d) 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, stairways, 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, established by any easements affecting the Condominium Property and recorded in the Public Records of the County), including, without limitation, those imposed, created and/or reserved by the Master Covenants:

(a) Support. Each Unit, the Building 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 and/or the Association Property and such other improvements constructed upon The Properties and/or any other structure or improvement within the Project which abuts any Unit, the Building or any Improvements, including, without limitation, any structures now or hereafter governed by the Master Covenants.

(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, Master 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 Condominium Association and/or the Project. A Unit Owner shall do nothing within or outside his or her or its 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, Master Life Safety Systems, digital and/or other satellite systems, broadband communications, hot water heaters or other service or drainage facilities or the use of these easements. The Condominium Association (as to Common Elements) and the Shared Facilities Parcel Owner (as to Shared Facilities) shall have an irrevocable right of access to each Unit to install, maintain, repair or replace any Common Elements or Shared Facilities pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications, monitoring systems, Life Safety Systems, Master Life Safety Systems, digital and/or other satellite systems, broadband communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements and/or Shared Facilities contained in the Unit or elsewhere in or around the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' telephonic notice or email communication (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).

(c) Encroachments. If (i) any portion of the Common Elements and/or the Association Property encroaches upon any Unit (or Limited Common Element appurtenant thereto) or other portions of the Shared Facilities; (ii) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements and/or Association Property and/or the Shared Facilities; (iii) any Improvements encroach upon Shared Facilities or the property of any other Parcel; (iv) any Shared Facilities or "improvements" of another Parcel encroach upon the Condominium Property or (v) 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 and/or the Association Property made by or with the consent of the Condominium 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, then, in any such event, a valid non-exclusive easement shall exist for the benefit of such encroachment and for the maintenance of same so long as the Improvements, the affected Shared Facilities or relevant "improvements" upon another Parcel shall stand.

(d) Ingress and Egress. Subject to the rights, rules and regulations from time to time of the Condominium Association and Management Company, if any, and subject to the rights of the Developer, a non-exclusive easement in favor of each Unit Owner and resident, their Permitted Users, each member of the Association, and each owner of any portion of the Project and their Permitted Users, shall exist for pedestrian traffic over, through and across all Common Elements (including, without limitation, 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 to afford pedestrian access to and from any portion of the Project located within or surrounded by the Improvements, and for vehicular and pedestrian traffic over, through and across, such portions of the Common Elements and Association Property as from time to time may be paved and intended for such purposes. Further, non-exclusive easements are hereby reserved to, over, under and upon each and every of the stairways, as may be reasonably necessary to afford access to and from, (i) any portions of the Project as may be reasonably necessary in the event of an emergency, (ii) any portions of the Project as may be reasonably necessary for the operation, maintenance, repair, replacement and/or alteration of any portion of the Project. 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 Condominium Association with respect to such easements.

(e) Construction; Maintenance. The Developer (including Developer's Affiliates and its or their designees, contractors, successors and assigns) and the Shared Facilities Manager (including its or their Permitted Users, 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 (including, without limitation, any Developer contractual punchlist obligations), repair, replacement, maintenance, and warranty activities of all of the following: (1) any portion of the Condominium Property (including without limitation, any portion of a Unit) (2) any portion or part of the Common Elements, the Project, (3) any Improvements, structures, facilities or Units located or to be located thereon, (4) any improvements located or to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer and/or Shared Facilities Manager, in its or their sole discretion, determines that it is required or desires to do so. The Association (and its designees, contractors, subcontractors, and 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, it being understood that each Unit Owner shall have the sole responsibility to close storm shutters and in the event he/she/it does not timely do so, the cost of same (as established by the Shared Facilities Manager or Condominium Association, as applicable), shall be billed to such Unit Owner in the form of a Charge. The Association may operate Hurricane Protection without permission of the Unit Owners only if such operation is necessary to preserve and protect the Condominium Property or Association Property.

(f) Exterior Building Maintenance. An easement is hereby reserved in favor of the Condominium Association, Shared Facilities Parcel Owner and Shared Facilities Manager and the Management Company (and its and their contractors, subcontractors, employees and designees) on, through and across each Unit and all Limited Common Elements appurtenant thereto for the purpose of affording access to the Condominium Association, the Management Company, Shared Facilities Parcel Owner and/or Shared Facilities Manager (and its and their contractors, subcontractors, employees and designees) to: (1) perform roof repairs and/or replacements, (2) repair, replace, maintain and/or alter rooftop mechanical equipment, (3) stage window washing equipment and/or building exterior maintenance, (4) perform window washing and/or any other exterior maintenance and (5) painting of the Building. In exercising any of the rights reserved herein, the Condominium Association, Management Company, Shared Facilities Parcel Owner and Shared Facilities Manager (as applicable) shall take

reasonable steps to minimize interference with any uses being made from any other Parcel and shall indemnify and hold harmless the other Parcel Owners from any damage and/or liability which may be incurred as a result of the such party's exercise of the rights reserved hereunder.

(g) Sales and Leasing Activity. Developer and/or Declarant, for itself and its designees, successors and assigns, hereby reserves and shall have the right to use, without requiring the approval of, or the payment of consideration to, the Board, the Association or Unit Owners, any Units owned by Developer (or Developer's Affiliates) or Declarant and all of the Common Elements or Association Property: (i) for guest accommodations or model apartments, (ii) as exclusive (or non-exclusive, at the election of Developer) sales, leasing, financing, management, resales, administration and/or construction offices, (iii) to show model Units and/or apartments and the amenities and other portions of the Common Elements and/or any other portions of the Condominium Property (iv) to show or promote neighboring properties owned or developed by the Developer, Declarant or Developer's Affiliates, to prospective purchasers and tenants of Units and/or "units" or "improvements" intended to be constructed on any neighboring properties, (v) to erect signs, displays and other promotional material to advertise Units or other properties for sale or lease either in the Condominium or on neighboring properties, and (vi) to hold and conduct sales activities and other marketing, cultural or promotional events within or upon the Common Elements or Units owned by Developer, Declarant or Developer's Affiliates. An easement is hereby reserved over and upon the Condominium Property for all such purposes and without the requirement that any consideration be paid by the Developer, Declarant or Declarant's Affiliates to the Association or to any Unit Owner or other party, subject to and consistent with any applicable provisions in the Management Agreement or any of the other Brand Agreements (which easement shall include, without limitation, the right to have vehicles parked, without charge, in any parking facilities within the Condominium Property while exercising the rights granted in this Subsection.

(h) Shared Facilities Parcel Owner Easements. The Shared Facilities Parcel Owner, Shared Facilities Manager and its or their agents, management company, employees, contractors and assigns shall have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by the Shared Facilities Parcel Owner and/or Shared Facilities Manager by the Master Covenants, including, but not limited to, maintenance, repair, replacement and alteration of Shared Facilities, safety and maintenance activities and enforcement of architectural restrictions (as and to the extent required by the Master Covenants). An easement for such purposes is hereby granted and reserved to the Shared Facilities Parcel Owner and Shared Facilities Manager (and its or their agents, management company, employees, contractors and assigns), and each Unit Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to have agreed to the grant

and reservation of easement herein described and the rights herein vested. All easements and rights provided for in the Master Covenants in favor of the Shared Facilities Parcel Owner, Shared Facilities Manager, and the Declarant, are hereby granted to said Shared Facilities Parcel Owner, Shared Facilities Manager and Declarant, and their assignees, designees and nominees. The Association and each Owner, by accepting a deed or otherwise acquiring title to a Unit, expressly undertake and agree to be bound by, and comply with, each and every of the covenants, restrictions and easements set forth in the Master Covenants, and understand and agree that the Condominium Property (including the Units and Common Elements) shall be burdened thereby.

(i) Hotel Commercial Parcel Easements. The Hotel Commercial Parcels Owner and/or Hotel Operator (as such terms are used and defined in the Master Covenants) and its and their agents, employees, contractors, assigns and/or tenants shall have the right, without the consent or approval of the Condominium 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 Hotel Commercial Parcel(s) in question and any Limited Shared Facilities appurtenant or adjacent thereto. In connection with such construction, alteration and/or improvements, and given the integration of the Hotel Commercial Parcel(s) and the Condominium Property, each Hotel Commercial Parcels Owner shall have the right to, and easements are hereby reserved over and upon the Condominium Property, as are reasonably necessary or convenient, for the connection to and/or penetration and/or alteration of Common Elements, (provided, however, that the Condominium Association is given reasonable advance notice (except in the event of emergencies) and provided that same does not impair the structural integrity of the Building), including, without limitation, the connection/installation of fixtures and/or signage to the underside of any balcony, deck or terrace constituting a Common Element and/or to the exterior walls of the Building, installation on the exterior walls of such Owner's Hotel Commercial Parcel and any Limited Shared Facilities or any Common Element balconies, decks or other areas appurtenant thereto such signage, mechanical equipment, antennas, dishes, receiving, transmitting, monitoring and/or other equipment thereon as it or they may desire and may further make any alterations or improvements, in the Hotel Commercial Parcels Owner's sole discretion, to such Owner's Hotel Commercial Parcel(s) and/or Limited Shared Facilities appurtenant thereto. The Hotel Commercial Parcels Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his or her or its heirs, personal representatives, successors and assigns, as appropriate, to hold the Condominium Association, the Developer, the Management Company and all 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 and thereon from and after that date of installation

or construction thereof. Any improvements and/or alterations made by a Hotel Commercial Parcels Owner, must comply with all applicable governmental codes, ordinances and/or regulations and the Project Standard.

(j) Warranty. For as long as Developer and/or Developer's Affiliates remain liable under any contractual punchlist obligations and/or warranty, whether statutory, express or implied, for acts or omissions of Developer and/or Developer's Affiliates in the development, construction, sale, resale, leasing, financing and marketing of the Condominium, then Developer, Developer's Affiliates and their 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 Condominium 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 the Condominium Association or Unit Owner, as applicable), 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 Condominium Association or any Unit Owner to grant such access, or if the Condominium Association or any Unit Owner interferes with such access, same shall alleviate the Developer from having to fulfill its contractual punchlist and/or 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(i). The easements reserved in this Section shall expressly survive the transfer of control of the Condominium 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 punchlist and/or 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.**

(k) Easements for Convenience and/or Emergency. Easements are hereby reserved over, through and across such portions of the Condominium Property (including, without limitation, all foyers, elevator vestibules, hoistways, terraces and control panels, elevator lobbies or entry areas, regardless of where located, including, without limitation, any portion of same contained within a Unit) as may be necessary or convenient to afford access by the Association, Shared Facilities Parcel Owner and/or Shared Facilities Manager (and its or their designees, contractors, subcontractors, employees or other parties designated by the Association, Shared Facilities Parcel Owner or Shared Facilities Manager, as the case may be) to allow a safe and convenient means of access for the maintenance,

repair, replacement, alteration and/or operation of elevator machine rooms, control panels, Life Safety Systems, mechanical equipment and/or other portions of the Common Elements and/or Shared Facilities, as applicable, which are most conveniently serviced (in the sole determination of the Board (as to Common Element) or the Shared Facilities Parcel Owner or Shared Facilities Manager (as to Shared Facilities)) by accessing such areas. In furtherance of the foregoing, no Unit Owner, tenant or other occupant shall take any action to impede, affect, impact and/or impair the Association's and/or Management Company's access to any level of the Condominium and/or any elevator machine rooms, control panels, Life Safety Systems, mechanical equipment and/or other portions of the Common Elements or Shared Facilities. None of the easements specified in this subparagraph 3.4(k) 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, the Association, the Shared Facilities Parcel Owner and the Shared Facilities Manager with respect to such easements. Additionally, the Association, Shared Facilities Parcel Owner and Shared Facilities Manager (and its and their designees, contractors, subcontractors, employees or other parties designated by the Association), the Management Company or Shared Facilities Manager, as the case may be) and each Unit Owner (and their guests, tenants and invitees) shall have an easement over, through and across the such portions of the Condominium Property (including, without limitation, all foyers, elevator lobbies or entry areas, regardless of where located, including, without limitation, any portion of same contained within a Unit) as may be reasonably necessary for purposes of emergency ingress and egress. In furtherance of the foregoing, no Unit Owner, tenant or other occupant shall take any action to impede the access rights reserved herein. Notwithstanding the foregoing, all easements reserved in the foregoing sentence shall be exercised only in such manner and with such frequency to minimize any disruption to the appurtenant Unit Owner.

(l) 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. Any access control systems shall be operated in a manner to allow the fire and police personnel to perform their duties.

(m) Master Covenants Easements. The Condominium Property (including all Units and Common Elements therein) is governed and burdened by, and subject to, and each Unit Owner is governed and burdened by, and subject to, all of the terms and conditions of the Master Covenants. Each Unit 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 Master Covenants. Pursuant to the Master Covenants, Unit Owners are responsible for certain costs and expenses, all as further described in the Master

Covenants. EACH UNIT OWNER SHOULD THOROUGHLY REVIEW THE MASTER COVENANTS TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY. Notwithstanding that same are not submitted to Condominium or part of the Condominium Property, all easements and rights granted in favor of the Condominium Property and/or the Unit Owners, whether over the Shared Facilities or otherwise, as provided in the Master Covenants, shall be easements and rights appurtenant to the Condominium Property, as and to the extent provided in, and subject to the terms and conditions, now or hereafter established or set forth in the Master Covenants, as amended from time to time.

(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, except in the event of any emergency, unreasonably interfere with the structure, operation or use of the Condominium Property, the Association Property or the Building). All easements and rights provided for in the Master Covenants in favor of the Shared Facilities Parcel Owner and other Owners of portions of the Project and their Permitted Users, and/or the Declarant thereunder, are hereby granted.

(o) Additional Easements. The Condominium Association, through its Board, on the Condominium Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Condominium 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 any improvement located on the Shared Facilities or within the Project for the general health or welfare of the Unit Owners and/or members of the Condominium Association, or for the purpose of carrying out any provisions of this Declaration or the Master Covenants, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes. All easements and rights provided for in the Master Covenants in favor of the Shared Facilities Parcel Owner and/or Shared Facilities Manager and/or any Management Company, other Owners of portions of the Project, their Permitted Users or the Declarant are hereby granted to them, and their assignees, designees and nominees.

4. **Restraint Upon Separation and Partition of Common Elements**. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall, not be separated therefrom and shall pass with the title to the Unit, whether or not separately described, subject, however, to the rights of Unit Owners to transfer Limited Common Elements as provided elsewhere in this Declaration. The exclusive right to use all appropriate appurtenant Limited Common Elements, 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 a Unit 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 exist, 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"** 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 all other Units. Notwithstanding the percentage share of Common Expenses set forth on **Exhibit "3"** attached hereto, the Condominium Association may assess the costs for Communication Services equally among all Units.

5.2 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. Each Unit Owner shall be a member of the Condominium Association.

6. **Amendments**. Except as elsewhere provided herein, amendments to this Declaration may be effected as follows:

6.1 By The Condominium Association. 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 all Voting Interests. 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. 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.

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 Unit 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 at least 2/3rds of all Voting Interests. Notwithstanding anything herein to the contrary, the following 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: (1) the acquisition of property by the Association, (2) the designation of a portion of Common Elements to be Limited Common Elements (as contemplated in Section 3.3(d) above), (3) material alterations or substantial additions to such property or the Common Elements by the Association, (4) installation, replacement, operation, repair and maintenance of approved Hurricane Protection, if in accordance with the provisions of this Declaration and the Master Covenants and (5) improvements, additions and/or alterations by the Developer pursuant to Section 9.3 below, combining Units in accordance with Section 9.5 (and any applicable adjustments in allocation of percentage interests in Common Elements (and Common Surplus relating thereto) and/or responsibility for Common Expenses resulting therefrom), shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units, and accordingly, shall not constitute a Material Amendment. Further, the installation, maintenance, repair, replacement and operation of Hurricane Protection in accordance with this Declaration, the Master Covenants and/or the Act is not considered a material alteration or substantial addition to the Common Elements or Association Property and 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 Fire or Other 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 or delayed.

6.4 Water Management District. Without the consent of the District, no amendment may be adopted which would affect the surface water management and/or drainage systems, including environmental conservation areas. 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 Condominium Association. The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Condominium 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 Condominium Association.

6.5 By or Affecting the Developer. Notwithstanding anything herein contained to the contrary, to the maximum extent permitted by applicable law, the Declaration, the Articles of Incorporation or the By-Laws of the Condominium 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, the Master Covenants, or any of the exhibits thereto) which would impose any restriction or obligation and/or eliminate, modify, prejudice, abridge or otherwise adversely affect the Developer and/or any rights, benefits, privileges or priorities granted or reserved to the Developer, Declarant , Shared Facilities Parcel Owner or Shared Facilities Manager without the prior written consent of the Developer, Declarant, Shared Facilities Parcel Owner or Shared Facilities Manager, as applicable, in each instance. Without limiting the generality of the foregoing, in accordance with the provisions of Section 718.301(3), Florida Statutes, if the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer: (a) Assessment of the Developer as a Unit Owner for capital improvements or (b) any action by the Condominium Association that would be detrimental to the sales of Units by the Developer.

6.6 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration (whether pursuant to its reserved rights as a Developer or by virtue of Developer still owning a sufficient number of Units to effect the Amendment), shall be evidenced by a certificate of the Condominium Association, executed either by the President of the Condominium 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, ordinary or extraordinary, foreseen or unforeseen, shall be performed (or caused to be performed) by the Unit Owner at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein or to the extent the responsibility of the Shared Facilities Parcel Owner or Shared Facilities Manager pursuant to the Master Covenants, 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. 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 Permitted Users. Notwithstanding that certain exterior surfaces made of glass or other transparent materials are part of the Units as set forth in Section 3.2(c) above, the Association (as to Common Elements) or the Shared Facilities Manager (as to Shared Facilities) shall be responsible for any maintenance, repair or replacement of same and for the exterior window washing or any windows or glass surfaces surrounding a Unit which are not safely and readily accessible to the Unit Owner, with the costs thereof being a Common Expense (if the responsibility of the Association) or Shared Facilities Costs (if the responsibility of the Shared Facilities Parcel Owner or Shared Facilities Manager). Notwithstanding anything to the contrary herein, to the extent that any of the foregoing items are part of the Shared Facilities, then the maintenance of same shall be the obligation of the Shared Facilities Parcel Owner or Shared Facilities Manager (as applicable), with the costs thereof charged against the Unit Owners as part of the Shared Facilities Costs (as provided in the Master Covenants), provided however that such obligations may be delegated to the Association, as further provided in the Master Covenants, in which event, the costs associated therewith may be a Common Expense.

7.2 Common Elements and Association Property. All maintenance, repairs and replacements in or to the Common Elements (including, without limitation, Life Safety Systems (including, without limitation, any portions thereof wholly contained within a Unit) and Association Property (other than those Limited Common Elements or portions thereof to be maintained by the Unit Owners as provided above)) shall be performed (or caused to be performed) by the Association and the cost and expense thereof shall be assessed to all Unit Owners as a Common Expense, except to the extent (i) expressly provided to the

contrary herein, (ii) proceeds of insurance are made available therefor, or (iii) such maintenance, repairs or replacements are 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.

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

7.3 Effect on Other Parcels. Given the integration of the Condominium Property with the Parcels, and the effect that changes to the Common Elements may have on other Parcels or the operations conducted therefrom, the Condominium Association agrees that:

(a) it shall maintain the Common Elements and the Condominium, including, without limitation, the exteriors of the Building, but only such portions of the Building which have been submitted to Condominium, consistent with the Project Standard and that which was originally constructed, subject to reasonable wear and tear (provided that same does not become unsightly); and

(b) there shall be no change, modification or alteration to the exterior of any Building without the prior written consent of the Shared Facilities Parcel Owner and Shared Facilities Manager.

(c) In the event that maintenance and/or repairs are necessitated to any portion of the Condominium Property which may reasonably affect access to, or operations from, any other Parcel, or any portion of same, then, the Condominium Association agrees that it shall give the Parcel Owners not less than thirty (30) days prior written notice and that such maintenance and/or repairs shall be undertaken at such times, and in such a manner, as will minimize interference with the operations from the Parcels and as will minimize disruption to the guests/customers/clients visiting the businesses conducted from the Parcels (or any portions of same).

7.4 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 hardware and tracks), 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 laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and the Project Standard. 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.

7.5 Remedies for Non-Compliance; Standards for Maintenance. In the event of the failure of Unit Owner to maintain his or her or its Unit and/or Limited Common Elements in accordance with this Declaration, the Condominium Association shall have the right (but not the obligation), upon five (5) days' prior written notice to the applicable Unit Owner at the address last appearing in the records of the Condominium Association, to enter upon the Unit Owner's Unit and/or Limited Common Elements, as applicable and perform such work as is necessary to bring the Unit and/or Limited Common Elements, as applicable, into compliance with the standards set forth herein, with the costs thereof to be a Charge to the applicable Unit Owner. The remedies provided for herein shall be cumulative with all other remedies available under this Declaration (including, without limitation, the imposition of fines or the filing of legal or equitable actions). Notwithstanding anything herein contained to the contrary, any and all maintenance obligations of either the Condominium Association or a Unit Owner, must be undertaken in such a manner to assure that the portions being maintained by the Condominium Association and/or any Unit Owner are consistent with the Project Standard.

7.6 Hurricane Protection. Except as otherwise provided in Section 3.2 or Section **Error! Reference source not found.**, and subject to the provisions of the Master Covenants and below, the Association shall be responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the condominium property and association property. As to Hurricane Protection, in addition to the other provisions of this Declaration and in the Master Covenants, the following shall be applicable with respect to the installation, maintenance, repair, or replacement of Hurricane Protection:

(a) The Board of Directors must, from time to time, adopt Hurricane Protection shutter specifications which may include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board must comply with the applicable building code. Subject to the provisions of Subsection 9.1, the Association may not refuse to approve the installation or replacement of Hurricane Protection by a Unit Owner which conforms to the specifications adopted by the Board. However, a Board may require the Unit Owner to adhere to an existing unified building scheme regarding the external appearance of the Condominium.

(b) The Board may, subject to the approval of a majority of Voting Interests, install or require that Unit Owners install hurricane shutters, impact glass, code-compliant

windows or doors, or other types of code-compliant Hurricane Protection that complies with or exceeds the applicable building code. A vote of the Unit Owners to require the installation of Hurricane Protection must be set forth in a certificate attesting to such vote and include the date that the Hurricane Protection must be installed. The Board must record the certificate in the public records of the County. Once the certificate is recorded, the Board must mail or hand deliver a copy of the recorded certificate to the Unit Owners at the Owners' addresses, as reflected in the records of the Association. The Board may provide to Unit Owners who previously consented to receive notice by electronic transmission a copy of the recorded certificate by electronic transmission. A vote of the Unit Owners is not required if the installation, maintenance, repair, and replacement of the Hurricane Protection, or any exterior windows, doors, or other apertures protected by the Hurricane Protection, is the responsibility of the Association pursuant to the Declaration, or if the Unit Owners are required to install Hurricane Protection pursuant to the Declaration as originally recorded or as amended. If Hurricane Protection that complies with or exceeds the current applicable building code has been previously installed, the Board may not install the same type of Hurricane Protection or require that Unit Owners install the same type of Hurricane Protection unless the installed Hurricane Protection has reached the end of its useful life or unless it is necessary to prevent damage to the Common Elements or to a Unit.

(c) To the extent that any Hurricane Protection consists of exterior storm shutters, the 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 or its 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.

(d) 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 opening and closing 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.

The Shared Facilities Manager is the entity responsible for the installation maintenance, repair, or replacement of hurricane protection that is for the preservation and protection of the Shared Facilities.

7.7 Master Covenants Prevail. Nothing herein is intended to create obligations for the Unit Owners and/or the Condominium Association to maintain, repair, replace, alter or otherwise impact the Shared Facilities. Given the integration of the Shared Facilities and the Common Elements, this Declaration shall be interpreted and enforced in such a manner to provide the Shared Facilities Manager and Shared Facilities Parcel Owner with all of the rights, privileges and obligations established in the Master Covenants. Accordingly, notwithstanding anything to the contrary, in the event of conflict among the powers and duties of the Unit Owners, Condominium Association, Shared Facilities Parcel Owner or the Shared Facilities Manager, the terms and provisions of the Master Covenants (and/or exhibits attached thereto), shall take precedence over any conflicting provisions of this Declaration.

8. **Additions, Improvements or Alterations by the Condominium Association**. Except only as provided herein 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 maintenance, repairs and replacements, which may be undertaken without requiring a vote of, or approval from, Unit Owners regardless of the costs of such maintenance, repairs and replacements), the following shall apply:

8.1 As to any capital additions, alterations or improvements costing in excess of ten percent (10%) of the then-applicable budget of the Association in the aggregate in any calendar year: the Condominium 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 (unless the addition, alteration or improvement is otherwise exempt or excused from the approval requirements hereof pursuant to other provisions of this Declaration or the Act).

8.2 As to any capital additions, alterations or improvements to Common Elements, the Association Property, or any part of either, costing less than ten percent (10%) of the then-applicable budget of the Association in the aggregate in a calendar year: the Association may proceed without approval of the Unit Owners.

8.3 The cost and expense of any such additions, alterations or improvements set forth in this Section shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

8.4 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.

8.5 All additions, alterations and improvements proposed to be made by the Association may also be subject to the specific action and veto rights of the Shared Facilities Parcel Owner and/or Shared Facilities Manager as provided in the Master Covenants as set forth therein.

8.6 Notwithstanding anything herein contained to the contrary, (i) 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), and (ii) material alterations or substantial additions to the 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, and (iii) 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, and other recreational facilities, regardless of whether the lands or facilities are contiguous to the Condominium Property, if such lands and facilities are intended to provide enjoyment, recreation, or other use or benefit to the Unit Owners. Any rental, membership fees, operations, replacements, and other expenses incurred pursuant to any such agreements shall be Common Expenses and the Board may impose rules and regulations concerning their use.

9. **Additions, Alterations or Improvements by Unit Owners**.

9.1 Consent of the Board of Directors. No Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to (i) the Common Elements, (ii) the Association Property, (iii) any structural component in or of his or her or its Unit, the Common Elements or any Limited Common Element, or (iv) any change to his or her or its Unit which is visible from any other Unit or Element, the Common Elements and/or the Association Property and/or the Shared Facilities, without, in each instance, the prior written consent of the Board of Directors, the Shared Facilities Parcel Owner and Shared Facilities Manager. Without limiting the generality of this Subsection 9.1, no Unit Owner shall cause or allow improvements or changes to his or her or its Unit, or to any Limited Common Elements, Common Elements or any property of the Association which does or could in any way affect, directly or indirectly, Shared Facilities, or the structural, electrical, plumbing, Life Safety Systems, Master Life Safety Systems, or mechanical systems or any

landscaping or drainage, of any portion of the Condominium Property without first obtaining the written consent of the Board of Directors, the Shared Facilities Parcel Owner and Shared Facilities Manager. The Board, Shared Facilities Parcel Owner and/or Shared Facilities Manager (as applicable) 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 disapproval. The Board, Shared Facilities Parcel Owner and/or Shared Facilities Manager may condition the approval in any manner, including, without limitation, imposition of fees (which may be refundable and/or nonrefundable) to offset the costs incurred with review, monitoring construction, move-ins, trash disposal and removal and/or use of loading areas (which must be paid by the party submitting the request at the time of the submission), retaining approval rights of any person or entity performing the work, imposing conduct standards on all such workers, establishing permitted work hours and requiring the Unit Owner to obtain insurance naming the Developer, Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company and the Association, and each of their respective directors, officers and members, as additional named insureds. Any 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, Shared Facilities Parcel Owner, Shared Facilities Manager and/or Brand Owner (if required by the Brand Agreement) with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, Shared Facilities Parcel Owner and Shared Facilities Manager, so long as the work is completed in accordance with the requirements of this Declaration and the parameters of the approval, such approval may not be revoked, unless such approval was obtained through false or misleading information or in the event of manifest error.

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, Declarant, Declarant's Affiliates, Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company, the Brand Owner Parties and all other Unit Owners harmless from, and to defend (with counsel reasonably acceptable to the indemnified party, and indemnify them against any liability or damage to the Condominium and/or Association Property and/or Shared Facilities 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. All rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the reviewing party. Neither the Developer, Developer's Affiliates, Declarant, Declarant's Affiliates, Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company, the Brand Owner Parties, the Association nor any of its partners, members, shareholders, officers, directors, employees, managers, agents, contractors, consultants,

affiliates 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 Association, the Developer, Developer's Affiliates, Declarant, Declarant's Affiliates, the Management Company, the Brand Owner Parties, Shared Facilities Parcel Owner and/or Shared Facilities Manager arising out of the review of any plans hereunder. Without limiting the generality of the foregoing, none of Association, the Developer, Developer's Affiliates, Declarant, Declarant's Affiliates, Shared Facilities Parcel Owner and/or Shared Facilities Manager shall be responsible for reviewing, nor shall their 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, defend (with counsel reasonably acceptable to the indemnified party, and hold the Association, the Developer, Developer's Affiliates, Declarant, Declarant's Affiliates, the Management Company, the Brand Owner Parties, Shared Facilities Parcel Owner and/or Shared Facilities Manager harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans hereunder. 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 (which consent may be withheld in the sole discretion 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, (ii) agree that the penetration of any post tensioned cables and/or reinforcement rods/bars may threaten the structural integrity of the Building and (iii) agree to be responsible for any damages (including future consequential damage) caused to any and all post tensioned cables and/or reinforcement, even if the work causing such damage was previously approved by the Association, Shared Facilities Parcel Owner or Shared Facilities Manager. Each Unit Owner hereby releases the Condominium Association, the Developer, Developer's Affiliates, Declarant, Declarant's Affiliates, the Management Company, the Brand Owner Parties, Shared Facilities Parcel Owner, Shared Facilities Manager and its and their members, contractors, architects, engineers, and its and their partners, members, shareholders, officers, directors, employees, managers, agents, or affiliates, and agrees from and against, and defend and indemnify each of the

foregoing from and against any and all claims and/or liabilities that may result from penetration of any of the surfaces even if such parties originally approved such plans.

Notwithstanding anything to the contrary, any addition, alteration or improvement to be undertaken by, or on behalf of, a Unit Owner, which is approved in accordance with the provisions of this Section 9.1 (or is otherwise deemed approved or exempt from approval as provided elsewhere herein), whether to the Owner's Unit, Limited Common Elements appurtenant thereto and/or Common Elements, may be undertaken upon the approval of the Board (without requiring the consent or approval of Unit Owners), Shared Facilities Manager and Shared Facilities Manager regardless of whether or not same shall constitute a material alteration to the Common Elements.

9.2 Life Safety Systems. No Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems and/or Master Life Safety Systems, and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems and/or Master Life Safety Systems or access to the Life Safety Systems and/or Master Life Safety Systems, without first receiving the prior written approval of the Board (as to Life Safety Systems) or the Shared Facilities Parcel Owner and Shared Facilities Manager (as to Master Life Safety Systems). 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. Additionally, Unit entry systems and hardware may not be modified without the prior written approval of the Board. 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. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned or Developer Affiliate-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 and Developer's Affiliates. The Developer and Developer's Affiliates shall have the additional right, without the consent or approval of the Condominium 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 and Limited Common Elements appurtenant thereto (including, without limitation, combining and/or subdividing of Units and 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), during any times and dates as Developer shall desire in its sole discretion, notwithstanding any Association rules or regulations applicable to other Unit Owners. Any such improvements, additions and/or alterations by the Developer or Developer's Affiliates shall not be deemed to be a material alteration of Common Elements. 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 or Developer's Affiliates pursuant to this Section 9.3 shall be adopted in accordance with Section 6 and Section 9.5 of this Declaration.

Notwithstanding anything herein to the contrary, any addition, alteration or improvement to be undertaken pursuant to this Section 9.3, may be undertaken without the approval of the Board (and without requiring the consent or approval of Unit Owners) regardless of whether or not same shall constitute a material alteration to the Common Elements.

9.4 Impact on other Parcels. Each Parcel Owner (other than the Owner of the Parcel subjected to this Declaration) from time to time shall have the right, without the consent or approval of the Condominium 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 applicable Parcel owned by said Parcel Owner and any Limited Shared Facilities adjacent thereto, subject only to the provisions of the Master Covenants.

9.5 Combining Units. Subject to the provisions of Section 9.1 above, an Owner owning two or more immediately adjacent Units (whether horizontally or vertically) may, at such Unit Owner's own expense, combine the Units to form a single residence by removing all or a part of the wall or walls (or floors or ceilings) separating the Units, with such removed wall or walls (or floors or ceilings) being deemed a Limited Common Element appurtenant to the combined Units. Any such combination of Units shall not be deemed to be a material alteration of the Common Elements. Such Unit Owner shall give notice of such combination prior to undertaking any work, and in no event may any such work, (i) in any material way interfere with any other Unit Owner's use and enjoyment of such Owner's Unit, (ii) impair the structural integrity of the Building or impair the functioning of Life Safety Systems, (iii) impair utility services to any Unit, (iv) change the Building's exterior appearance, or (v) violate any laws, rules, ordinances and regulations of all governmental authorities having jurisdiction. A Unit Owner combining two or more Units shall otherwise comply with Section 9 of this Declaration. Any Units so combined shall continue to be treated as separate Units for purposes of this Declaration and no amendment to this Declaration shall be required for any such changes. A Unit Owner who combines two or more Units may, subject to the provisions of Section 9.1, at any time restore the original wall or walls (or floors or ceilings) in their original location and shall be required to do so before conveying one of the Units without the other or before conveying the Units to different parties.

10. **Changes in Developer-Owned Units**. Without limiting the generality of the provisions of Subsection 9.3 above, and anything to the contrary herein notwithstanding, the Developer and Developer's Affiliates shall have the right, without the vote or consent of the Condominium Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer or Developer's Affiliates, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any

Developer-owned or Developer Affiliate-owned Units; (iii) change the size of Developer-owned or Developer Affiliate-owned Units by combining separate Developer-owned or Developer Affiliate-owned Units into a single apartment (although being kept as two or more separate legal Units), or otherwise; and (iv) reapportion among the Developer-owned or Developer Affiliate-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 or Developer Affiliate-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer and Developer's Affiliates 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 and Developer's Affiliates 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 or Developer's Affiliates. Any amendments to this Declaration required by changes of the Developer or Developer's Affiliates 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 Condominium 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 Condominium Association; Powers and Duties**.

11.1 Powers and Duties. The Condominium Association shall be the entity responsible for the operation of the Condominium and the Association Property (but not the Shared Facilities). The powers and duties of the Condominium Association shall include those set forth in the By-Laws and Articles of Incorporation (respectively, **Exhibits "4" and "5"** annexed hereto), as amended from time to time as well as those set forth in the Act. The qualifications for serving as a director shall be as set forth in the By-Laws and Articles of Incorporation.

The affairs of the Condominium Association shall be governed by a Board, initially consisting of three (3) directors. The size of the Board may be modified in accordance with the terms of the By-Laws, but in no event shall there be fewer than three (3) nor more than nine (9) directors. The Condominium 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, Life Safety Systems (including, without limitation, any portions thereof wholly contained within a Unit) or any portion of a Unit or any Limited Common Elements appurtenant thereto, if any, to be maintained by the Condominium 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 operate Hurricane Protection and/or to maintain, repair, replace and/or operate Life Safety Systems. Unless the Condominium Association expressly assumes the obligation to operate Hurricane Protection, the obligation to operate Hurricane Protection (including, without limitation, putting shutters on, and then removing shutters), intended to protect individual Units shall be the sole obligation of the Unit Owner. Notwithstanding the foregoing, the Board may operate Hurricane Protection without permission of the Unit Owners only if such operation is necessary to preserve and protect the Condominium Property or Association Property.

(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, all Limited Common Elements appurtenant thereto and adjoining Common Elements. Any expense incurred by the Condominium 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 power to act as the collection agent on behalf, and at the request, of the Shared Facilities Manager for assessments or charges due same from Unit Owners; provided, however, that any sums so collected shall not be deemed Assessments or Common Expenses hereunder.

(e) The duty to maintain accounting records of the Condominium Association 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.

(f) If not assumed by the Shared Facilities Parcel Owner or the Shared Facilities Manager under the Master Covenants, the Condominium 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, and its or their governmental and quasi-governmental subdivisions and similar entities of any kind, as same may be amended, modified or interpreted from time to time) and, in either such instance, the Condominium Association shall indemnify, indemnify, defend (with counsel reasonably acceptable to the indemnified party) and hold the Management Company, Developer and Developer's Affiliates, harmless with respect thereto in the event of the Condominium Association's failure to fulfill those responsibilities.

(g) Without creating any obligation to do so, the power and authority (by a majority vote of the Board, without requiring any vote of Unit Owners) to negotiate and enter into an agreement or agreements for concierge services, and/or spa/fitness memberships and/or other recreational activities and services from any facility. 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).

(h) The power to contract for the management and maintenance of the Condominium Property and to authorize the Management Company (who may be an affiliate of the Developer) to assist the Condominium Association in carrying out its powers and duties by performing such functions as reviewing and evaluating the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements (including without limitation the Association's duty to repair and replace the Condominium Property, subject to the provisions of this Declaration and the Master Covenants) with such funds as shall be made available by the Condominium Association for such purposes. The Condominium Association and its directors and officers shall, however, retain at all times the powers and duties granted in the Association Documents and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Condominium Association.

(i) 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 Condominium 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 a majority vote of the Board of Directors, without requiring a vote of the Unit Owners.

(j) 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 Condominium Association shall have the authority to establish rules, regulations, conditions and procedures: (i) with respect to the reservation of use of Condominium amenities, maximum reserved usage rights, the costs for usage, and the maintenance responsibilities attributable to usage, (ii) 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, (iii) limiting access to certain Common Elements, such as restricting (whether by fob, access card or otherwise) elevators, Condominium Association offices or Condominium Association storage areas and (iii) regarding the installation and/or placement of furniture, fixtures and/or other object on balconies, terraces, patios and/or lanais. Notwithstanding anything contained herein to the contrary, no such rule may restrict, limit or otherwise impair the rights of the Shared Facilities Parcel Owner, Shared Facilities Manager and/or the Developer without the prior written consent of the Shared Facilities Parcel Owner, Shared Facilities Manager and/or the Developer, as applicable.

(k) The power to enter into agreements with the Shared Facilities Manager and/or other parties to acquire parking privileges for the Condominium and/or the Unit Owners (and their Permitted Users), to the extent not otherwise provided under the Master Covenants.

(l) The power to enter into agreements with the Shared Facilities Manager, the Hotel Commercial Parcels Owner or the owner of any retail component in the Project, if any, to acquire use rights for the Condominium and/or the Unit Owners for use of the Non-Condominium Amenities.

(m) 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 7.7 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 7.7 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 Condominium 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.

(n) If not otherwise the obligation of the Shared Facilities Parcel Owner or Shared Facilities Manager, 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.

(o) From and after the time that Developer and/or Developer's Affiliates: (i) have no direct or indirect interest in any portion of the Project and (ii) have no remaining obligations and/or liabilities under this Declaration, the Act and/or regarding the development of the Condominium and/or the offering of Units therein, 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 Unit Owner, by acceptance of the deed to such Unit Owner's Unit, and each mortgagee of a Unit by acceptance of a lien on said Unit, appoints and designates the President of the Condominium Association, as such Unit Owner's agent and attorney-in-fact to execute any and all such documents or consents. To the extent that Developer and/or Developer's Affiliates have any direct or indirect interest in any portion of the Project and/or remaining obligations and/or liabilities under this Declaration, the Act and/or regarding the development of the Condominium and/or the offering of Units therein, the authority and power of attorney shall be vested in Developer (subject to its right of substitution, which may be granted to the Condominium Association or any other party, all as set forth in Section 26.10 below). By exercising any right under this Section (without an express grant of rights by the Developer), the Condominium Association shall be deemed to have recognized and agreed that neither Developer, nor Developer's Affiliates, have any remaining obligations and/or liabilities under this Declaration, the Act and/or regarding the development of the Condominium and/or the offering of Units therein.

(p) The power and authority (acting through the Board) to elect to subsidize operations from any food and/or beverage operation located within the Common Elements, if any; without limiting the generality of the foregoing, the Board shall have the power (acting alone) to contract with the Management Company, or the Management Company on behalf of the Association may contract with a third-party, to provide food and beverage services to portions of the Common Elements.

(q) The duty and obligation to comply with the requirements and obligations under the Master Covenants, including, without limitation, the duty to maintain the Condominium in accordance with the Project Standard.

(r) 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. 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.

(s) 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.

(t) Those certain emergency powers granted pursuant to Section 718.1265, Florida Statutes (as same may be amended from time to time).

In the event of conflict among the powers and duties of the Condominium Association or the terms and provisions of this Declaration, the exhibits attached hereto, and the Master Covenants or otherwise, the controlling documents will be determined in the following order of priority: Master Covenants, this Declaration , the Articles of Incorporation, the By-Laws, and finally all applicable rules and regulations, all as amended from time to time. To the extent permitted by law, the Association may delegate any or all of the above referenced powers to the Shared Facilities Parcel Owner or Shared Facilities Manager, provided only that such party accepts such delegation in writing. Nothing contained in the Master Covenants shall conflict with the powers and duties of the Condominium Association or the rights of the Unit Owners as provided in the Act.

11.2 Limitation Upon Liability. Notwithstanding the duty of the Condominium Association to maintain and repair parts of the Condominium Property, neither the Condominium Association nor the Management Company shall 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, neither the Condominium Association nor the Management Company shall 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 Condominium Association pursuant to Section 9 hereof. The Condominium Association also shall not be liable to any Unit Owner or Permitted User or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Condominium 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 Condominium Association could not obtain such insurance at reasonable costs or upon reasonable terms. Notwithstanding the foregoing, nothing contained herein shall relieve the Condominium 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 Condominium 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 Condominium 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 Condominium Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her or its 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 a Condominium Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at a Condominium Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law. Notwithstanding anything contained herein to the contrary, the Condominium Association shall be required to obtain the affirmative approval of three-fourths (3/4) of all Voting Interests prior to contracting for legal services or paying for legal services to persons or entities engaged by the Condominium Association in contemplation of a lawsuit or for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than if the engagement of counsel is for the following purposes (a "Routine Claim"):

(i) the collection of Assessments;

(ii) the collection of other charges which Unit Owners are obligated to pay pursuant to this Declaration;

(iii) the enforcement of the use and occupancy restrictions contained in this Declaration;

(iv) the enforcement of any restrictions on the sale, leasing or other transfer of Units contained in this Declaration;

(v) in an emergency where waiting to obtain the approval of the Unit Owners creates a substantial risk of irreparable injury to the Condominium Property or the Unit Owners but, in such event, the aforesaid vote shall be taken with respect to the continuation of the action at the earliest practical date (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths (3/4) of all Voting Interests); or

(vi) filing a compulsory counterclaim.

This subsection 11.4 shall not be deemed to apply to any actions taken by the Shared Facilities Manager or taken by the Condominium Association with the prior written approval of the Developer.

11.5 Acts of the Condominium Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors, is specifically required in this Declaration, the Articles of Incorporation or By-Laws, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Condominium Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Condominium Association without a specific resolution. However, any Board actions or approvals taken without a resolution must be documented and maintained as part of the official books and records of the Condominium Association expressly in the meeting minutes. When an approval or action of the Condominium Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Condominium Association deems appropriate or the Condominium 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 COMMENCEMENT OF A ROUTINE CLAIM, THE ASSOCIATION SHALL NOT COMMENCE, ANY ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARY PROCESS WITHOUT FIRST OBTAINING EITHER: (1) THE AFFIRMATIVE APPROVAL OF THE DEVELOPER IN WRITING OR (2) THE AFFIRMATIVE APPROVAL OF IN EXCESS OF 75% OF THE TOTAL VOTING INTERESTS OF ALL UNIT OWNERS. IN THE EVENT OF THE COMMENCEMENT OF AN ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARY PROCESS AFTER OBTAINING THE AFFIRMATIVE APPROVAL OF IN EXCESS OF 75% OF THE TOTAL VOTING INTERESTS, AN AFFIDAVIT SIGNED BY THE PRESIDENT OF THE ASSOCIATION, TOGETHER WITH REASONABLE EVIDENCE OF COMPLIANCE WITH THE FOREGOING REQUIREMENT, SHALL BE ATTACHED TO ANY COMPLAINT FILED BY THE ASSOCIATION (OR OTHER INSTRUMENT COMMENCING SUCH ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARIAL PROCEEDING) IN ORDER TO CONFIRM COMPLIANCE WITH THE FOREGOING REQUIREMENT. THIS SECTION MAY NOT BE AMENDED UNLESS APPROVED BY AN AFFIRMATIVE APPROVAL OF IN EXCESS OF FOUR FIFTHS (4/5THS) OF THE TOTAL VOTING INTERESTS OF UNIT OWNERS AT A MEETING OF THE MEMBERSHIP AT WHICH A QUORUM HAS BEEN ATTAINED.

11.6 Effect on Developer. So long as Developer holds at least one (1) Unit for sale in the ordinary course of business, none of the following actions may be taken by the Condominium 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 Condominium Association that would be detrimental to the sales of Units by the Developer (including, without limitation, any Condominium Association attempt to approve/disapprove a purchaser or tenant) 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.

11.7 Effect on Condominium Association. Nothing contained in the Master Covenants shall conflict with the powers and duties of the Condominium Association or the rights of the Unit Owners as provided in the Act.

12. **Determination of Common Expenses and Fixing of Assessments Therefore; Reserves**. The Board of Directors shall from time to time, and at least annually, meet to determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration, the By-Laws, and applicable Florida law, and to prepare a budget of estimated revenues and expenses for the Condominium and the Association in accordance with such determinations. Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit, agrees that any successful food and beverage operation and/or catering service operating from the Common Elements, if any (without creating any obligation to so provide any such service or operation), may require a subsidy or other financial concession to the food service provider. The Board, acting alone and without requiring the vote of any Unit Owners, may, as part of its budgeting process, determine, in its sole discretion whether to implement and/or adopt a subsidy or other concession, and that such determination shall, without limiting the generality of other provisions of this Declaration, be within the reasonable scope of authority of the Board. 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, within thirty (30) days following determination, in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements and Association Property, costs of carrying out the powers and duties of the Condominium Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws, applicable rules and regulations or by the Condominium Association. Incidental income to the Condominium Association, if any, and/or initial contributions (whether collected as working capital contributions or otherwise) may be used to pay regular or extraordinary Condominium 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. To the extent that the Developer has advanced 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), the Developer shall be entitled to be reimbursed by the Condominium Association (and the Condominium Association shall reimburse the Developer) for all such sums so advanced, to

the extent in excess of the Developer's assessment obligations (and/or deficit funding obligations, if any). To the extent that the Developer is entitled to reimbursement, the Condominium Association shall reimburse the Developer out of initial contributions (to the extent permitted by law) or regular Assessments paid by other Unit Owners as those contributions and Assessments are collected, or as otherwise requested by the Developer. The Developer 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 to the Condominium Association may be used for such purposes however 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, the By-Laws and applicable Florida law.

Upon completion of reserve studies and inspections, the Association will promptly provide a copy of any such study or inspection to the Shared Facilities Manager.

13. **Collection of Assessments**.

13.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired (including without limitation, 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 prior to, and up to, the time of the conveyance, without prejudice to any right the grantee 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 any means, including without limitation a waiver of the use or enjoyment of any Common Elements, or by the abandonment of the Unit for which the Assessments are made. Notwithstanding the foregoing, 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"), 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 Developer records a certificate (which certificate may be unilaterally recorded by the Developer) declaring the commencement of Assessments (the "Assessment Commencement Certificate"). From and after the date of the recording of the Assessment Commencement Certificate, 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 Condominium Association to meet the 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 Unit Owner and his or her or its Unit, representing a portion of the costs incurred by the Condominium 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 an Assessment against each Unit Owner and his or her or its Unit, representing a portion of the costs incurred by the Condominium Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements or Association Property.

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 Condominium Association, the Board must obtain approval of a majority of the total Voting Interests. 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, 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; (i) $25.00 or (ii) five percent (5%) of each delinquent installment. The Condominium 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 Unit Owner and the name and address of the Condominium 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 Unit Owner, the name and address of the Condominium Association, the amount due and the due dates, which claim of lien must be executed and acknowledged by an officer or authorized agent of the Condominium Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Condominium 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 Condominium Association

is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Unit 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 has the right to suspend the right of a Unit Owner or it's Permitted User(s) to use certain Common Elements, and/or deny the Unit Owner's voting rights, all as more particularly provided in Section 18.4 below and permitted by the Act.

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 to the Condominium Association 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 from said obligation or the tenant discontinues tenancy in the Unit. The Association must provide the Unit Owner and tenant a notice of same, by hand delivery or United States mail, in the form prescribed by the Act, if such form is prescribed therein. 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 therefor in accordance with this paragraph. 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 such rent within fourteen (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. If the tenant fails to pay a required payment to the Condominium Association after written demand has been made to the tenant, 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. 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 forty-five (45) days after the Condominium Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. The Condominium Association shall not recover attorney's fees or costs if (i) the foregoing notice is not given at least forty-five (45) days before the foreclosure action is filed, and (ii) 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 notice must be given by delivery to the Unit Owner by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address; upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Condominium 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 Condominium 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. The receiver may not exercise voting rights of any Unit Owner whose Unit is placed in receivership for the benefit of the Condominium Association.

13.6 First Mortgagee. The liability to the Association of the holder of a first mortgage on a Unit, or its successors or assigns (each, a "First Mortgagee"), 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 Condominium Association; or

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

Notwithstanding the foregoing, in the event that Section 718.116 of the Act (as such section may be hereafter renumbered) is amended to provide for a greater liability of a First Mortgagee who acquires title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due before the mortgagee's acquisition of title, then, the First Mortgagee shall be liable for such amounts set forth in the Act, as amended/increased from time to time. Further, as to a Unit acquired by foreclosure or deed in lieu thereof, the limitations set forth in clauses (a) and (b) above shall not apply unless the First Mortgagee joined the Condominium Association as a defendant in the foreclosure action. Joinder of the Condominium Association, however, is not required if, on the date the complaint is filed, the Condominium 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 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 Declaration, Developer has the option (to be exercised by Developer in its sole and absolute discretion) to determine whether the provisions of this Section 13.7 shall be applicable by either: (i) indicating its selection in Section 27 below. In the absence of any indication in the Substantial Completion Certificate or herein, 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 made applicable, then, the following provisions shall apply:

During the period from the date of the recording of the Assessment Commencement Certificate until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the sixth (6^{th}) full calendar month following the recording of the Assessment Commencement Certificate, or (b) the date of the meeting of the Condominium 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 (1) 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 (2) 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, 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).

13.8 Estoppel Statement. Within ten (10) business days after receiving: (i) a written or electronic request therefor from a purchaser, Unit Owner, Unit Owner's designee or mortgagee of a Unit and (ii) any required estoppel processing fees, the Condominium Association shall issue the estoppel certificate. The Condominium Association shall designate on its website a person or entity with a street or e-mail address for receipt of a request for an estoppel certificate. The estoppel certificate must be provided by hand delivery, regular mail or e-mail to the requestor on the date of issuance of the estoppel certificate. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. The form, contents and costs of providing the estoppel certificate are governed by Section 718.116(8) of the Act (as such Section is amended from time to time).

13.9 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Condominium Association. Initially, assessments will be collected monthly, and be due on the first day of each month.

13.10 Application of Payments. Any payments received by the Condominium Association from a delinquent Unit Owner must be applied (i) first to any interest accrued on the delinquent installment(s) as aforesaid, then (ii) to any administrative late fees, then (iii) to any costs and reasonable attorneys' fees incurred in collection and then (iv) 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**. Subject to the provisions of the Master Covenants and the Act, 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 Condominium Association (or the Association shall cause the Management Company to purchase) 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. To the extent permitted by law, any insurance required to be maintained by the Association, may be provided through any blanket policies or insurance umbrella coverages secured by or available to Management Company.

(b) Approval. Other than any blanket insurance policies provided by the Hotel Operator and/or Management Company, if any, each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the reasonable approval of the Primary Institutional First Mortgagee in the first instance, if requested by the Primary Institutional First Mortgagee.

(c) Named Insured. The named insured, if such insurance is purchased by the Condominium Association, or the additional insured, if such insurance is purchased by the Management Company, shall be the Condominium Association, individually, and as agent for Owners of Units collectively covered by the policy, without naming them individually, and as agent for their respective mortgagees, without naming them individually. The Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company, the Unit Owners and their mortgagees and all other parties determined by the Association from time to time shall be deemed 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 Condominium Association or to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Condominium 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 Condominium 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 after the renewal of each preceding policy that is being renewed. Unless required by law, the Condominium Association may provide certificates evidencing the applicable insurance policy(ies) in lieu of providing a copy of the applicable insurance policy itself.

(f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Condominium 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). In addition, and without imposing any obligations and/or liability upon the Condominium Association, the rules and regulations adopted by the Condominium Association from time to time may require all Unit Owners to obtain such coverage.

14.2 Coverage. The Condominium Association shall use its best efforts to obtain and maintain insurance covering the following, to the extent applicable, keeping in mind that, to the extent that any portion of the Condominium Property is "Neighborhood Insured Property" (as hereinafter defined), same shall be obtained and/or carried out by the Shared Facilities Parcel Owner or Shared Facilities Manager (as applicable), all in accordance with the terms of the Act and the Master Covenants:

(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, similar window treatment components, and the like, 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. When available at reasonable premiums (in the determination of the Board or the Management Company), extended coverages may also be obtained, including, without limitation, coverages against loss or damage by fire and other hazards covered by an "all-risks" of physical loss form, endorsement or policy, also including coverage for windstorm, terrorism (if required by the Management Company), earthquake and flood 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 and coverage for boiler and machinery. The named insured, if such insurance is purchased by the Association, or the additional insured, if such insurance is purchased by the Management Company or another entity, will be the Association individually and as agent for the Owners collectively, without naming them individually, and as agent for their respective mortgagees.

(b) Windstorm and Flood Insurance. Without limiting Section 14.2(a) above, coverage shall provide for such other risks in reasonable amounts, including but not limited to windstorm, earthquake, flood, law and ordinance and debris removal, and such other exposures as from time to time may be covered with respect to buildings similar in construction, location and use as the buildings of the Insured Property, and such other coverage that may from time to time be required by law or be deemed by the Board to be necessary, proper, and in the best interests of the Condominium Association as a whole. Without limiting Section 14.2(a) above, coverage for flood, windstorm and earthquake shall be in an amount not less than the probable maximum loss as determined by a recognized engineering firm or the insurance industry, or the maximum limit available from the National Flood Insurance Program.

(c) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, subject to this Declaration, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Condominium Association, but with combined single limit liability of not less than $1,000,000 for each accident or occurrence/$2,000,000.00 annual aggregate/$2,000,000.00 products and completed operations aggregate. The Condominium Association shall also obtain and maintain liability insurance for its directors and officers and for the benefit of the Condominium Association's employees, in such amounts and under such terms and conditions as the Condominium Association deems appropriate in its sole and absolute discretion. The named insured, if such insurance is purchased by the Association, or the additional insured, if such insurance is purchased by the Management Company or another entity, will be the Association individually and as agent for the Unit Owners collectively, without naming them individually, but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Association Property including the Common Elements and membership in the Association. The Association, Developer, Declarant, Shared Facilities Manager, Shared Facilities Parcel Owner and Management Company shall not be responsible for any claims, losses, injuries or damages that result from the acts or omissions of the Unit Owners, their agents, tenants, invitees, or guests that occur on the Association Property and Condominium Property or for claims, losses, injuries, or damages, that occur within a Unit.

(d) Umbrella/Excess Insurance. 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.

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

(f) Directors and Officers Liability. The Condominium Association shall obtain and maintain adequate liability, errors and omission coverage on behalf of each of the officers and directors of the Condominium Association.

(g) Fidelity Insurance or Fidelity Bonds. The Condominium Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Condominium Association funds, which shall include, without limitation, those individuals authorized to sign Condominium Association checks and the president, secretary and treasurer of the Condominium 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 Condominium Association or its management company at any one time, including, without limitation, any funds in operating, reserve and investment accounts. The premiums on such bonds and/or insurance shall be paid by the Condominium 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 or the Management Company (to the extent such authority is granted to the Management Company pursuant to the Management Agreement) shall determine from time to time to be desirable or as may be required by any other approvals and/or agreements made in connection with the development of the Condominium. **In the event of any conflict between the provisions hereof and the insurance requirements in the Management Agreement, the insurance provisions of the Management Agreement shall control.**

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 Condominium Association, the Management Company and against the Unit Owners individually and as a group and (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.

Every property insurance policy obtained by the Condominium 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. Self-Insured Retentions and Deductibles. Premiums upon insurance policies purchased by the Condominium Association or Management Company and any self-insured retentions or deductibles required under such policies shall be paid by the Condominium Association as a Common Expense, including the costs of all insurance required pursuant to the Management Agreement. 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 self-insured retentions and 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 self-insured retentions and 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 self-insured retentions and deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the Board. Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, hereby ratifies and confirms any decisions made by the Condominium Association in this regard and recognizes and agrees that funds to cover the self-insured retentions and deductible must be provided from the general operating funds of the Condominium Association before the Condominium Association will be entitled to insurance proceeds. The Condominium Association may, but shall not be obligated to, establish a reserve to cover any applicable self-insured retentions and deductible. In the event that the reserve is insufficient, a Special Assessment may be necessary.

14.5 Share of Proceeds. The Condominium 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 Condominium 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 Condominium Association for disbursement of insurance proceeds. The Association has the right to appoint the Management Company

as Insurance Trustee. 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 Condominium Association shall be for the benefit of the Condominium Association, the Unit Owners collectively and their respective mortgagees (if any), as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Condominium Association or to a named Insurance Trustee. Unless otherwise appointed by the Board, the Insurance Trustee shall be the Declarant's Mortgagee. Any references to an Insurance Trustee in this Declaration refer to the Declarant's Mortgagee, unless the Board elects to appoint another entity including but not limited to the Condominium Association itself or a qualified bank. Any Insurance Trustee (if other than the Condominium Association itself or a qualified bank) will be a commercial bank with trust powers authorized to do business in Florida or another entity with fiduciary capabilities acceptable to the Board. The Insurance Trustee is not liable for payment of premiums or deductibles or for the failure to collect any insurance proceeds. The duty of the Condominium Association or a named Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

(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.

(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 Condominium Association in its sole discretion) (collectively the "Optional Property"), if any is collected by reason of optional insurance which the Condominium 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 Unit Owner, which cost and allocation shall be determined in the sole discretion of the Condominium 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 its mortgagee pursuant to the provisions of this Declaration.

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

(a) Expenses of the Insurance 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 Condominium Association as Agent. The Condominium Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by or for the Condominium 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 or for the Association shall not cover claims against an Owner due to accidents occurring within his or her or its 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 or for the Association. Owners shall obtain at their own cost and expense the following insurance. All such insurance is not the responsibility of the Association or the Management Company and is solely the responsibility of the Owners. Each insurance policy issued to an Owner providing such coverage shall be without rights of subrogation against the Association and Management Company. All real or personal property located within the boundaries of the Unit which is excluded from the coverage to be provided by the Association shall be insured by the individual Unit Owner.

(a) Each Unit Owner shall procure and maintain insurance coverage on Unit Owner's improvements and betterments and personal property located within the boundaries of the Unit and elsewhere including any Limited Common Elements of the Unit Owner (to the extent the Unit Owner is responsible for such Limited

Common Elements). Such coverage shall be in an amount not less than the full insurable value or replacement cost of such improvements and betterments and personal property of the Unit Owner including but not limited to all floor, wall, and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, 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 a Unit and serve only one Unit and all air conditioning compressors that service only an individual Unit, whether or not located within the Unit boundaries. Such coverage shall provide protection as indicated in Subsection 14.2(a) in reasonable amounts. Such coverage shall insure all areas not covered by the Association including but not limited to those areas as defined as outside the scope of the Association's insurance in Subsection 14.2(a) above.

(b) Each Unit Owner shall procure and maintain on the Unit and assigned Limited Common Elements (to the extent that the Unit Owner is responsible for such Limited Common Elements): (i) general liability insurance for bodily injury and property damage in an amount of not less than one million dollars ($1,000,000) per occurrence, and (ii) automobile liability insurance if the Unit Owner has an assigned parking space and in each case covering bodily injury and property damage in an amount of not less than one hundred thousand dollars ($100,000) per person and three hundred thousand dollars ($300,000) per accident. Such coverage shall name the Association and the Management Company additional insureds and provide coverage to such additional insureds on a primary and noncontributing basis; and

(c) At their own option, any such other insurance as the Unit Owner may elect to procure including but not limited to additional living expenses, loss of use and loss of rents, and special assessment coverage of the Unit and Limited Common Elements (to the extent that the Unit Owner is responsible for such Limited Common Elements). The Unit Owner may carry such additional personal liability and property damage insurance as such Owner may desire respecting such Unit Owner's Unit and improvements installed by such Owner, the Unit Owner's Limited Common Elements (to the extent that the Unit Owner is responsible for such Limited Common Elements).

(d) All Unit Owners hereby waive all rights of subrogation against the Association and Management Company and any insurance maintained by the Unit Owner must contain a waiver of subrogation rights by the insurer as to the Association and Management Company; provided, however, that a failure or inability of the Unit Owner to obtain such a waiver shall not defeat or impair the waiver of subrogation rights set forth herein between the Unit Owners and the Association and Management Company. No Owner shall separately insure any property covered by the Association's property insurance policy as described above. If any

Owner violates this provision and, as a result, there is a diminution in insurance proceeds otherwise payable to the Association, the Owner will be liable to the Association to the extent of the diminution. The Association may levy a Special Assessment against the Owner's Unit to collect the amount of the diminution.

(e) Unless the Association elects otherwise, the insurance purchased by or for the Association shall not cover claims against an Owner due to accidents occurring within his or her or its Unit or Limited Common Element (to the extent the Unit Owner is responsible for such Limited Common Elements), nor casualty or theft loss to the contents of an Owner's Unit or Limited Common Element (to the extent the Unit Owner is responsible for such Limited Common Elements). 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. The Unit Owner shall provide the Association and Management Company with certificates of insurance, and if requested copies of policies, evidencing the insurance required herein upon purchasing the Unit or Limited Common Element (to the extent the Unit Owner is responsible for such Limited Common Elements) and annual renewals thereof prior to the expiration of the policy.

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 (the "Insurance Trustee") hereunder. If the Association fails or elects not to appoint such Insurance Trustee, the Association pursuant to Section 14.5 above, will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. The Association has the right to appoint the Management Company as Insurance Trustee. Fees and expenses of any Insurance Trustee are Common Expenses. Notwithstanding anything contained herein to the contrary, if required by the Primary Institutional First Mortgagee providing financing to the Developer for construction and/or development of the Condominium, such Primary Institutional First Mortgagee shall be appointed as the Insurance Trustee until the Developer is no longer indebted to the Primary Institutional First Mortgagee for construction and/or development of the Condominium.

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.

14.12 Effect on Condominium Association. Notwithstanding anything contained in this Declaration to the contrary, to the extent that any portion of the Condominium Property constitutes Shared Facilities, as defined in the Master Covenants, then, as to such Shared Facilities, the insurance thereof and determinations regarding reconstruction and repair

thereof shall be governed by the terms and conditions of the Master Covenants, rather than the provisions hereof.

Additionally, in order to achieve economies of scale, certain of the insurance coverages required to be maintained by the Condominium Association pursuant to the Act may be obtained through master insurance policies obtained by the Shared Facilities Parcel Owner or Shared Facilities Manager, to the extent permitted by the Act. As to any portion of the Condominium Property which is Shared Facilities, same shall be maintained and managed by the Shared Facilities Parcel Owner or Shared Facilities Manager (as applicable), all in accordance with the terms of the Master Covenants. As to any portion of the Condominium Property which is not Shared Facilities, but which is otherwise insured through any of such master policies obtained by the Shared Facilities Parcel Owner ("Neighborhood Insured Property"), same shall be managed by the Condominium Association, through the applicable master insurance policy, in the manner set forth in the Master Covenants. The Shared Facilities Parcel Owner or Shared Facilities Manager (as applicable) may assess the costs of insurance premiums for Neighborhood Insured Property directly against the Condominium Association on a periodic basis, which payments shall be collected from the Unit Owners by the Condominium Association as part of the Common Expenses.

As to any Shared Facilities contained within the Condominium Property, the Condominium Association shall only maintain such insurance as is expressly required to be maintained by the Condominium Association pursuant to the Act, it being the express intent of the Developer, as the Owner of each and every of the Units upon the recordation hereof, for itself and its successors and assigns, that the Condominium Association not be required to maintain insurance on the Shared Facilities hereunder. To the extent that the Condominium Association is required to maintain insurance pursuant to the express requirements of the Act, then (a) as to any insurance required to be maintained by the Condominium Association, the Shared Facilities Parcel Owner and Shared Facilities Manager shall be relieved and released of its obligation under the Master Covenants to maintain same, and (b) all of the provisions of the Master Covenants regarding said insurance, any claims thereunder and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of the Master Covenants governing the insurance required to be maintained by the Shared Facilities Parcel Owner or Shared Facilities Manager as if the references therein to the Shared Facilities Parcel Owner were references to the Condominium Association.

15. **Reconstruction or Repair After Fire or Other Casualty.**

15.1 Determination to Reconstruct or Repair. Subject to the terms of the Master Covenants and 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 Condominium Association with respect thereto) as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Condominium Association with respect thereto) and the Condominium 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 (i) seventy-five percent (75%) or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Condominium Association with respect thereto) is substantially damaged or destroyed, and (ii) if Unit Owners owning eighty percent (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, then the Insured Property (and the Optional Property, if insurance has been obtained by the Condominium Association with respect thereto) will not be repaired and shall be subject to an action for partition. Such action for partition may be instituted by the Condominium 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 as follows: (1) 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. among all the Unit Owners in proportion to their respective interests in the Common Elements), and (2) 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, among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Condominium Association. Notwithstanding the foregoing, 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 or its 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 later of (a) the date that (1) the Condominium Association has received all governmental permits required to commence the same, and (2) the date the Condominium 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 (b) the date that (1) the Condominium Association has received all governmental permits required to commence the same, and (2) ninety (90) days after the Condominium 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 Condominium 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 (or in accordance with plans and specifications otherwise approved by the Board of Directors), then applicable building and other codes, and in compliance with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction. Additionally, if the damaged property which is to be altered is the Building or the Optional Property, then the plans and specifications for same must be approved by the Owners representing not less than eighty percent (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) affected by such plans and specifications.

15.3 Responsibility for Repair. Any portion of the Condominium Property that must be insured by the Condominium Association against property loss which is damaged shall be reconstructed, repaired, or replaced as necessary by the Condominium Association and the costs for same shall be treated 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 Condominium Association are a Common Expense, 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 and regulations of the Condominium 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 Condominium 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 Condominium Association by insurance proceeds, and the Condominium Association has collected the cost of such repair or reconstruction from the Unit Owner, the Condominium Association shall reimburse the Unit Owner without the waiver of any rights of subrogation.

(d) The Condominium 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

Condominium Association until after the insurance claim of the Condominium 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, the proposed insurance to be furnished by such contractor (which shall name the Condominium Association as an additional insured thereunder) and/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 Condominium 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 by the Unit Owner promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Condominium Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Condominium 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 Condominium Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Condominium Association.

(a) Disbursement. The proceeds of insurance collected by the Condominium Association 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) Condominium Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Condominium 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) Condominium Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Condominium 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 Condominium Association or the Management Company 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 Condominium Association, this balance may be used by the Condominium 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 or its 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 Unit 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 a Unit Owner which is not in excess of Assessments paid by such Unit 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 Condominium 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 in the following manner: With respect to damage to the Insured Property, Assessments shall be in proportion to all of the Owners' respective shares in the Common Elements, and with respect to damage to the Optional Property, the Condominium Association shall make a Charge against 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 Condominium Association.

15.6 Caveat; Shared Facilities. Notwithstanding anything contained herein to the contrary, to the extent that any portion of the Condominium Property constitutes Shared Facilities, as defined in the Master Covenants, then, as to such Shared Facilities, the insurance thereof and determinations regarding reconstruction and repair thereof shall be governed by the terms and conditions of the Master Covenants. Additionally, the reconstruction and repair by the Condominium Association of any portion of the Condominium Property, including, without limitation, those portions which are not Shared Facilities, shall in all instances be coordinated with the Shared Facilities Parcel Owner and Shared Facilities Manager, and shall be subject to such rules and regulations adopted by the Shared Facilities Parcel Owner and/or Shared Facilities Manager from time to time, including without limitation, permitted hours of work and contractor licensing and/or other requirements. Moreover, in the event that the Shared Facilities Parcel Owner or Shared Facilities Manager elects not to effect restoration and repair of the Shared Facilities and such election makes it impossible or commercially unreasonable, in the Shared Facilities Parcel Owner's or Shared Facilities Manager's reasonable discretion, for the Condominium Property to be repaired or reconstructed, then the Condominium Property shall not be repaired or reconstructed and all Unit Owners and their mortgagees shall agree to terminate the Condominium. This Section 15.6 may not be amended without the written consent of the Shared Facilities Parcel Owner and Shared Facilities Manager.

15.7 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 or its award, or the amount of that award shall be set off against the sums hereafter made payable to that Unit 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 Board), 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 Unit 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 the 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 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 Board), 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 Condominium Association for any due and unpaid Assessments and/or Charges; 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, all as same is to be determined by an appraiser selected by the Board (or Management Company if the Condominium is managed by the Brand) 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.

(d) Assessments. If the balance of the award (after payments to the Unit Owner and such Unit 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 Unit Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

(e) Alternative Dispute Resolution. 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 Condominium 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 Condominium Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Condominium 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 Unit Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Unit 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; 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 Condominium Association.

17. **Occupancy and Use Restrictions**. In order to provide for congenial occupancy of the Condominium and Condominium Property and for the protection of the values of the Units, the

use of the Condominium Property and Association Property shall be restricted to and shall be in accordance with the Master Covenants, Development Approvals, all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and the following provisions:

17.1 Occupancy. Each Unit shall be used as a residence, with home office only permitted, except as otherwise herein expressly provided. 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 and other areas of the Building or Project 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, marketing and/or financial services, but any such uses shall be subject to and consistent with any applicable provisions in the Management Agreement or any of the other Brand Agreement. Each Owner understands and agrees that it shall be bound by the limitations of all land use and zoning designations and all City, County and State codes, ordinances and regulations (as all of same may be modified from time to time) and hereby release Developer and Developer's Affiliates, from any and all liabilities and/or damages resulting from same.

Unless otherwise approved by the Shared Facilities Parcel Owner and the manager of the Shared Facilities Parcel, no Unit shall be used as part of, or made subject to, any Vacation Club Product or any Occupancy Plan. For purposes hereof, "Occupancy Plan" shall mean a timeshare, fractional ownership, interval exchange (whether the program is based on exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires, directly or indirectly, an ownership interest in a Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of a Unit or a portfolio of accommodations including a Unit. Each corporate or entity owner of a Unit intending to have its officers, directors, employees, shareholders, members, partners, consultants or other service providers utilize such Unit shall provide the Shared Facilities Parcel Owner with prior written notice of the same, together with such additional information which may be reasonably requested by the Shared Facilities Parcel Owner, in order to allow the Shared Facilities Parcel Owner the ability to confirm that the business of the corporation or entity owner is not an Occupancy Plan. Once the Shared Facilities Parcel Owner confirms that the business of such Unit Owner is not an Occupancy Plan, no additional notification will be required by such Unit Owner (unless there is a change in such Owner's business such that it would fall within the description of an Occupancy Plan).

17.2 Children. Children shall be permitted to be occupants of Units in accordance with any applicable rules and regulations.

17.3 Pet Restrictions. No livestock, exotic pets, reptiles or poultry of any kind shall be raised, bred, or kept on or in any portion of the Project. Domesticated pets may be maintained in a Unit, provided that such pet(s): (a) is permitted to be so kept by applicable laws and regulations, (b) is not left unattended on balconies, terraces, patios or in lanai areas, (c) is generally, not a nuisance to residents of other Units or of neighboring buildings and/or Parcels, and (d) is not a breed considered to be dangerous or a nuisance by the Management Company and/or the Association or a breed prohibited by any insurance policy held by (or for) the Association or Shared Facilities Manager; and (e) meets other requirements which may be established under the Master Covenants, or any rules and regulations adopted by the Shared Facilities Manager and/or Condominium Association; provided that none of the Shared Facilities Manager, the Board, the Developer, the Developer's Affiliates, the Management Company or the Condominium 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, defend (with counsel reasonably acceptable to the indemnified party) and hold harmless the Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company, the Board, the Developer, the Developer's Affiliates and the Condominium Association in such regard. The Board shall have the right to charge a pet deposit in reasonable amounts, for each pet maintained in a Unit (which may be in addition to any pet deposit which may be imposed under the Master Covenants). All persons maintaining a pet on the Project must pick up all solid wastes of their pet and dispose of such wastes appropriately and may be required to utilize any pet waste/pet relief areas identified by the Association and/or Shared Facilities Manager. All dogs must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit or appurtenant patio. No pets may be kept on patio areas or on balconies of any Units when the Unit Owner is not in the Unit and in no event may birds be permitted on patio areas or on balconies of any Units (even when accompanied by a Unit Owner or occupant of the Unit). Any damage to the Common Elements or any other portion of the Condominium Property caused by a pet must be promptly repaired by the pet's owner or the Unit Owner of the Unit where the pet is residing or visiting. The Condominium Association retains the right to effect said repairs and charge the Unit Owner therefor. Further, violation of the provisions of this Section shall entitle the Condominium Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

17.4 Flags and Window Coverings. Any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Patriot 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. Unit Owners may 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.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face (or are otherwise exposed to) the exterior windows or glass doors of Units shall be white or off-white in color, with no words or other graphics, and otherwise consistent with the overall appearance and aesthetic of the Building and shall be subject to disapproval by the Shared Facilities Manager, in which case they shall be removed and replaced by the Unit Owner, at such Unit Owner's sole cost, with items acceptable to the Shared Facilities Manager.

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, as determined by the Board from time to time. 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. Notwithstanding anything to the contrary, the Condominium Association shall not operate, nor shall it permit the operation, of any food and/or beverage services from within the Common Elements or Association Property. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells, garage and utility pipes for any other proper purpose. Additionally, the Association shall have the right to establish rules and regulations regarding the use and hours of operation of the Common Element recreational amenities serving the Condominium. No Unit Owner shall be permitted to store any items whatsoever on balconies, patios, or terraces, including, without limitation, bicycles and/or motor bikes. Further, no summer kitchens or BBQ grills shall be permitted on any balcony, patio, terrace or roof deck, unless approved in writing by the Shared Facilities Manager, or otherwise installed by the Developer.

17.6 Nuisances. No nuisances (as defined by the Shared Facilities Manager) 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 Property or any other Parcels by their Owners or Permitted Users. No activity specifically permitted by this Declaration or the Master Covenants, including, without limitation, activities or businesses conducted from any other Parcel, shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). **Each Unit Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to understand and agree that inasmuch as operations from other Parcels (including, without limitation, indoor and outdoor events featuring music, restaurants, cafes, bakeries, and/or other food service operations), Hotel operations and commercial activities are intended to be conducted from and around the Condominium Property and the Project, noise, odors, inconvenience and/or other disruptions will occur, including, without limitation, noise and disruptions from private events requiring certain portions of the Shared Facilities**

to be closed off and/or restricted. By acquiring a Unit, each Unit Owner, for such Unit Owner and its Permitted Users, agrees not to object to the operations of from the Hotel, and/or any operations from the Shared Facilities Parcel, and/or commercial operations from any other Parcel, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Developer, Developer's Affiliates, the Shared Facilities Manager, the Brand Owner Parties, the Hotel Commercial Parcels Owner and any other Parcel Owner from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the Hotel and/or the operations from the Hotel Commercial Parcels, and/or the Shared Facilities Parcel, and/or any other Parcel, or retail component in the Project, if any, and the noises, inconveniences and disruptions resulting therefrom. Similarly, inasmuch as operations from other portions of the Project may attract customers, patrons, members and/or guests who are not members of the Condominium Association, such additional traffic over and upon the Project shall not be deemed a nuisance hereunder.

17.7 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or Association Property or any part thereof, and all valid laws, orders, rules, regulations or requirements 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 to the contrary, neither the Condominium Association nor the Management Company shall 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 or the Master Covenants shall be deemed to be a violation of this Subsection 17.7.

17.8 Leases. With respect to leases of Units, the following shall apply: (a) No portion of a Unit, other than an entire Unit, may be leased, (b) leasing of units shall be subject to the prior written approval of the Condominium Association, and such approval shall not be unreasonably withheld, (c) each lease shall be in writing and shall specifically provide that the Condominium Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of the Master Covenants, this Declaration, the Articles of Incorporation or By-Laws, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Condominium Association as well as any rules and regulations or any applicable laws, (d) no lease of a Unit shall be for a period of less than 180 consecutive days (e) a Unit Owner shall have no right to lease his or her or its Unit if, at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Shared Facilities Manager and/or the Condominium Association, or has an outstanding Charge or fine. Subleasing of Units is prohibited. Except as provided herein, any lease (including a sublease) of a Unit shall be for a minimum term of at least six (6) months and one (1) day, no Unit may be

leased more than two (2) times during any calendar year, and no Unit may be leased through any agent or rental representative other than a Qualified Rental Agent.

For purposes hereof, a Unit shall be deemed to be rented or leased (and must comply with the provisions hereof, including, without limitation, the minimum lease term and maximum number of leases provisions) if: (i) any occupant of the Unit pays any compensation to the Unit Owner (or his or her or its agent or designee) for the use of the Unit or if the Unit Owner (or his or her or its agent or designee) receives any compensation for allowing the occupancy; or (ii) the occupant is procured, directly or indirectly, through any Qualified Rental Agent. Notwithstanding the foregoing, the occupancy of a Unit shall not be procured, directly or indirectly, through any person or entity that is not a Qualified Rental Agent. The Association shall have the right to establish rules and regulations to best implement the provisions hereof. There shall be a rebuttable presumption that a person occupying a Unit without the Unit Owner (or designated primary occupant of a Unit owned by an entity) and who is not a family member and/or domestic partner of the Unit Owner (or designated primary occupant) shall be deemed to be renting or leasing the Unit.

Further, 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) that (a) 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), with the terms and provisions of the Master Covenants and with any and all rules and regulations adopted by the Condominium Association and/or the Shared Facilities Manager from time to time (before or after the execution of the lease and/or any modifications, renewals or extensions of same), and (b) the Shared Facilities Manager or Condominium Association shall have the right to terminate the lease or restrict the Tenant's use of Common Elements upon default by the Tenant in observing any of the provisions of this Declaration (and all Exhibits hereto), the Master Covenants, any and all rules and regulations adopted by the Condominium Association and/or the Shared Facilities Manager from time to time, the Articles of Incorporation or By-Laws of the Condominium Association, or other applicable provisions of any agreement, document or instrument governing the Condominium Property or administered by the Condominium Association. The Unit Owner will be jointly and severally liable with the Tenant in its Unit to the Condominium Association and Shared Facilities Manager for any amount which is required by the Condominium Association and/or Shared Facilities Manager to repair any damage to the Common Elements and/or Shared Facilities resulting from acts or omissions of Tenants (as determined in the sole discretion of the Condominium Association as to Common Elements or the Shared Facilities Manager as to Shared Facilities) 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 leases are hereby made subordinate to any lien filed by the Condominium Association or Shared Facilities Manager, whether filed prior or subsequent to such lease. The Condominium Association may charge a fee in connection with the approval of any lease or other transfer of a Unit requiring approval, provided, however, that such fee may not exceed the maximum amount permitted by

applicable law, and provided further, that if the lease is a renewal of a lease with the same lessee or sublessee, no charge shall be made. If so required by the Condominium Association, a Tenant wishing to lease a Unit shall be required to place in escrow with the Condominium Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Condominium Association to repair any damage to the Common Elements and/or Association Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Condominium Association). Additionally, the Shared Facilities Manager may, from time to time, promulgate rules requiring a deposit from the prospective tenant of a Unit (and precluding rental until such time as the deposit has been paid) in an amount not to exceed one (1) month's rent, to be held in an escrow account maintained by the Shared Facilities Manager, provided, however, that the Deposit shall not be required for any Unit which is rented or leased directly by or to the Developer. Nothing shall preclude the Owner of the Unit from paying the deposit on behalf of its Tenant. Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of the deposit (whether paid to the Condominium Association and/or Shared Facilities Manager) shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes. In addition to, and without modifying, any of the foregoing, the Association may, in its sole discretion, require that all leases of Units include a standard addendum, on the Association's form, including any and/or all terms and conditions set forth herein.

When a Unit is leased, a Tenant shall have all use rights in Association Property and those Common Elements otherwise readily available for use generally by the Unit Owner, and the Owner of the leased Unit shall not have such rights, except as a guest. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Condominium Association shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a Tenant of Association Property and Common Elements otherwise readily available for use generally by Unit Owners. Similarly, the Shared Facilities Manager shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a Tenant of Shared Facilities otherwise readily available for use generally by Owners.

The foregoing restrictions on leasing shall be equally applicable to the subleasing of Units by approved tenants thereof.

This Section 17.8 shall not be amended without the prior written consent of the Management Company.

17.9 Weight, Sound and other Restrictions. No hard and/or heavy surface floor coverings, such as tile, marble, wood, terrazzo and the like shall be permitted unless: (i) installed by, or at the direction of, the Developer, or (ii) first approved in writing by the Shared Facilities Manager. Each Unit Owner is solely responsible for installation of an approved sound control material and any floor leveling required to meet the requirements of the applicable building code due to minor inconsistencies of the concrete slab construction and leveling, feathering and patching. The installation of the sound control materials shall

be performed in a manner in accordance with the manufacturers' specifications and in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. Without limiting the generality of the foregoing, without first obtaining the prior written approval of the Shared Facilities Manager (which may be withheld in its sole and absolute discretion), no floor coverings may be installed on any balcony, terrace, patio and/or lanai. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom, and the Shared Facilities Manager has the right to require immediate removal of violations at the sole cost and expense of the violating Owner. Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each 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 noises and/or vibrations from electrical, plumbing, HVAC and/or mechanical equipment can often be heard in another Unit. Neither Declarant nor Developer 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/or the Project, including without limitation any as to the level of sound transmission and/or vibration from HVAC and/or mechanical equipment, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission and/or vibration.

17.10 Mitigation of Dampness and Humidity. No non-breathable wall-coverings or low-permeance paints shall be installed within a Unit or upon the Common Elements or Association Property. 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 wall. Additionally, all Units, whether or not occupied, shall have the air conditioning system periodically run to maintain the Unit temperature, whether or not occupied, at 78°F, 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 Declarant, Declarant's Affiliates, Developer, Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company nor the Board is responsible, and each hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced as a result of mold, mildew, fungus or spores by the Unit Owner, its family members and/or its or their Permitted Users, and/or the pets of all of the aforementioned persons. It is the Unit Owner's responsibility to: (i) keep the Unit clean, dry, well-ventilated and free of contamination and to perform routine maintenance on all HVAC equipment and/or fan coil units (e.g., changing filters, general cleaning, etc.); (ii) properly operate any plumbing leak monitoring system serving the Unit, including any automatic value shut-off system and alarm notification system connected thereto; (iii) retain a licensed contractor to conduct semi-annual inspections of the plumbing leak monitoring system, fan coil units

and HVAC equipment within the Unit; (iv) provide copies of such inspections to the Association within seven days of each such inspection; and (v) promptly perform all maintenance and repairs identified by such inspections, provided however, that the Association may perform the foregoing (ii) through (v) at the Association's expense and then charge the Unit Owner(s) for the expense the Association incurred in performing such tasks. While the foregoing are intended to minimize dampness and 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. Neither the Developer, Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company nor the Declarant makes any representations or warranties regarding the existence or development of molds fungi, mildew and/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 foregoing, in the event that the Board reasonably believes that the provisions of this Section 17.10 are not being complied with, then, the Board 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 Declarant, Shared Facilities Manager, Shared Facilities Parcel Owner, the Management Company and the Developer harmless and agrees to indemnify and defend (with counsel reasonably acceptable to the indemnified party) the Declarant, Shared Facilities Manager, Shared Facilities Parcel Owner, Management Company and the Developer from and against any and all claims made by the Unit Owner and the Unit Owner's Permitted Users on account of any illness, allergic reactions, personal injury and death to such persons, and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, all attorney's 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 the other provisions of this Declaration, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), nor install a hot tub, spa or other installation, without, in each instance, the prior written consent of the Shared Facilities Manager. No furniture, furnishings, finishes, equipment, materials or other items shall be placed, kept, stored or used on any balcony

or terrace area of the Condominium, including but not limited to towels, clothing, bicycles, without the prior written approval of the Shared Facilities Manager. In no event shall grills and/or any other open flame cooking devices be utilized and/or maintained on balconies and/or terraces, without prior approval of the Shared Facilities Manager.

17.12 Access to Units. In order to facilitate access to Units for the purposes enumerated in this Declaration, it shall be the responsibility of all Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Condominium Association and the Shared Facilities Manager to use in the performance of their functions. No Owner shall change the locks to his or her or its Unit without providing a copy of the new keys (or access card or code, as may be applicable) to the Condominium Association and Shared Facilities Manager. The Board and the Shared Facilities Manager shall each have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both Unit Owners and Permitted Users.

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

17.14 Signs. No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Unit or Shared Facilities without the prior written consent of the Shared Facilities Manager, except signs, regardless of size, used by Developer, Declarant, and/or its or their successors or assigns, for advertising during the construction, sales and leasing period.

17.15 Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by the Shared Facilities Manager, and no odor shall be permitted to arise therefrom so as to render the Shared Facilities or any portion of the Project unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material or scrap or refuse or trash shall be kept, except within an enclosed structure appropriately screened from view erected for that purpose, if any, and otherwise in accordance with the approval of the Shared Facilities Manager.

17.16 Hurricane Evacuation Procedures. Upon notice of approaching hurricanes, all furniture, plants, objects, and plants must be removed from any balconies or terraces. IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, ALL OWNERS MUST PROMPTLY COMPLY WITH SAID ORDER. The Board shall have the right from time to time to establish hurricane preparedness and evacuation policies, and each Owner shall fully comply with same (and shall cause its Tenants and other Permitted Users to do so as well). The Association is the entity responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the

preservation and protection of the Condominium Property and the Association is the entity responsible for the installation maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Association Property. Notwithstanding the foregoing, due to the limited extent of the Condominium Property and Association Property, the Shared Facilities Manager is the entity responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Shared Facilities.

17.17 Turtle Protection. The use of any portion of The Properties shall at all times comply with all conditions, restrictions and/or limitations imposed by any governmental or quasi-governmental agency regarding the preservation of turtles on or near The Properties.

17.18 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 local municipality for the development of the Improvements, and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records.

17.19 Relief by Condominium Association. The Condominium 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 Board in its sole discretion, provided, however, the Condominium Association shall not have the power to waive any provision of the Master Covenants.

17.20 Effect on Developer. To the extent permitted by law, the restrictions and limitations set forth in this Section 17 shall not apply to the Developer nor to Units owned by the Developer.

17.21 Cumulative with Restrictions of the Master Covenants. The foregoing restrictions shall be in addition to, cumulative with, and not in derogation of those set forth in the Master Covenants.

18. **Compliance and Default**. The Condominium Association, each Unit Owner, occupant of a Unit, Tenant and other Permitted Users of a Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Master Covenants and all exhibits annexed hereto or thereto 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 Condominium Association, the Shared Facilities Manager, the Shared Facilities Parcel Owner, and other Parcel Owners (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

18.1 Alternative Dispute Resolution. Before the institution of court litigation, the parties to a Dispute, other than an election or recall Dispute, shall either petition the Division for

nonbinding arbitration or initiate presuit mediation as provided in Section 718.1255(5), Florida Statutes. Arbitration is binding on the parties if all parties in arbitration agree to be bound in a writing filed in arbitration. A petition for arbitration must be accompanied by 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 Unit Owner's negligence or by that of any member of the Unit Owner's family or the Unit 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 Condominium 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 Condominium Association, in the manner required, the Condominium 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 Condominium 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 Condominium 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 Condominium Association, in addition to recovering his or her or its reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his, her or its share of Assessments levied by the Condominium Association to fund its expenses of the litigation.

18.3 Fines. In addition to any and all other remedies available to the Condominium Association, a fine or fines may be imposed upon a Unit Owner for failure of a Unit 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 Condominium 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 Condominium Association and the proposed fine and/or suspension.

(b) Hearing: If the applicable party(ies) requests a hearing within the notice period, the non-compliance shall be presented at a hearing before a committee of at least three members appointed by the Board who are not officers, directors, or employees of the Association or the spouse, parent, child, brother or sister of an officer, director or employee, 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 Unit Owner or occupant by not later than twenty-one (21) days after the hearing. If the committee does not agree with the fine proposed by the Board, 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 within five (5) days of the committee upholding the decision to fine, however no fine may become a lien against the Unit.

(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 Condominium Association may be otherwise legally entitled; however, any penalty paid by the offending Unit Owner or occupant shall be deducted from or offset against any damages which the Condominium Association may otherwise be entitled to recover by law from such Unit 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 Condominium Association. If such a fine is imposed, the Condominium 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 Condominium Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee, or invitee by mail or hand delivery. A fine may not become a lien against a Unit.

18.4 Suspension. A Condominium 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 Condominium Association. A suspension may not be imposed unless the Condominium 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 Condominium Association, the Condominium 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 or utility services provided to the Unit or elevators. The notice and hearing requirements set forth above do not apply to suspensions imposed in connection with monetary

delinquencies under this subsection. Any suspension imposed pursuant to this subsection must be approved at a properly noticed Board meeting. Upon approval, the Condominium Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

The Condominium Association may suspend the voting rights of a Member due to nonpayment of any monetary obligation due to the Condominium Association which is more than $1,000.00 and more than 90 days delinquent. Proof of such obligations must be provided to the allegedly delinquent Unit Owner thirty (30) days before such suspension takes effect. At least 90 days before an election, the Association must notify a Unit Owner or member that his or her or its voting rights may be suspended due to a nonpayment of a fee or other monetary obligation. A voting interest or consent right allocated to a Unit Owner or member which has been suspended by the Association shall be subtracted from the total number of Voting Interests in the Association, which shall be reduced by the number of suspended Voting Interests when calculating the total percentage or number of all Voting Interests available to take or approve any action, and the suspended Voting Interests shall not be considered for any purpose, including, but not limited to, the percentage or number of Voting Interests necessary to constitute a quorum, the percentage or number of Voting Interests required to conduct an election, or the percentage or number of Voting Interests required to approve an action under the Act or pursuant to the Declaration, Articles or Bylaws. The suspension ends upon full payment of all obligations currently due or overdue the Association. The notice and hearing requirements set forth in the initial paragraph of this Section do not apply to suspensions imposed under this paragraph. Any suspension imposed pursuant to this paragraph 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.

18.6 Rights of Shared Facilities Manager and Parcel Owners. As to any provision(s) of this Declaration that is intended, in whole or in part, to benefit other portions of the Project and/or operations therefrom, then the provisions of this Declaration may be enforced by any lawful means, by the Shared Facilities Manager or any other Parcel Owner. In the event of any dispute as to whether a provision of this Declaration is intended, in whole or in part, to benefit other portions of the Project and/or operations therefrom, a

determination of same by the Shared Facilities Manager shall be determinative and conclusive. Without limiting the generality of the foregoing, the Shared Facilities Manager or any other Parcel Owner shall have the right to proceed in equity to require performance and/or compliance and/or to sue at law for damages. In any proceeding arising because of an alleged failure to comply with the requirements of 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).

18.7 Proviso. Notwithstanding anything to the contrary, this Declaration shall be construed and interpreted to preserve to the Developer and Developer's Affiliates all rights, claims, powers, protections and defenses. Accordingly, (i) no waiver, release or disclaimer made or deemed made by a Unit Owner under this Declaration shall be deemed to be made by Developer (even if Developer is or was a Unit Owner) (ii) no agreement to indemnify, defend and/or hold any party harmless made or deemed made by a Unit Owner under this Declaration shall be deemed to be made by Developer (even if Developer is or was a Unit Owner) and (iii) no waiver, release, disclaimer and/or agreement to indemnify, defend and/or hold any party harmless contained in this Declaration shall be deemed to limit, impair, mitigate, preclude or otherwise affect the rights of Developer and/or Developer's Affiliates to pursue, to the maximum extent lawful, any and all rights, claims, powers, protections and defenses, including, without limitation, claims, actions or other proceedings against other Unit Owners, contractors, sub-contractors, suppliers, architects, engineers and/or other design professionals. No provision of this Declaration shall be construed and/or interpreted and/or relied upon as a means to: (i) defend, preclude and/or affect the right of Developer and/or Developer's Affiliates from pursuing such claims and/or (ii) mitigate claims brought or sought by Developer and/or Developer's Affiliates.

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 (and any required approvals from the Division are obtained), 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. **Branded Name**.

20.1 Initially, the Condominium Association, intends to enter into a Management Agreement for the management of the Condominium with a Management Company. Under the

terms of the Management Agreement, the Condominium may be known under a branded name or marks affiliated with the Management Company or such other name as may be approved by the Condominium Association and the Management Company (the "**Branded Name**") for so long as the Management Agreement is in effect.

20.2 Among other things, the Management Agreement may provide that any use of the Branded Name is limited to (a) signage on or about the Condominium, which may also include the use of the name, trademarks, trade names, symbols, logos, insignias, indicia of origin, copyrights, slogans and designs of the Management Company, as the same may be modified from time to time (the "Marks"), in form and style approved by Management Company, in its sole but good faith discretion, and (b) the textual use of the Branded Name by the Condominium Association, the Board and the Unit Owners 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 is strictly prohibited. Neither the Unit Owners, the Board nor the Condominium Association has any right, title or interest in or to the Branded Name or the Marks.

20.3 Upon the termination or expiration of the Management Agreement, (a) all affiliation of Condominium with the Branded Name and the Management Company will terminate, and (b) all uses of the Branded Name and the Marks, including all signs or other materials bearing the Branded Name or the Marks, will be removed from the Condominium.

20.4 While the Condominium Association is managed by a branded Management Company or otherwise affiliated with a Brand, no Unit Owner shall sell, transfer or convey, directly or indirectly, any Unit to a Specially Designated National or Blocked Person. Further, no Unit Owner nor any of their respective affiliates shall (i) directly or indirectly be owned or controlled by the government of any country that is subject to an embargo by the United States government, or (ii) act on behalf of a government of any country that is subject to such an embargo. Each Unit Owner shall at all times be in compliance with any applicable anti-money laundering laws, including, without limitation, the USA Patriot Act. Each Unit Owner agrees that they will notify the Developer (for so long as it holds Units for sale in the ordinary course of business, and thereafter the Condominium Association and Management Company) in writing immediately upon the occurrence of any event which would render any of the foregoing requirements of this Section incorrect.

20.5 While the Condominium is operated by a Management Company which is also the Brand or otherwise affiliated with a Brand, Unit Owners will not, without the prior written consent of such Management Company (which consent may be given or withheld in the Management Company's sole discretion) permit any Unit to be used as, or as part of, a Vacation Club Product. However, a Unit Owner may convey one or more Unit(s) to the Management Company, its affiliate or designee, for use as, or as part of, a Vacation Club Product owned, developed or operated by the Management Company or its affiliate or designee.

20.6 Each Unit Owner acknowledges and agrees that no Unit may be rented through any online rental service companies, web-based platforms or websites, except that the foregoing prohibition will not apply to any rental through a Qualified Rental Agent (a list of which will be maintained by the Management Company).

20.7 Additional Provisions. For so long as the Brand Owner is the Management Company and a Management Agreement is in effect, the following provisions shall be applicable:

(a) The Condominium must be maintained in compliance with the then-current brand standards of the Brand relating to the Condominium;

(b) Each Unit Owner must execute waivers and disclaimers in a form reasonably approved by the Management Company with respect to the Management Company's role in the Condominium and the potential removal of the Management Company and the Brand;

(c) Subject to applicable law, and any provision of this Declaration which affects the Management Company's ability to operate the Common Elements to System Standards in accordance with the Management Agreement, shall not be amended without the prior written consent of the Management Company and no amendment or modification to this Declaration may be made which materially affect the operation of the Condominium or might otherwise have a material and adverse impact on the Management Company's rights under the Management Agreement, or otherwise materially increase the Management Company's obligations under the Management Agreement, without the prior written approval of the Management Company. Notwithstanding the foregoing, nothing herein shall require a Board member to act in a manner that it inconsistent with its fiduciary responsibilities.

(d) The Management Company shall have access to, and, subject to Legal Requirements, control over, all facilities, systems and aspects of the building in which the Common Elements are located as may be necessary or appropriate to (a) enable the Management Company to operate the Common Elements in accordance with the Management Agreement (including without limitation the fire and life safety systems, and the HVAC and/or plumbing system within the Common Elements); (b) permit the Management Company to perform any emergency repairs which represents an imminent harm or damage to the Common Elements or the life or property of users or invitees of or personnel providing services to the Common Elements; and (c) to conduct inspections for matters that may affect the Common Elements (such as life safety, pest control and security).

(e) If the Common Elements shares one or more common walls with any Hotel Commercial Parcels and/or Shared Facilities and there are any openings in the walls between the Common Elements and Shared Facilities and/or such Hotel

Commercial Parcels, the Association shall ensure that any such openings will be secured by doors (the "**Connecting Doors**"). In connection therewith, Management Company (i) will have the right to approve the design of the openings and the Connecting Doors; (ii) may require use of a key card for access through the Connecting Doors; and (iii) may inspect the Connecting Doors at all times and may, at any time and for any reason, subject to applicable law, disconnect and remove the key card reader or require the Association to ensure that the Connecting Doors (and, if Management Company requests, the opening leading to the Connecting Doors) are closed permanently or for a period that Management Company may determine.

(f) Employees of the Management Company shall be permitted to pick up and/or deliver in-residence delivery service offerings to Units.

(g) For so long as the Condominium is branded by a Brand, the inclusion of a Unit in any timeshare, fractional ownership, interval exchange or other membership plan or arrangement through which a participant acquires an ownership or other interest in the Unit (or a portfolio of properties of which the Unit is included) with rights of periodic use shall be prohibited.

(h) Any portion of the Common Elements that are not operated by the Management Company, must be managed, operated and maintained in a manner consistent and compatible with the luxury nature of the Condominium and the Project Standard under the Master Covenants.

(i) The foregoing provisions shall not be applicable to the extent that the Condominium is not affiliated with a Brand.

Notwithstanding anything herein contained to the contrary, the provisions of this Section **Error! Reference source not found.** shall not be amended without the affirmative vote of Unit Owners holding not less than 4/5ths of all Voting Interests in the Condominium.

21. Additional Rights of Mortgagees and Others

21.1 Availability of Condominium Association Documents. The Condominium 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 Condominium Association; and (e) the books, records and financial statements of the Condominium Association.

21.2 Amendments. Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a Majority of Institutional First Mortgagees: (a) voting rights; (b) increases in assessments by more than 25% over the previous assessment amount,

assessment liens or the priority of assessment liens; (c) reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property; (d) responsibility for maintenance and repairs; (e) reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use; (f) redefinition of Unit boundaries; (g) conversion of Units into Common Elements or Common Elements into Units; (h) expansion or contraction of the Condominium; (i) hazard or fidelity insurance requirements; (j) imposition of restrictions on leasing of units; (k) imposition of restrictions on the selling or transferring of title to Units; (l) restoration or repair of the Condominium after a casualty or partial condemnation; (m) any action to terminate the Condominium after casualty or condemnation; and (n) any provision that expressly benefits mortgage holders, insurers or guarantors as a class. In accordance with Section 718.110(11), Florida Statutes, any consent required of a mortgagee may not be unreasonably withheld.

21.3 Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have 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 Condominium Association; and

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

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

22. **Covenant Running with the Land**. All provisions of the Master Covenants, this Declaration, the Articles, By-Laws and any applicable rules and regulations of the Condominium Association and/or the Shared Facilities Manager, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Realty and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Realty or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, Tenants and Permitted Users of Units shall be subject to and

shall comply with the provisions of the Master Covenants, this Declaration, the Articles, By-Laws and applicable rules and regulations, all as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of the Master Covenants, this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Condominium Association, all as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

23. The Master Community

23.1 Overall Community The Condominium is part of the overall Project governed by the Master Covenants. The Master Covenants contain certain rules, regulations and restrictions relating to the use of the Shared Facilities as well as the Condominium Property (including Units). Each Unit Owner will be subject to all of the terms and conditions of the Master Covenants, as amended and supplemented from time to time. Among the powers of the Shared Facilities Parcel Owner are the power to assess Unit Owners for a pro-rata share of the expenses of the operation and maintenance of (including the management fees relating to) such Shared Facilities, to impose and foreclose liens in the event such assessments are not paid when due, and to delegate all or a portion of its authority under the Master Covenants to the Shared Facilities Manager. Except for those instances where the use is limited pursuant to the Master Covenants, the Unit Owners shall be entitled to use the Shared Facilities in accordance with and subject to the terms of the Master Covenants. The Shared Facilities Manager may impose certain obligations on the Condominium Association including, but not limited to, obligating the Condominium Association to collect Assessments (as defined in the Master Covenants) payable to the Shared Facilities Manager despite the fact that such Assessments are not Common Expenses. Notwithstanding anything in this Declaration or its exhibits to the contrary, nothing in the Master Covenants shall conflict with the powers and duties of the Condominium Association or the rights of the Unit Owners as provided in the Act.

23.2 Changes to Overall Community The Declarant has reserved the right to add other property to the Project, although the Declarant is under no obligation to do so. Any additional structures which may be constructed within the Project may take any form, including (without creating any obligation and without limitation), additional residential, non-residential and/or commercial structures, including, without limitation (and without creating any obligation) residential, transient, retail, club and/or office components, as well as certain recreational facilities, open spaces, roadways and other accessory facilities and/or structures serving any or all of same. Any additional structures which may be constructed within the Project may take any form. Any and all such other portions of the Project are not part of the Condominium Property. Each Unit Owner, by acceptance of title to a Unit, acknowledges and consents to the use of and access over portions of the Common Elements by parties other than Owners in connection with use and operation of the other Parcels.

23.3 Multiple Parcel Building This Condominium exists within a portion of a building or within a Multiple Parcel Building. In connection with same, the following disclosures are hereby provided:

(a) The Condominium is limited to the Condominium Property, as defined in Section 1.2 above. The balance of the Project and the Building is not within the Condominium and is defined in detail in the Master Covenants. Pursuant to the Master Covenants, the Project is divided into multiple Parcels. Within the Master Covenants, the Condominium constitutes the "Condo 1 Parcel".

(b) The Common Elements of the Condominium are only the portions of the Condominium Property that are not designated as a Unit.

(c) The Shared Facilities Manager is the entity responsible for maintaining and operating the portions of the Building which are Shared Facilities, which may include but not be limited to, the roof, the exterior of the Building, the windows, the balconies, the elevators, the Building lobby, the corridors, the recreational amenities and the utilities and utility systems. See the Master Covenants for a detailed description of the Shared Facilities.

(d) The expenses for the maintenance and operation of the Shared Facilities are apportioned based on the following criteria or a combination thereof: (a) the area or volume of each portion of the Building in relation to the total area or volume of the entire Building, exclusive of the Shared Facilities, (b) the initial estimated market value of each portion of the Building in comparison to the total initial estimated market value of the entire Building, (c) the extent to which the Unit Owners and other Parcels are permitted to use various Shared Facilities, (d) the ability for the Unit Owners and/or the other Parcels to absorb the expenses for the maintenance and operation of the Shared Facilities and (e) such other methods disclosed in the Master Covenants, as amended from time to time. An Owner of the portion of the Multiple Parcel Building which is not submitted to the condominium form of ownership or the condominium association, as applicable to the portion of the Multiple Parcel Building submitted to the condominium form of ownership, must approve any increase to the apportionment of expenses to such portion of the Multiple Parcel Building.

(e) Unless such collection duties are delegated from time to time, the Shared Facilities Manager is the entity responsible for the collection of the expenses for the maintenance and operation of the Shared Facilities.

(f) Pursuant to the Master Covenants, the Shared Facilities Manager has broad rights and remedies to enforce an Owner's obligation to pay for the maintenance and operation of the Shared Facilities Costs. Those remedies include, without limitation, the right to impose fines, charge late fees, impose penalties, suspend use rights and/or file liens and foreclosure actions.

The Association has the right to inspect and copy the books and records upon which the costs for maintaining and operating the Shared Facilities are based and to receive an annual budget with respect to such costs.

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, Declarant, Shared Facilities Parcel Owner and the Shared Facilities Manager hereby disclaim 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 and/or the Project, 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. Neither Developer, Declarant, Management Company nor the Shared Facilities Manager has 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 and Declarant that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit, the Condominium and the Project. 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 (which include, without limitation, claims for inconvenience, relocation and moving expenses, lost time, lost earning power, lost rent, hotel and other accommodation expenses for room and board), 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 Florida are subject to tropical conditions, which may include quick, heavy rainstorms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck, and/or other temporary structures may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties near the water. By acquiring title to a Unit, each Unit 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, Declarant, Declarant's Affiliates, Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company, 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, subtenants 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, Declarant, Declarant's Affiliates, Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company, 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 Unit Owner, its pets, its family members and/or its or their guests, tenants, subtenants and invitees.

Further, given the climate and humid conditions in Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit, the Condominium Property and/or the Project. Each Unit 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 Unit 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, Declarant, Declarant's Affiliates, Management Company, Brand Owner Parties, Shared Facilities Parcel Owner and the Shared Facilities Manager 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, Declarant, Declarant's Affiliates, Management Company, Brand Owner Parties, Shared Facilities Parcel Owner nor the Shared Facilities Manager is responsible, and 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 Tenants and/or other Permitted Users and to any pets of persons aforementioned in this sentence, as a result of the presence of mosquitos or other insects or 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 Unit Owner recognizes and agrees that the Project is intended to include a Hotel and transient or commercial guests and invitees, and may offer services and amenities to Hotel guests and other members of the public. As a result of the foregoing, vehicular traffic near and around the Condominium may be heavy and noise from such traffic and/or from the activities at the other operations within the Project, and from the persons frequenting same may be

detectable from the Condominium and create a nuisance. By acquiring title to a Unit, each Unit Owner shall be deemed to have assumed the risks associated with such heavy traffic and potential delays resulting from the proximity to, and activities from, those other operations, and the excessive noise that may result therefrom, and to have fully released the Developer, Declarant, Management Company, Brand Owner Parties, Shared Facilities Parcel Owner and the Shared Facilities Manager from any and all liability resulting from same.

Additionally, inasmuch as the Hotel, the Commercial Parcels and/or retail operations and/or portions of the Shared Facilities may be open to, 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 Unit 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 Unit 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 Unit 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 and are applicable to the extent not the obligation of the Shared Facilities Parcel Owner or Shared Facilities Manager:

25.1 Powers. Except only as limited in this Declaration, the Articles, By-Laws or the Act, the Condominium 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 Condominium Association contemplates employing a maintenance company) to provide services for operation and maintenance.

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

25.3 Perpetual. Notwithstanding anything to the contrary set forth in this Declaration, the Articles, or By-Laws, if the Condominium 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 Jurisdiction. 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 Condominium 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 Costs. To the extent that the surface water management system serving the Condominium is contained within the Condominium Property, then Common Expenses shall include any and all costs for the operation, maintenance and, if necessary, replacement of the surface water management system, including, without limitation, any and all stormwater vaults, and the costs for same shall be Assessed against all Unit Owners.

25.6 Amendment. Any amendment to this Declaration, the Articles or Bylaws 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 Running with the Land. As set forth in Section 22, all provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Condominium 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 Mitigation. If wetland mitigation or monitoring is required, the Condominium 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. Copies of the Permit and any future permit actions shall be maintained by Shared Facilities Parcel Owner's registered agent for the Shared Facilities Parcel Owner's benefit.

25.10 Enforcement. The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Condominium 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 Condominium Association.

26. **Additional Provisions.**

26.1 Notices. All notices to the Condominium 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 Condominium Association in care of its office at the Condominium, or to such other address as the Condominium 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 Condominium 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 Condominium Association. All notices shall be deemed to have been given when delivered (if by recognized hand delivery or overnight courier service) or 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. Notwithstanding anything to the contrary, this Declaration shall be construed and interpreted to preserve to the Developer and Developer's Affiliates all rights, claims, powers, protections and defenses. Accordingly, (i) no waiver, release or disclaimer made or deemed made by a Unit Owner under this Declaration shall be deemed to be made by Developer (even if Developer is or was a Unit Owner) (ii) no agreement to indemnify, defend and/or hold any party harmless made or deemed made by a Unit Owner under this Declaration shall be deemed to be made by Developer (even if Developer is or was a Unit Owner) and (iii) no waiver, release, disclaimer and/or agreement to indemnify, defend and/or hold any party harmless contained in this Declaration shall be deemed to limit, impair, mitigate, preclude or otherwise affect the rights of Developer and/or Developer's Affiliates to pursue, to the maximum extent lawful, any and all rights, claims, powers, protections and defenses, including, without limitation, claims, actions or other proceedings against other Unit Owners, contractors, sub-contractors, suppliers, architects, engineers and/or other design professionals. No provision of this Declaration shall be construed and/or interpreted and/or relied upon as a means to: (i) defend, preclude and/or affect the right of Developer and/or Developer's Affiliates from pursuing such claims and/or (ii) mitigate claims brought or sought by Developer and/or Developer's Affiliates.

26.3 Mortgagees. Anything herein to the contrary notwithstanding, the Condominium 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 Condominium 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 Condominium Association is required hereunder, the signature of a Vice-President may be substituted therefor, and wherever the signature of the Secretary of the Condominium 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 Condominium Association in two separate capacities.

26.6 Governing Law/Venue. 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 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.

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 Condominium 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 or its 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 Unit 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 Unit Owner further appoints hereby and thereby the Developer as such Unit Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Unit Owners and their mortgagees, any and all of such documents or consents, including, without limitation, 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.). 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 Developer, as such Unit Owner's agent and attorney-in-fact to execute any and all such documents or consents. This Power of Attorney is irrevocable and coupled with an interest, however, Developer shall have a power and right of substitution in full or in part. Any such substitution may be limited to a particular matter and may be made on an exclusive or non-exclusive basis. Additionally, each Owner hereby appoints the Developer (until the later of such date that: (i) Developer no longer holds title to a Unit or (ii) no longer controls the Association, and thereafter, the Association, through its Board) as such Owner's agent and attorney-in-fact with respect to the initial Association Property. Such 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 Condominium Association Documents, the Condominium 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 Unit Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Unit Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

(a) it is the express intent of the Condominium Association Documents that the various provisions thereof which are enforceable by the Condominium 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 Condominium 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, City and/or any other jurisdiction or the prevention of tortious activities; and

(c) the provisions of the Condominium 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 Condominium Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Unit Owner (by virtue of such Unit 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 Condominium Association arising from or connected with any matter for which the liability of the Condominium Association has been disclaimed hereby. Notwithstanding the foregoing, nothing contained herein shall relieve the Condominium Association of its duty of ordinary care, as established by the Act, in carrying out the powers and duties set forth herein. As used in this Section, "Condominium Association" shall include within its meaning all of Condominium Association's directors, officers, committee and Board members, employees, agents, contractors, subcontractors, successors, nominees and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

26.14 No Representation or Warranties. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DEVELOPER, SHARED FACILITIES MANAGER, BRAND OWNER PARTIES OR ITS OR THEIR MANAGERS, AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE CONDOMINIUM PROPERTY, ITS PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DEVELOPER OR SHARED FACILITIES MANAGER FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH

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

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

☐ The Developer has elected to guarantee Assessments as and to the extent provided in Section 13.7 above.

☐ The Developer has elected not to guarantee assessments and the provisions of Section 13.7 shall not be applicable or effective.

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 _____, 202__.

Signed in the presence of:

20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company

_____
Name:_____
Address: _____
_____

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

_____
Name:_____
Address: _____
_____

Address: _____
_____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or □ online notarization, this ___ day of _____, 202__ by_____, as _____ of **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company**, on behalf of the company. He/she is personally known to me or produced _____ as identification.

_____
Name: _____

Notary Public, State of Florida
Commission No.: _____

My Commission Expires:
_____

(Notarial Seal)

JOINDER

THE 20 N OCEAN CONDOMINIUM RESIDENCES 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, THE 20 N OCEAN CONDOMINIUM RESIDENCES 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 _____, 202__.

Witnessed by:

THE 20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC., a Florida corporation not for profit

_____
Name:_____
Address: _____
_____

By: _____
Name: _____
Title: President

[CORPORATE SEAL]

_____
Name:_____
Address: _____
_____

Address: _____
_____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing joinder was acknowledged before me by means of ☒ physical presence or □ online notarization, this __ day of _____, 202__, by _____, as President of **THE 20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC.**, a Florida corporation not for profit, on behalf of said corporation. He is personally known to me or has produced _____ as identification.

_____
Name:_____

Notary Public, State of Florida
Commission No.: _____

My Commission Expires:
_____

(Notarial Seal)

CONSENT OF MORTGAGEE

THIS CONSENT is given as of the ___ day of _____, 20___, on behalf of _____ ("Mortgagee"), being the owner and holder of a mortgage (as same may be amended or modified from time to time, and including any and all other documents securing indebtedness referenced in the mortgage, the "Mortgage") on all or portions of the Condominium Property (as defined in the Declaration, as hereinafter defined).

WHEREAS, Mortgagee has been requested to consent to the recording of the Declaration for 20 N OCEAN CONDOMINIUM RESIDENCES, *a Condominium within a portion of a building or within a multiple parcel building* (the "Declaration").

NOW, THEREFORE, Mortgagee consents to the terms, conditions, easements and provisions of the Declaration and the recordation thereof and agrees that the lien and effect of the Mortgage shall be subject and subordinate to the terms of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of 20 N OCEAN CONDOMINIUM RESIDENCES, *a Condominium within a portion of a building or within a multiple parcel building* (as defined in the Declaration), and does not assume and shall not be responsible for any of the obligations or liability of the Developer contained in the Declaration or the prospectus (if any) or other documents issued in connection with the promotion of 20 N OCEAN CONDOMINIUM RESIDENCES, *a Condominium within a portion of a building or within a multiple parcel building* (or any portions thereof). None of the representations contained in the prospectus, (if any) or other documents shall be deemed to have been made by Mortgagee, nor shall they be constructed to create any obligation on Mortgagee to any person relying thereon. Except only as expressly provided herein, this consent does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

Made as of the day and year first written above.

Witnessed by: **[MORTGAGEE]**

_____
Name:_____
Address: _____
_____

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

_____
Name:_____
Address: _____
_____

Address: _____
_____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or □ online notarization, this _____ day of _____, 20___, by _____, as _____ of _____, 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)

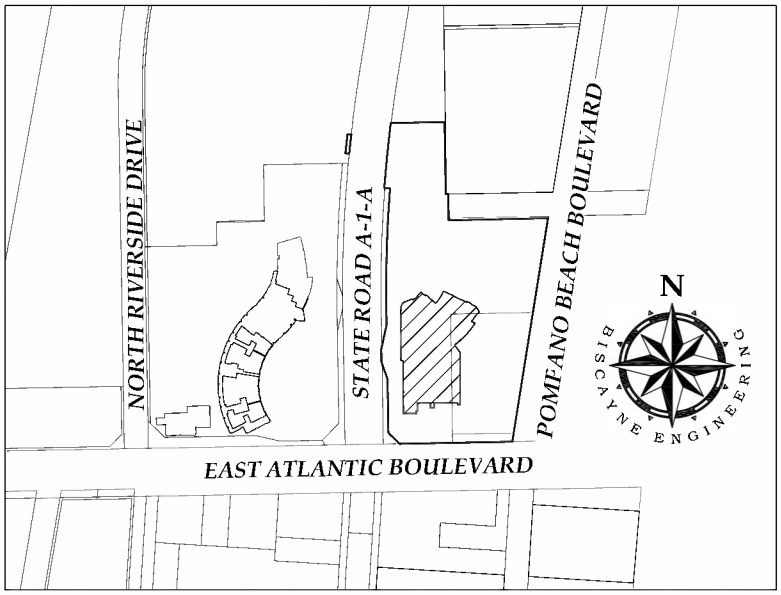
EXHIBIT "1"

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

20 N OCEAN BOULEVARD, POMPANO BEACH, FL, 33133

SECTION 31, TOWNSHIP 48 SOUTH, RANGE 43 EAST BROWARD COUNTY, FLORIDA



VICINITY MAP SCALE 1"= 400'

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND COMPLIES WITH THE STANDARDS OF PRACTICE FOR SURVEYING AND MAPPING AS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES.

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

BISCAYNE ENGINEERING COMPANY, INC.
529 WEST FLAGLER STREET, MIAMI, FL. 33130
(305) 324-7671
STATE OF FLORIDA DEPARTMENT OF AGRICULTURE
CERTIFICATE OF AUTHORIZATION LB-0000129

THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17-062, F.A.C.
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ALBERTO J RABIONET, PSM, FOR THE FIRM
PROFESSIONAL SURVEYOR AND MAPPER NO. 7218
STATE OF FLORIDA

DRAWN BY:

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

SURVEYOR'S NOTES:

1. THIS IS NOT A SURVEY.

2. BEARINGS SHOWN HEREON ARE BASED ON PLAT BOOK 169 PAGE 7 AND ARE REFERENCED TO THE NORTH LINE EAST ATLANTIC BOULEVARD, HAVING A BEARING OF N89°50'30"E.

3. THE SUBJECT PROPERTY DOES NOT HAVE DIRECT VEHICULAR ACCESS TO A PUBLIC ROAD. ACCESS MUST BE GAINED THROUGH THE REMAINDER OF PARCEL "A" (P.B. 169, PG. 7)

4. SITE PLAN AND INSTRUCTIONS PROVIDED BY CLIENT.

SYMBOLS AND ABBREVIATIONS:

B.C.R.= BROWARD COUNTY RECORDS
B.E.C. = BISCAYNE ENGINEERING COMPANY
(C) = CALCULATED
CXX =CURVE NUMBER
LXX = LINE NUMBER
L.S.F. = LIMITED SHARED FACILITIES
N.A.V.D.88 = NORTH AMERICAN VERTICAL DATUM 1988
O.R.B. = OFFICIAL RECORDS BOOK
(P) = PLAT
P.B.C.R.= PALM BEACH COUNTY RECORDS
PC = POINT OF CURVATURE
PG. = PAGE
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
P.C.C. = POINT OF COMPOUND CURVATURE
PC = POINT OF CURVATURE
PL = PROPERTY LINE
R/W = RIGHT-OF-WAY
T.O.S. = PROPOSED TOP OF SLAB (PER PLANS PROVIDED)
℄ = CENTER LINE
℄ = BASE LINE
℄ = MONUMENT LINE
/// = NON-VEHICULAR ACCESS LINE

20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

3D VIEW DIAGRAM

ROOF LEVEL
ELEV.= 278.33' TO 298.33' (NAVD-88)

4 - 12 LEVEL, 14 - 24 LEVEL
ELEV.= 72.33' TO 278.33' (NAVD-88)

3RD LEVEL
ELEV. = 56.83' TO 72.33'
(NAVD-88)

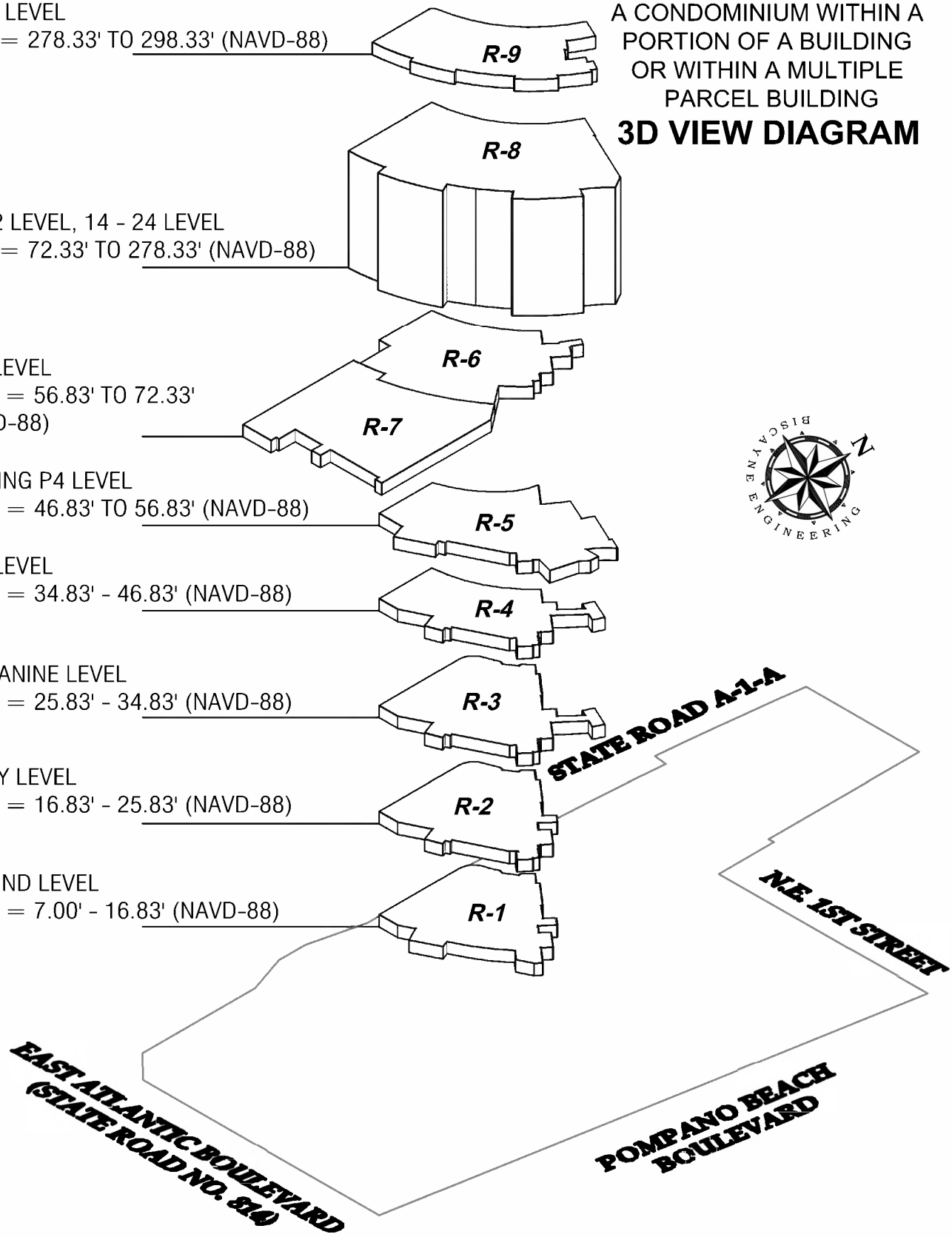
PARKING P4 LEVEL
ELEV. = 46.83' TO 56.83' (NAVD-88)

2ND LEVEL
ELEV. = 34.83' - 46.83' (NAVD-88)

MEZZANINE LEVEL
ELEV. = 25.83' - 34.83' (NAVD-88)

LOBBY LEVEL
ELEV. = 16.83' - 25.83' (NAVD-88)

GROUND LEVEL
ELEV. = 7.00' - 16.83' (NAVD-88)



SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

PARCEL R-1 (GROUND LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 7.00 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 16.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 41.60 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.17 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 2.02 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 12.16 FEET; THENCE NORTH 69°50'30" EAST, A DISTANCE OF 5.05 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 14.30 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 112.98 FEET AND A CENTRAL ANGLE OF 09°20'46", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 13°48'35" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.43 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 27.04 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 14.33 FEET AND A CENTRAL ANGLE OF 74°19'51"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 10°47'09"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'19", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 02°19'59" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET; THENCE NORTH 56°50'47" EAST, A DISTANCE OF 11.67 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 70°57'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 07°38'44", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°42'18" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.16 FEET; THENCE SOUTH 47°54'24" EAST, A DISTANCE OF 11.67 FEET; THENCE NORTH 41°37'20" EAST, A DISTANCE OF 2.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 27.15 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 16.27 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 7.83 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 13.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.33 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 8.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 18.50 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 6.14 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 13.19 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 11.58 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 161.83 FEET AND A CENTRAL ANGLE OF 17°25'36", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 40°58'30" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 49.22 FEET; THENCE SOUTH 20°03'20" EAST, A DISTANCE OF 6.98 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 24.54 FEET; THENCE NORTH 26°09'30" WEST, A DISTANCE OF 14.50 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 13.70 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

AND

PARCEL R-2 (LOBBY LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 16.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 25.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 78.92 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 14.33 FEET AND A CENTRAL ANGLE OF 74°19'51"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 10°47'09"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'19", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 02°19'59" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET; THENCE NORTH 56°50'47" EAST, A DISTANCE OF 11.67 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 70°57'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 07°38'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°42'18" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.16 FEET; THENCE SOUTH 47°54'24" EAST, A DISTANCE OF 11.70 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 2.51 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 27.15 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 16.27 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.75 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 7.83 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 13.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.33 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 8.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 2.03 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 15.00 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 8.76 FEET; THENCE NORTH 40°50'29" EAST, A DISTANCE OF 1.38 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 1.67 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 6.04 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 42.87 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 2.57 FEET; THENCE SOUTH 69°50'29" WEST, A DISTANCE OF 3.93 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 4.10 FEET; THENCE SOUTH 69°50'30" WEST, A DISTANCE OF 13.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.22 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 26.21 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-3 (MEZZANINE LEVEL)

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 25.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 34.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 78.92 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 14.33 FEET AND A CENTRAL ANGLE OF 74°19'51"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 10°47'09"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'19", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 02°19'59" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET; THENCE NORTH 56°50'47" EAST, A DISTANCE OF 11.67 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 70°57'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 07°38'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°42'18" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.16 FEET; THENCE SOUTH 47°54'24" EAST, A DISTANCE OF 11.70 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 2.51 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 26.33 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 17.08 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.75 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.34 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 19.88 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 5.95 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 8.83 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 20.17 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 8.83 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 7.63 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 26.69 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 19.00 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 2.03 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 15.00 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 10.43 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.66 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 42.87 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 2.57 FEET; THENCE SOUTH 69°50'29" WEST, A DISTANCE OF 3.93 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 4.10 FEET; THENCE SOUTH 69°50'30" WEST, A DISTANCE OF 13.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.22 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 26.21 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-4 (LEVEL SECOND)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 34.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 46.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 52.32 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 91.83 FEET AND A CENTRAL ANGLE OF 33°18'24", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 16°20'54" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 53.38 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 48.13 FEET AND A CENTRAL ANGLE OF 29°20'13"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 24.65 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 39.50 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.75 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.34 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 19.88 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 5.95 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 8.83 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 20.17 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 8.83 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 7.63 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 26.69 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 19.00 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 2.00 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 3.17 FEET AND A CENTRAL ANGLE OF 69°00'39", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 40°50'29" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.81 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 10.88 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 10.43 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.66 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 42.51 FEET; THENCE SOUTH 20°09'30" EAST, A DISTANCE OF 2.96 FEET; THENCE SOUTH 69°50'29" WEST, A DISTANCE OF 4.28 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 3.75 FEET; THENCE SOUTH 69°50'30" WEST, A DISTANCE OF 13.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.22 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 26.21 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-5 (PARKING P4 LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 46.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 52.32 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 91.83 FEET AND A CENTRAL ANGLE OF 33°18'24", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 16°20'54" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 53.38 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 48.13 FEET AND A CENTRAL ANGLE OF 29°20'13"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 24.65 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 23.08 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.33 FEET AND A CENTRAL ANGLE OF 11°16'40", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 48°37'28" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 21.13 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 22.99 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 9.50 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 30.42 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 1.84 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 10.87 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 59.66 FEET AND A CENTRAL ANGLE OF 21°28'08", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 38°15'18" WEST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 22.35 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 12.32 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 7.23 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 8.58 FEET; THENCE SOUTH 15°23'19" WEST, A DISTANCE OF 23.10 FEET; THENCE NORTH 74°36'41" WEST, A DISTANCE OF 15.24 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.46 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 10.43 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.66 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 46.62 FEET; THENCE SOUTH 20°09'30" EAST, A DISTANCE OF 2.60 FEET; THENCE SOUTH 69°56'40" WEST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 20°09'30" EAST, A DISTANCE OF 5.15 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 30.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.51 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 22.54 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-6 (3RD LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 51.81 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.33 FEET AND A CENTRAL ANGLE OF 44°08'49", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°28'40" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 82.70 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 16.43 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 11.41 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE EAST, HAVING AS ITS ELEMENTS A RADIUS OF 2.00 FEET AND A CENTRAL ANGLE OF 68°39'48", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 53°04'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 2.40 FEET; THENCE NORTH 31°44'46" EAST, A DISTANCE OF 14.52 FEET; THENCE SOUTH 58°15'14" EAST, A DISTANCE OF 5.64

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

FEET; THENCE SOUTH 31°44'46" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 2.00 FEET AND A CENTRAL ANGLE OF 83°32'09"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 2.92 FEET; THENCE SOUTH 51°47'23" EAST, A DISTANCE OF 10.68 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 14.79 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 19.00 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 1.50 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 7.77 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 5.31 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 6.40 FEET; THENCE SOUTH 46°05'00" WEST, A DISTANCE OF 24.72 FEET; THENCE SOUTH 37°10'55" EAST, A DISTANCE OF 22.45 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 197.91 FEET AND A CENTRAL ANGLE OF 25°09'55", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 37°26'55" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 86.93 FEET; THENCE NORTH 12°14'13" WEST, A DISTANCE OF 8.56 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 185.65 FEET AND A CENTRAL ANGLE OF 06°40'04", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 11°51'39" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 21.60 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 29.44 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 10.33 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-7 (3RD LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; AND A PORTION OF LOT 8, LOT 6 AND LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 117.87 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 109.53 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 109.73 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 03°50'26", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°01'07" EAST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.74 FEET; THENCE CONTINUE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°10'51", A DISTANCE OF 13.86 FEET; THENCE SOUTH 12°14'13" EAST, A DISTANCE OF 8.50 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 198.50 FEET AND A CENTRAL ANGLE OF 22°33'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 12°02'55" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 78.17 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 170.49 FEET AND A CENTRAL ANGLE OF 03°21'26", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 34°04'14" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.99 FEET; THENCE SOUTH 37°10'55" EAST, A DISTANCE OF 18.27 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 108.73 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 5.67 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 3.43 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 48.40 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 9.93 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 8.12 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 9.93 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 26.90 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 16.30 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 2.55 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

5.24 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 26.99 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-8 (4TH THOUGH 24TH LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; AND A PORTION OF LOT 8, LOT 6 AND LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 278.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.82 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 219.59 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 82.28 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.26 FEET AND A CENTRAL ANGLE OF 61°04'33", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°20'58" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN A DISTANCE OF 114.33 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 21.95 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 53.30 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 12.50 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 96.55 FEET AND A CENTRAL ANGLE OF 13°56'18", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 43°54'15" WEST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 23.49 FEET; THENCE SOUTH 50°55'17" EAST, A DISTANCE OF 8.59 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 200.35 FEET AND A CENTRAL ANGLE OF 14°25'19", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 55°37'38" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 50.43 FEET; THENCE NORTH 39°45'16" WEST, A DISTANCE OF 8.49 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 267.34 FEET AND A CENTRAL ANGLE OF 05°46'01", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 40°02'52" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 26.91 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 328.70 FEET AND A CENTRAL ANGLE OF 03°38'58", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 31°43'47" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 20.94 FEET; THENCE SOUTH 25°15'39" EAST, A DISTANCE OF 8.49 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 197.91 FEET AND A CENTRAL ANGLE OF 14°24'01", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 26°41'01" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 49.74 FEET; THENCE NORTH 12°14'13" WEST, A DISTANCE OF 8.50 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 189.41 FEET AND A CENTRAL ANGLE OF 09°45'18", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 12°17'07" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 32.25 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-9 (ROOF LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY,

CONTINUED NEXT SHEET

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 278.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 298.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

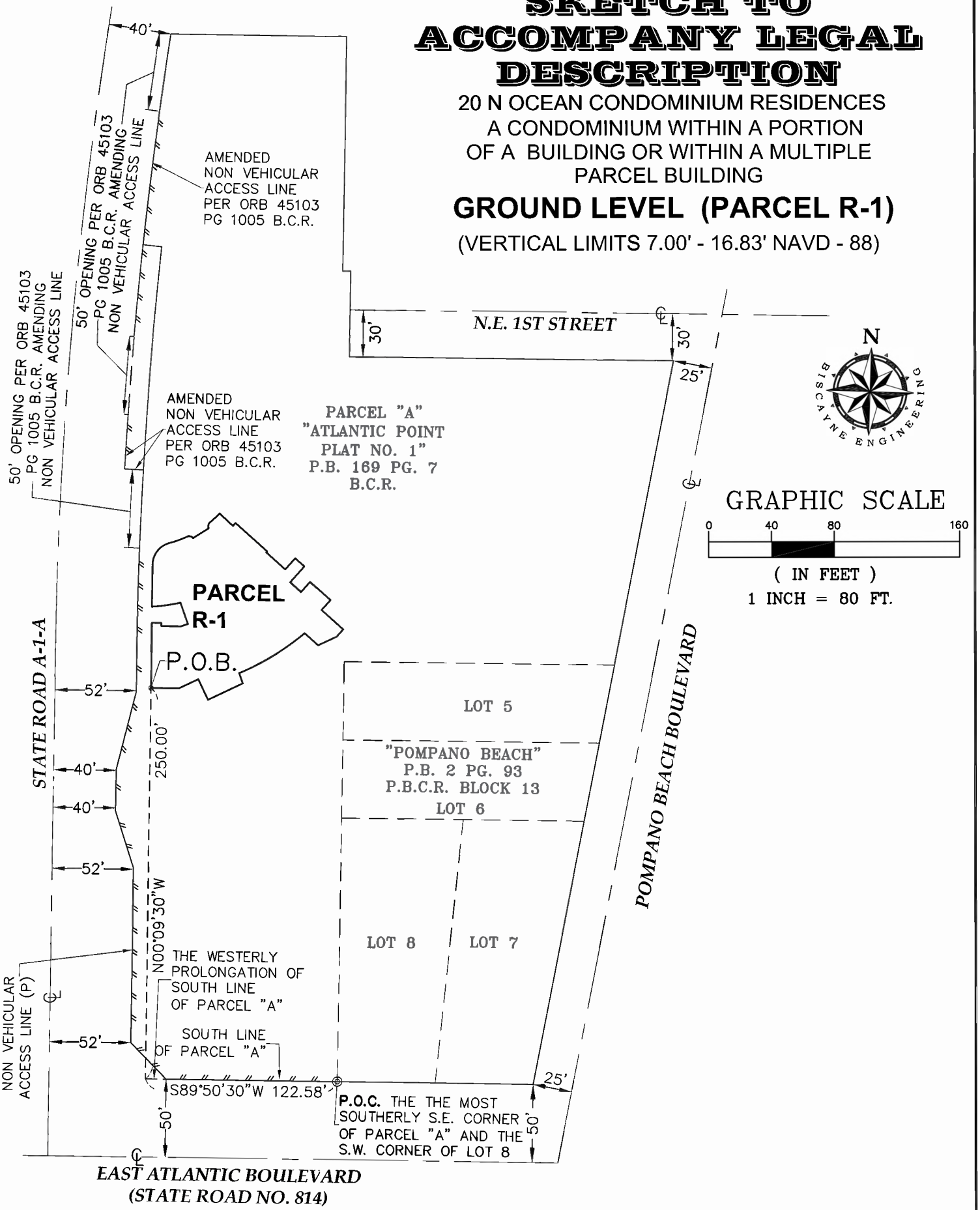
COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 118.50 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 239.02 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 55.95 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.00 FEET AND A CENTRAL ANGLE OF 81°55'21"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 5.72 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 111.00 FEET AND A CENTRAL ANGLE OF 57°10'57", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 08°14'05" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 110.78 FEET; THENCE SOUTH 65°09'34" EAST, A DISTANCE OF 18.29 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 129.29 FEET AND A CENTRAL ANGLE OF 09°17'56", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 65°22'48" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 20.98 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 11.07 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 2.15 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 12.51 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 152.52 FEET AND A CENTRAL ANGLE OF 05°14'27", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 54°12'46" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 13.95 FEET; THENCE SOUTH 59°27'13" EAST, A DISTANCE OF 6.02 FEET; THENCE NORTH 30°32'47" EAST, A DISTANCE OF 4.17 FEET; THENCE SOUTH 59°27'13" EAST, A DISTANCE OF 9.33 FEET; THENCE SOUTH 30°32'47" WEST, A DISTANCE OF 4.17 FEET; THENCE SOUTH 59°27'13" EAST, A DISTANCE OF 2.38 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 170.26 FEET AND A CENTRAL ANGLE OF 08°11'39", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 59°27'13" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 24.35 FEET; THENCE SOUTH 51°29'02" EAST, A DISTANCE OF 3.41 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 173.66 FEET AND A CENTRAL ANGLE OF 10°06'29", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 51°15'50" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 30.64 FEET; THENCE NORTH 41°23'00" WEST, A DISTANCE OF 3.41 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 166.28 FEET AND A CENTRAL ANGLE OF 14°33'06", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 41°23'00" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 42.23 FEET; THENCE SOUTH 27°09'59" EAST, A DISTANCE OF 3.37 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTH, HAVING AS ITS ELEMENTS A RADIUS OF 174.57 FEET AND A CENTRAL ANGLE OF 11°00'11", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 26°55'04" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 33.52 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 3.54 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTH, HAVING AS ITS ELEMENTS A RADIUS OF 158.05 FEET AND A CENTRAL ANGLE OF 12°26'00", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 16°25'09" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 34.30 FEET TO THE POINT OF BEGINNING.

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

GROUND LEVEL (PARCEL R-1)

(VERTICAL LIMITS 7.00' - 16.83' NAVD - 88)



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SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

GROUND LEVEL (PARCEL R-1)

(VERTICAL LIMITS 7.00' - 16.83' NAVD - 88)

TABLES

LINE TABLE PARCEL R-1		
NO.	LENGTH	BEARING
L1	41.60'	N00°09'30"W
L2	6.17'	N89°50'30"E
L3	2.02'	S00°09'30"E
L4	12.16'	N89°50'30"E
L5	5.05'	N69°50'30"E
L6	14.30'	N20°09'30"W
L7	27.04'	N00°09'30"W
L8	11.67'	N56°50'47"E
L9	11.67'	S47°54'24"E
L10	2.50'	N41°37'20"E
L11	27.15'	S49°09'30"E
L12	0.83'	S40°50'30"W
L13	16.27'	S49°09'30"E
L14	9.50'	N40°50'30"E
L15	7.83'	S49°09'30"E
L16	13.64'	S40°50'30"W
L17	9.33'	S49°09'30"E
L18	8.64'	N40°50'30"E
L19	17.50'	S49°09'30"E
L20	8.50'	S40°50'30"W
L21	18.50'	S49°09'30"E
L22	6.14'	S40°50'30"W
L23	13.19'	S63°50'30"W
L24	11.58'	N49°09'31"W
L25	6.98'	S20°03'20"E
L26	24.54'	S63°50'30"W
L27	14.50'	N26°09'30"W
L28	13.70'	S63°50'30"W
L29	17.81'	S89°50'30"W

CURVE TABLE PARCEL R-1				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	18.43'	112.98'	09°20'46"	(R1)S13°48'35"E
C2	18.59'	14.33'	74°19'51"	------
C3	12.93'	68.67'	10°47'09"	------
C4	3.43'	4.37'	45°00'19"	(R2)N02°19'59"W
C5	3.43'	4.37'	45°00'43"	(R3)S70°57'58"W
C6	9.16'	68.67'	07°38'44"	(R4)S39°42'18"E
C7	49.22'	161.83'	17°25'36"	(R5)S40°58'30"E

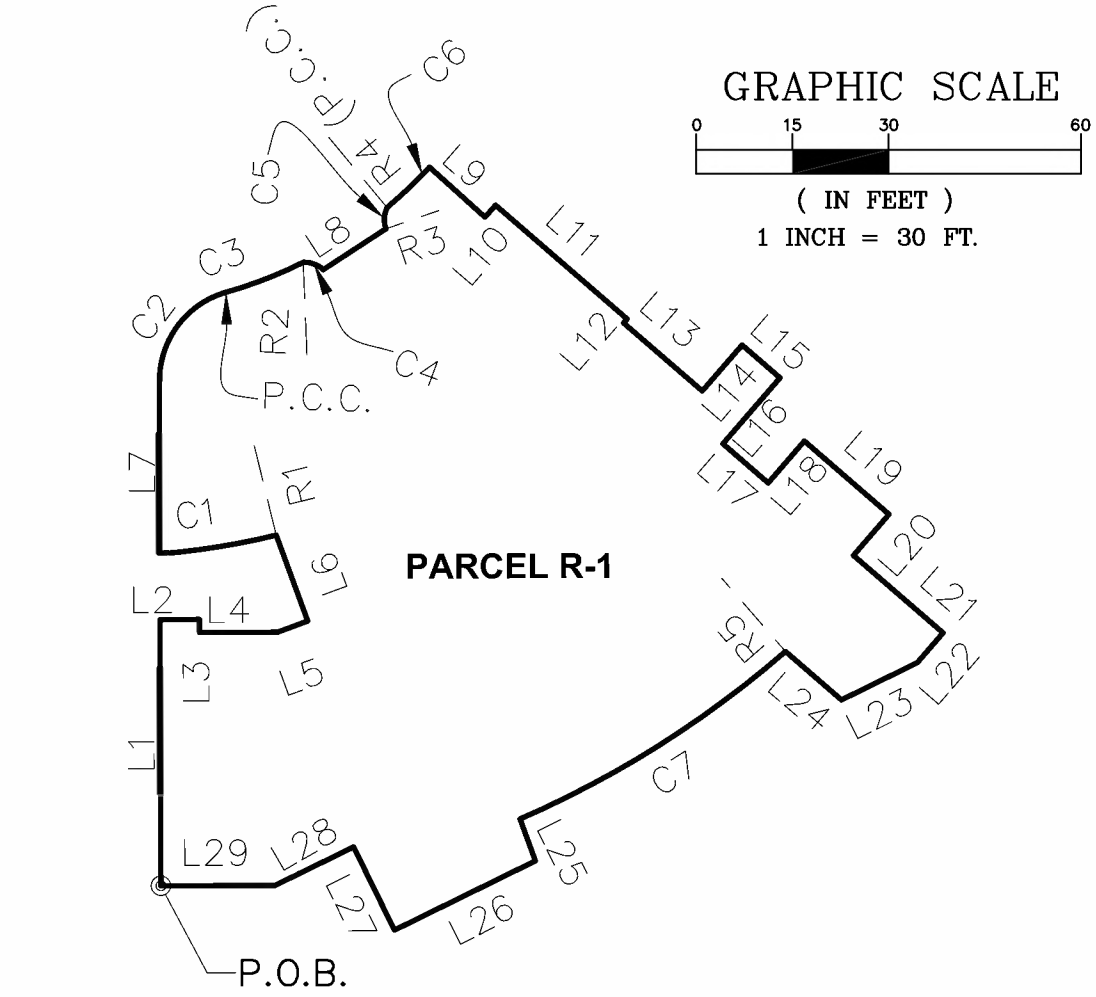
SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

GROUND LEVEL (PARCEL R-1)

(VERTICAL LIMITS 7.00' - 16.83' NAVD - 88)

DETAIL

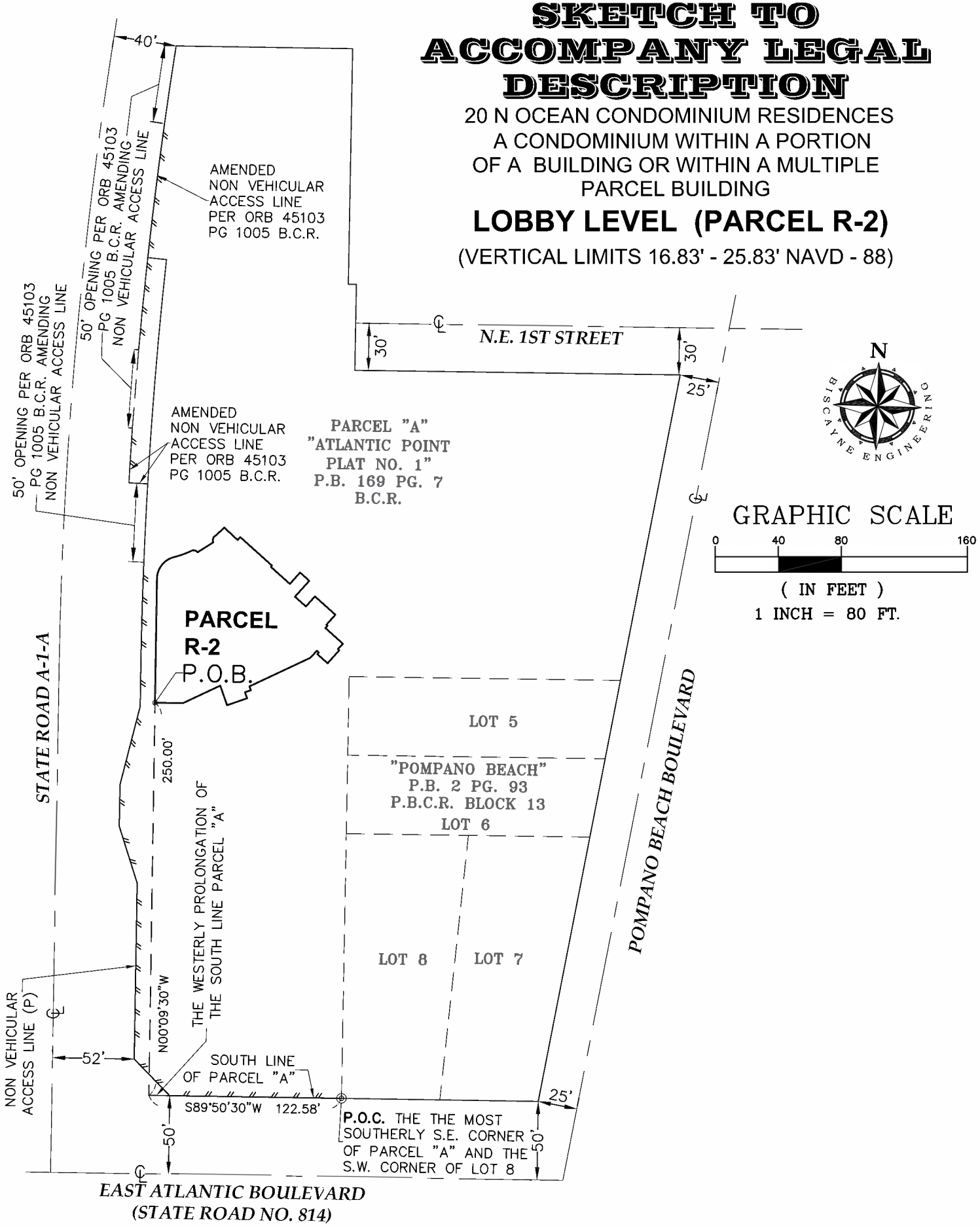


SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

LOBBY LEVEL (PARCEL R-2)

(VERTICAL LIMITS 16.83' - 25.83' NAVD - 88)



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SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

LOBBY LEVEL (PARCEL R-2)

(VERTICAL LIMITS 16.83' - 25.83' NAVD - 88)

TABLES

LINE TABLE PARCEL R-2		
NO.	LENGTH	BEARING
L1	78.92'	N00°09'30"W
L2	11.67'	N56°50'47"E
L3	11.70'	S47°54'24"E
L4	2.51'	N40°50'30"E
L5	27.15'	S49°09'30"E
L6	1.08'	S40°50'30"W
L7	16.27'	S49°09'30"E
L8	9.75'	N40°50'30"E
L9	7.83'	S49°09'30"E
L10	13.64'	S40°50'30"W
L11	9.33'	S49°09'30"E
L12	8.64'	N40°50'30"E
L13	17.50'	S49°09'30"E
L14	8.50'	S40°50'30"W
L15	0.83'	S49°09'30"E
L16	2.03'	S40°50'29"W
L17	15.00'	S49°09'31"E
L18	4.63'	S40°50'29"W
L19	1.08'	S49°09'31"E
L20	11.17'	S40°50'29"W
L21	8.76'	N49°09'31"W
L22	1.38'	N40°50'29"E
L23	1.67'	N49°09'31"W
L24	6.04'	S40°50'29"W

LINE TABLE PARCEL R-2		
NO.	LENGTH	BEARING
L25	42.87'	S63°50'30"W
L26	2.57'	S20°09'31"E
L27	3.93'	S69°50'29"W
L28	4.10'	S20°09'31"E
L29	13.47'	S69°50'30"W
L30	13.22'	N20°09'30"W
L31	26.21'	S63°50'30"W
L32	17.81'	S89°50'30"W

CURVE TABLE PARCEL-R-2				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	18.59'	14.33'	74°19'51"	--------
C2	12.93'	68.67'	10°47'09"	--------
C3	3.43'	4.37'	45°00'19"	(R2)N02°19'59"W
C4	3.43'	4.37'	45°00'43"	(R3)S70°57'58"W
C5	9.16'	68.67'	07°38'43"	(R4)S39°42'18"E

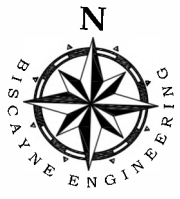
SKETCH TO ACCOMPANY LEGAL DESCRIPTION

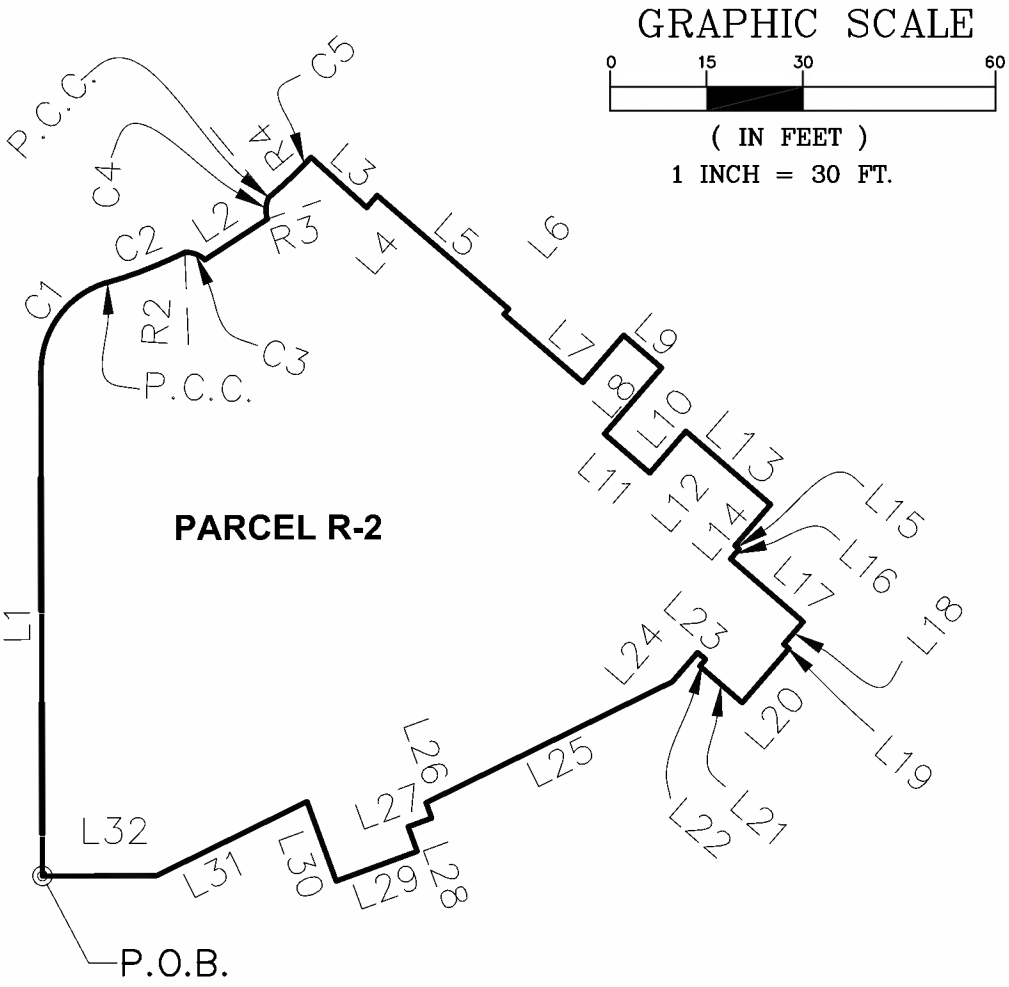
20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

LOBBY LEVEL (PARCEL R-2)

(VERTICAL LIMITS 16.83' - 25.83' NAVD - 88)

DETAIL





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20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
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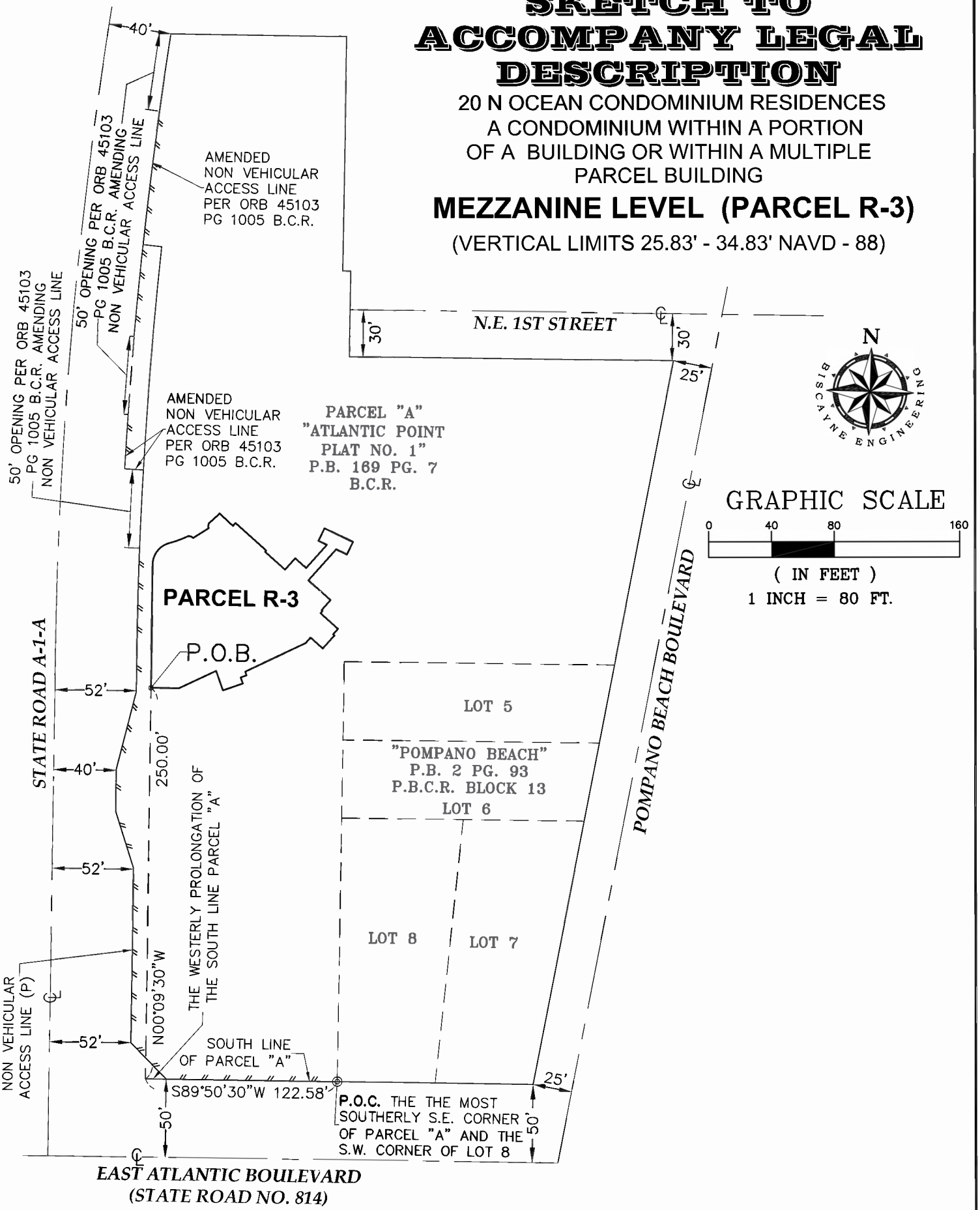
PARCEL BUILDING

MEZZANINE LEVEL (PARCEL R-3)

(VERTICAL LIMITS 25.83' - 34.83' NAVD - 88)



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SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

MEZZANINE LEVEL (PARCEL R-3)

(VERTICAL LIMITS 25.83' - 34.83' NAVD - 88)

TABLES

LINE TABLE PARCEL R-3		
NO.	LENGTH	BEARING
L1	78.92'	N00°09'30"W
L2	11.67'	N56°50'47"E
L3	11.70'	S47°54'24"E
L4	2.51'	N40°50'30"E
L5	26.33'	S49°09'30"E
L6	1.08'	S40°50'30"W
L7	17.08'	S49°09'30"E
L8	9.75'	N40°50'30"E
L9	9.34'	S49°09'30"E
L10	19.88'	N40°50'30"E
L11	5.95'	N65°09'30"W
L12	8.83'	N24°50'30"E
L13	20.17'	S65°09'30"E
L14	8.83'	S24°50'30"W
L15	7.63'	N65°09'30"W
L16	26.69'	S40°50'30"W
L17	19.00'	S49°09'30"E
L18	8.50'	S40°50'30"W
L19	0.83'	S49°09'30"E
L20	2.03'	S40°50'29"W
L21	15.00'	S49°09'31"E
L22	4.63'	S40°50'29"W
L23	1.08'	S49°09'31"E
L24	11.17'	S40°50'29"W
L25	10.43'	N49°09'31"W

LINE TABLE PARCEL R-3		
NO.	LENGTH	BEARING
L26	4.66'	S40°50'29"W
L27	42.87'	S63°50'30"W
L28	2.57'	S20°09'31"E
L29	3.93'	S69°50'29"W
L30	4.10'	S20°09'31"E
L31	13.47'	S69°50'30"W
L32	13.22'	N20°09'30"W
L33	26.21'	S63°50'30"W
L34	17.81'	S89°50'30"W

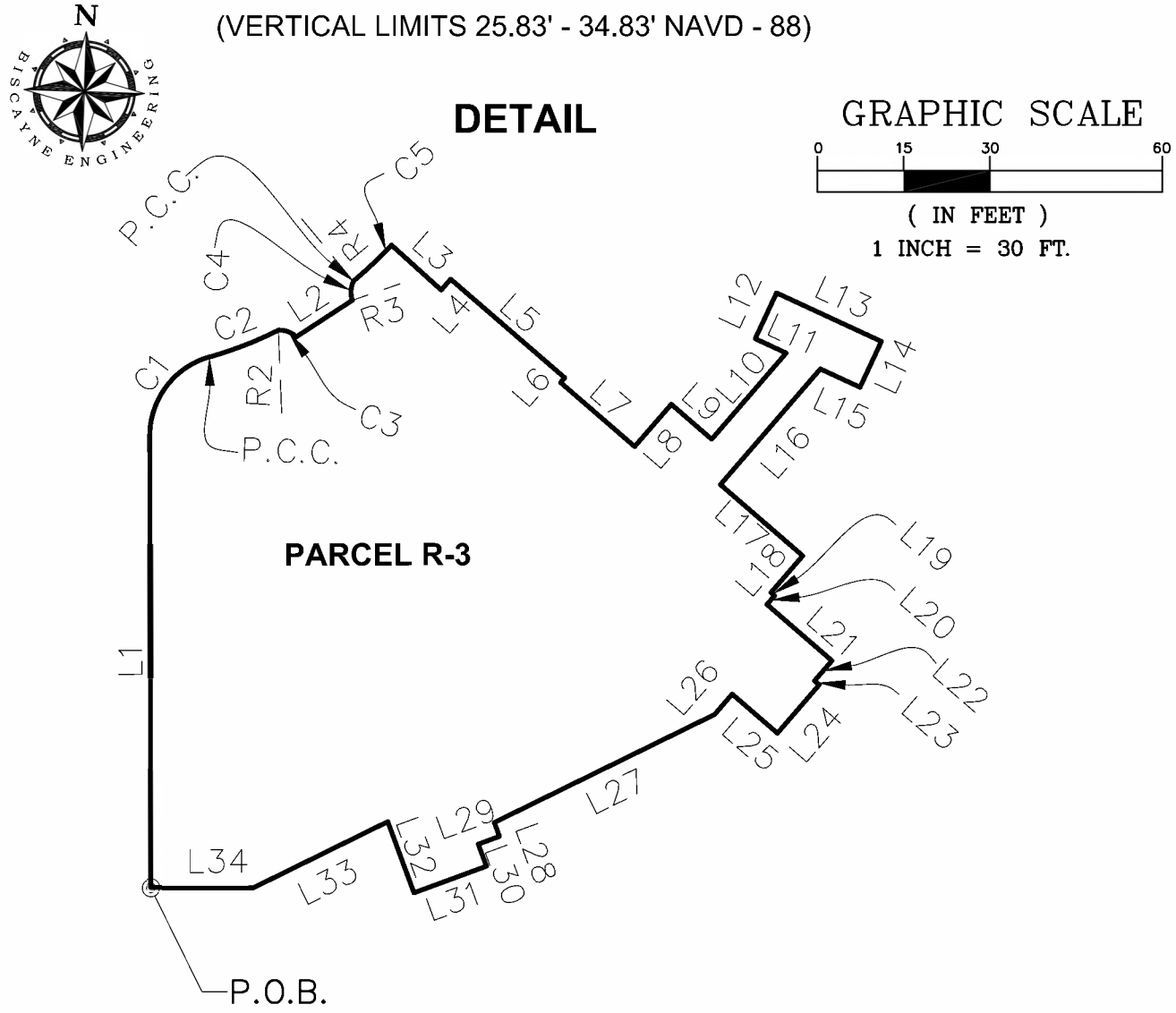
CURVE TABLE PARCEL-R-3				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	18.59'	14.33'	74°19'51"	----------
C2	12.93'	68.67'	10°47'09"	----------
C3	3.43'	4.37'	45°00'19"	(R)N02°19'59"W
C4	3.43'	4.37'	45°00'43"	(R)N70°57'58"W
C5	9.16'	68.67'	07°38'43"	(R)S39°42'18"E

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

MEZZANINE LEVEL (PARCEL R-3)

(VERTICAL LIMITS 25.83' - 34.83' NAVD - 88)

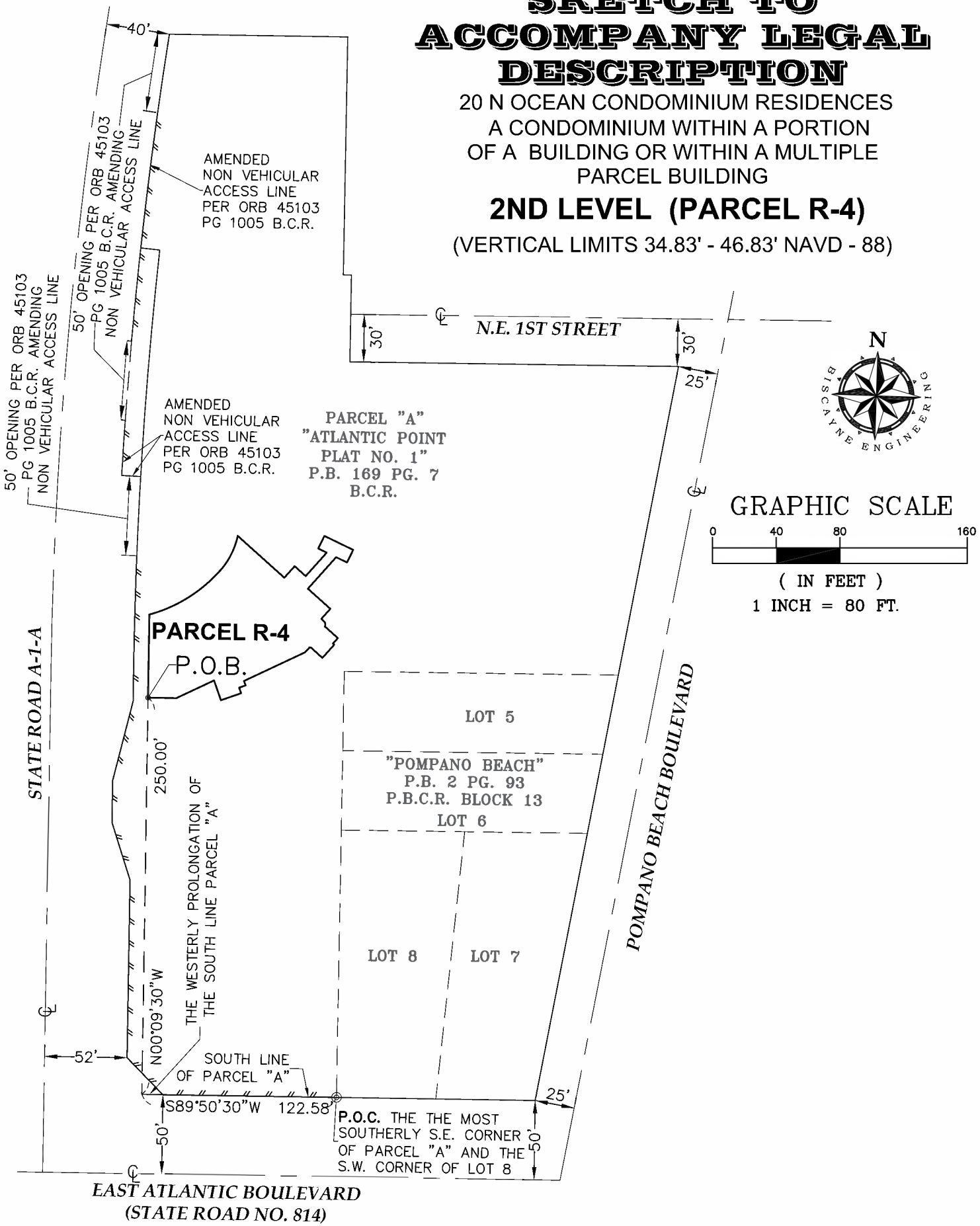


SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

2ND LEVEL (PARCEL R-4)

(VERTICAL LIMITS 34.83' - 46.83' NAVD - 88)



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A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

2ND LEVEL (PARCEL R-4)

(VERTICAL LIMITS 34.83' - 46.83' NAVD - 88)

TABLES

LINE TABLE PARCEL R-4		
NO.	LENGTH	BEARING
L1	52.32'	N00°09'30"W
L2	39.50'	S49°09'30"E
L3	9.75'	N40°50'30"E
L4	9.34'	S49°09'30"E
L5	19.88'	N40°50'30"E
L6	5.95'	N65°09'30"W
L7	8.83'	N24°50'30"E
L8	20.17'	S65°09'30"E
L9	8.83'	S24°50'30"W
L10	7.63'	N65°09'30"W
L11	26.69'	S40°50'30"W
L12	19.00'	S49°09'30"E
L13	8.50'	S40°50'30"W
L14	2.00'	S49°09'30"E
L15	10.88'	S49°09'31"E
L16	4.63'	S40°50'29"W
L17	1.08'	S49°09'31"E
L18	11.17'	S40°50'29"W
L19	10.43'	N49°09'31"W
L20	4.66'	S40°50'29"W
L21	42.51'	S63°50'30"W
L22	2.96'	S20°09'30"E
L23	4.28'	S69°50'29"W
L24	3.75'	S20°09'31"E
L25	13.47'	S69°50'30"W
L26	13.22'	N20°09'30"W
L27	26.21'	S63°50'30"W
L28	17.81'	S89°50'30"W

CURVE TABLE PARCEL R-4				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	53.38'	91.83'	33°18'24"	(R1)S16°20'54"E
C2	24.65'	48.13'	29°20'13"	------
C3	3.81'	3.17'	69°00'39"	(R2)N40°50'29"E

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

2ND LEVEL (PARCEL R-4)

(VERTICAL LIMITS 34.83' - 46.83' NAVD - 88)

TABLES

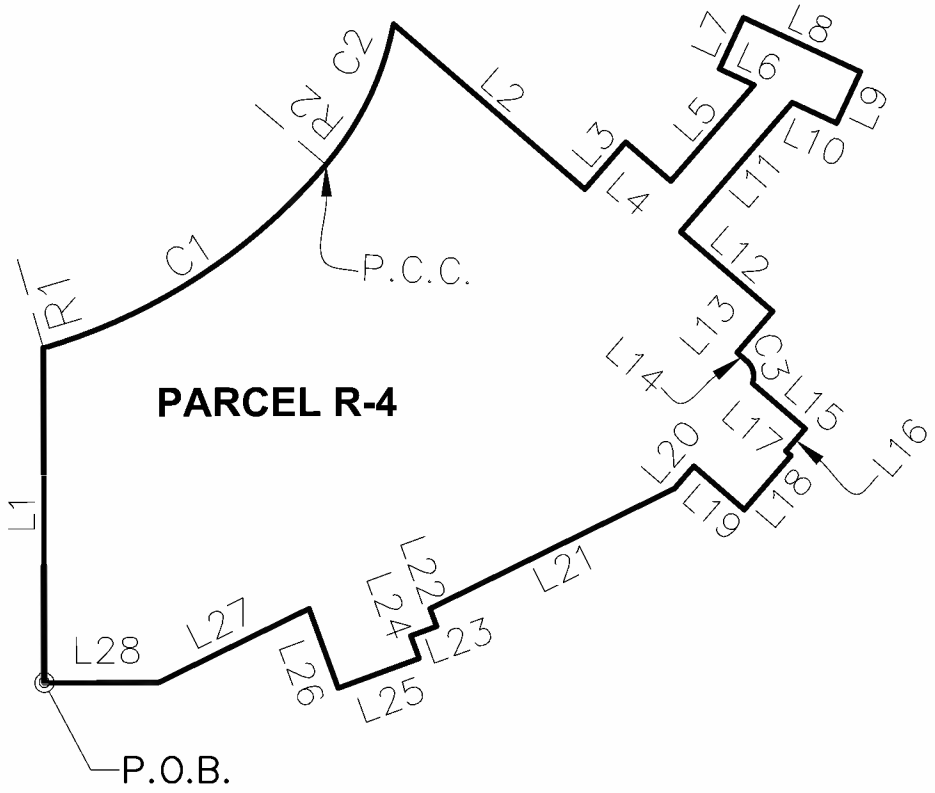
GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

DETAIL

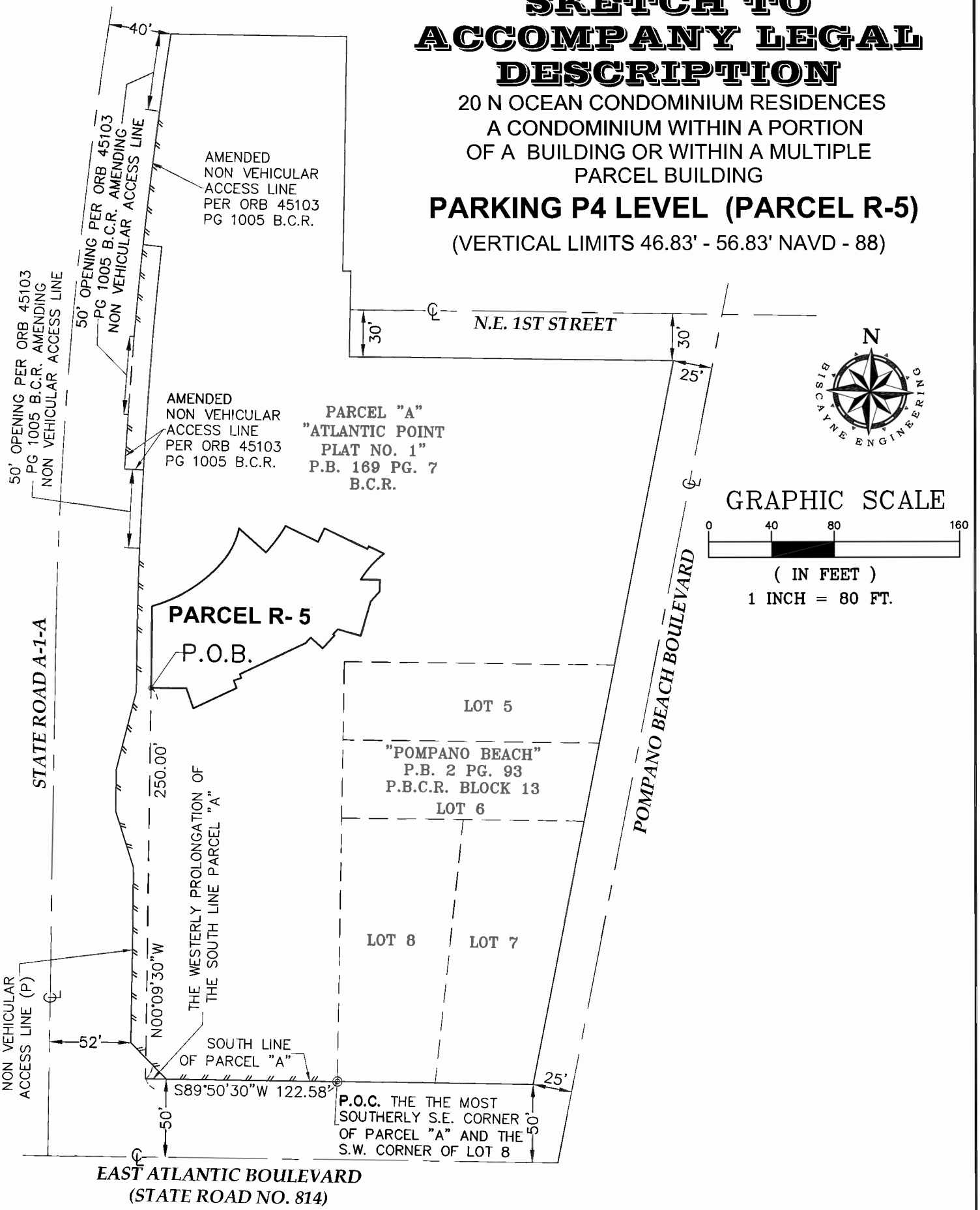


SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

PARKING P4 LEVEL (PARCEL R-5)

(VERTICAL LIMITS 46.83' - 56.83' NAVD - 88)



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20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

PARKING P4 LEVEL (PARCEL R-5)

(VERTICAL LIMITS 46.83' - 56.83' NAVD - 88)

TABLES

LINE TABLE PARCEL R-5		
NO.	LENGTH	BEARING
L1	52.32'	N00°09'30"W
L2	23.08'	S49°09'30"E
L3	22.99'	S65°09'30"E
L4	9.50'	N24°50'30"E
L5	30.42'	S65°09'30"E
L6	1.84'	N24°50'30"E
L7	10.87'	S65°09'30"E
L8	12.32'	N89°50'30"E
L9	7.23'	S00°09'30"E
L10	8.58'	S40°50'29"W
L11	23.10'	S15°23'19"W
L12	15.24'	N74°36'41"W
L13	4.46'	S40°50'29"W
L14	1.08'	S49°09'31"E
L15	11.17'	S40°50'29"W
L16	10.43'	N49°09'31"W
L17	4.66'	S40°50'29"W
L18	46.62'	S63°50'30"W
L19	2.60'	S20°09'30"E
L20	5.00'	S69°56'40"W
L21	5.15'	S20°09'30"E
L22	30.47'	S63°50'30"W
L23	13.51'	N20°09'30"W
L24	22.54'	S89°50'30"W

CURVE TABLE PARCEL R-5				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	53.38'	91.83'	33°18'24"	(R1)S16°20'54"E
C2	24.65'	48.13'	29°20'13"	------
C3	21.13'	107.33'	11°16'40"	(R2)S48°37'28"E
C4	22.35'	59.66'	21°28'08"	(R3)N38°15'18"W

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

PARKING P4 LEVEL (PARCEL R-5)

(VERTICAL LIMITS 46.83' - 56.83' NAVD - 88)

TABLES

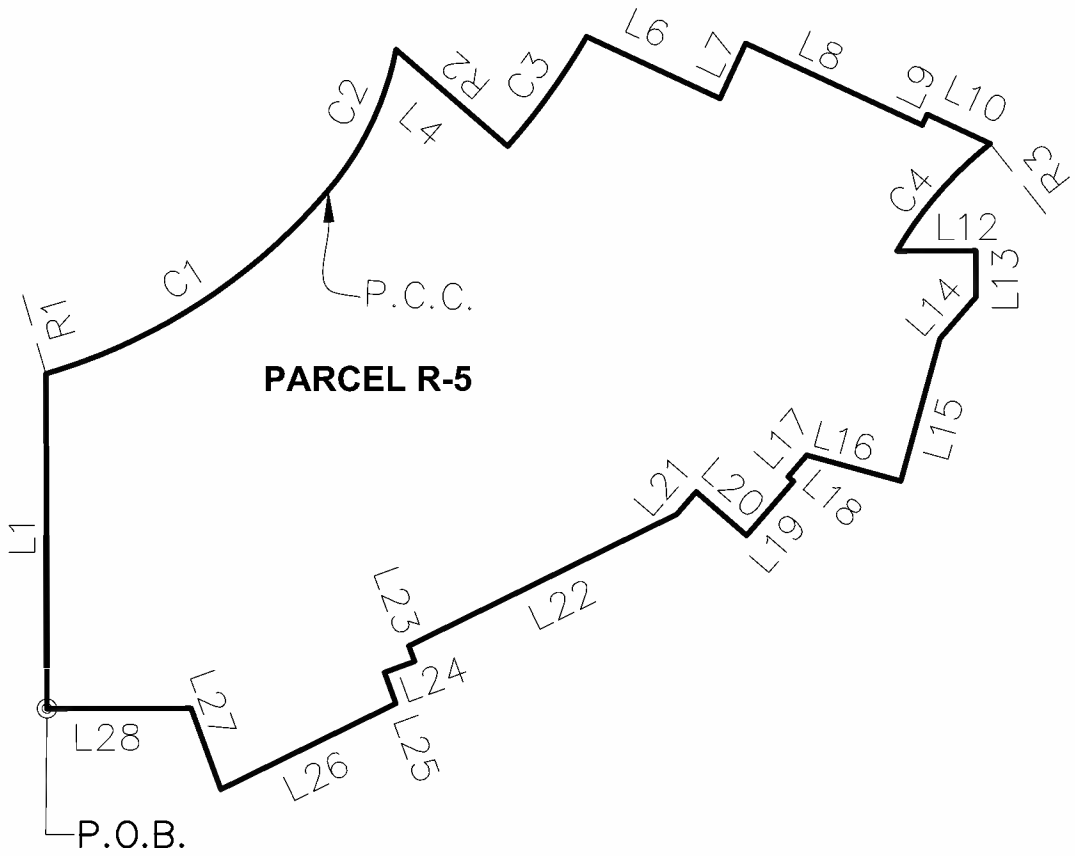
GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

DETAIL

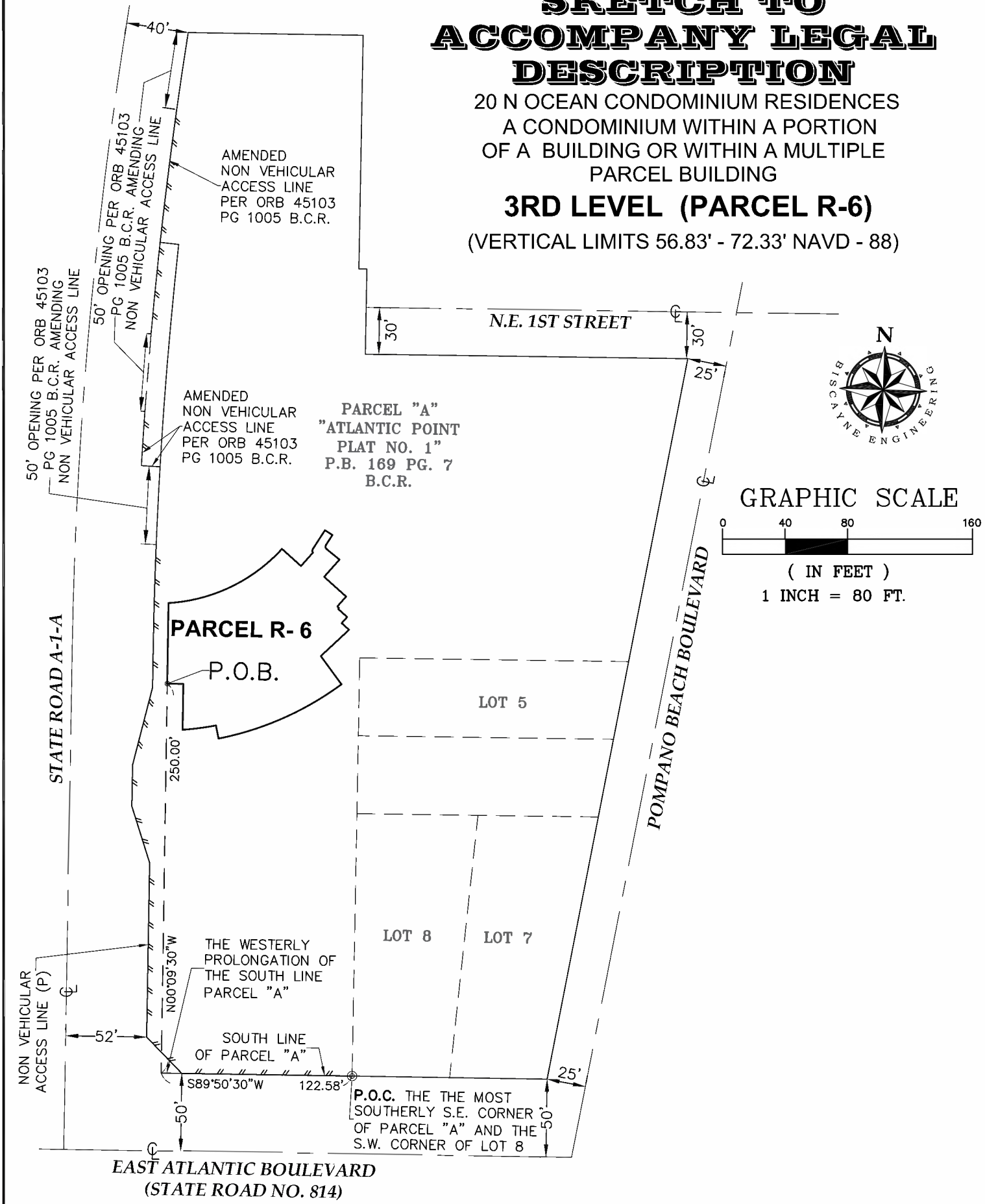


SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

3RD LEVEL (PARCEL R-6)

(VERTICAL LIMITS 56.83' - 72.33' NAVD - 88)



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A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

3RD LEVEL (PARCEL R-6)

(VERTICAL LIMITS 56.83' - 72.33' NAVD - 88)

TABLES

LINE TABLE PARCEL R-6		
NO.	LENGTH	BEARING
L1	51.81'	N00°09'30"W
L2	16.43'	S49°09'30"E
L3	11.41'	N40°50'30"E
L4	14.52'	N31°44'46"E
L5	5.64'	S58°15'14"E
L6	7.64'	S31°44'46"W
L7	10.68'	S51°47'23"E
L8	14.79'	S40°50'30"W
L9	19.00'	S49°09'30"E
L10	8.50'	S40°50'30"W
L11	1.50'	S49°09'30"E
L12	0.83'	S40°50'29"W
L13	7.77'	S49°09'30"E
L14	5.31'	S40°50'30"W
L15	6.40'	S49°09'31"E
L16	24.72'	S46°05'00"W
L17	22.45'	S37°10'55"E
L18	8.56'	N12°14'13"W
L19	29.44'	N00°09'30"W
L20	10.33'	S89°50'30"W

CURVE TABLE PARCEL R-6				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	82.70'	107.33'	44°08'49"	(R1)S04°28'40"E
C2	2.40'	2.00'	68°39'48"	(R2)S53°04'58"W
C3	2.92'	2.00'	83°32'09"	------
C4	86.93'	197.91'	25°09'55"	(R3)S37°26'55"E
C5	21.60'	185.65'	06°40'04"	(R4)S11°51'39"E

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

3RD LEVEL (PARCEL R-6)

(VERTICAL LIMITS 56.83' - 72.33' NAVD - 88)

DETAIL

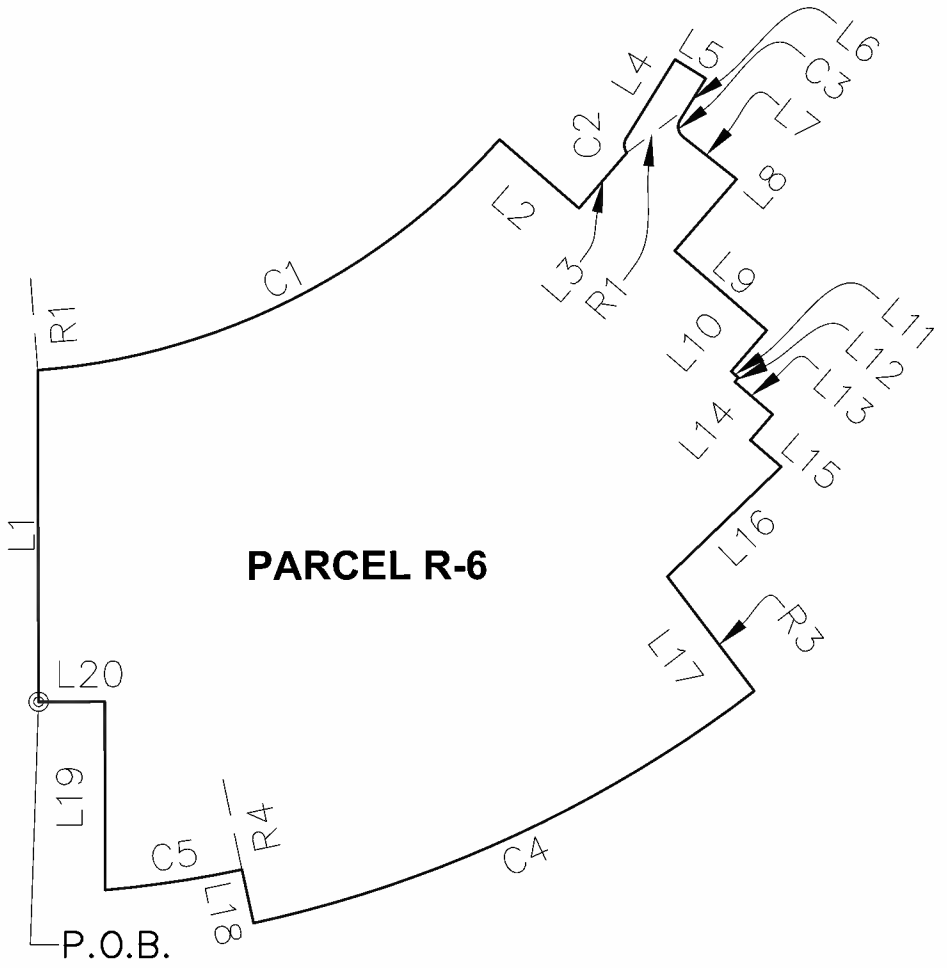
N

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

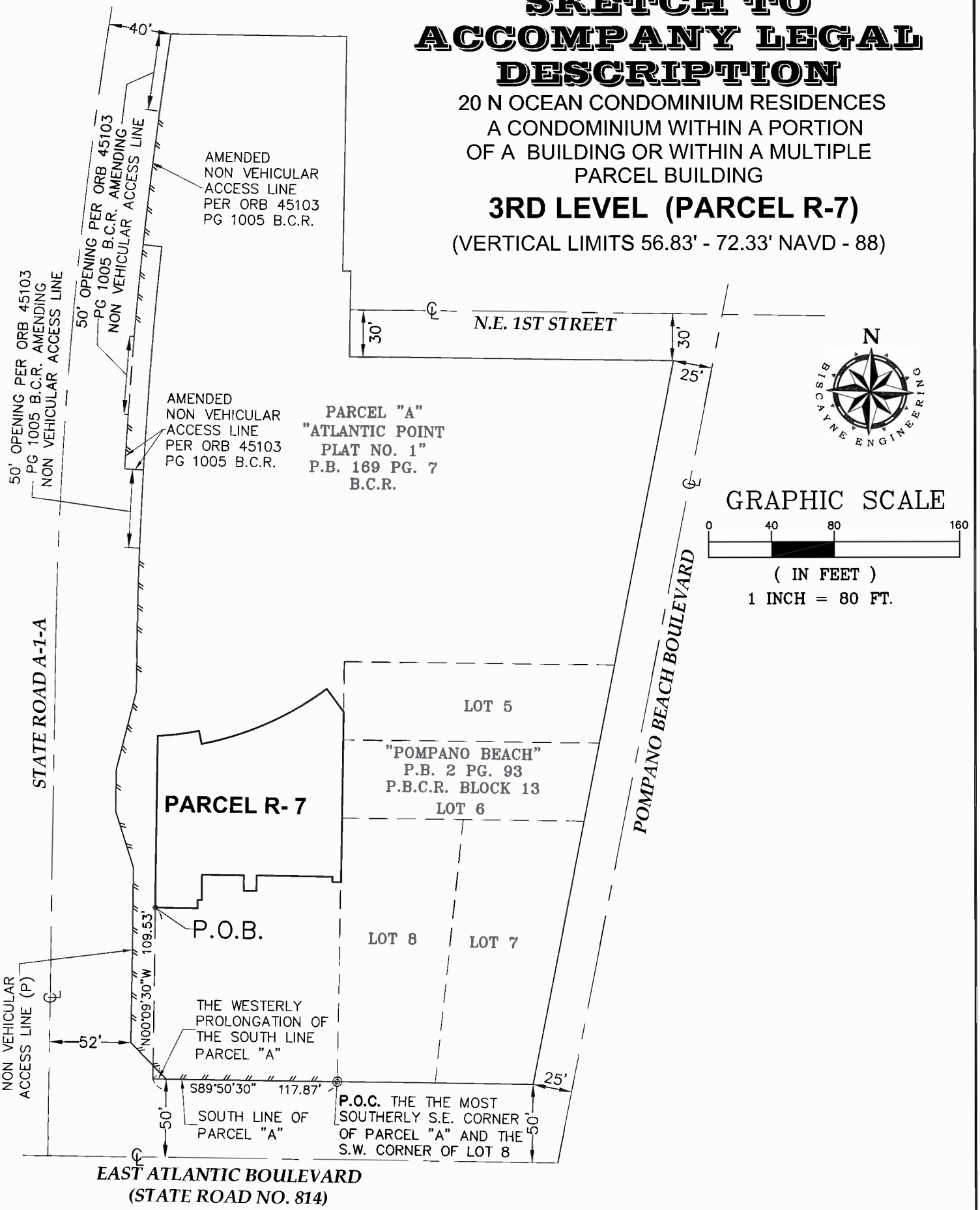


SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

3RD LEVEL (PARCEL R-7)

(VERTICAL LIMITS 56.83' - 72.33' NAVD - 88)



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ORDER #	DATE:	SHEET
03-88051	12/04/2024	30 OF 38

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

3RD LEVEL (PARCEL R-7)

(VERTICAL LIMITS 56.83' - 72.33' NAVD - 88)

TABLES

LINE TABLE PARCEL R-7		
NO.	LENGTH	BEARING
L1	109.73'	N00°09'30"W
L2	8.50'	S12°14'13"E
L3	18.27'	S37°10'55"E
L4	108.73'	S00°09'30"E
L5	5.67'	S89°50'30"W
L6	3.43'	N00°09'30"W
L7	48.40'	S89°50'30"W
L8	9.93'	S00°09'30"E
L9	8.12'	S89°50'30"W
L10	9.93'	N00°09'30"W
L11	26.90'	S89°50'30"W
L12	16.30'	S00°09'30"E
L13	2.55'	S89°50'30"W
L14	5.24'	S00°09'30"E
L15	26.99'	S89°50'30"W

CURVE TABLE PARCEL R-7				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	12.74'	190.00'	03°50'26"	(R1)S04°01'07"E
C2	13.86'	190.00'	04°10'51"	------
C3	78.17'	198.50'	22°33'43"	(R2)S12°02'55"E
C4	9.99'	170.49'	03°21'26"	(R3)S34°04'14"E

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

3RD LEVEL (PARCEL R-7)

(VERTICAL LIMITS 56.83' - 72.33' NAVD - 88)

N

BISCAYNE ENGINEERING

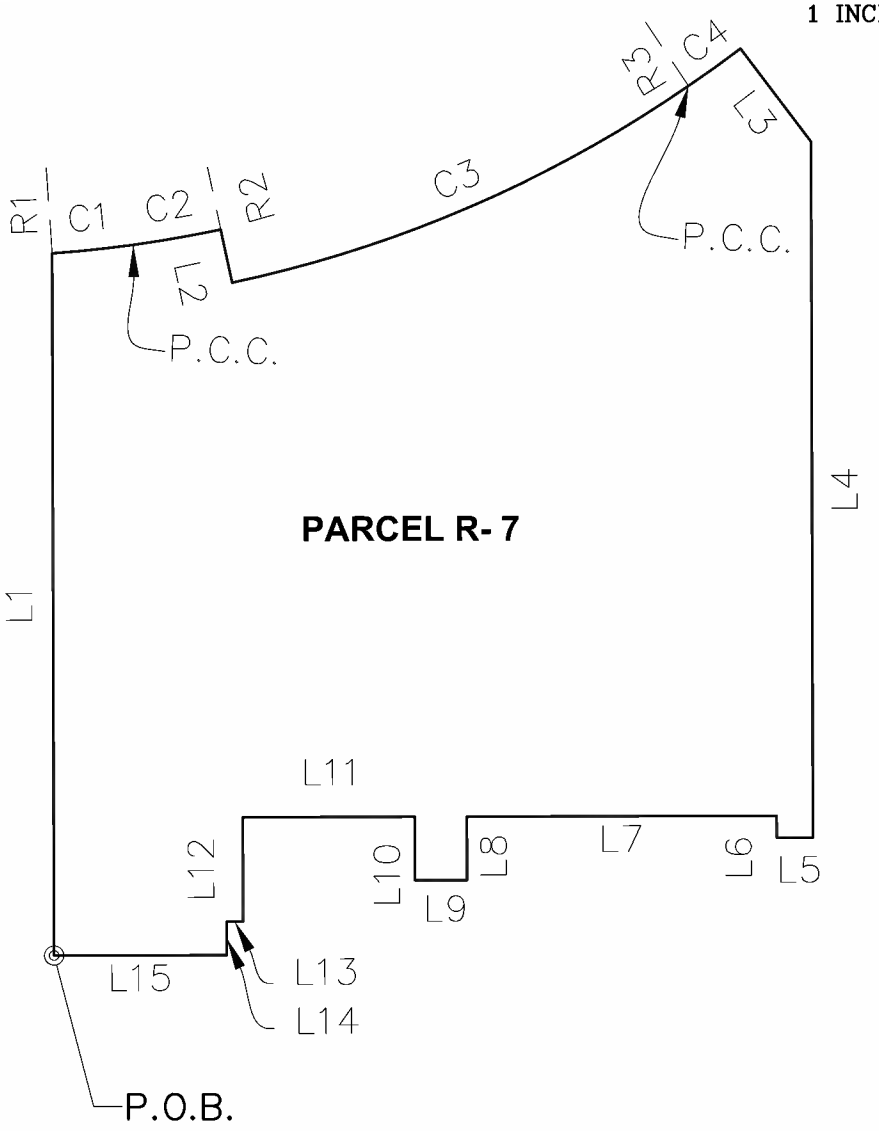
DETAIL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.



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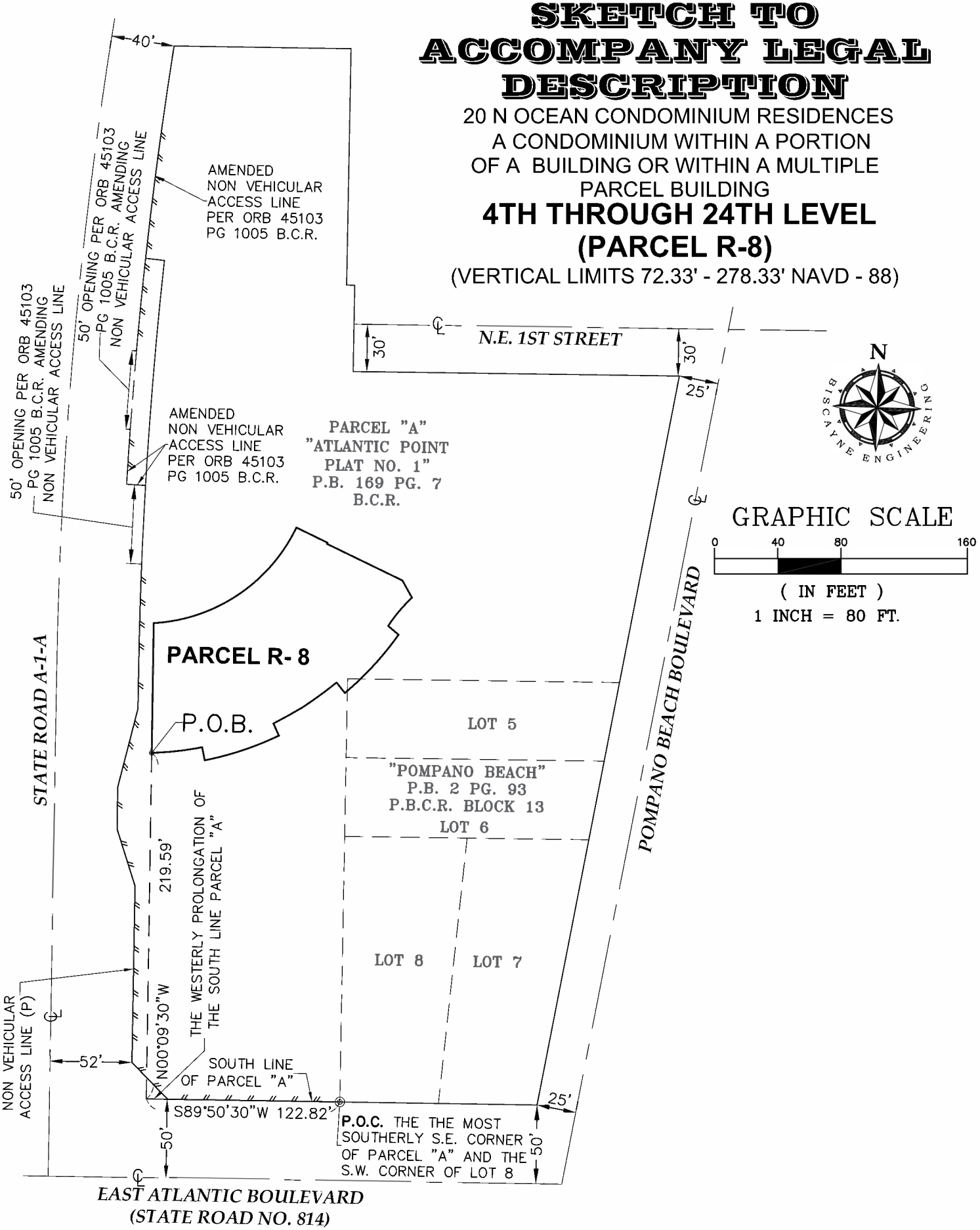
SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

4TH THROUGH 24TH LEVEL (PARCEL R-8)

(VERTICAL LIMITS 72.33' - 278.33' NAVD - 88)



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ORDER #	DATE:	SHEET
03-88051	12/04/2024	33 OF 38

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

4TH THROUGH 24TH LEVEL
(PARCEL R-8)

(VERTICAL LIMITS 72.33' - 278.33' NAVD - 88)

TABLES

LINE TABLE PARCEL R-8		
NO.	LENGTH	BEARING
L1	82.28'	N00°09'30"W
L2	21.95'	S65°09'30"E
L3	0.83'	S24°50'30"W
L4	53.30'	S65°09'30"E
L5	12.50'	S30°09'30"E
L6	8.59'	S50°55'17"E
L7	8.49'	N39°45'16"W
L8	8.49'	S25°15'39"E
L9	8.50'	N12°14'13"W

CURVE TABLE PARCEL R-8				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	114.33'	107.26'	61°04'33"	(R1)S04°20'58"E
C2	23.49'	96.55'	13°56'18"	(R2)N43°54'15"W
C3	50.43'	200.35'	14°25'19"	(R3)S55°37'38"E
C4	26.91'	267.34'	05°46'01"	(R4)S40°02'52"E
C5	20.94'	328.70'	03°38'58"	(R5)S31°43'47"E
C6	49.74'	197.91'	14°24'01"	(R6)S26°41'01"E
C7	32.25'	189.41'	09°45'18"	(R7)S12°17'07"E

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

4TH THROUGH 24TH LEVEL
(PARCEL R-8)

(VERTICAL LIMITS 72.33' - 278.33' NAVD - 88)

N

BISCAYNE ENGINEERING

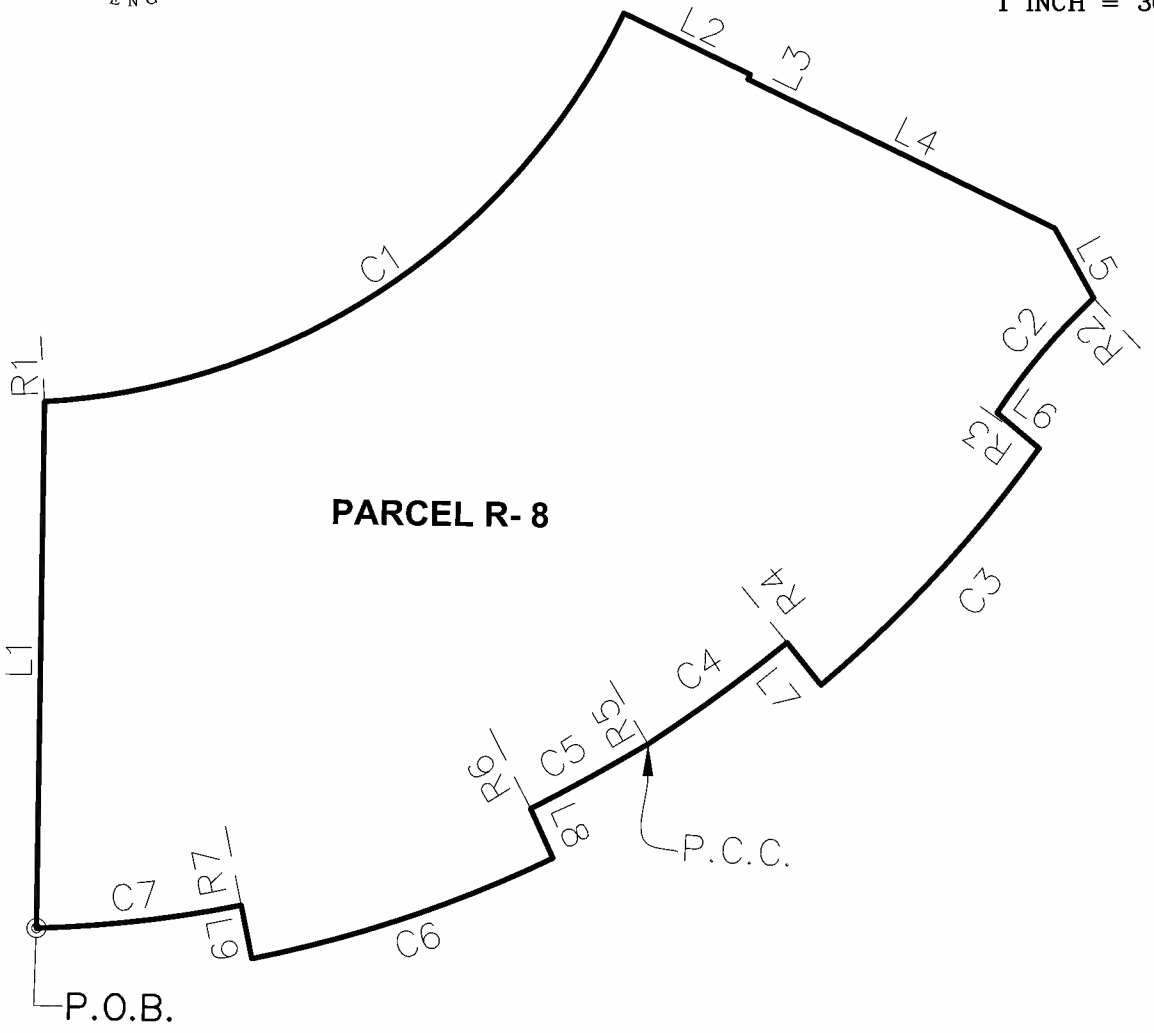
DETAIL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

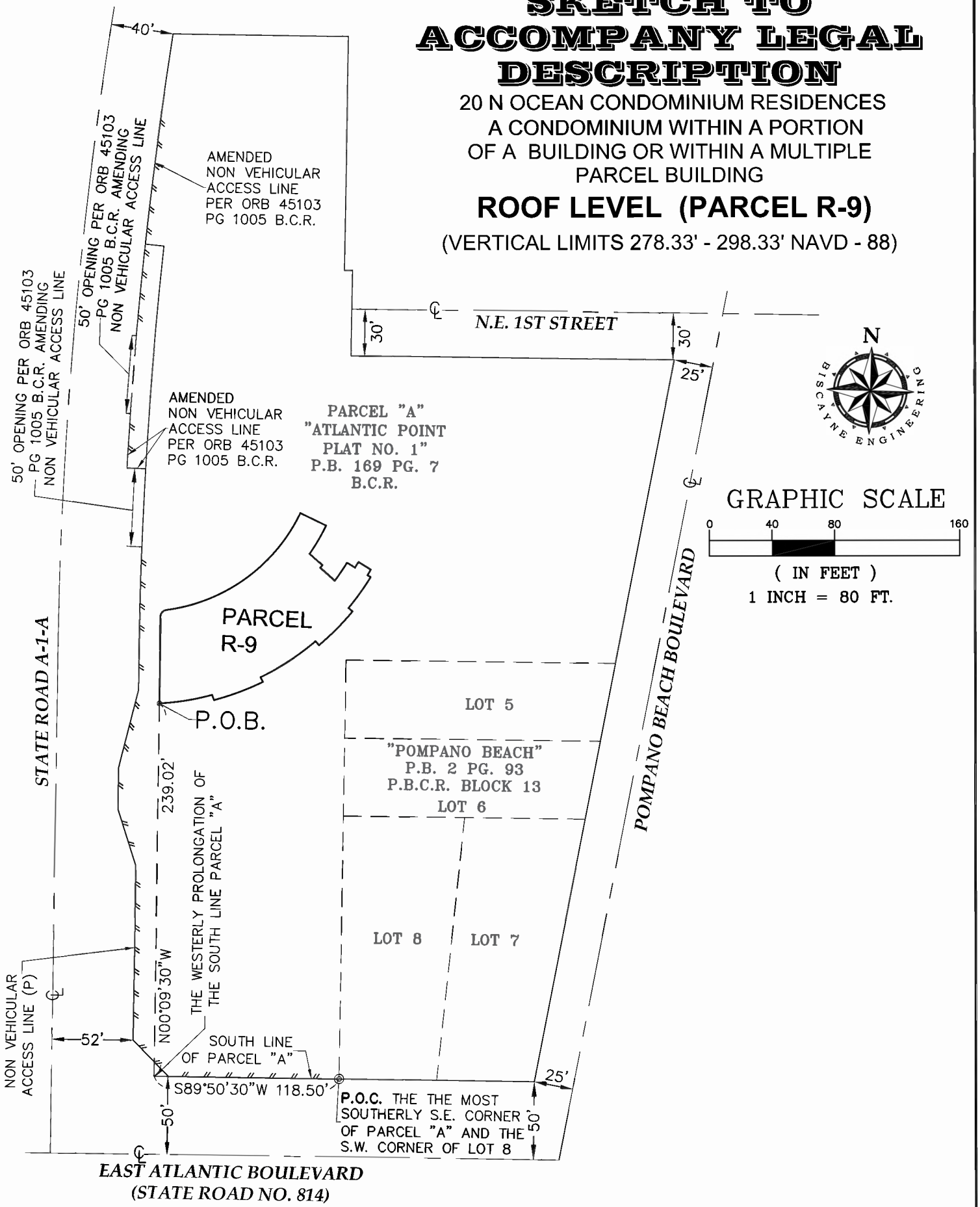


SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

ROOF LEVEL (PARCEL R-9)

(VERTICAL LIMITS 278.33' - 298.33' NAVD - 88)



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ORDER #	DATE:	SHEET
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SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

ROOF LEVEL (PARCEL R-9)

(VERTICAL LIMITS 278.33' - 298.33' NAVD - 88)

TABLES

LINE TABLE PARCEL R-9		
NO.	LENGTH	BEARING
L1	55.95'	N00°09'30"W
L2	18.29'	S65°09'34"E
L3	11.07'	S49°09'30"E
L4	2.15'	S40°50'30"W
L5	12.51'	S49°09'30"E
L6	6.02'	S59°27'13"E
L7	4.17'	N30°32'47"E
L8	9.33'	S59°27'13"E
L9	4.17'	S30°32'47"W
L10	2.38'	S59°27'13"E
L11	3.41'	S51°29'02"E
L12	3.41'	N41°23'00"W
L13	3.37'	S27°09'59"E
L14	3.54'	N20°09'30"W

CURVE TABLE PARCEL R-9				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	5.72'	4.00'	81°55'21"	----------
C2	110.78'	111.00'	57°10'57"	(R1)S08°14'05"E
C3	20.98'	129.29'	09°17'56"	(R2)S65°22'48"E
C4	13.95'	152.52'	05°14'27"	(R3)S54°12'46"E
C5	24.35'	170.26'	08°11'39"	(R4)S59°27'13"E
C6	30.64'	173.66'	10°06'29"	(R5)S51°15'50"E
C7	42.23'	166.28'	14°33'06"	(R6)S41°23'00"E
C8	33.52'	174.57'	11°00'11"	(R7)S26°55'04"E
C9	34.30'	158.05'	12°26'00"	(R8)S16°25'09"E

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION
OF A BUILDING OR WITHIN A MULTIPLE
PARCEL BUILDING

ROOF LEVEL (PARCEL R-9)

(VERTICAL LIMITS 278.33' - 298.33' NAVD - 88)

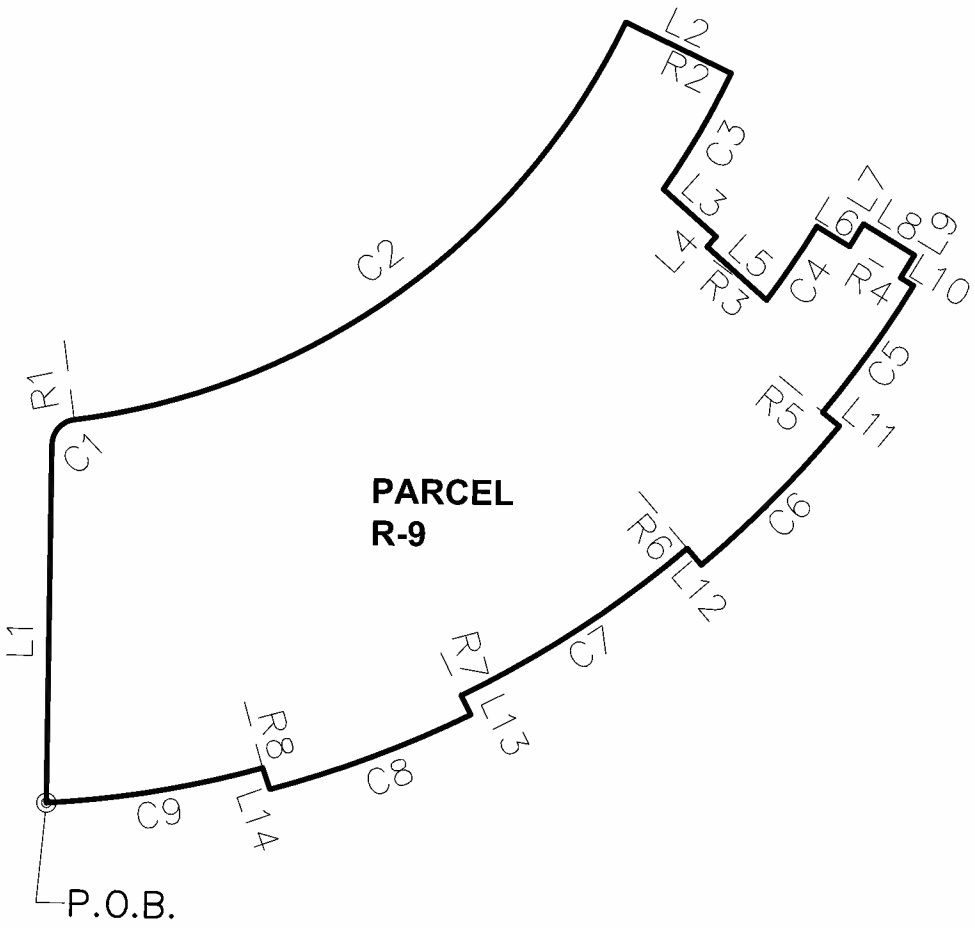
DETAIL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.



BISCAYNE ENGINEERING SURVEYORS ENGINEERS PLANNERS • SINCE 1898 •	529 W. FLAGLER ST, MIAMI, FL 33130 TEL. (305) 324-7671	ORDER # 03-88051	DATE: **12/04/2024**	SHEET **38 OF 38**
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PLOT PLANS

20 N OCEAN CONDOMINIUM RESIDENCES
A CONDOMINIUM WITHIN A PORTION OF A BUILDING
OR WITHIN A MULTIPLE PARCEL BUILDING

EXHIBIT "2"

ABBREVIATIONS:

B.C.R.= BROWARD COUNTY RECORDS
P.B.C.R.= PALM BEACH COUNTY RECORDS
P.B.= PLAT BOOK
PG.= PAGE
C.D.= CONNECTING DOOR
ELEV. = ELEV.
ELEC. = ELECTRICAL
F.S.L.= FIRE SERVICE LOBBY
L.S.F.= LIMITED SHARED FACILITIES
MECH. = MECHANICAL
EL. = ELEVATION
TYP. = TYPICAL
CONDO = CONDOMINIUM
NAVD = NORTH AMERICAN VERTICAL DATUM OF 1988
N.A.P.C. = NOT A PART OF CONDOMINIUM

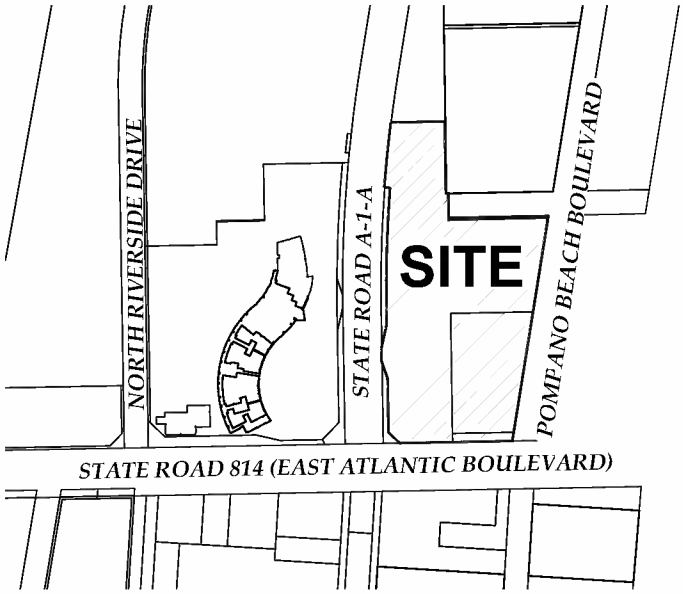
NOTES:

1. THERE IS NO LEVEL 13.
2. ALL PARKING IS WITHIN THE SHARED FACILITIES AND IS NOT A PART OF THE CONDOMINIUM PROPERTY.
3. ALL IMPROVEMENT SHOWN HEREON ARE PROPOSED.
4. THE ROOF, EXTERIOR GLAZING, BALCONIES, AND ALL STRUCTURAL COMPONENTS SERVING MORE THAN ONE PARCEL (AS DEFINED IN THE MASTER COVENANTS) ARE SHARED FACILITIES AND NOT A PART OF THE CONDOMINIUM.
5. THE PLOT PLANS CONSIST OF SHEETS 1 THROUGH 30 OF THIS EXHIBIT "2".
6. THE UNIT FLOOR PLANS BEGIN ON SHEET 31 OF THIS EXHIBIT "2".

BOUNDARY SURVEY

20 NORTH OCEAN

20 N OCEAN BOULEVARD, POMPANO BEACH, FL, 33133
PARCEL ID: 484331450010 AND 484331010360 (BROWARD COUNTY)
SECTION 31, TOWNSHIP 48 SOUTH, RANGE 43 EAST BROWARD COUNTY, FLORIDA



VICINITY MAP SCALE 1"= 400'

SURVEYOR'S CERTIFICATION:

DRAWN BY: GP

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ORDER #	DATE:	SHEET
03-88051	**09/30/2024**	**1 OF 16**

BOUNDARY SURVEY

SYMBOLS AND ABBREVIATIONS:

BE / BISCAYNE ENGINEERING COMPANY
CONC CONCRETE
(C) CALCULATED
GND GROUND
L# LINE NUMBER
C# CURVE NUMBER
N.A.P.C. - NOT A PART OF CONDOMINIUM
N.T.S. NOT TO SCALE
O.R.B. OFFICIAL RECORDS BOOK
(P) PLAT
P.B. PLAT BOOK
P.B.C.R. - PALM BEACH COUNTY RECORD
P.C. POINT OF CURVATURE
PG. PAGE
P.O.B. = POINT OF BEGINNING
P.O.C. POINT OF COMMENCEMENT
PC = POINT OF CURVATURE
P.T. - POINT OF TANGENCY
P.L. PROPERTY LINE
R/W RIGHT OF-WAY
SWK SIDEWALK
T.O.S. TOP OF SLAB
TYP. TYPICAL
U.E. UTILITY EASEMENT
℄ CENTER LINE
℄ BASE LINE
M MONUMENT LINE

LEGEND:

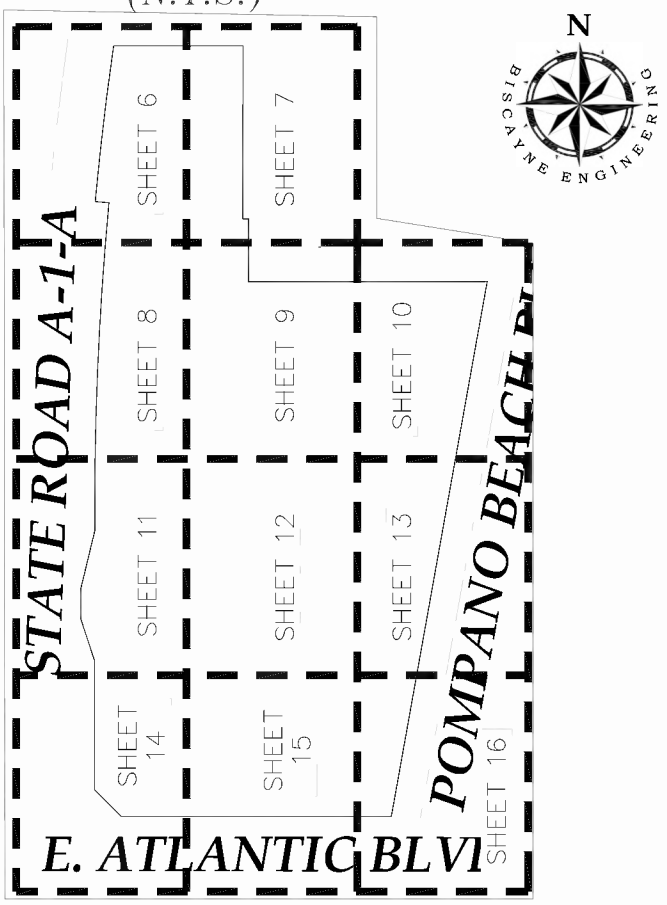
- PACK FLOW PREVENTER
- BENCH
- CATCH BASIN
- C CLEANOUT
- CONCRETE POWER POLE
- TV CABLE TV BOX
- DISH
- E ELECTRIC BOX
- ELECTRIC METER
- FIRE HYDRANT
- FLOOD LAMP
- GUY WIRE
- LIGHT POLE
- MANHOLE GREASE TRAP
- MANHOLE DRAINAGE
- MANHOLE SANITARY SEWER
- MONUMENT
- BOLLARD
- POWER POLE
- SIGN
- 10 SIRCULAR NUMBER
- TELEPHONE
- TF TRANSFORMER
- TRASH CAN
- TREE
- TREE PALM
- VALVE
- VALVE SEWER
- WV VALVE WATER
- WATER METER
- WIRE PULL BOX

LINE AND HATCH TYPES:

- NON-VEHICULAR ACCESS LINE
- METAL FENCE LINE
- BUILDING FOOTPRINT
- EASEMENT
- BUILDING SETBACK
- BOUNDARY LINE

BOUNDARY SURVEY

KEY MAP:
(N.T.S.)



INDEX:

BOUNDARY SURVEY

SURVEYORS NOTES:

1. THIS SITE LIES IN SECTION 21 TOWNSHIP 48 SOUTH RANGE 43 EAST BROWARD COUNTY FLORIDA
2. THIS SURVEY WAS MADE WITHOUT THE BENEFIT OF A TITLE SEARCH MATTERS CONTAINED IN THE PUBLIC RECORDS IF ANY HAVE NOT BEEN RESEARCHED OR DEPICTED HEREON
   SURVEY MEASUREMENTS ARE IN ACCORDANCE WITH UNITED STATES STANDARD SURVEY FEET AND DECIMALS THEREOF MEASUREMENT AND COMPUTATION RECORDS CONSTITUTE THE SURVEY MAP RECORDS FOR MEASUREMENTS DATA COLLECTED ELECTRONICALLY AND VIA GPS WERE ANALYZED AND VERIFIED USING AUTOCAD CIVIL 3D 2021
4. THE UNITED DISPLAY SCALES ARE SHOWN HEREON
5. THE ACCURACY OF THE SURVEY MEASUREMENTS SHOWN HEREON IS BASED ON THE TYPE OF SURVEY AND EXPECTED USE OF THE SURVEY REDUNDANT MEASUREMENTS AND COMPILATION RECORDS SUBSTANTIATE THE SURVEY MAP REDUNDANCY OF MEASUREMENTS WAS OBTAINED BY MULTIPLE OCCUPATIONS OF FOUND AND SET CONTROL POINTS THESE METHODS HAVE BEEN TESTED BY BECOMING FOUND TO HAVE AN EXPECTED ACCURACY OF 0.01 FEET HORIZONTALLY
6. BEARINGS SHOWN HEREON ARE BASED ON PLAT BOOK 169 PAGE 7 AND ARE REFERENCED TO THE NORTH LINE OF EAST ATLANTIC BOULEVARD HAVING A BEARING OF N89°30'30"E
   UNDERGROUND FOUNDATIONS HAVE NOT BEEN LOCATED AS PART OF THIS SURVEY
7. NO ATTEMPT WAS MADE BY THE SURVEYOR TO DETERMINE MINERAL RIGHTS OWNERSHIP AND OR RIGHTS OF ENTRY APPURTENANT THERETO
8. TIES FROM BUILDING TO PROPERTY LINES ARE FROM THE EXTERIOR FACE OF BUILDINGS PERIMETER WALLS UNLESS OTHERWISE SPECIFIED
10. UNDERGROUND UTILITIES HAVE NOT BEEN INVESTIGATED OR SHOWN HEREON
11. THIS SURVEY MAP OR COPY THEREOF IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
12. ADDITIONS OR DELETIONS TO THIS SURVEY OR OTHER THAN BY BISCAYNE ENGINEERING COMPANY INC ARE PROHIBITED WITHOUT THE WRITTEN CONSENT OF BISCAYNE ENGINEERING COMPANY INC
13. THE SURVEYED PROPERTY HAS DIRECT PHYSICAL ACCESS TO A PUBLIC ROAD
14. SYMBOLS SHOWN HEREON ARE FOR REFERENCE AND ARE NOT SHOWN TO SCALE
15. LEGAL DESCRIPTION OF THE SURVEYED PROPERTY WAS PROVIDED BY THE CLIENT
16. THIS BOUNDARY SURVEY COVERS MORE PROPERTY THAN JUST THE CONDOMINIUM PROPERTY THE CONDOMINIUM PROPERTY LIES ENTIRELY WITHIN THE SURVEYED PROPERTY AND IS ONLY THAT PORTION OF THE PROPERTY DESCRIBED ON THIS BOUNDARY SURVEY WHICH IS LEGALLY DESCRIBED ON EXHIBIT "A" OF THE DECLARATION

BOUNDARY SURVEY

LEGAL DESCRIPTION:

"SURVEYED PROPERTY"

PARCEL 1

PARCEL A, ATLANTIC POINT PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 159 PAGE [illegible], OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

PARCEL 2

LOTS 7, 8 AND 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2 PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THEREFROM THAT PORTION OF LOTS [illegible] AND 8 BLOCK 13 POMPANO BEACH ACCORDING TO THE PLAT THEREFROM, AS RECORDED IN PLAT BOOK [illegible], PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LYING SOUTH OF A LINE SAID LINE BEING FIFTY (50) FEET NORTH OF AS MEASURED AT RIGHT ANGLE), AND PARALLEL TO THE SOUTH BOUNDARY OF SECTION 31 TOWNSHIP 48 SOUTH RANGE 43 EAST

SAID LAND SITUATE LYING AND BEING IN BROWARD COUNTY, FLORIDA

THIS BOUNDARY SURVEY COVERS MORE PROPERTY THAN JUST THE CONDOMINIUM PROPERTY. THE CONDOMINIUM PROPERTY LIES ENTIRELY WITHIN THE "SURVEYED PROPERTY" AND IS ONLY THAT PORTION OF THE PROPERTY DESCRIBED ON THIS BOUNDARY SURVEY WHICH IS LEGALLY DESCRIBED ON EXHIBIT "1" TO THE DECLARATION.

BOUNDARY SURVEY

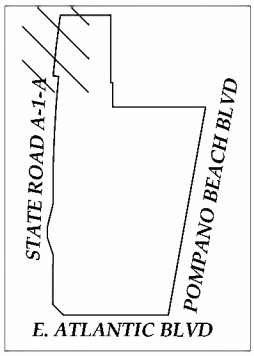
GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

N



KEY MAP (N.T.S.)

STATE ROAD A-1-A

UNSUBDIVIDED

MULTISTORY BUILDING

N89°50'30"E(P)(C)

112.34'(P)(C)

CONC. STAIRS

40.00'

FND IRC NO ID

0.6'E

12' U.E. (P)

50' OPENING PER ORB 45103 PG 1005 B.C.R. AMENDING NON VEHICULAR ACCESS LINE

L=135.93'(P)(C)

R=2824.79'(P)(C)

Δ=02°45'26"(P)(C)

PARCEL A

"ATLANTIC POINT PLAT NO. 1"

P.B. 169 PG. 7

CONC. SIDEWALK

AMENDED NON VEHICULAR ACCESS LINE PER ORB 45103 PG 1005 B.C.R.

CHAIN LINK FENCE

UNDER COSTRUCTION

47.9'

38.6'

ASPHALT PAVEMENT

2' C&G

FND IRC NO ID 0.36 E

43.0'

FND MN&W NO ID

N84°47'53"W(P)(C)

12.00'(P)(C)

GROUND

47.0'

12' U.E. (P)

BUILDING UNDER CONSTRUCTION

14' INGRESS/EGRESS EASEMENT (P)

L=259.61'(P)(C)

R=2812.79'(P)(C)

Δ=05°17'17"(P)(C)

52.00'

90.8'

MATCH LINE A

MATCH LINE B

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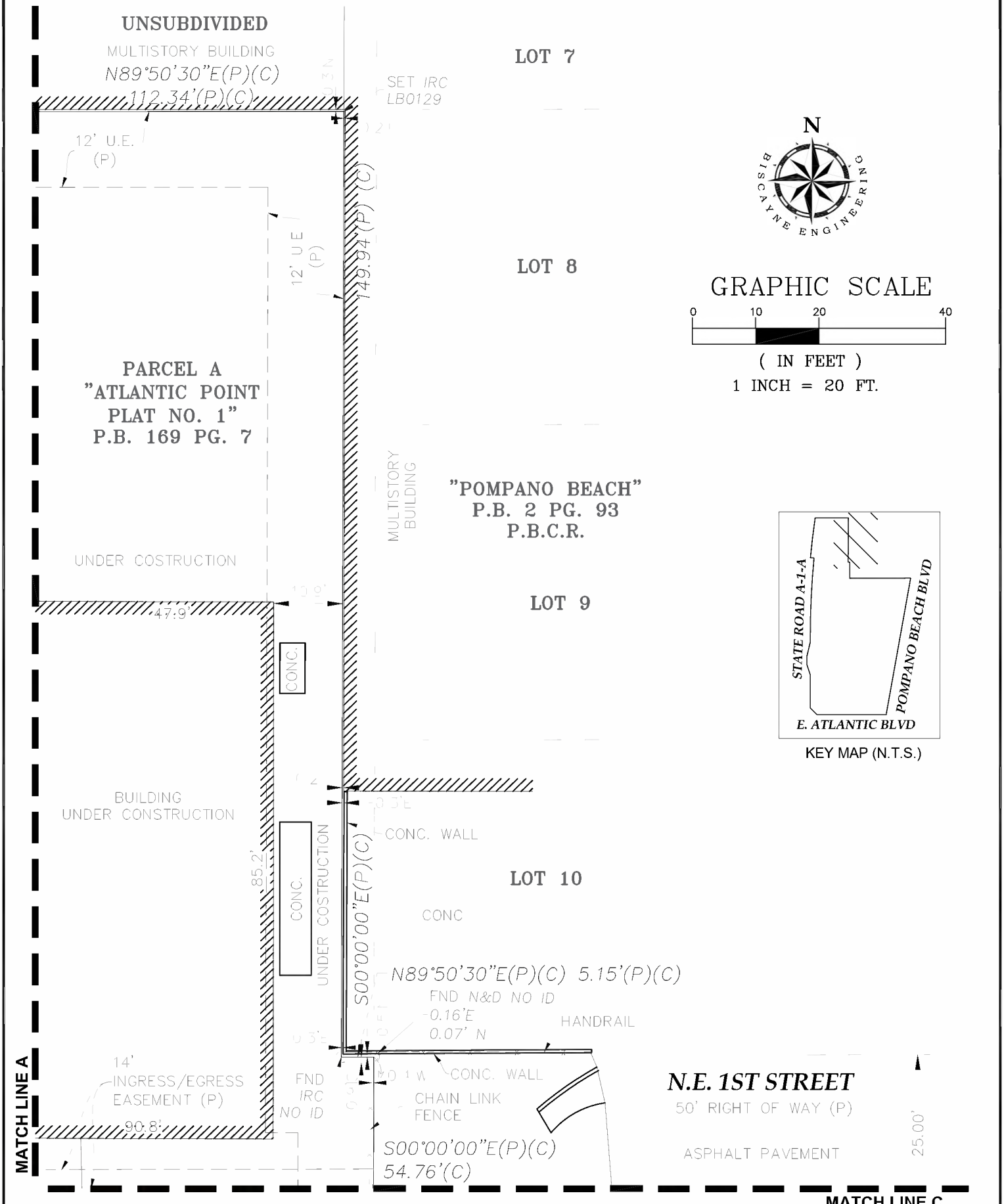
ORDER #	DATE:	SHEET
03-88051	09/30/2024	6 OF 16

BOUNDARY SURVEY



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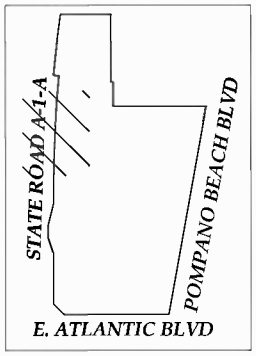
BOUNDARY SURVEY



KEY MAP (N.T.S.)

MATCH LINE B

52.00'

AMENDED NON VEHICULAR ACCESS LINE PER ORB 45103 PG 1005 B.C.R.

7.00'

14' INGRESS/EGRESS EASEMENT (P)

UNDER COSTRUCTION

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

CONC SIDEWALK

DRAIN

GROUND

50' OPENING PER ORB 45103 PG 1005 B.C.R. AMENDING NON VEHICULAR ACCESS LINE

CHAIN LINK FENCE

ROCK ROAD

E

L=259.61'(P)(C)
R=2812.79'(P)(C)
Δ=05°17'17"(P)(C)

AMENDED NON VEHICULAR ACCESS LINE PER ORB 45103 PG 1005 B.C.R.

STATE ROAD A-1-A

ASPHALT PAVEMENT

2' C&G

12' U.E. (P)

PARCEL A
"ATLANTIC POINT PLAT NO. 1"
P.B. 169 PG. 7

MATCH LINE D

MATCH LINE F

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ORDER #	DATE:	SHEET
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BOUNDARY SURVEY

MATCH LINE C

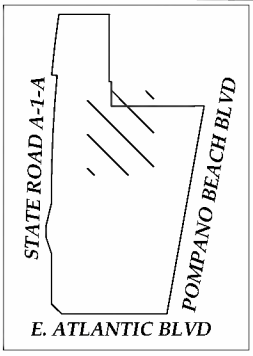
N.E. 1ST STREET
50' RIGHT OF WAY (P)
ASPHALT PAVEMENT

7.00'
14' INGRESS/EGRESS EASEMENT (P)
12' U.E. (P)
S00°00'00"E(P)(C)
54.76'(C)
GROUND
25.00'
5.00'
N89°44'43"E(P)(C)
207.06'(C)
FND IRC
NO ID
12' U.E. (P)
UNDER COSTRUCTION
CHAIN LINK FENCE
GROUND
ROCK ROAD
GROUND

N

BISCAYNE ENGINEERING

PARCEL A
"ATLANTIC POINT PLAT NO. 1"
P.B. 169 PG. 7



KEY MAP (N.T.S.)

ROCK ROAD

GRAPHIC SCALE
0 10 20 40
(IN FEET)
1 INCH = 20 FT.

PARKING SPACES
GROUND
DIRT ROAD
PARKING SPACES

MATCH LINE D
MATCH LINE E
MATCH LINE G

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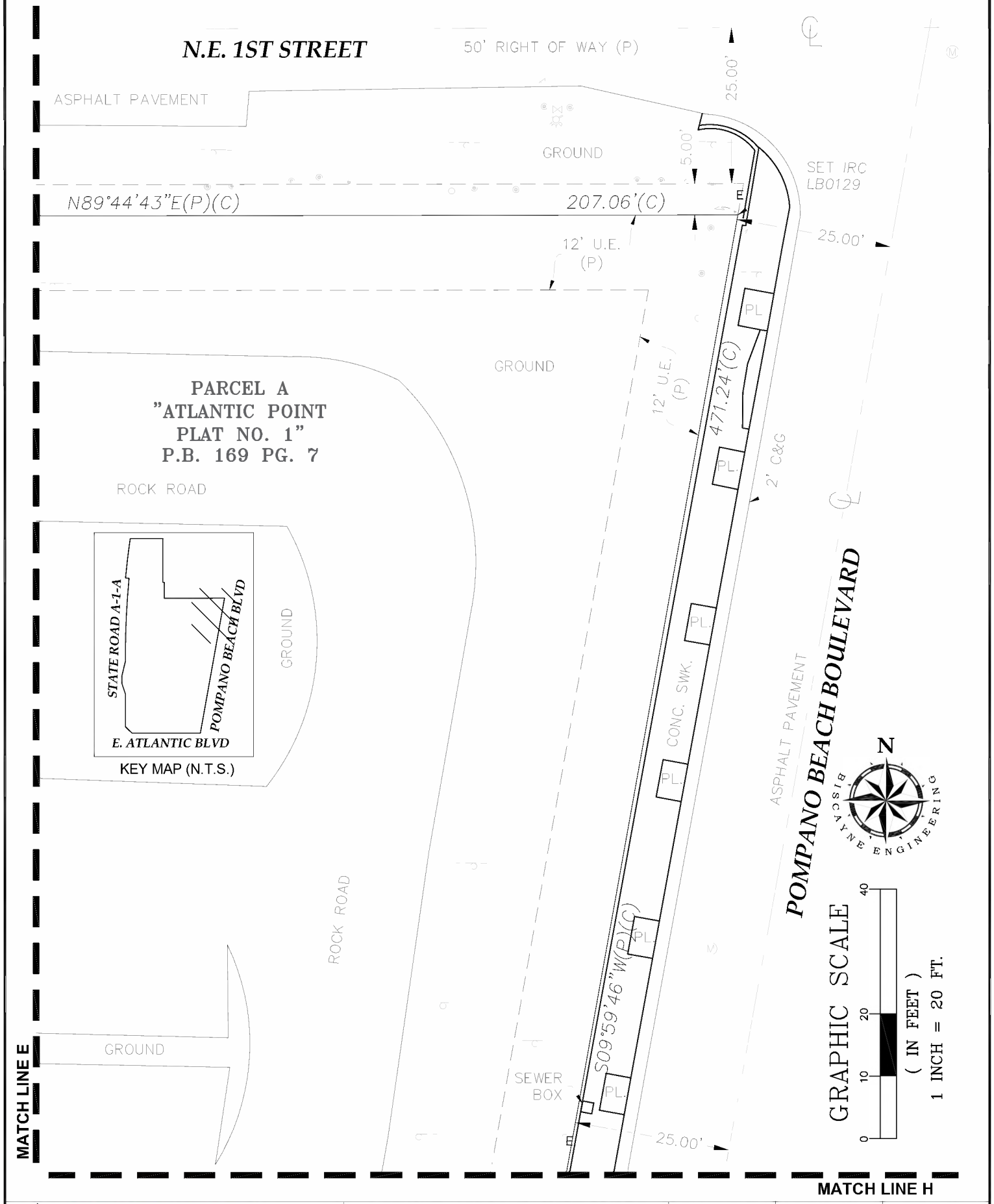
BOUNDARY SURVEY



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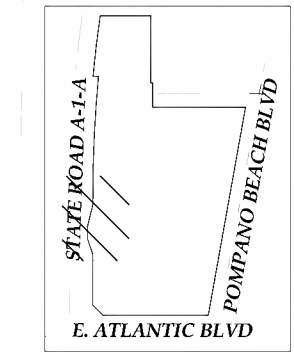
BOUNDARY SURVEY

MATCH LINE F



KEY MAP (N.T.S.)

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

N

BISCAYNE ENGINEERING

L=259.61'(P)(C)
R=2812.79'(P)(C)

52.00'

STATE ROAD A-1-A

ASPHALT PAVEMENT

CONC. SIDEWALK

E

GROUND

FND IR
NO ID

N00°05'10"W(P)(C)
25.39'(P)(C)

FND IR
NO ID
0.16' N

DRAIN

GROUND

ROCK
ROAD

GROUND

WOOD
FENCE

WOOD
FENCE

51.42'(P)(C)
N13°24'35"E(P)(C)

CONC.

SET IRC
LB0129

GROUND

40.00'

N00°05'10"W(P)(C)
26.55'(P)(C)

12' U.E.
(P)

DRAIN

ASPHALT PAVEMENT

GND

SET IRC
LB0129

PARCEL A
"ATLANTIC POINT PLAT NO. 1"
P.B. 169 PG. 7

40.00'

2' C&G

PARKING SPACES

37.96'(P)(C)
N18°30'45"W(P)(C)

DRAIN

SET IRC
LB0129

GROUND

52.00'

8'x14' BUS
SHELTER
EASEMENT(P)

N00°05'10"W(P)
111.97'(P)

MATCH LINE I

MATCH LINE K

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BOUNDARY SURVEY

MATCH LINE G

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

N

BISCAYNE ENGINEERING

DIRT ROAD

12' U.E. (P)

GROUND

LOT 5

12' U.E. (P)

WOOD FENCE

ASPHALT PAVEMENT

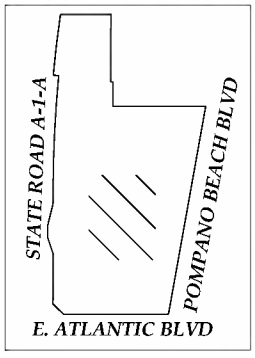
PARCEL A
"ATLANTIC POINT
PLAT NO. 1"
P.B. 169 PG. 7

LOT 6

PARKING SPACES

PARKING SPACES

GROUND



KEY MAP (N.T.S.)

ASPHALT PAVEMENT

"POMPANO BEACH"
P.B. 2 PG. 93
P.B.C.R.

PARKING SPACES

LOT 8

PARKING SPACES

GROUND

MATCH LINE I

PARKING SPACES

PARKING SPACES

LOT 7

MATCH LINE J

MATCH LINE L

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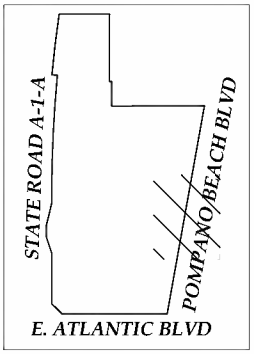
BOUNDARY SURVEY

MATCH LINE H



KEY MAP (N.T.S.)

DIRT ROAD

12' U.E. (P)

LOT 5

GROUND

CONC.

WOOD FENCE

WOOD FENCE

LOT 6

GND

"POMPANO BEACH"
P.B. 2 PG. 93
P.B.C.R.

PARKING SPACES

GND

LOT 7

CONC.

GND

CONC.

GND

CONC.

CONC. SWK.

CONC. SWK.

2' C&G

ASPHALT PAVEMENT

POMPANO BEACH BOULEVARD

25.00'

471.24'(C)

PL.

PL.

PL.

PL.

PL.

PL.

PL.

S09°59'46"W(P)(C)

12' U.E. (P)

25.00'

MATCH LINE J

MATCH LINE M

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

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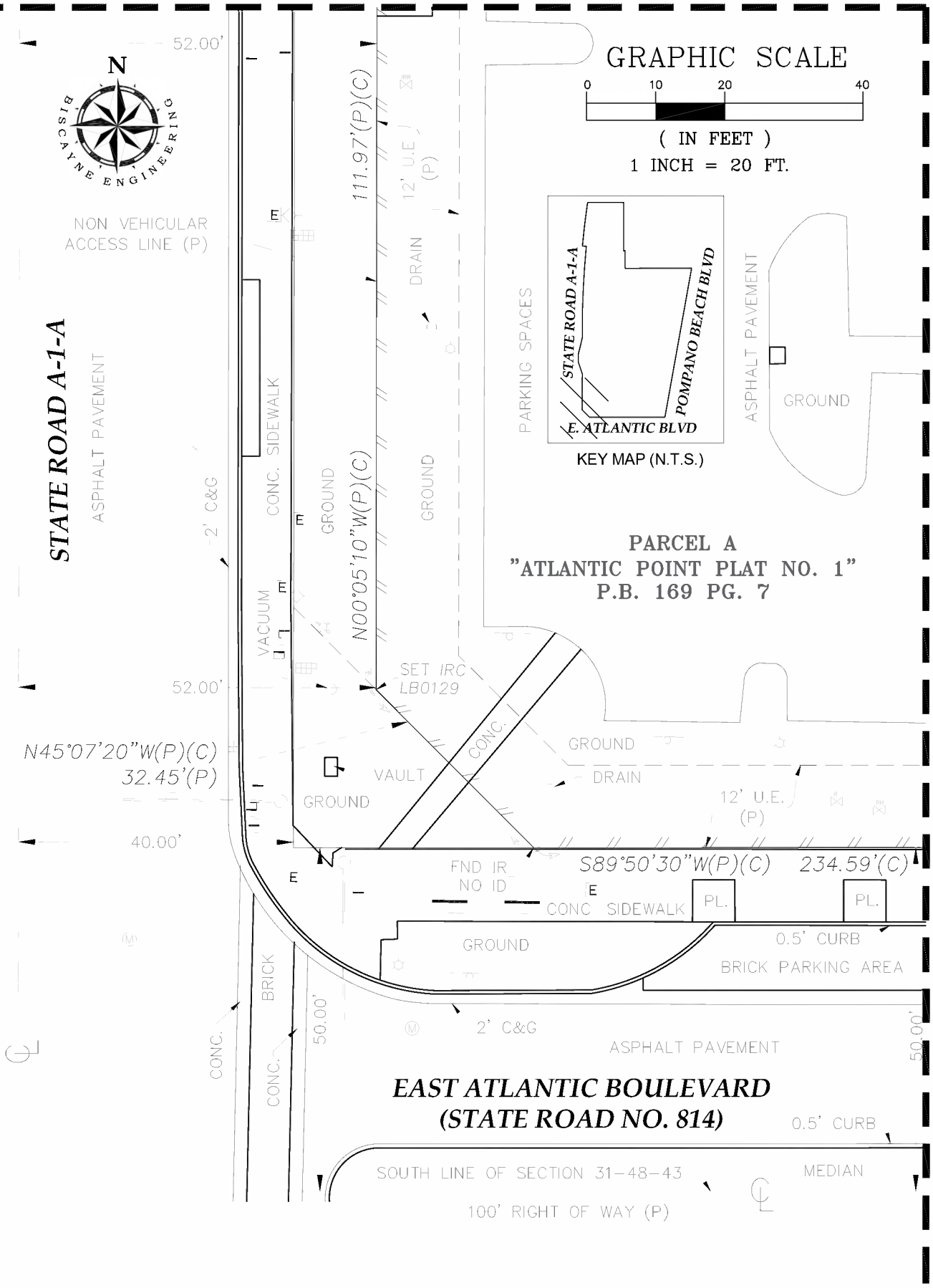
BOUNDARY SURVEY

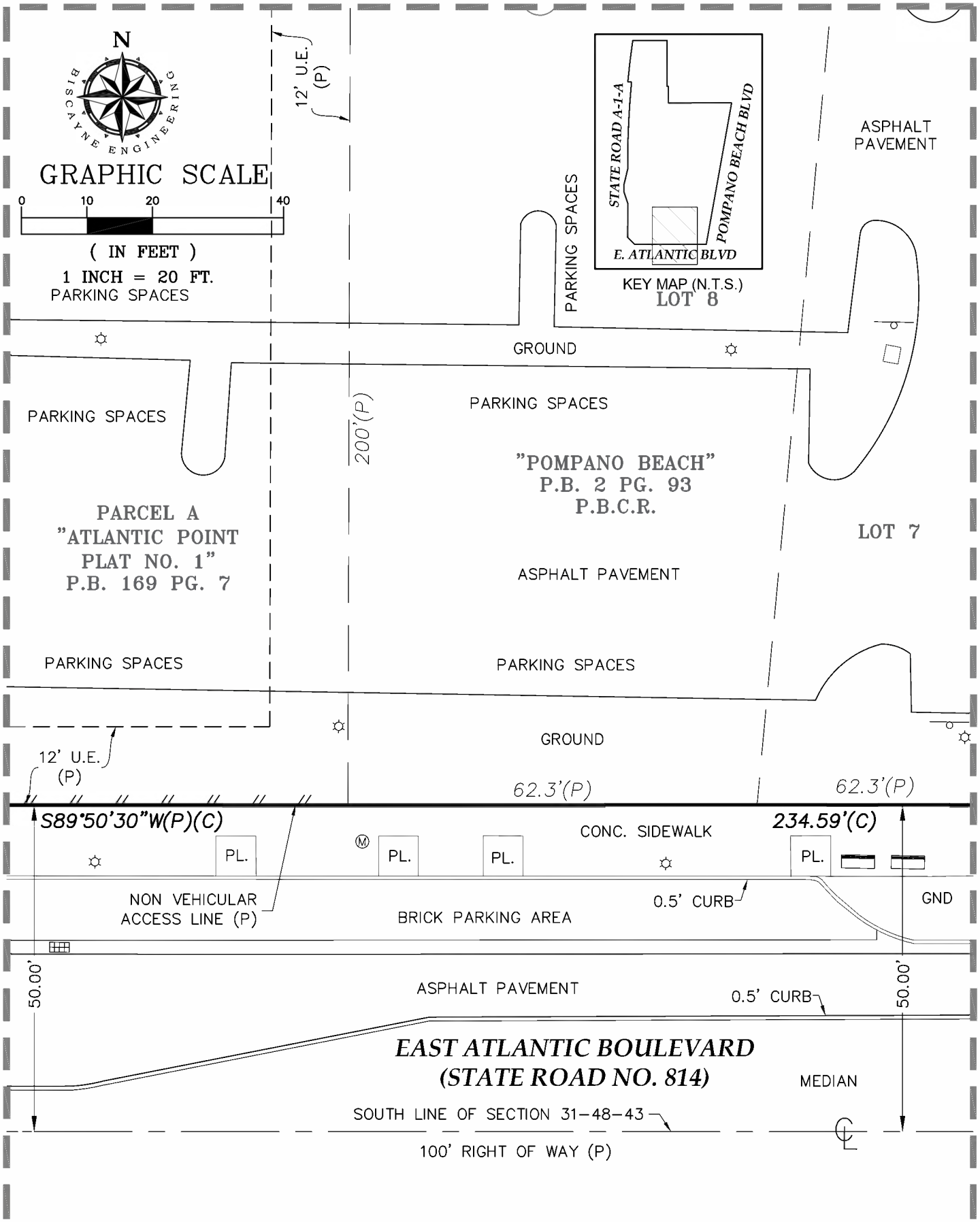
MATCH LINE K



MATCH LINE N

BOUNDARY SURVEY

MATCH LINE L



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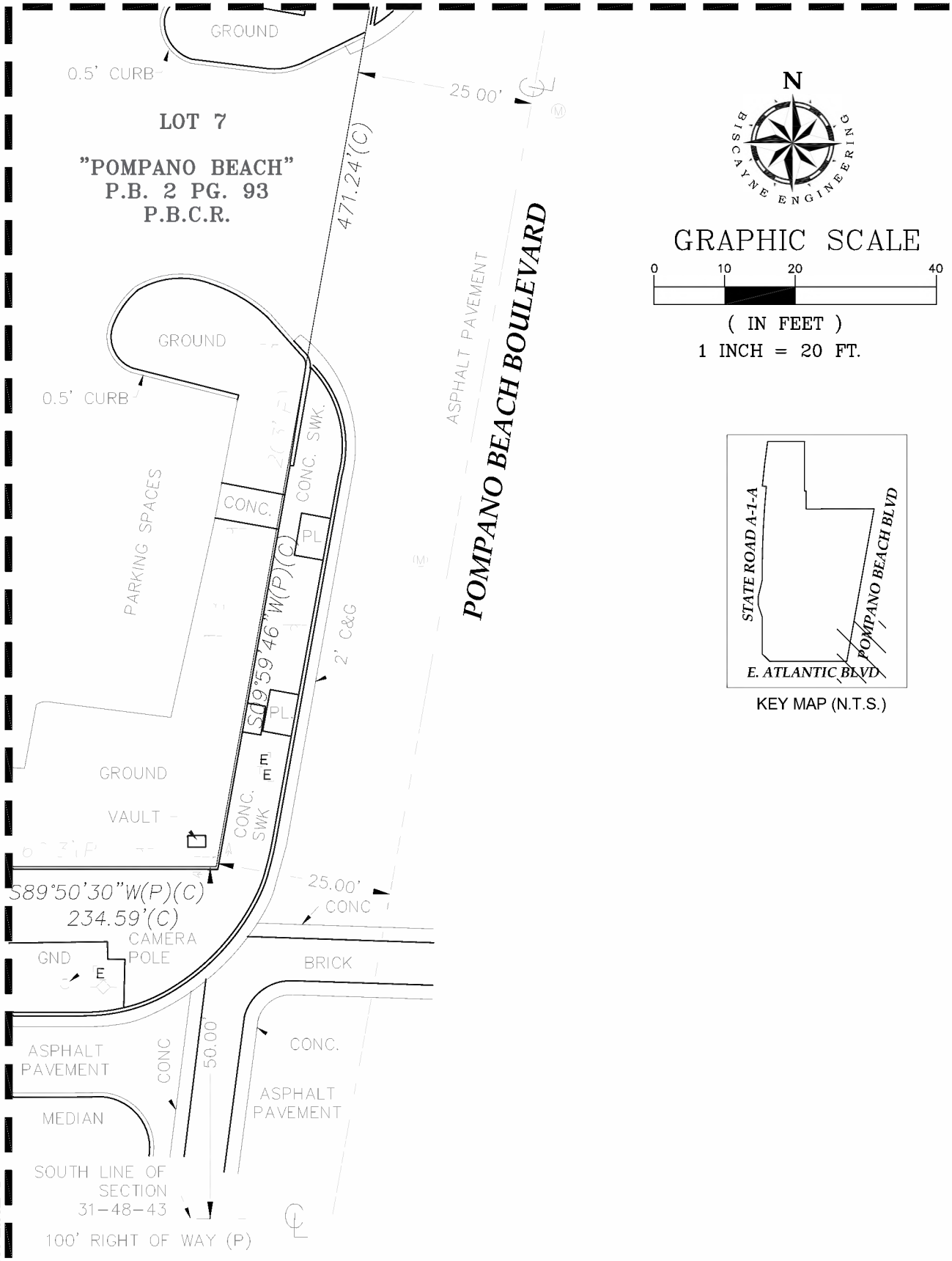
BOUNDARY SURVEY

MATCH LINE M



MATCH LINE O

EAST ATLANTIC BOULEVARD
(STATE ROAD NO. 814)

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

KEY MAP (N.T.S.)

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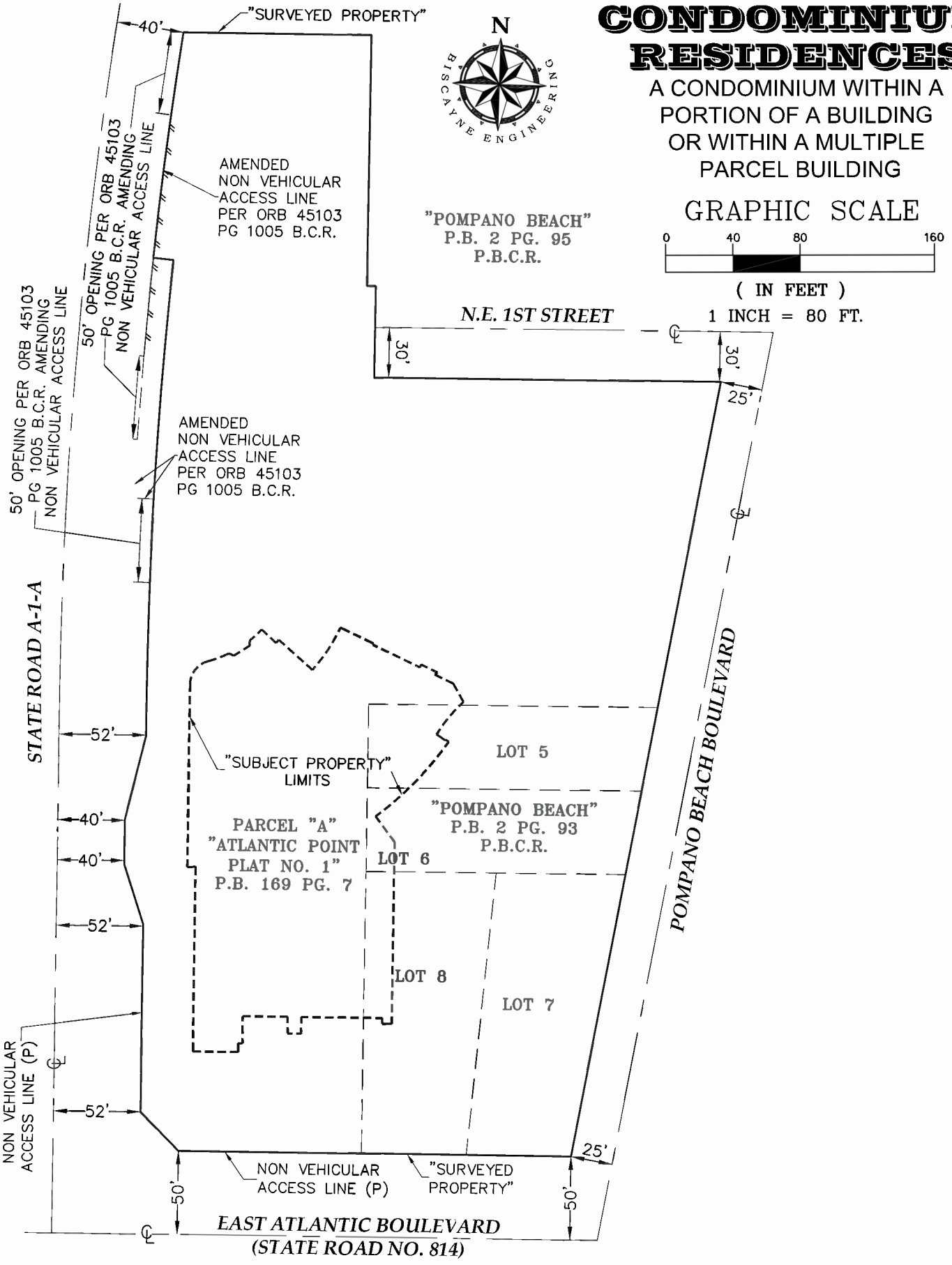
20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING



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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

GROUND LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

LEGEND

CONDOMINIUM BOUNDARY

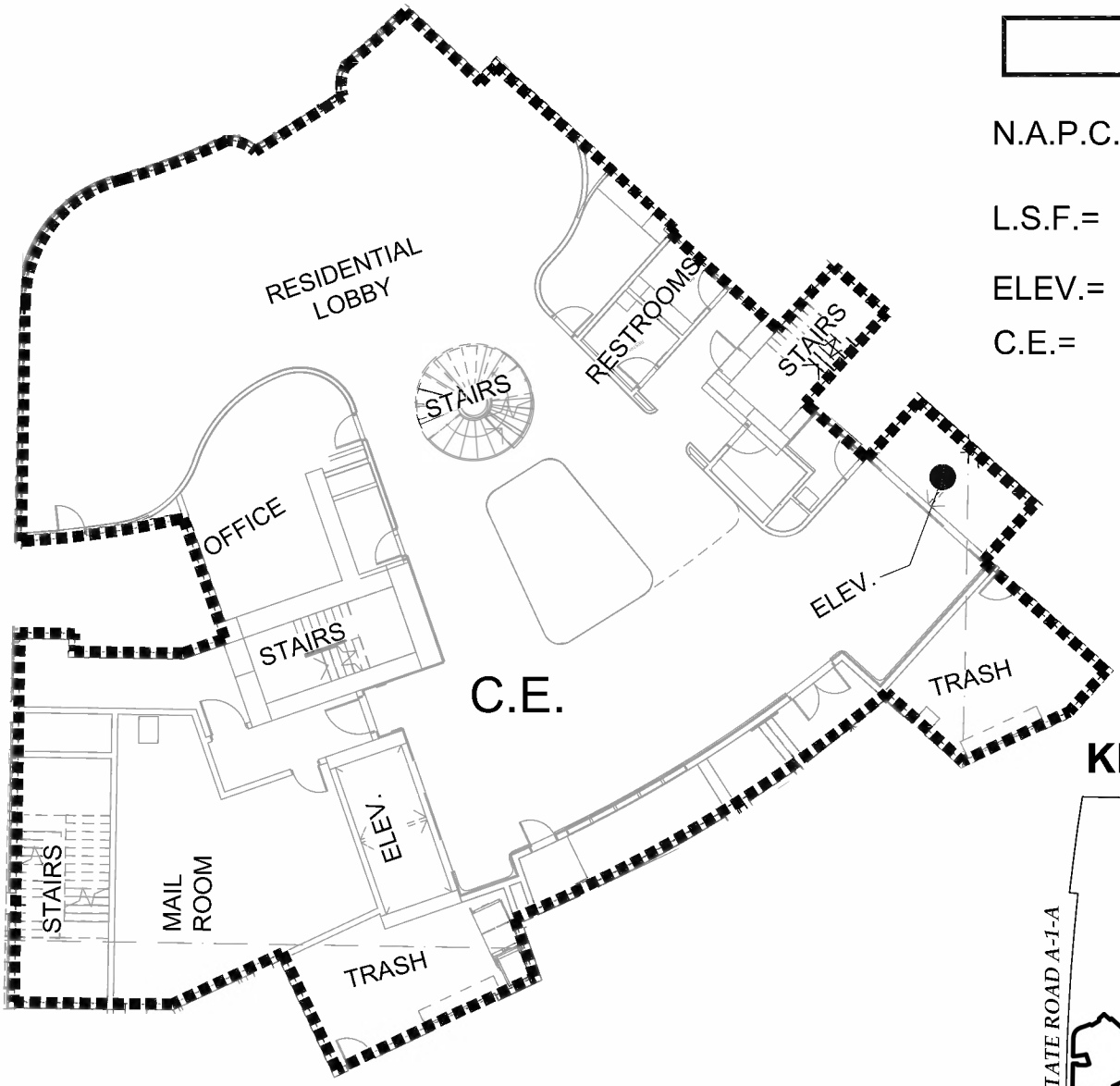
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

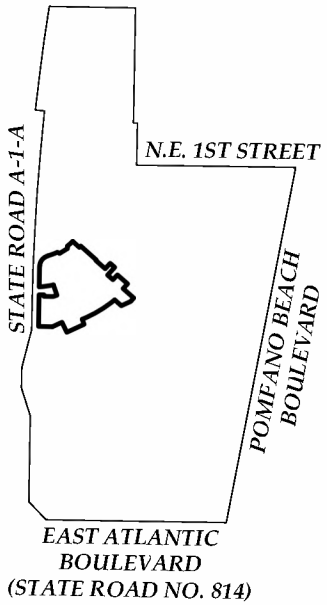
L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



KEY MAP



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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

LOBBY LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

1 INCH = 20 FT.

LEGEND

CONDOMINIUM BOUNDARY

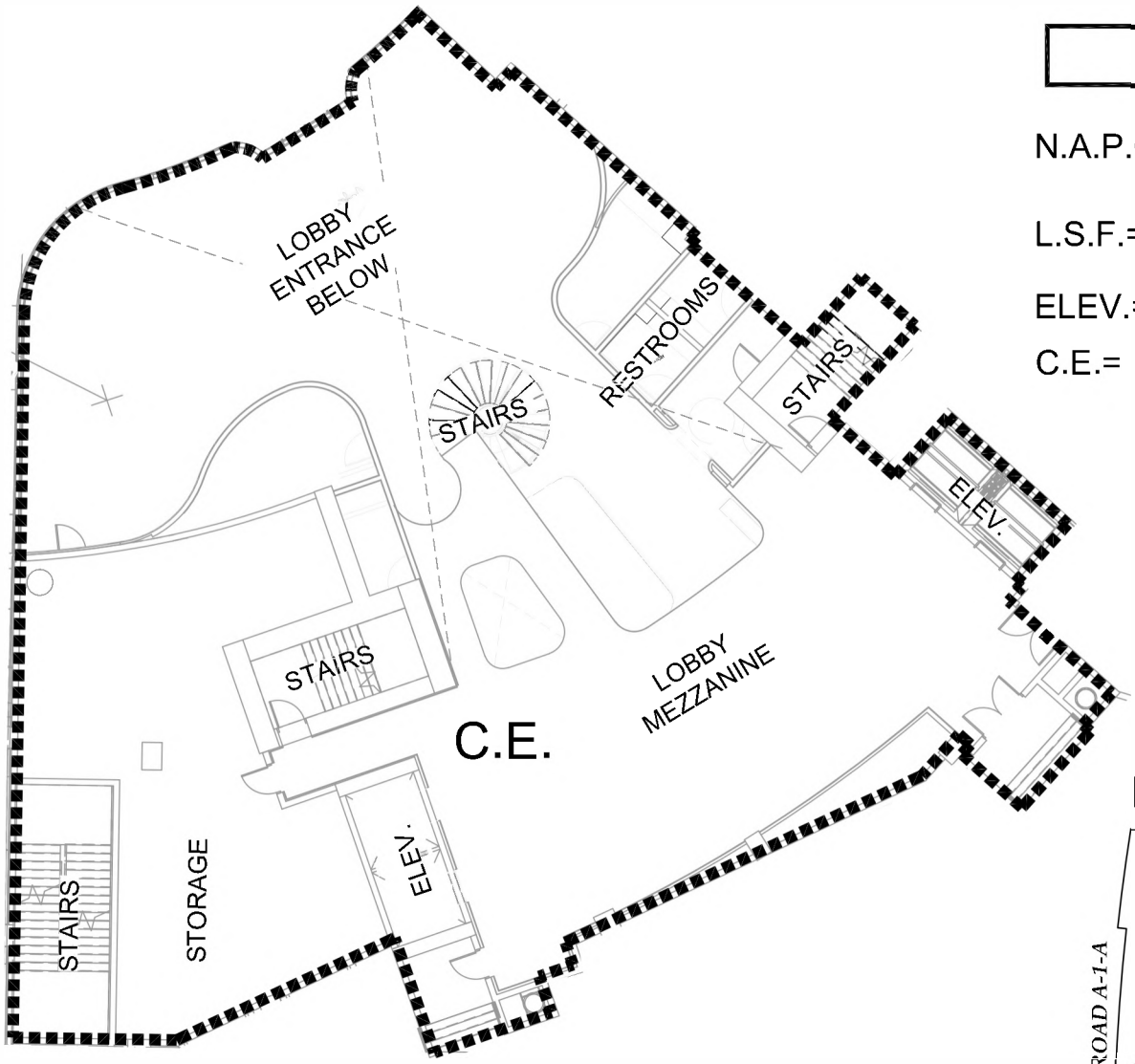
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

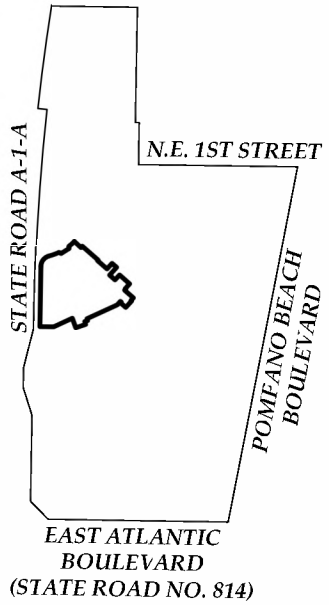
L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



KEY MAP



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ORDER #	DATE:	SHEET
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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

MEZZANINE LEVEL

N

GRAPHIC SCALE

0 10 20 40

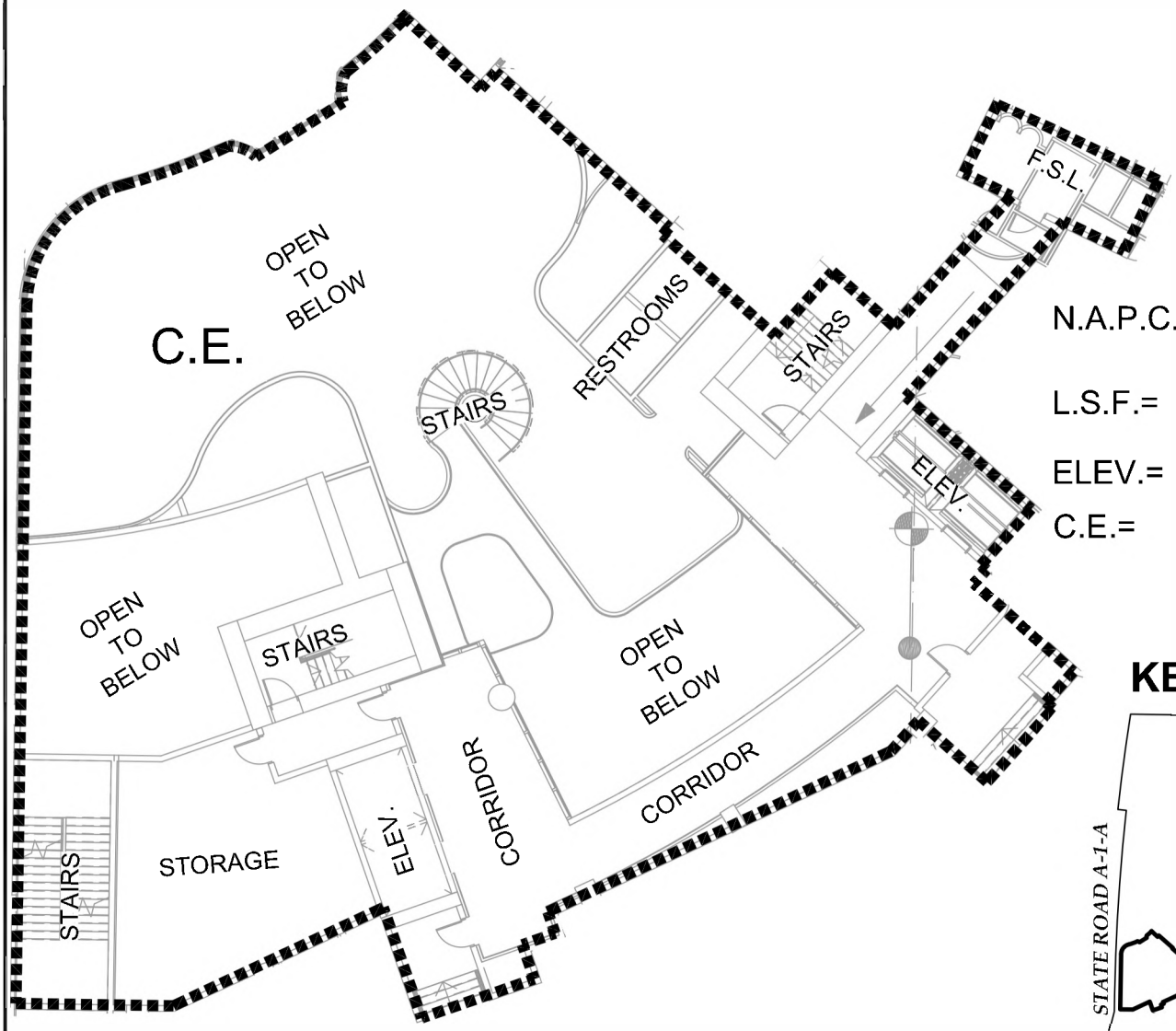
(IN FEET)

1 INCH = 20 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS



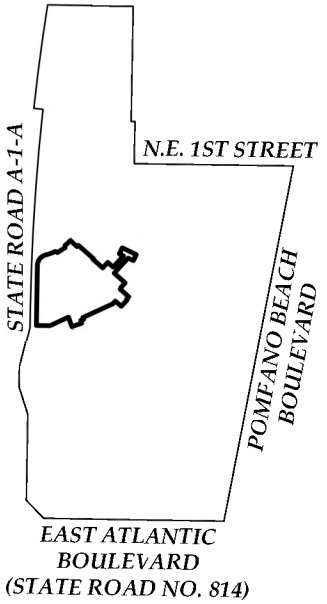
N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT

KEY MAP



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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

2ND LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

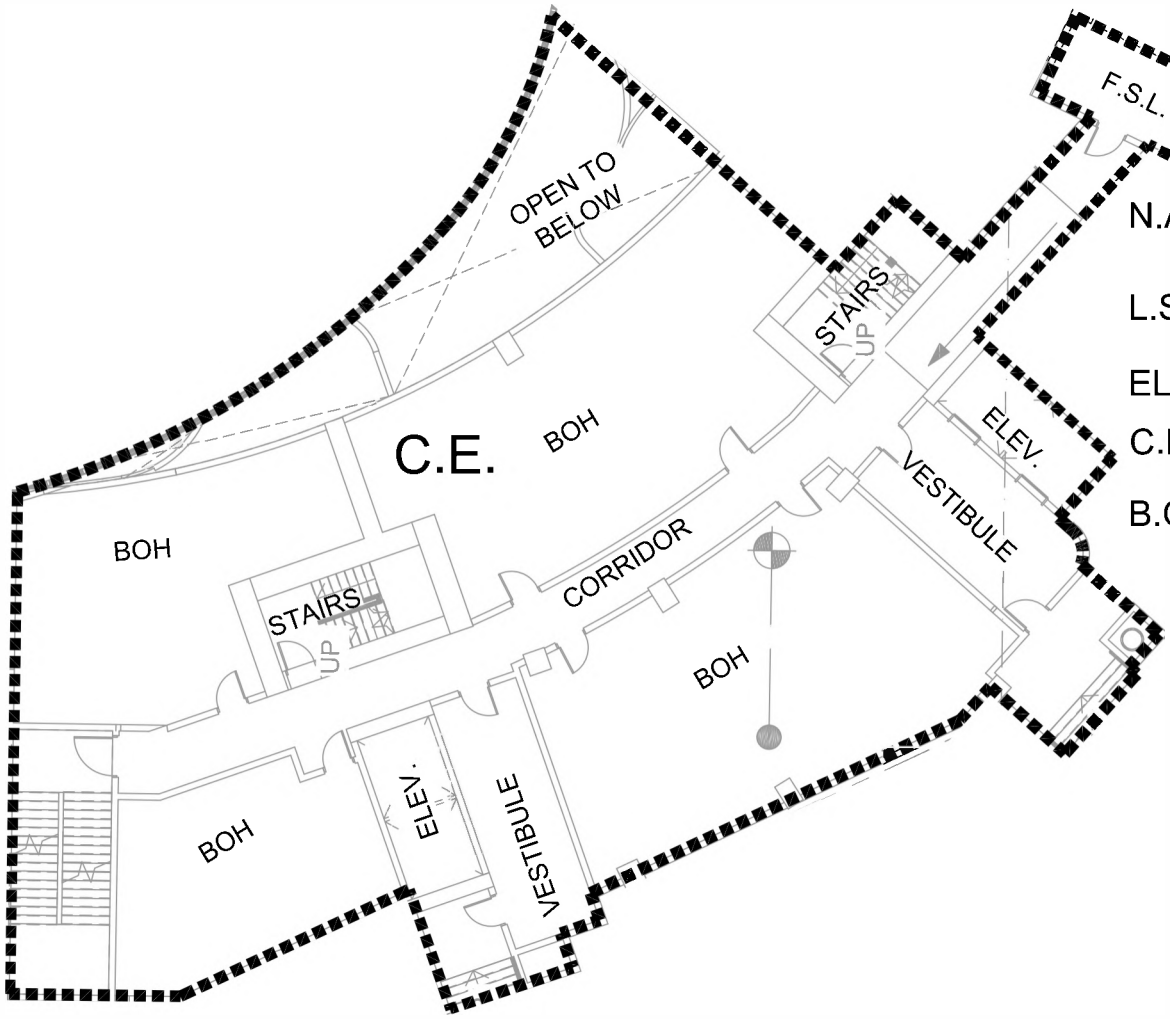
1 INCH = 20 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

COMMON ELEMENT



N.A.P.C.= NOT A PART OF CONDOMINIUM

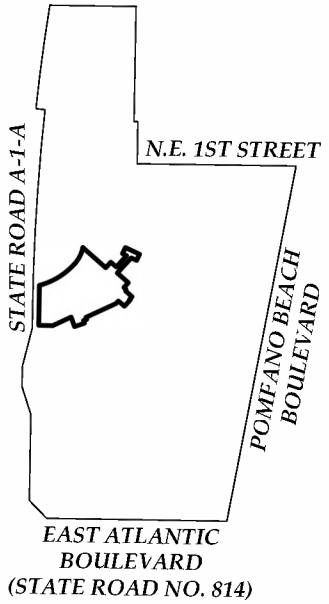
L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT

B.O.H.= BACK OF HOUSE

KEY MAP



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ORDER #	DATE:	SHEET
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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

PARKING P4 LEVEL

GRAPHIC SCALE

0 10 20 40

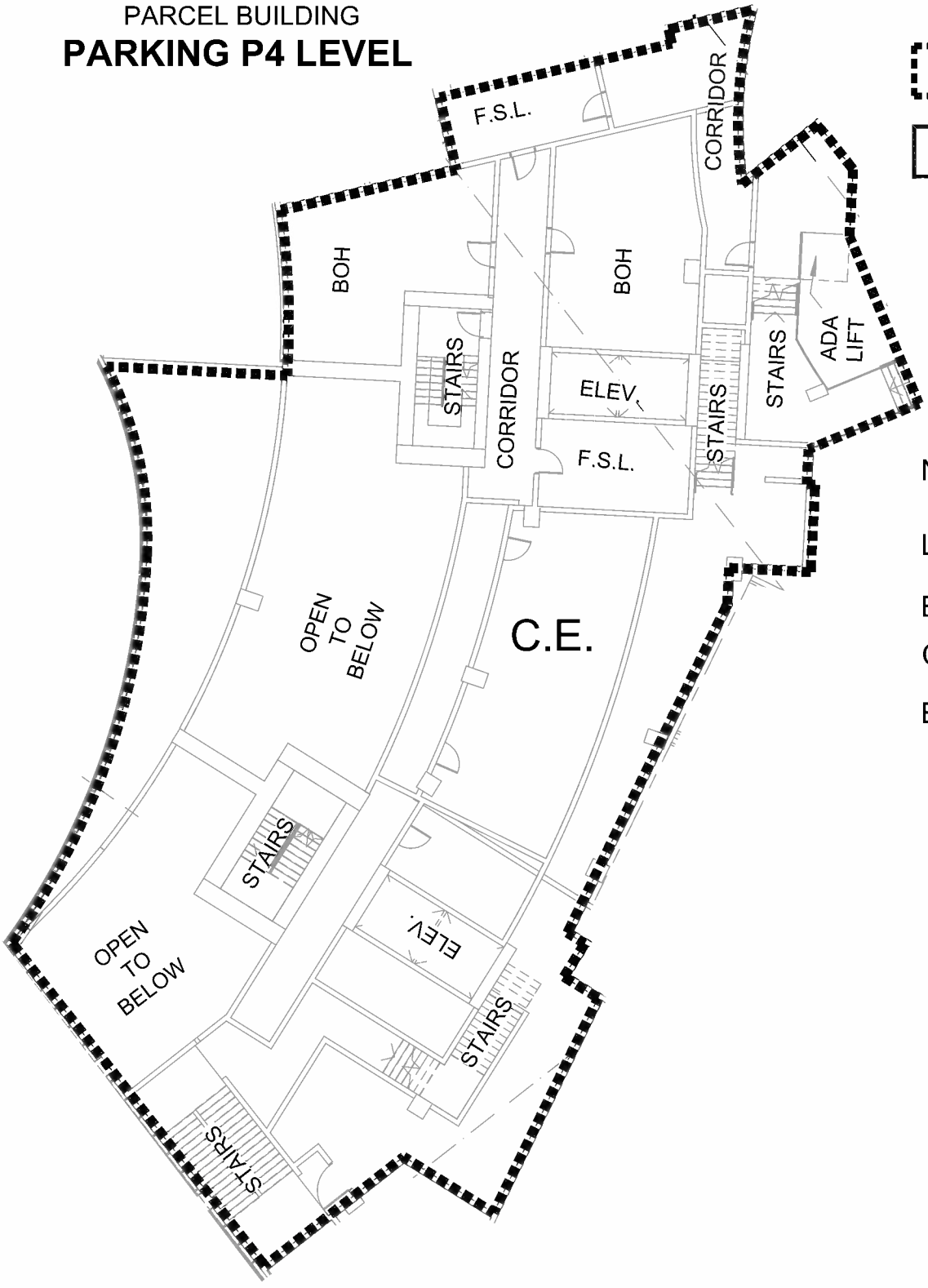
(IN FEET)

1 INCH = 20 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS



N.A.P.C.= NOT A PART OF CONDOMINIUM

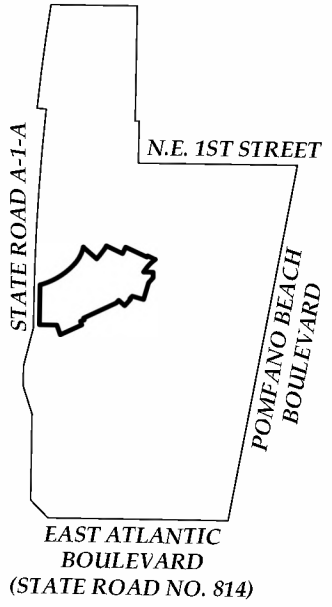
L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT

B.O.H.= BACK OF HOUSE

KEY MAP



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ORDER #	DATE:	SHEET
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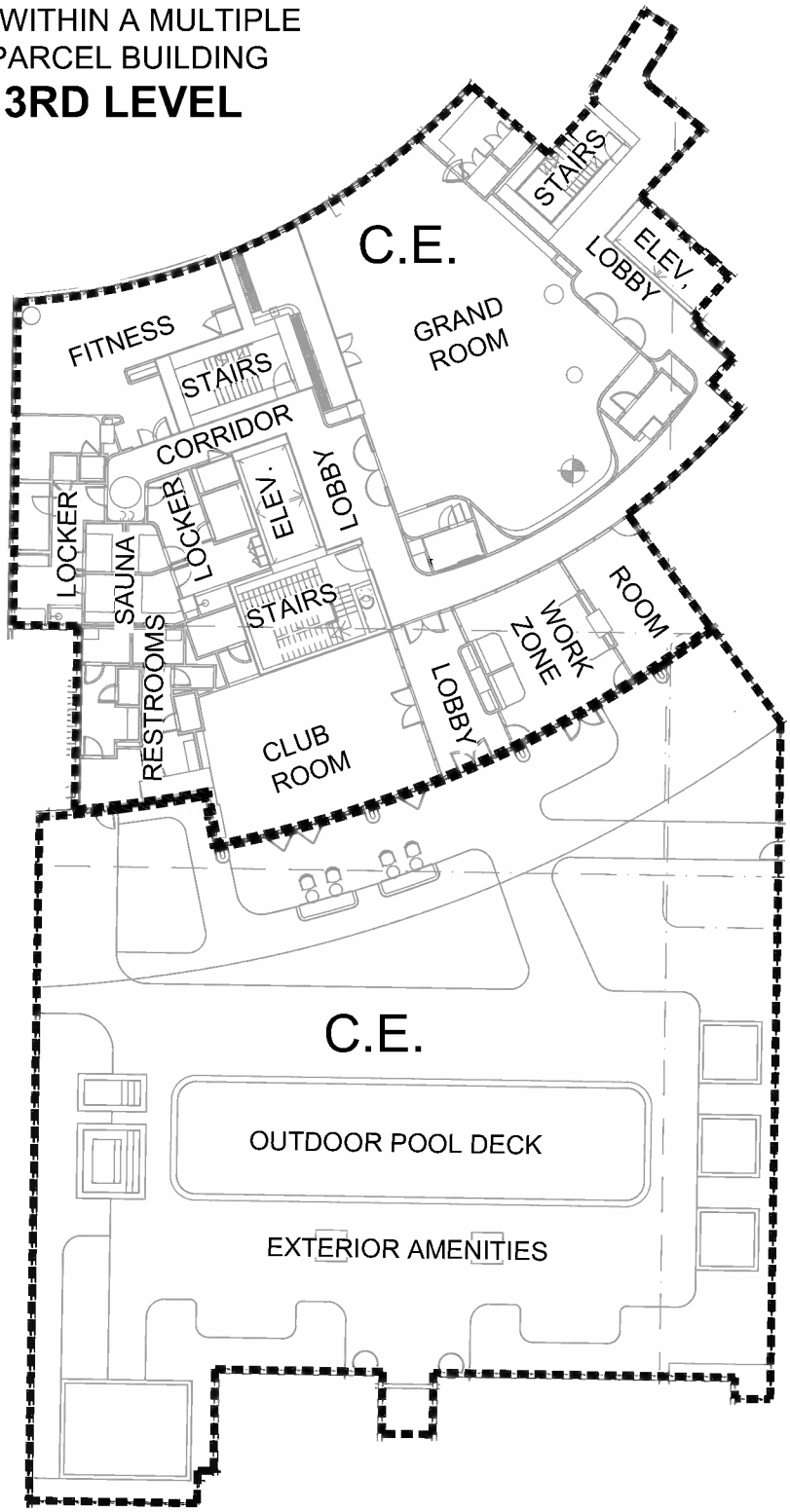
20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

3RD LEVEL



N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

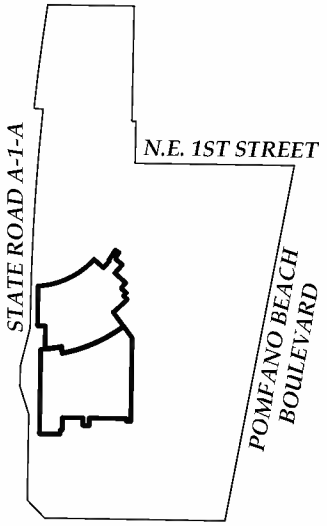
N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT

KEY MAP



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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

4TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

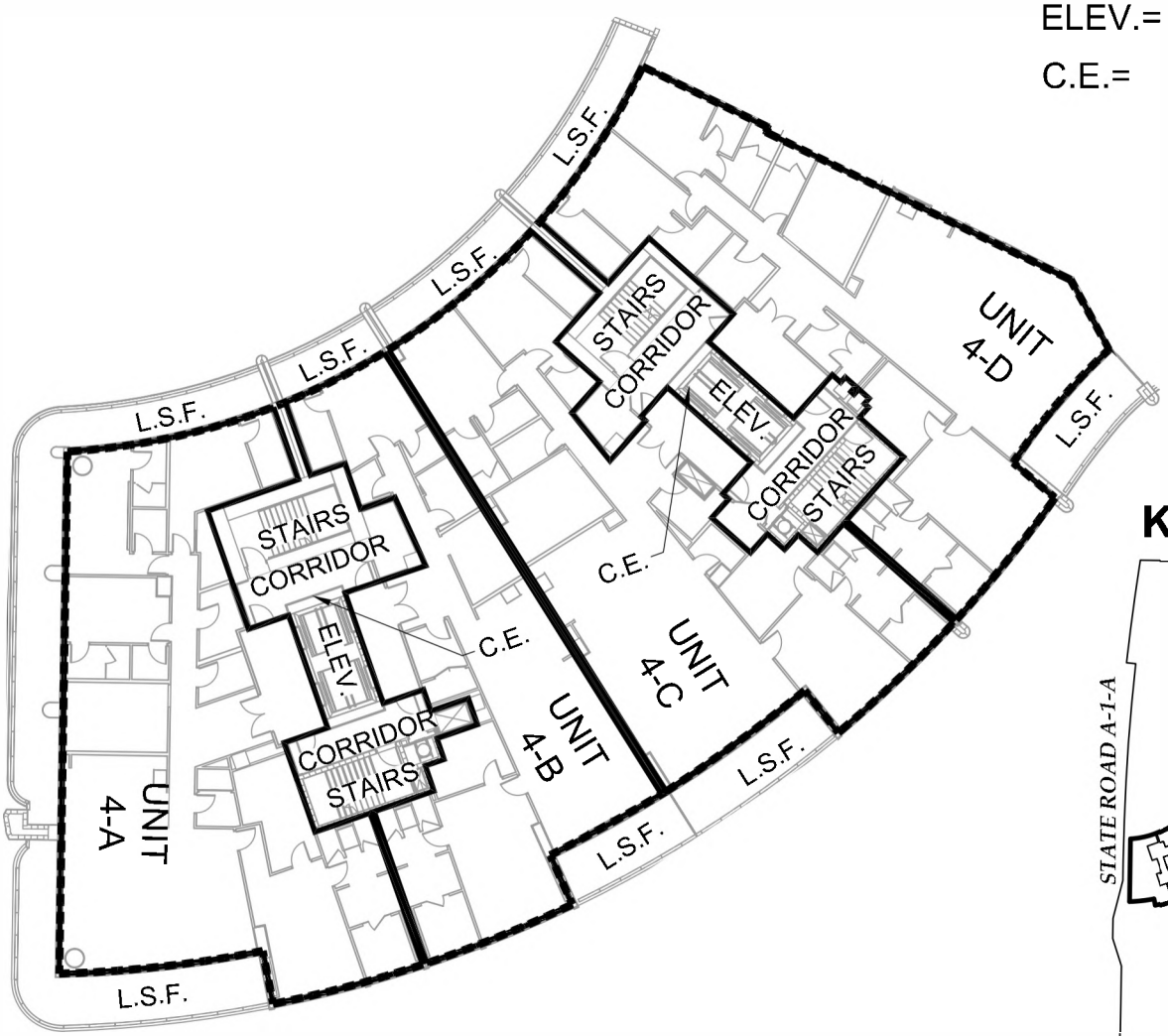
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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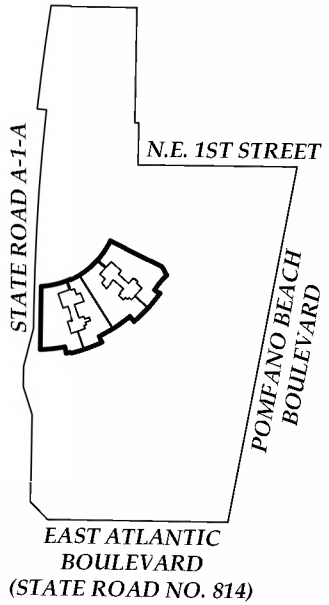

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

5TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

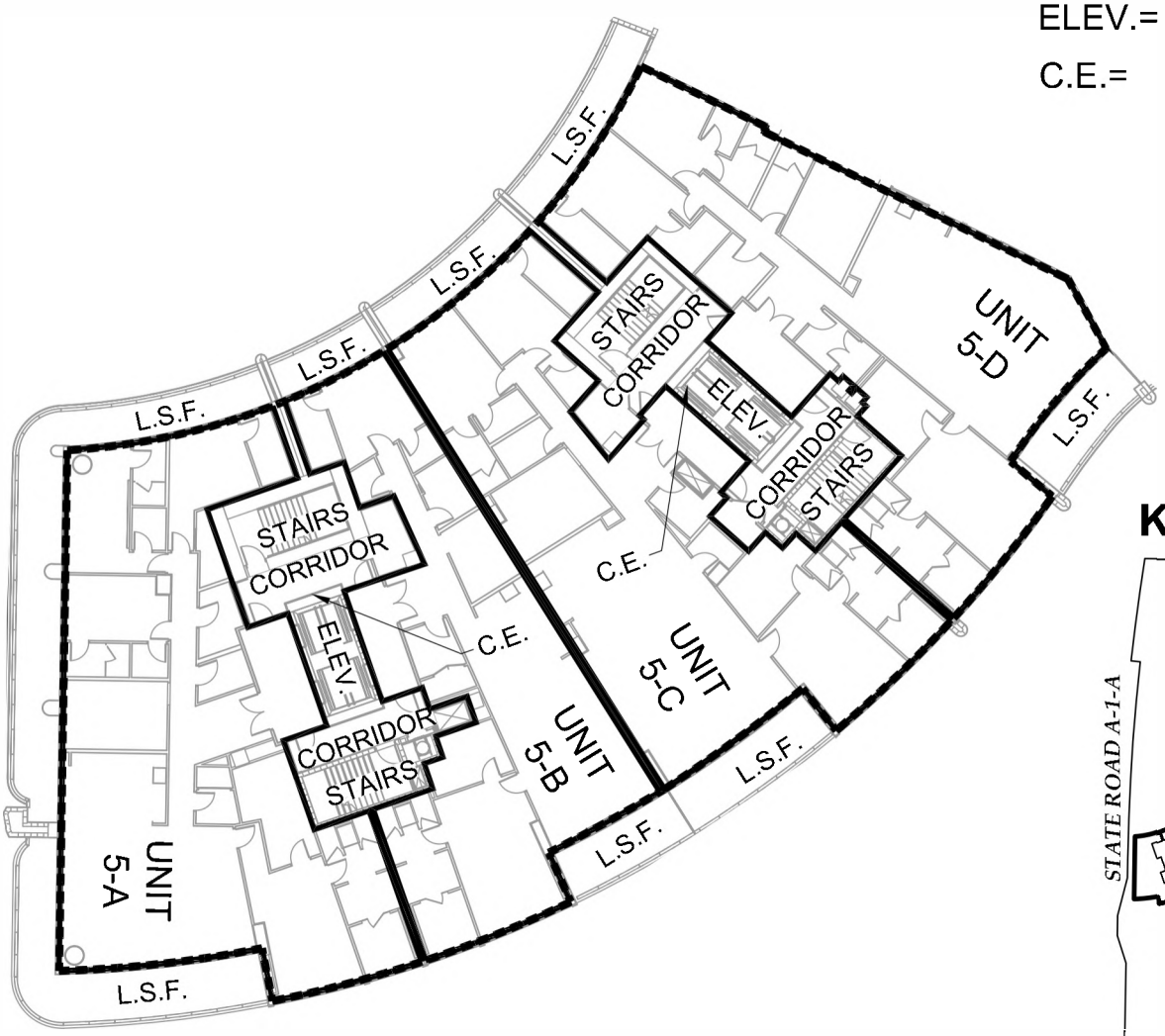
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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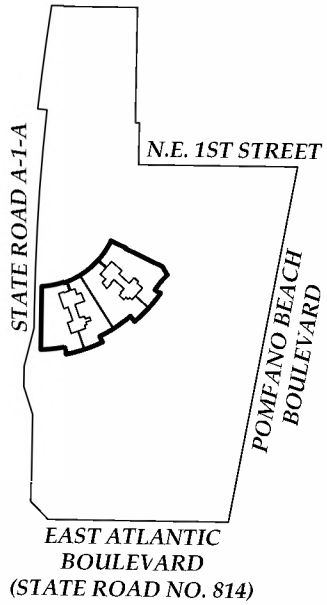

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

6TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

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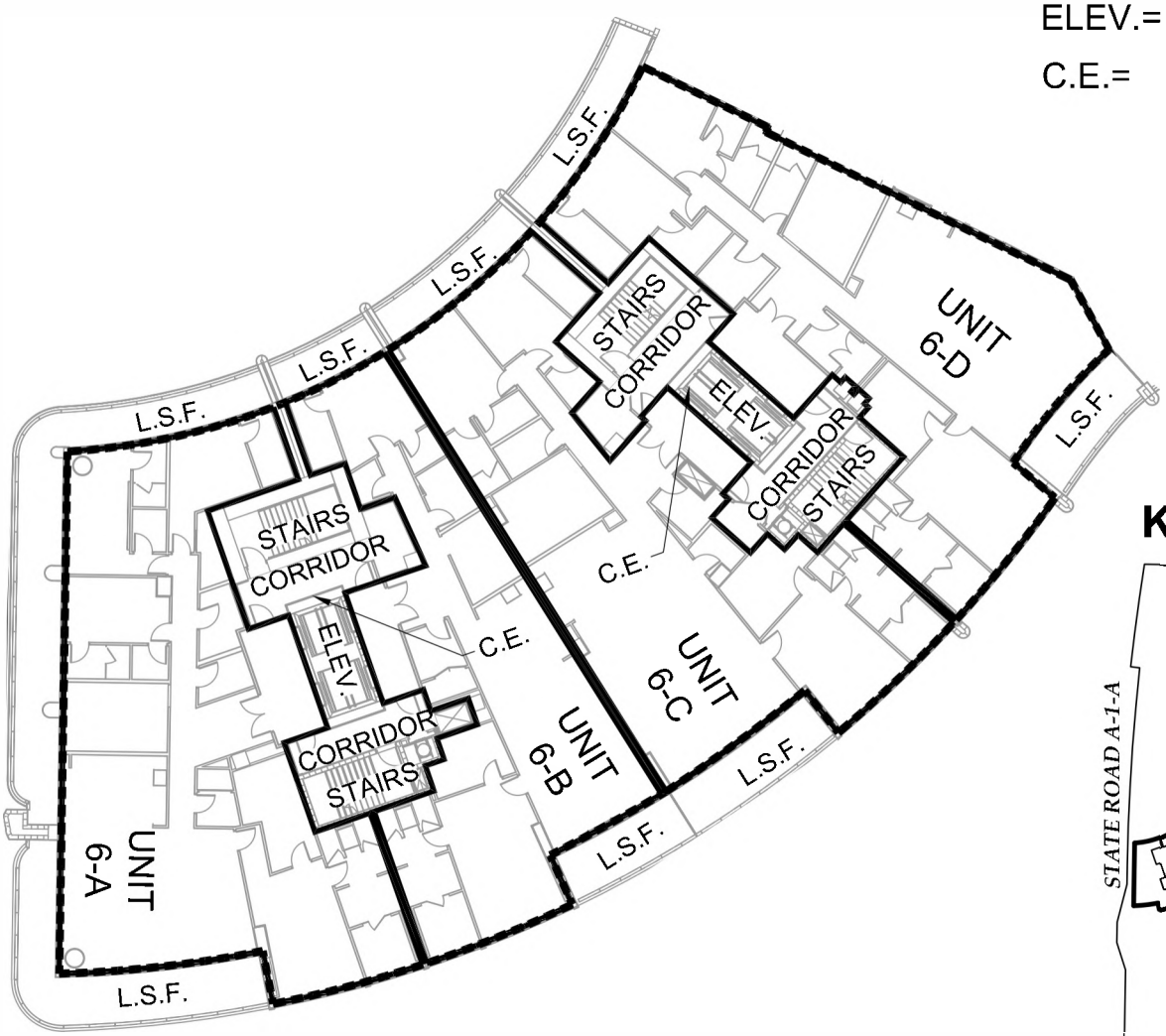
C.E.= COMMON ELEMENT



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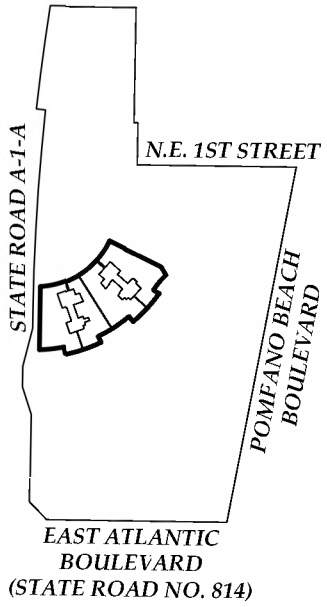

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

7TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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L.S.F.= LIMITED SHARED FACILITIES

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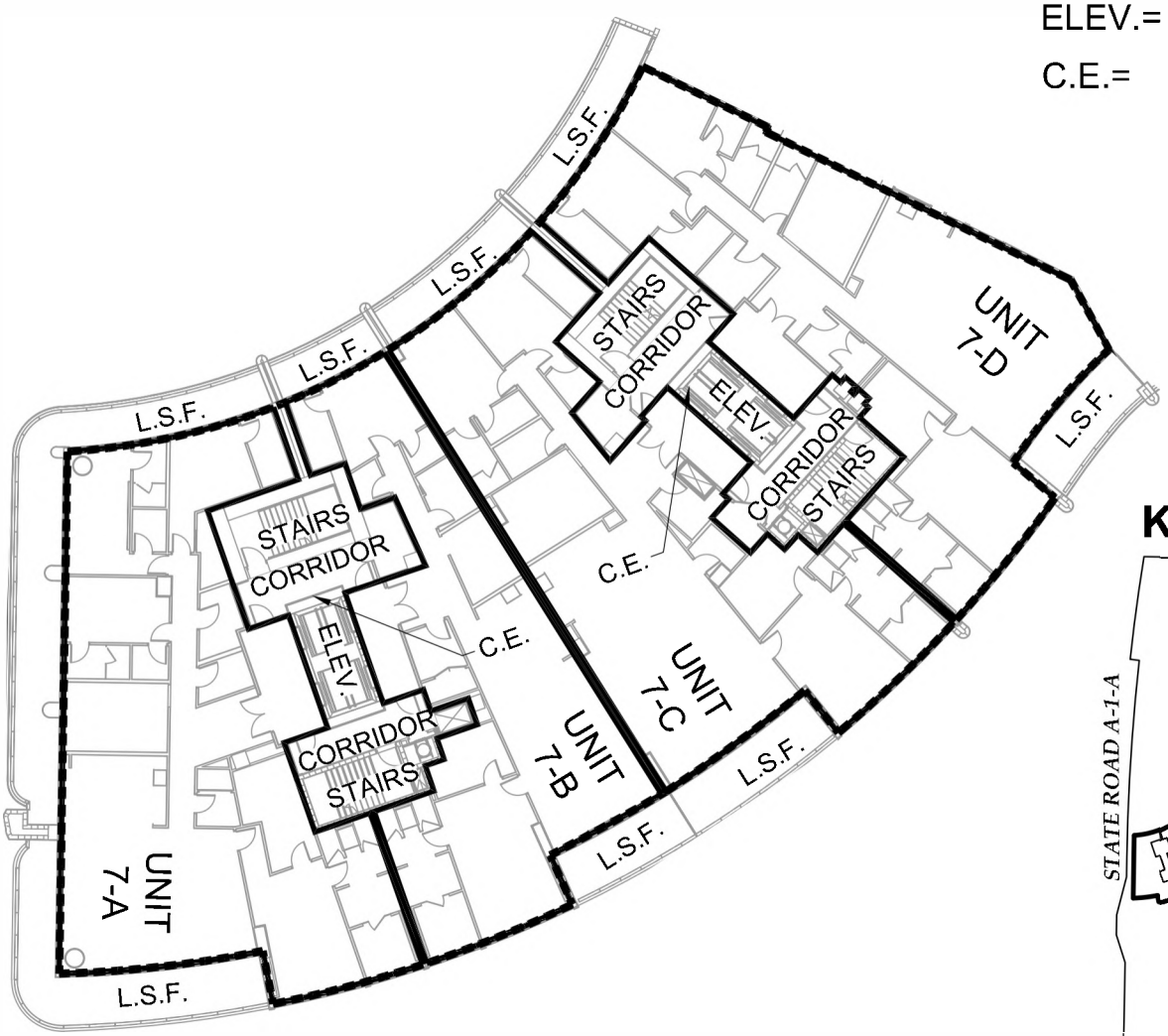

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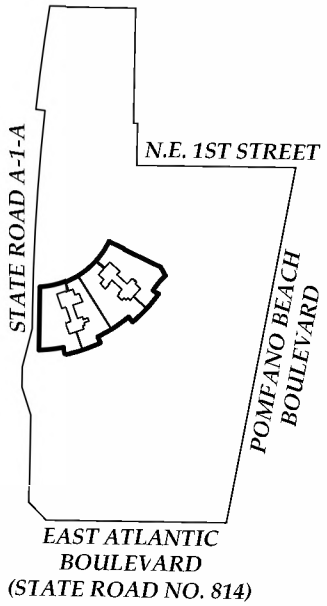

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

8TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

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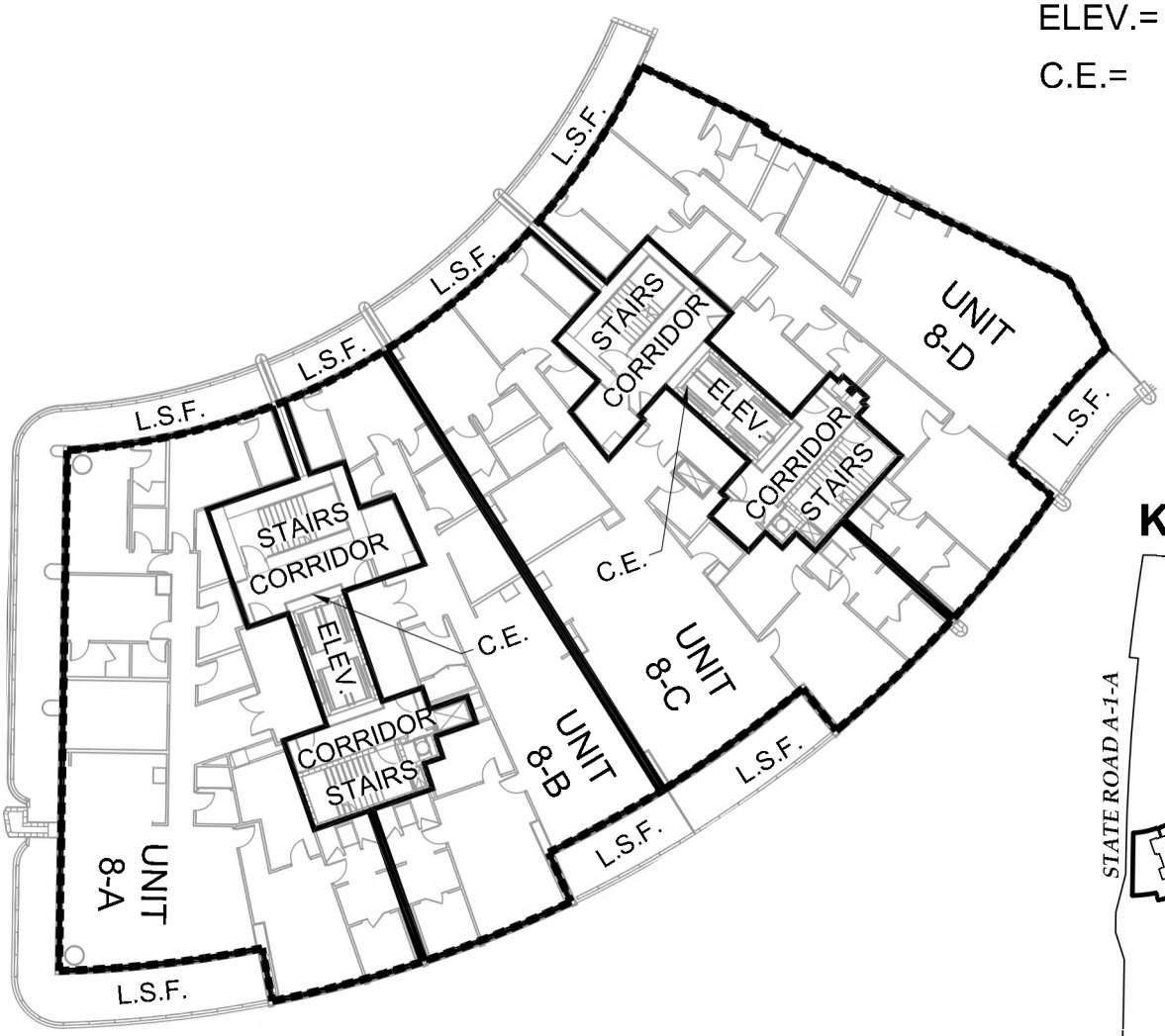
C.E.= COMMON ELEMENT



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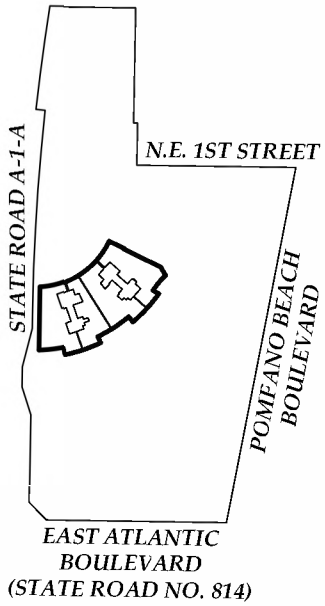

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

9TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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L.S.F.= LIMITED SHARED FACILITIES

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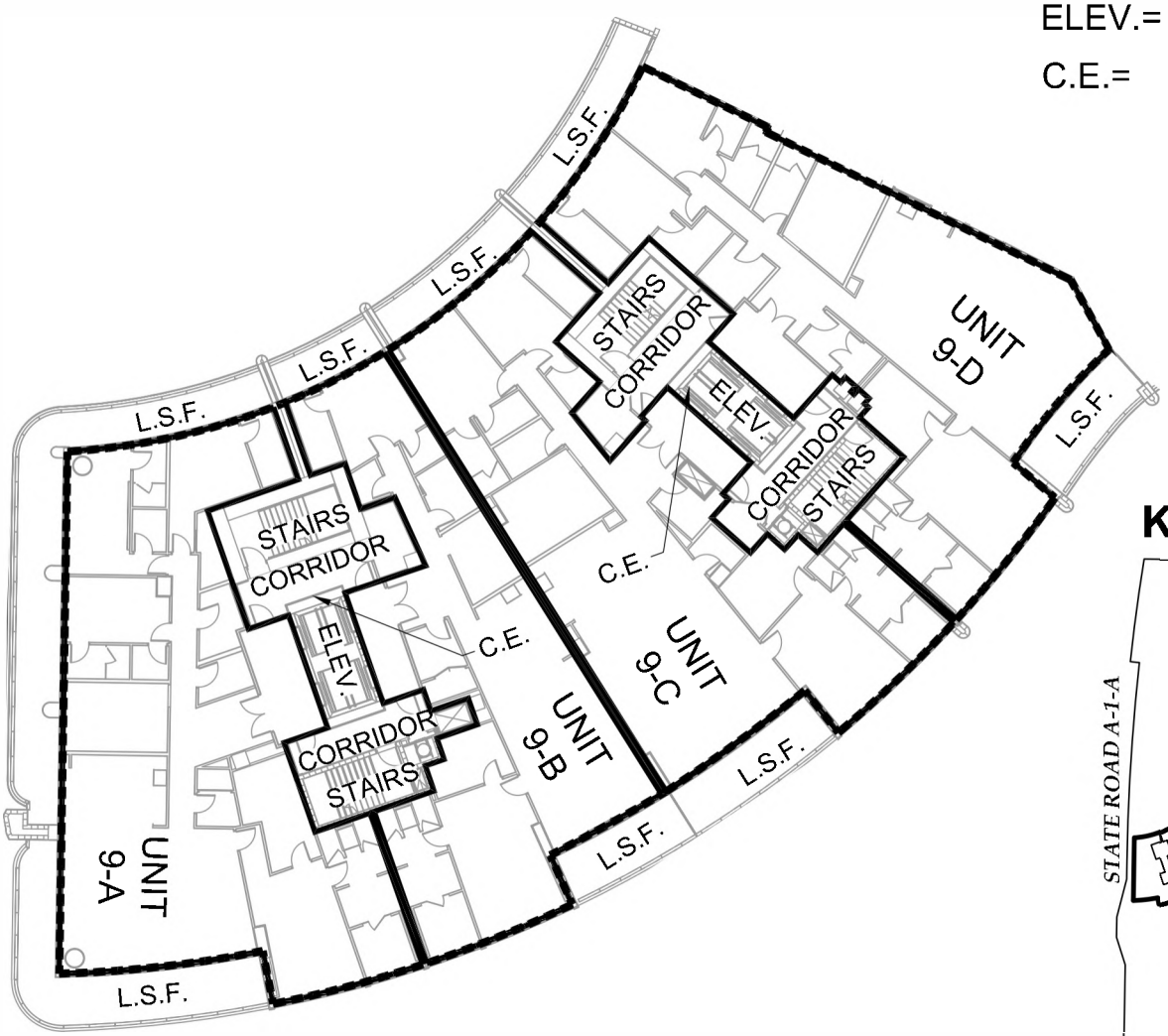

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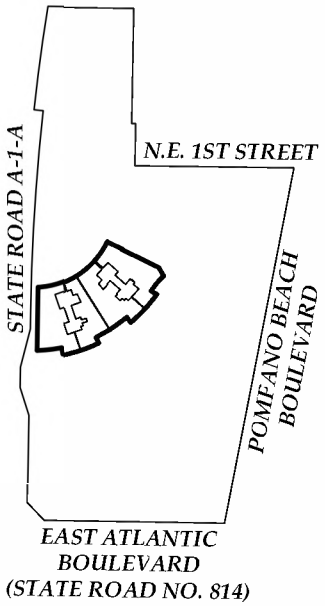

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

10TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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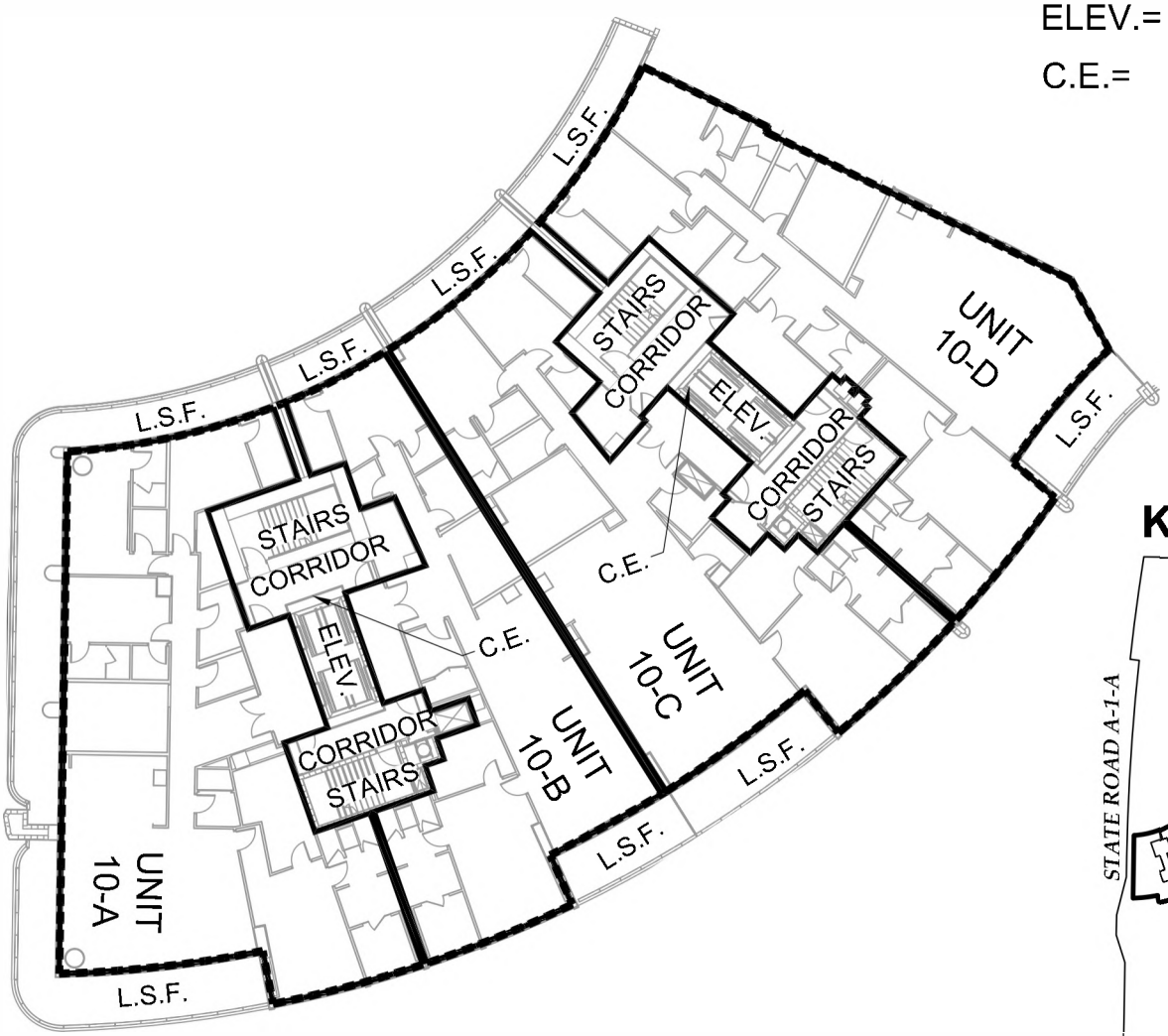

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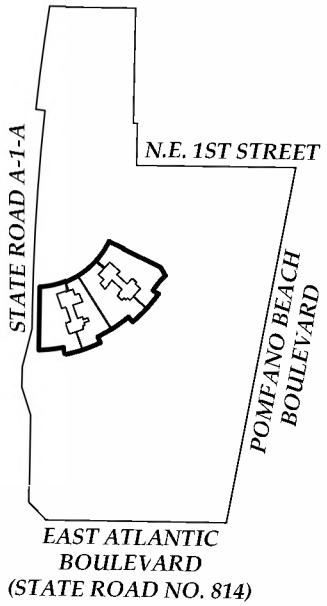

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

11TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

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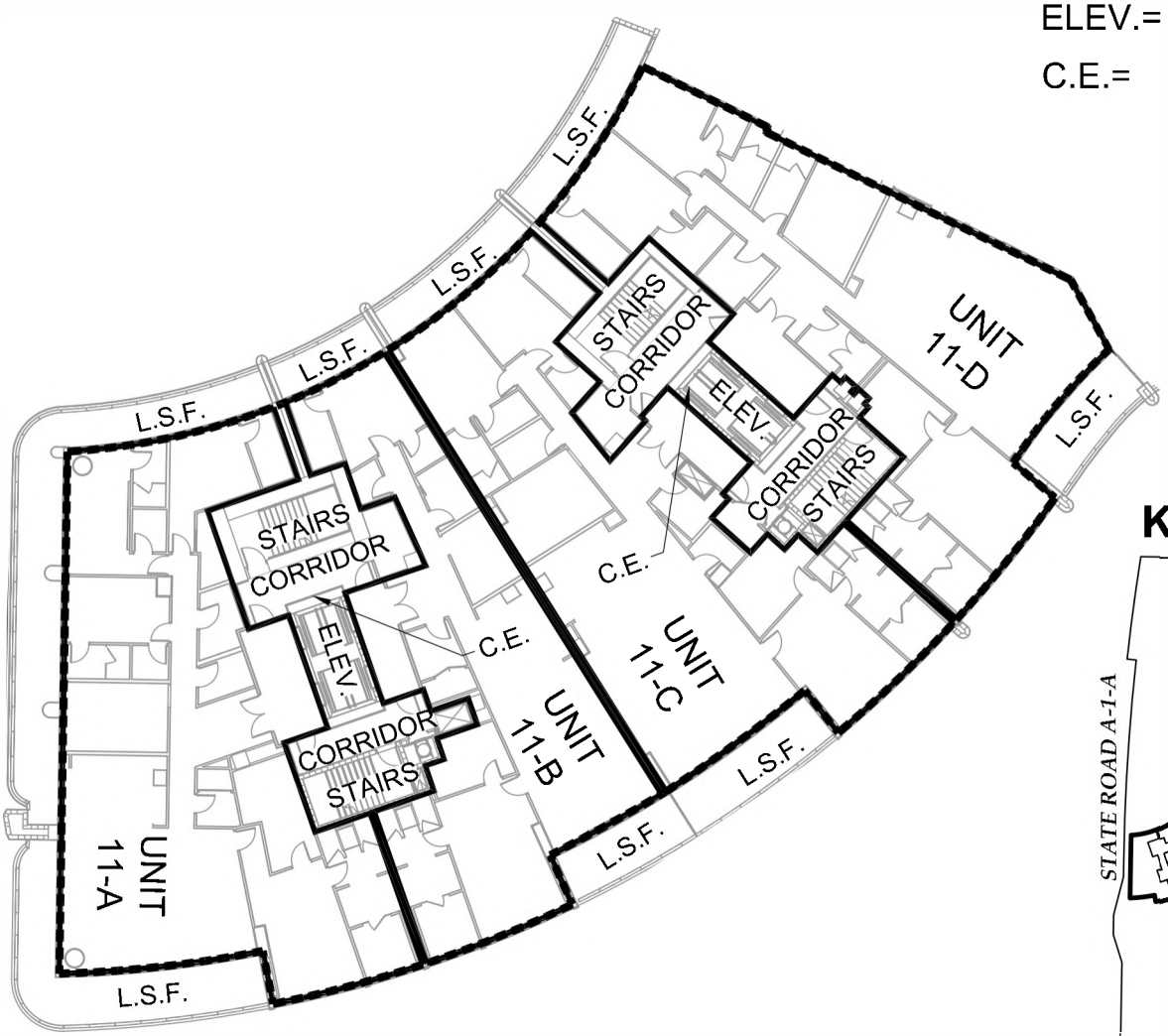
C.E.= COMMON ELEMENT



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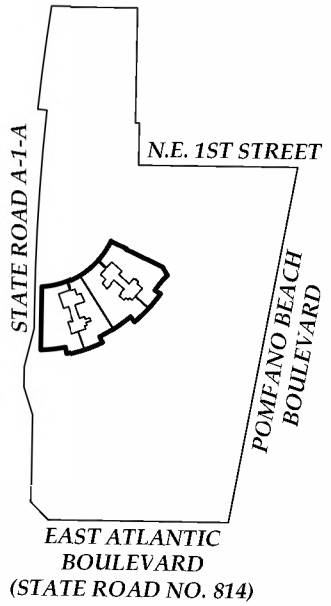

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20 N OCEAN CONDOMINIUM RESIDENCES

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12TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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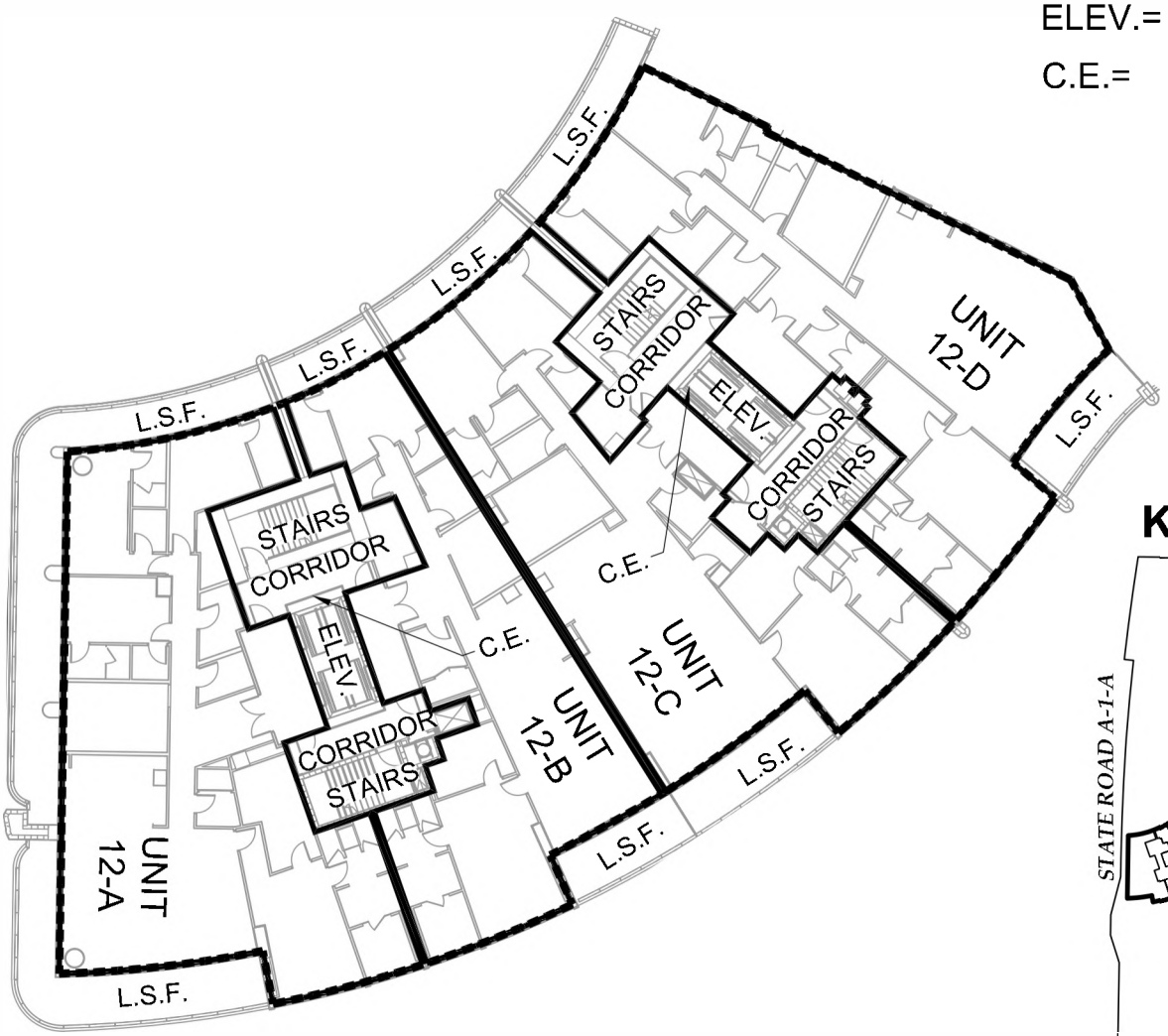
C.E.= COMMON ELEMENT



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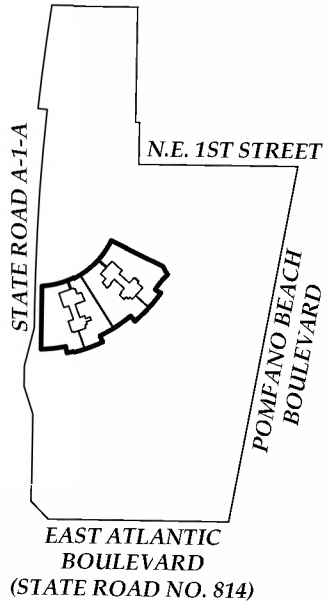

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

14TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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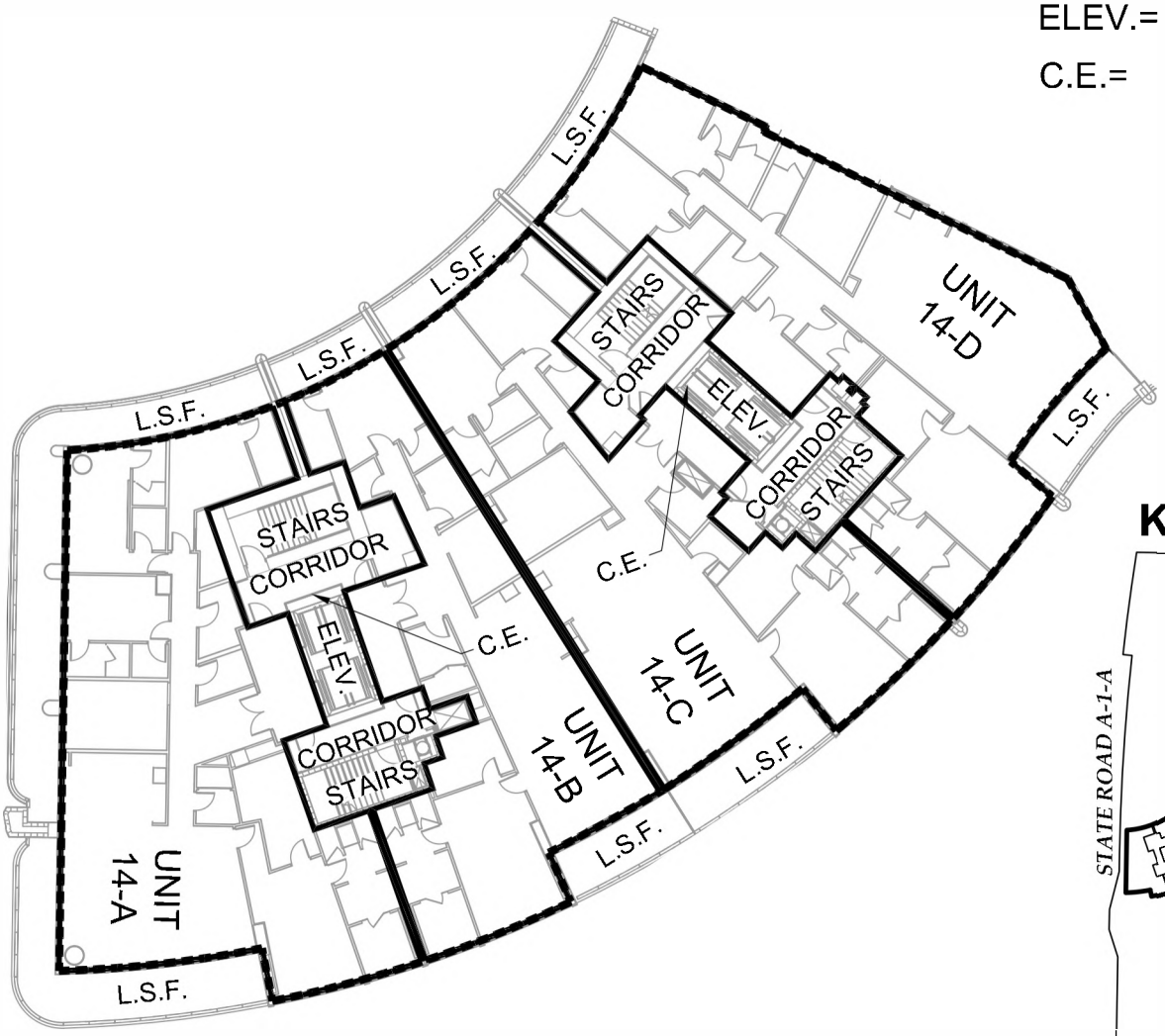

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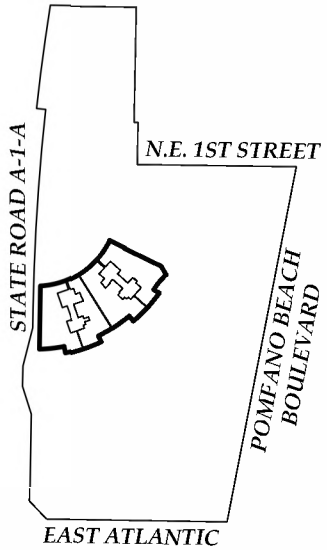

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

15TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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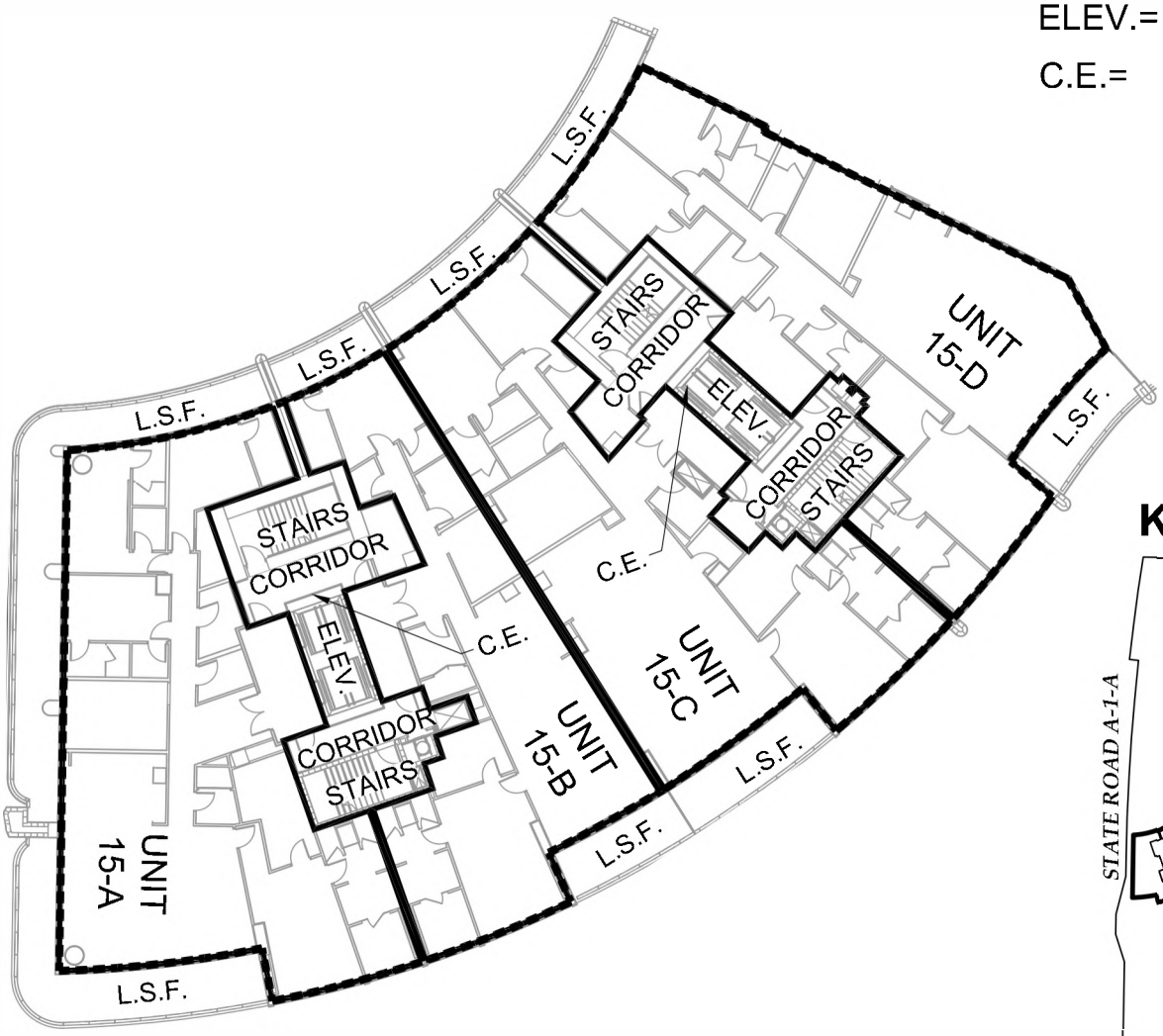

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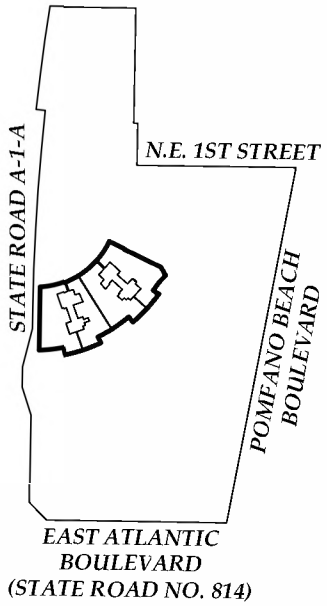

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

16TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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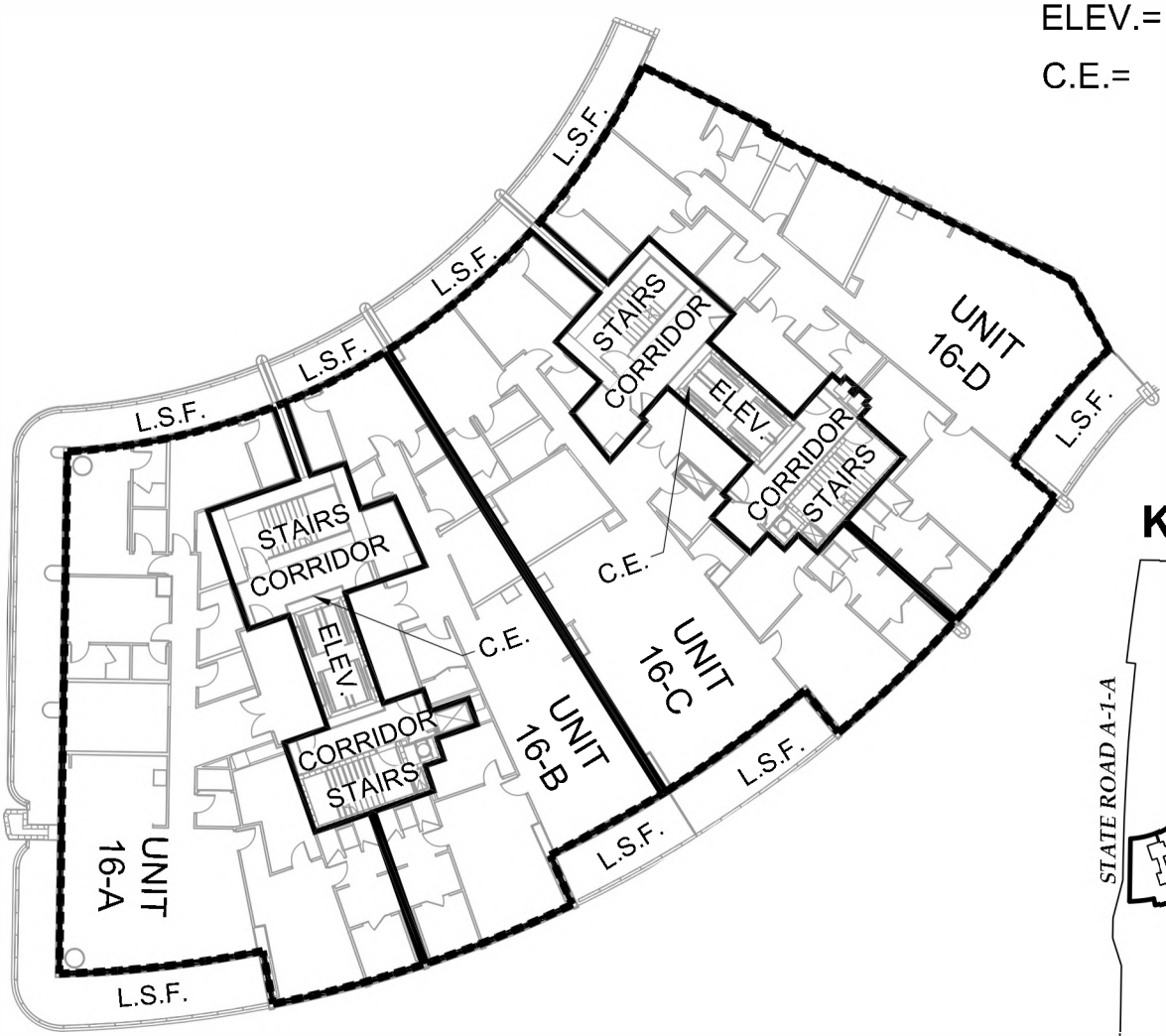
L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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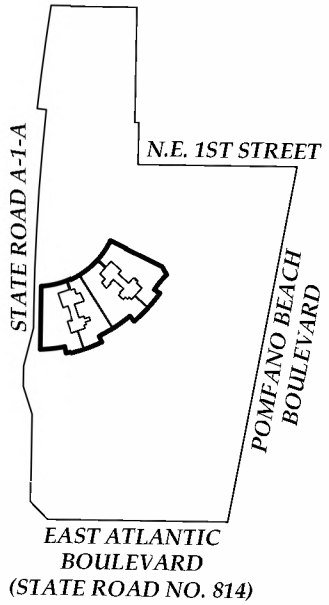

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

17TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

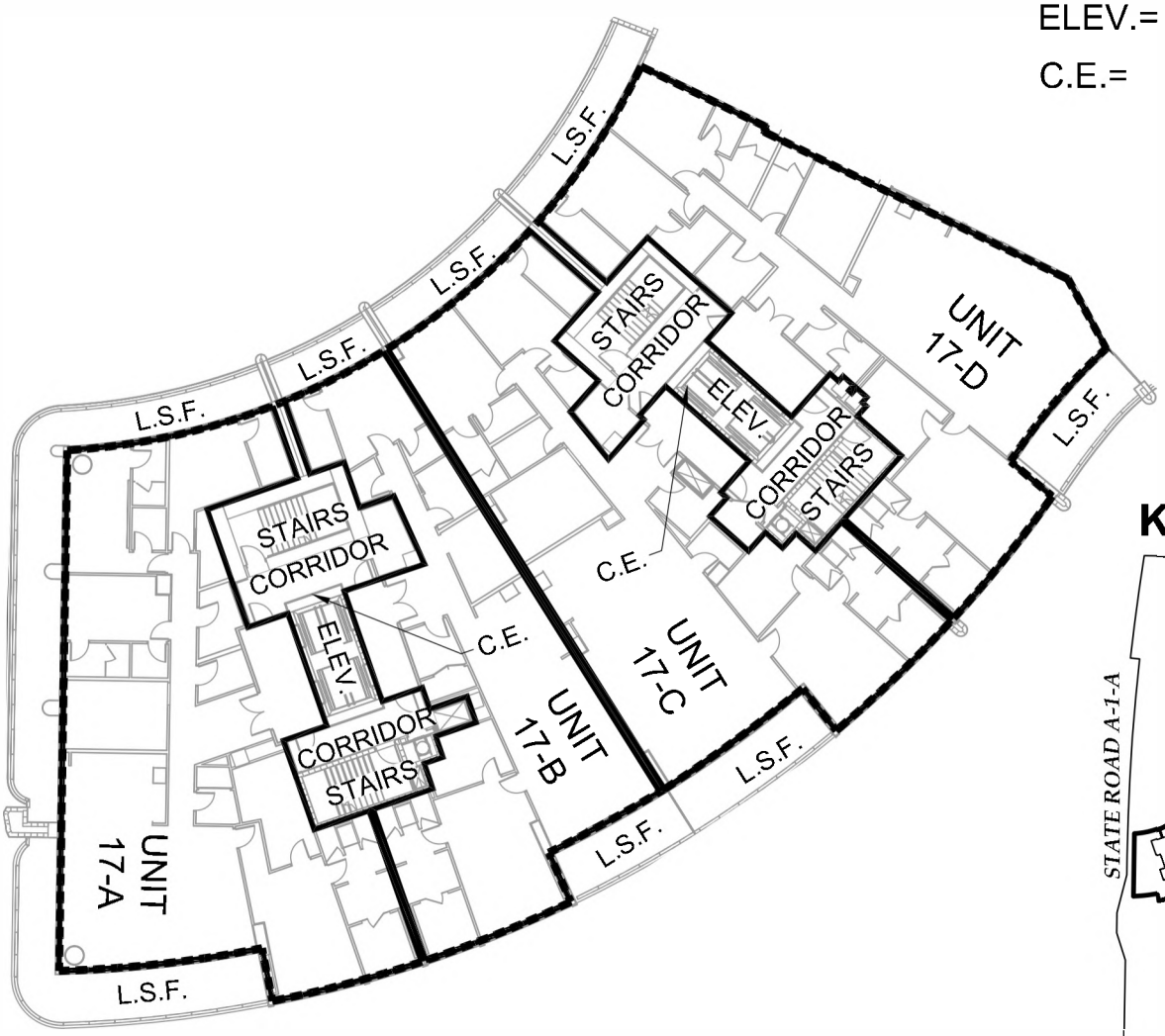
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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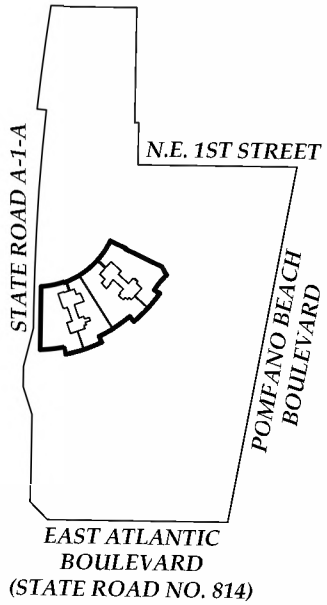

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

18TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

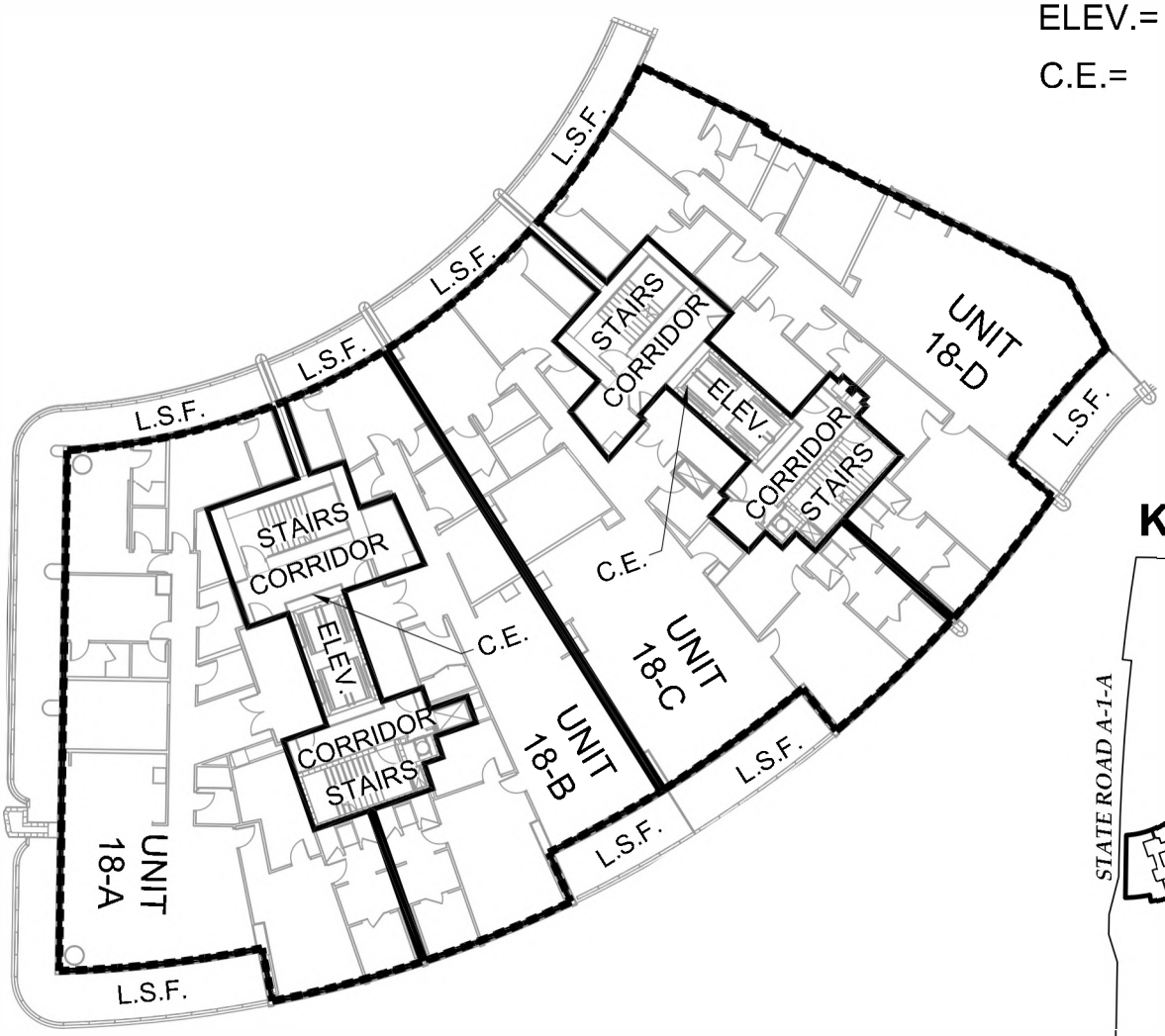
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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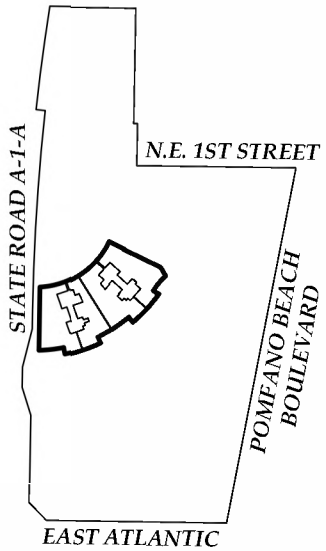

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

19TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

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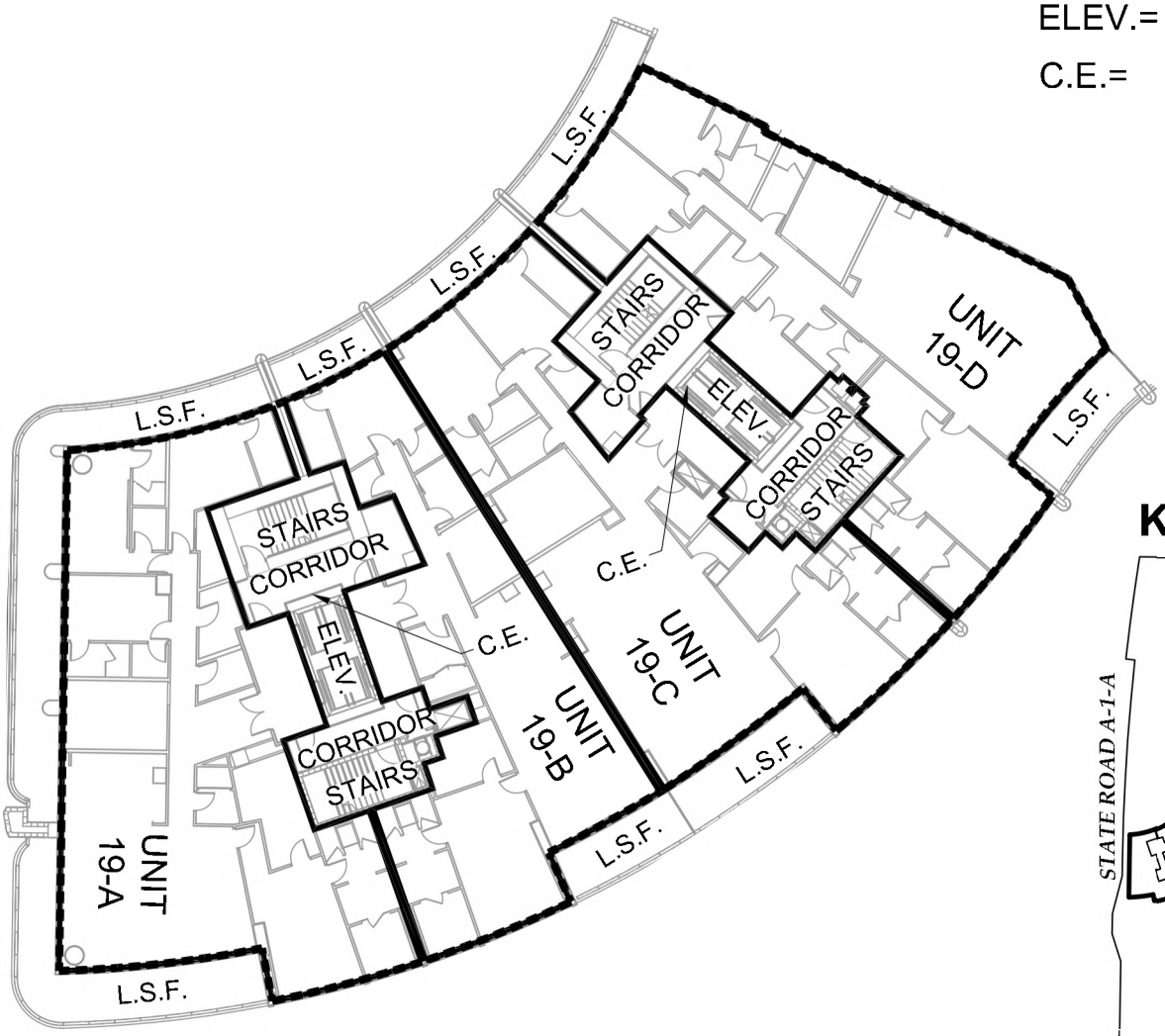
L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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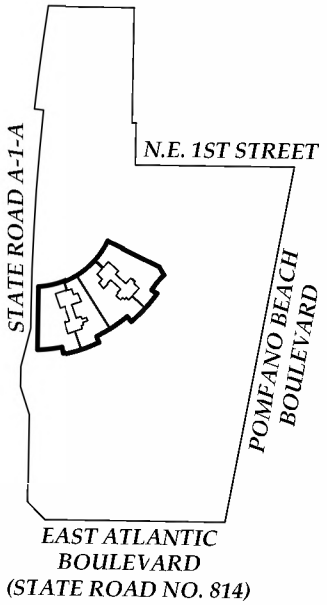

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

20TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

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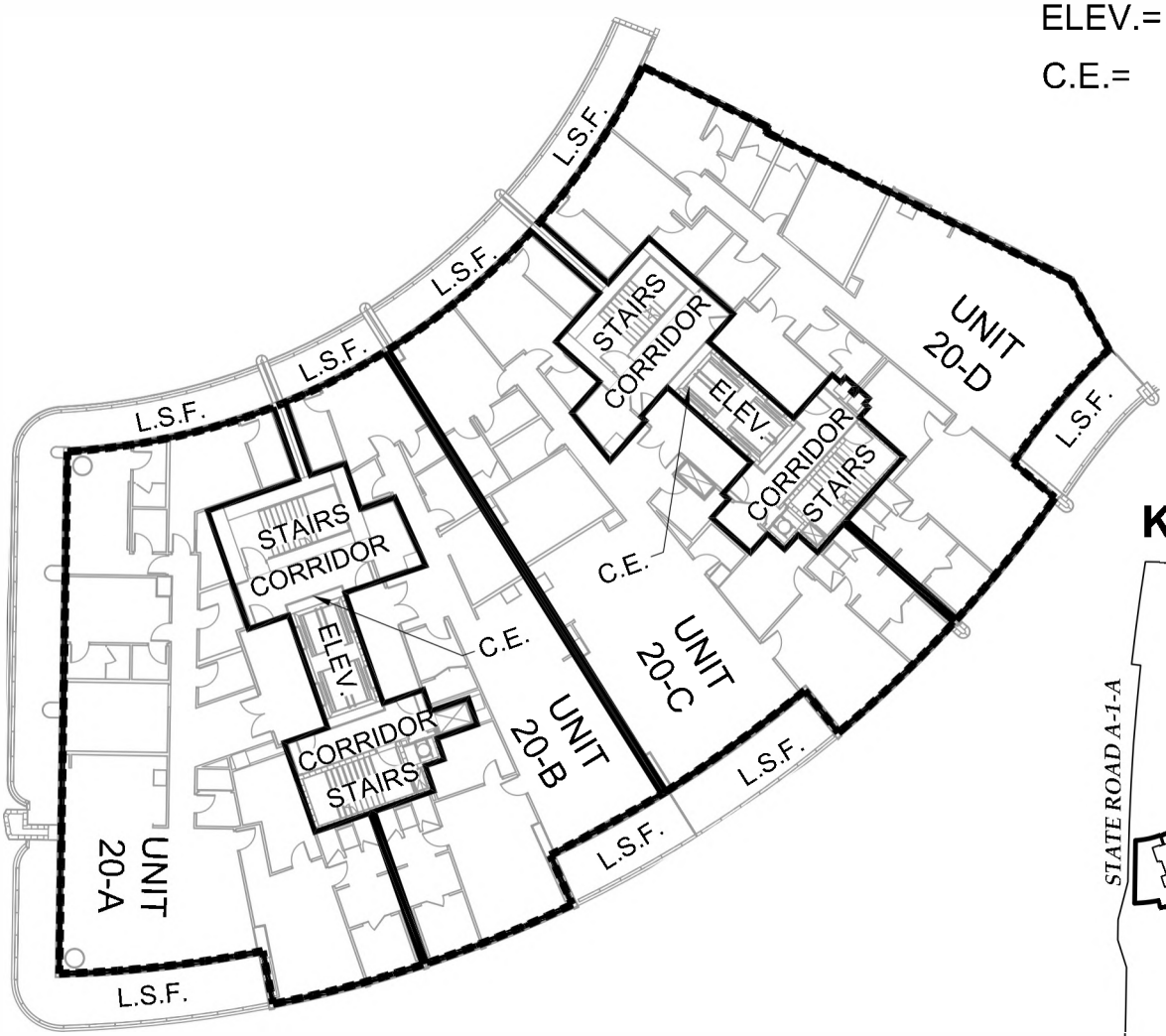
C.E.= COMMON ELEMENT



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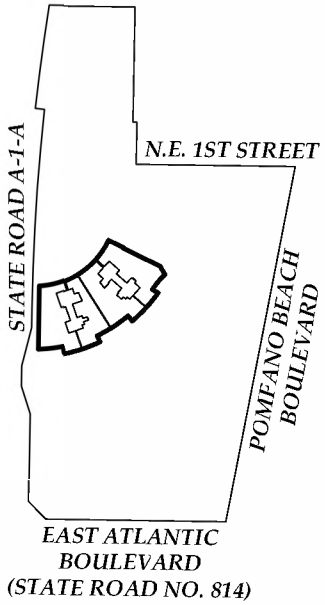

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

21ST LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

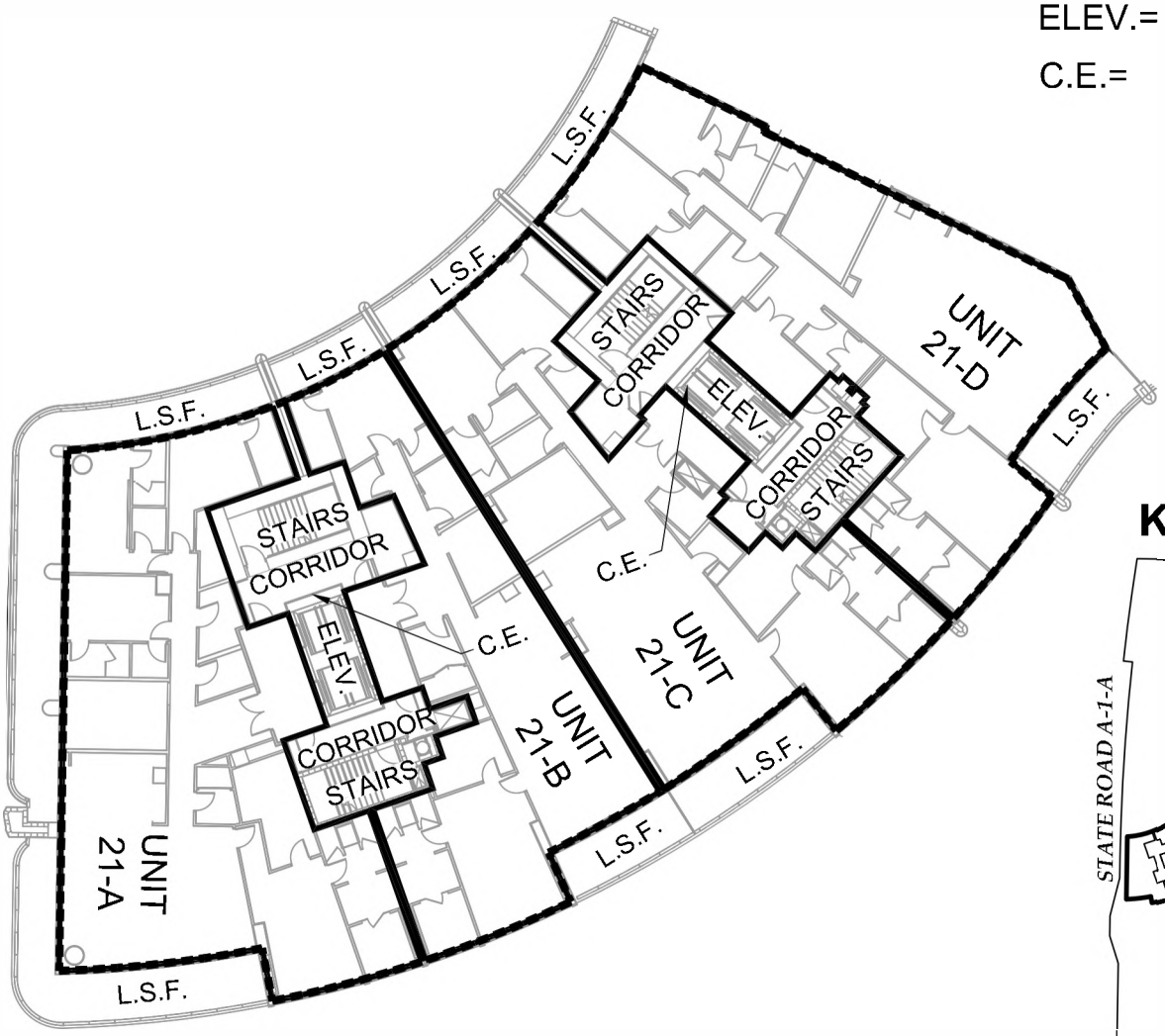
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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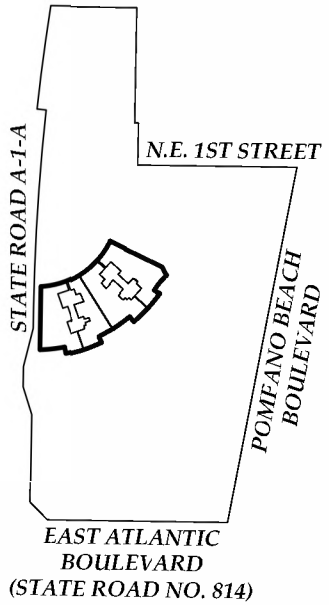

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

22ND LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

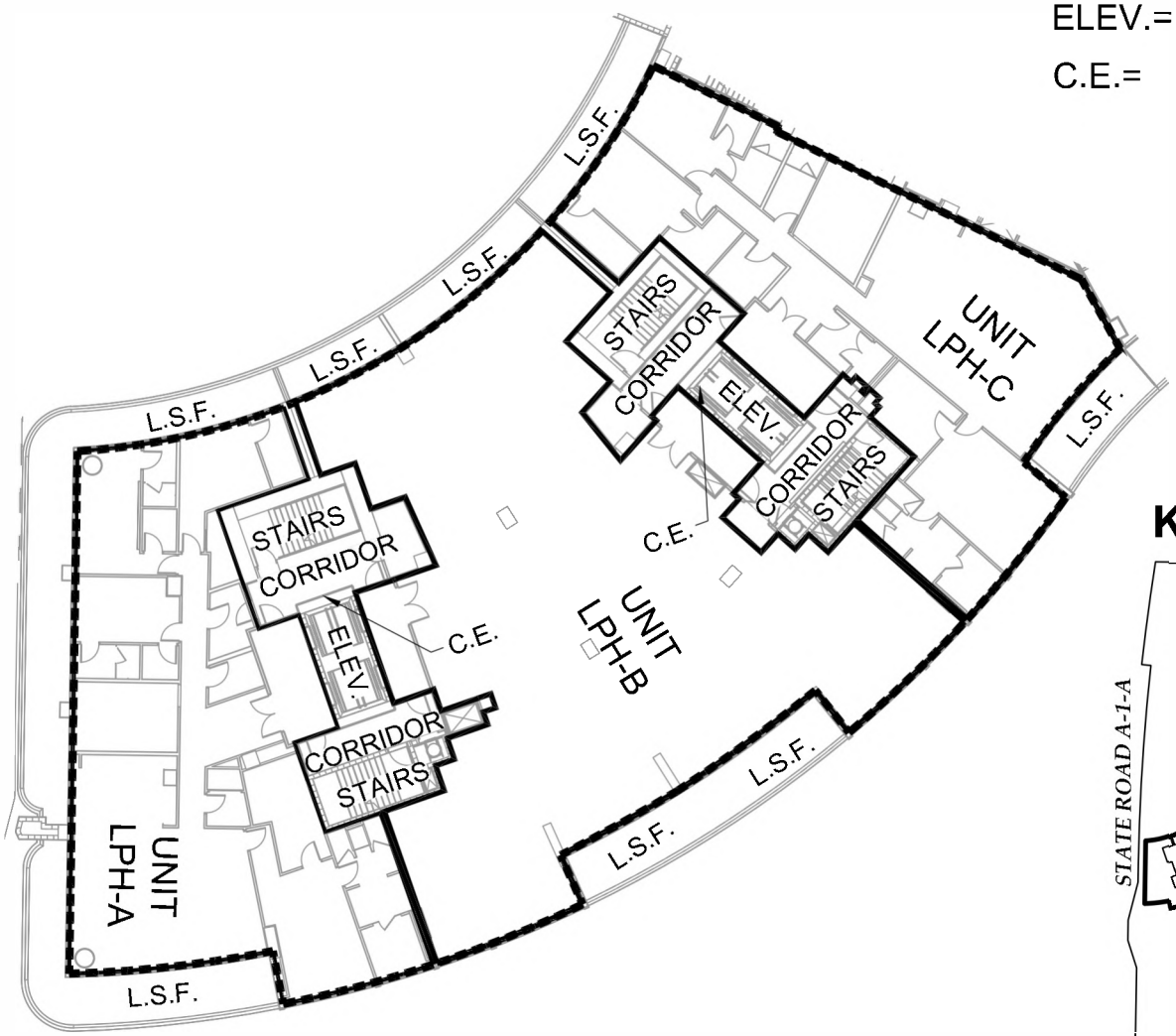
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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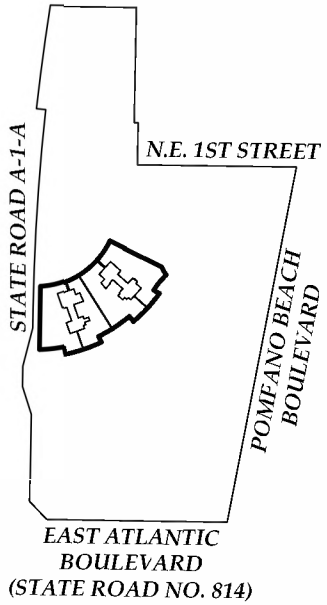

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

23RD LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

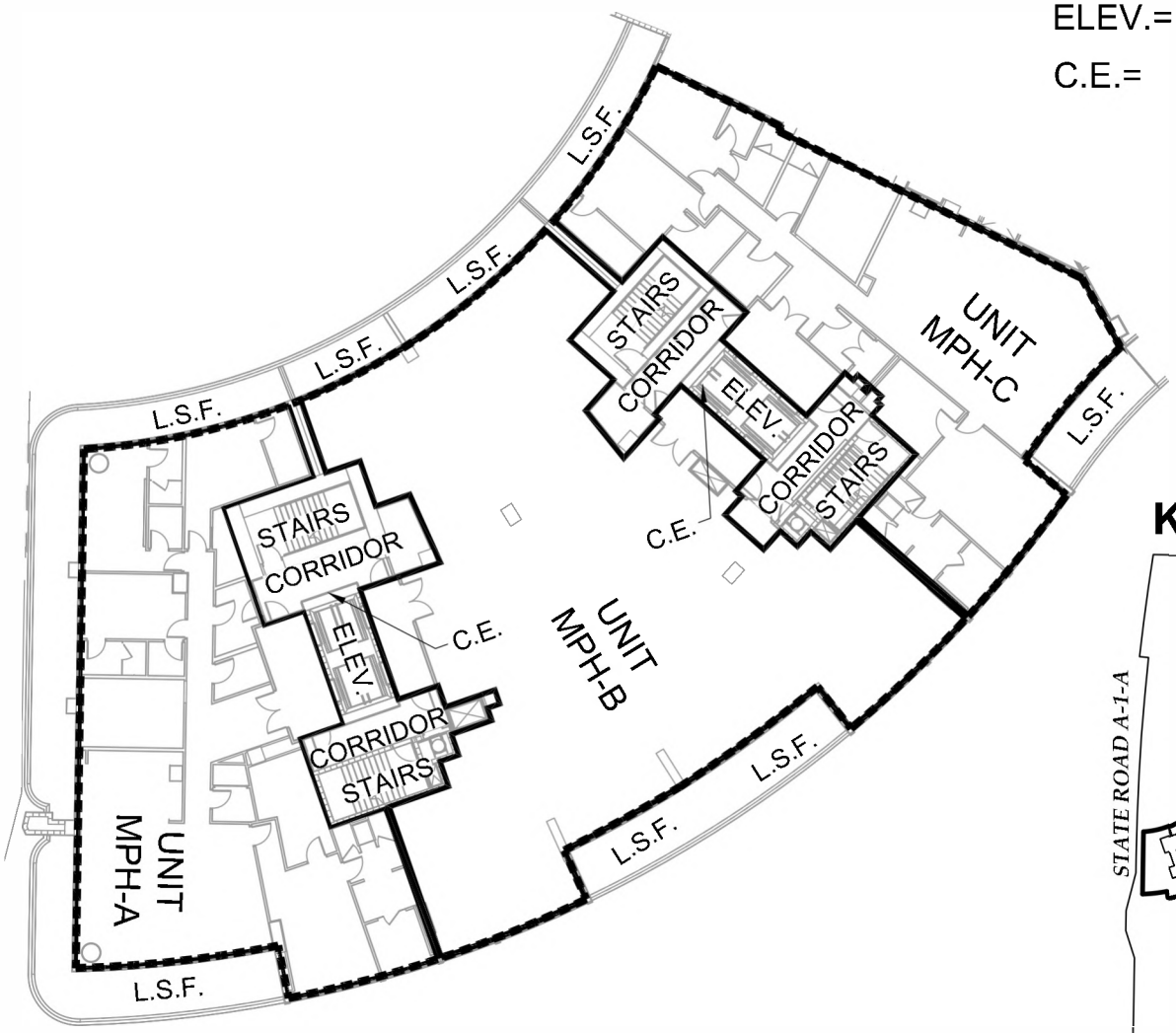
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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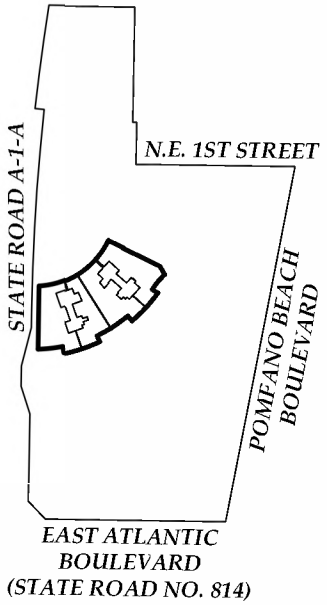

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

24TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

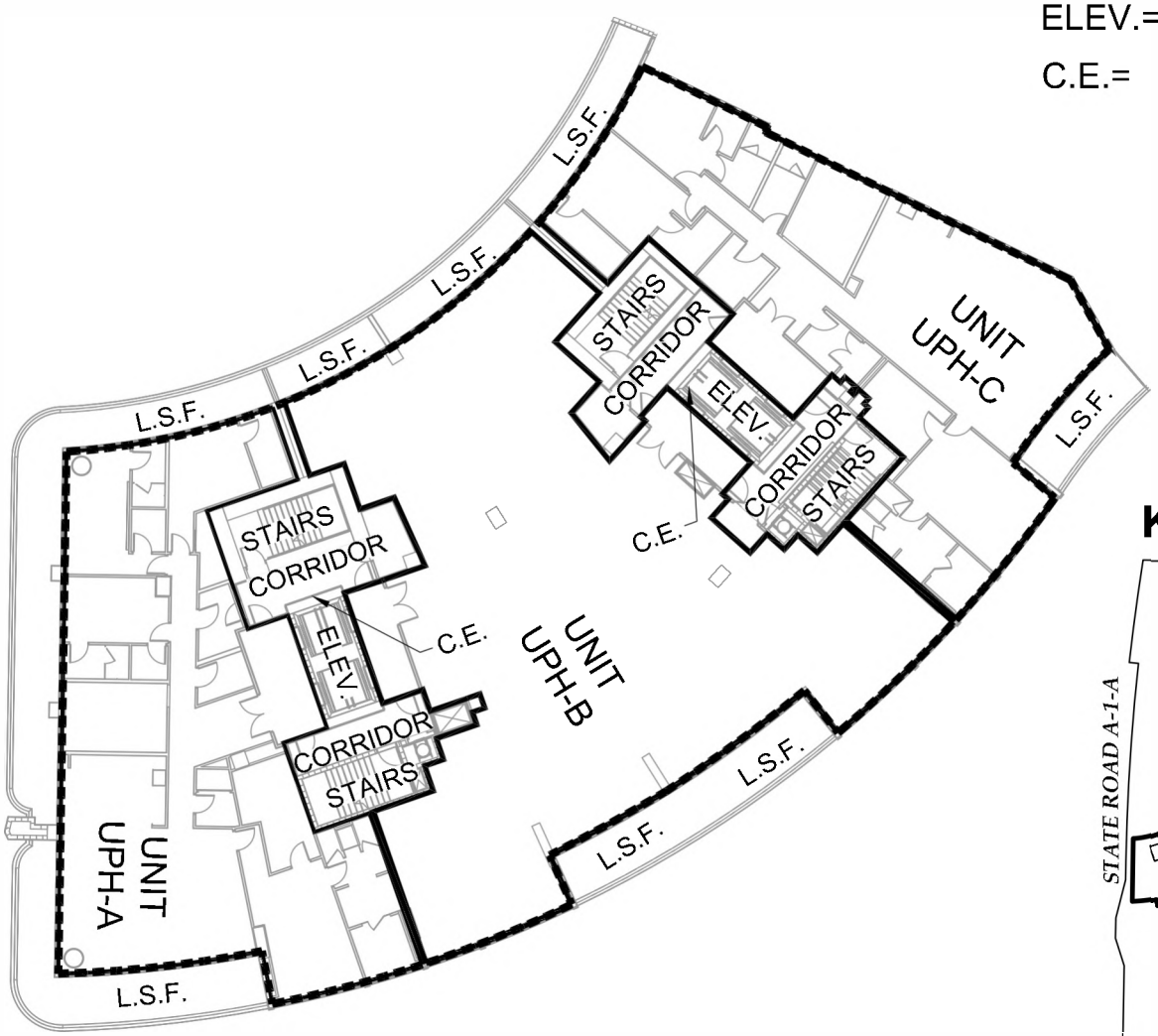
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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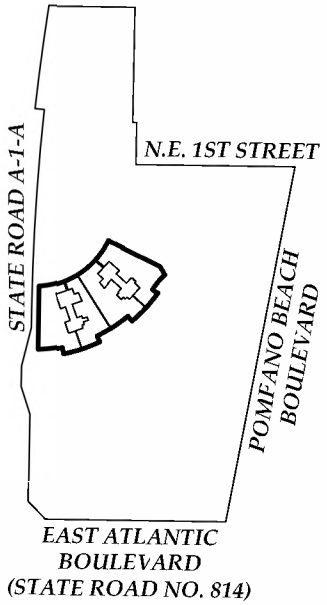

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

ROOF LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

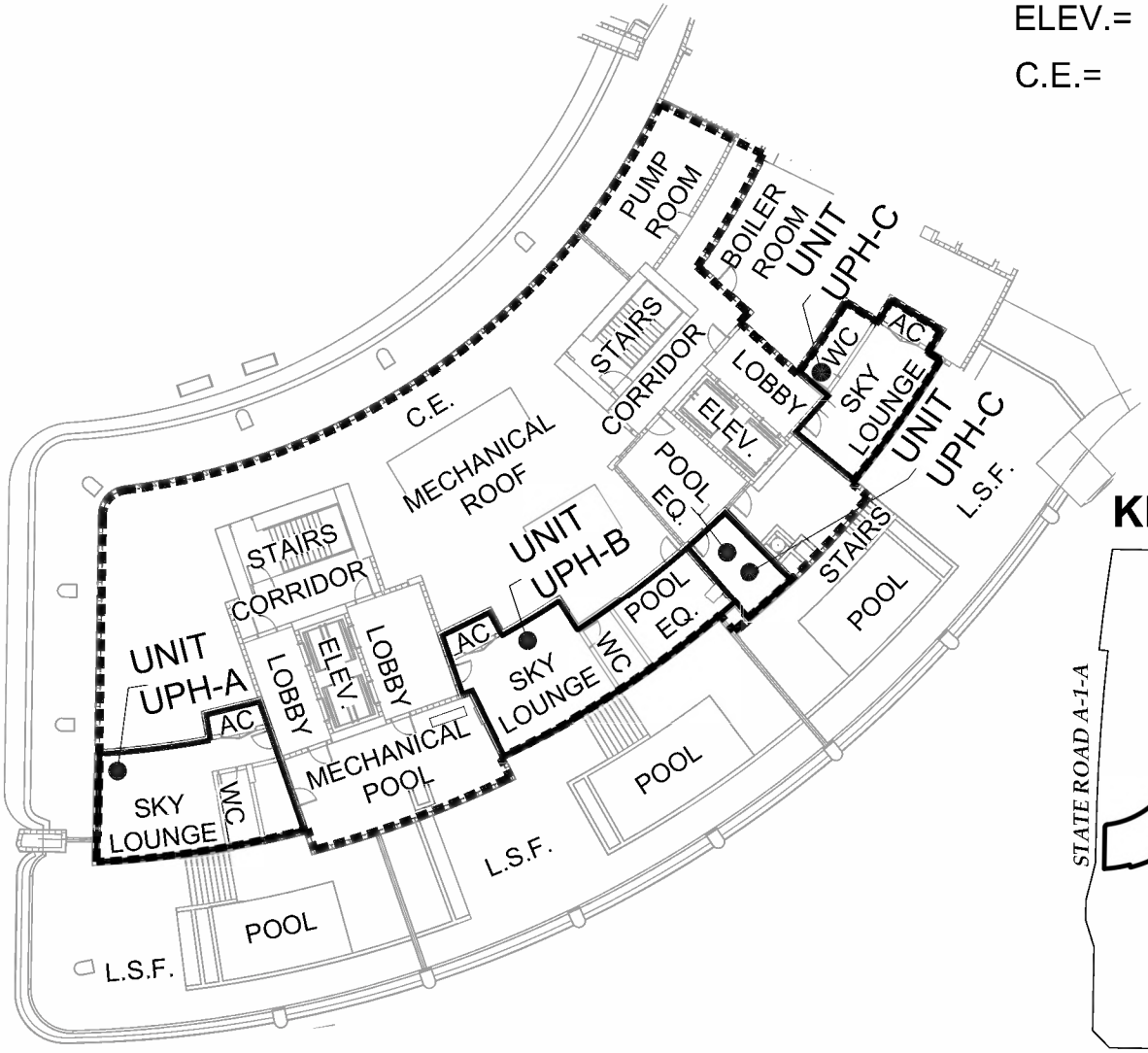
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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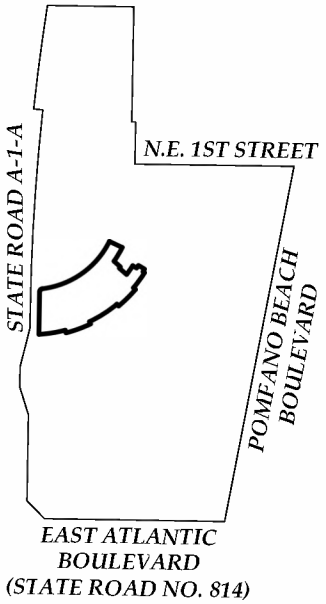

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UPPER ROOF LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 15 30 60

(IN FEET)

1 INCH = 30 FT.

LEGEND

CONDOMINIUM BOUNDARY

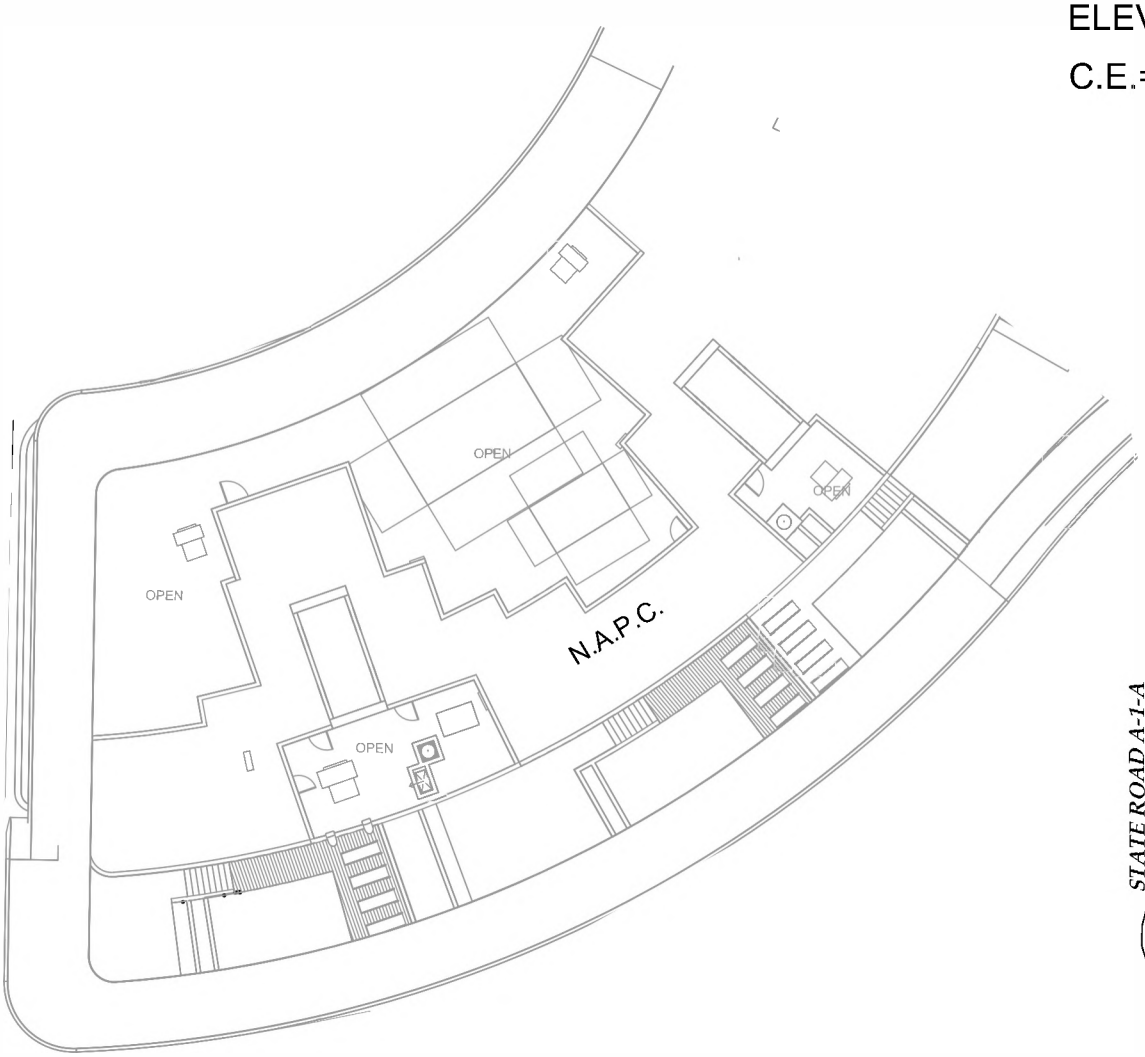
UNIT LIMITS

N.A.P.C.= NOT A PART OF CONDOMINIUM

L.S.F.= LIMITED SHARED FACILITIES

ELEV.= ELEV.

C.E.= COMMON ELEMENT



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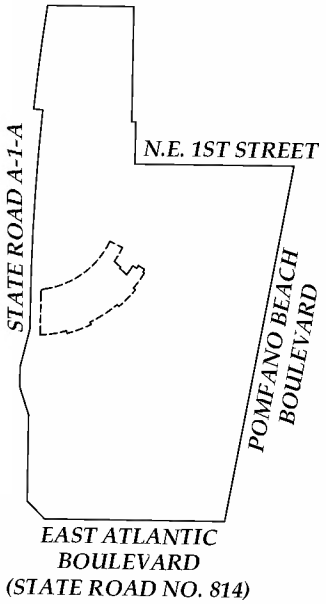

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT A

4TH THROUGH 12TH , 14TH THROUGH 21ST LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

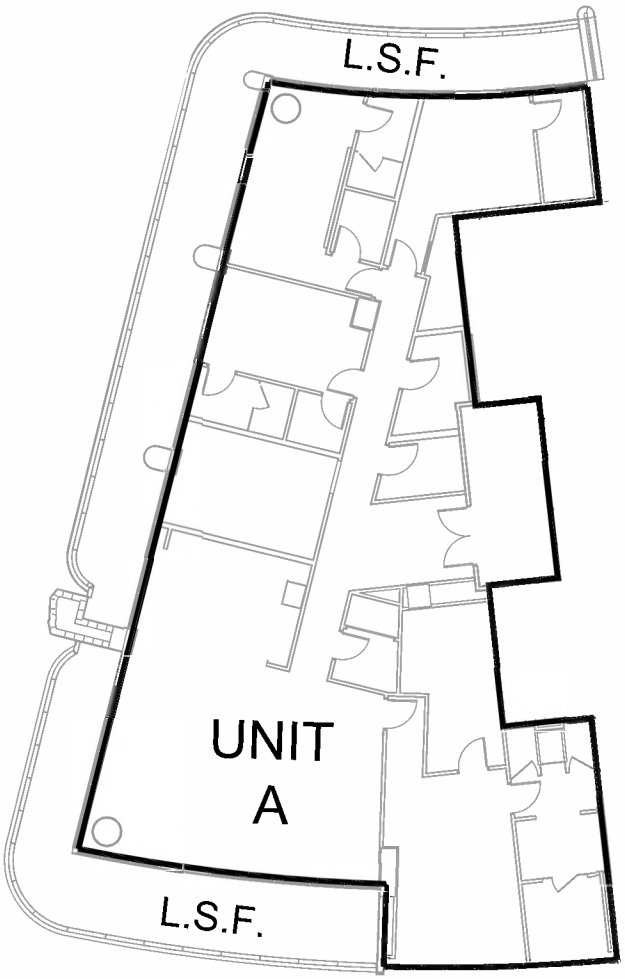
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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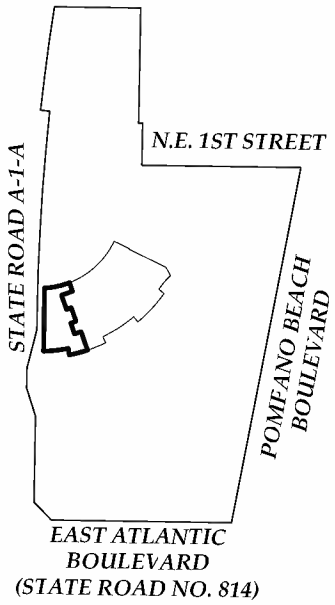

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT B

4TH THROUGH 12TH , 14TH THROUGH 21ST LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

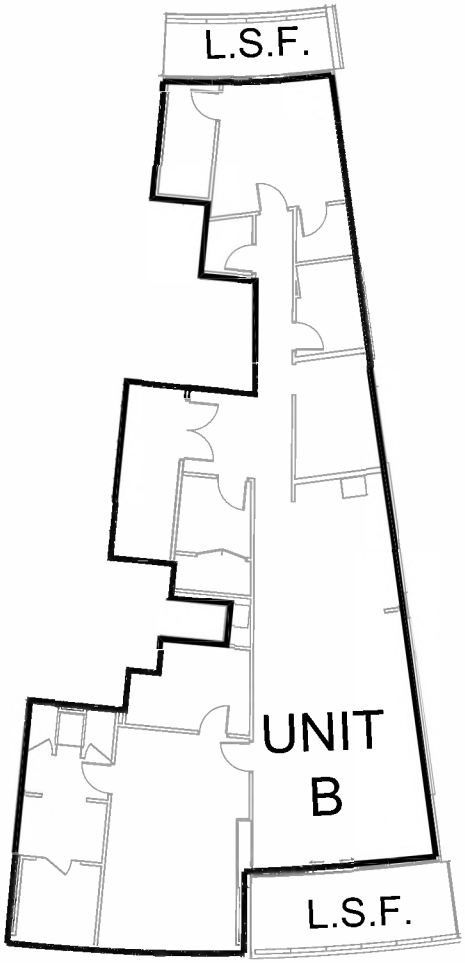
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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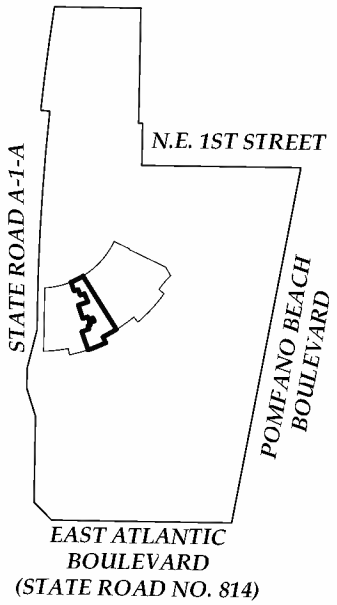

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT C

4TH THROUGH 12TH , 14TH THROUGH 21ST LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

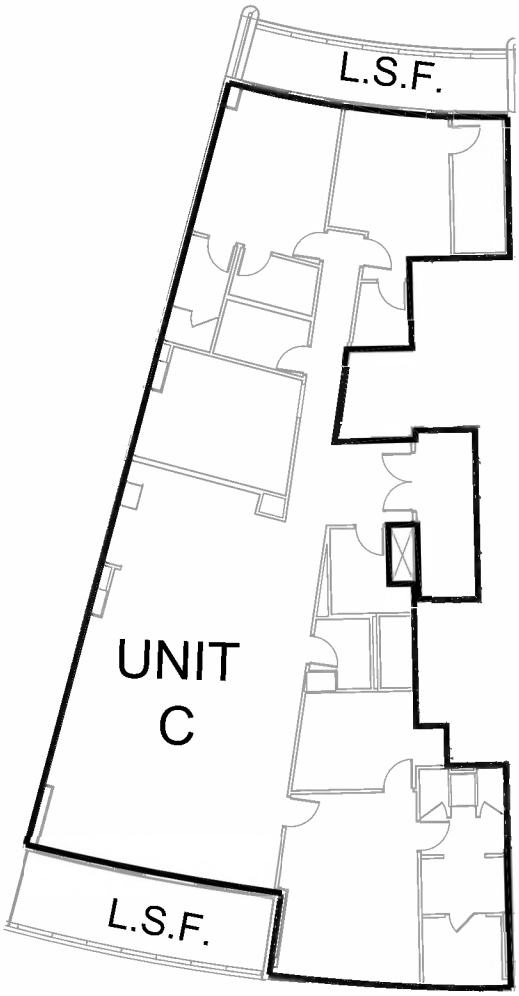
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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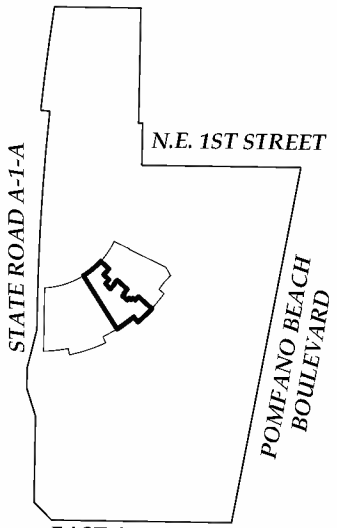

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT D

4TH THROUGH 12TH , 14TH THROUGH 21ST LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

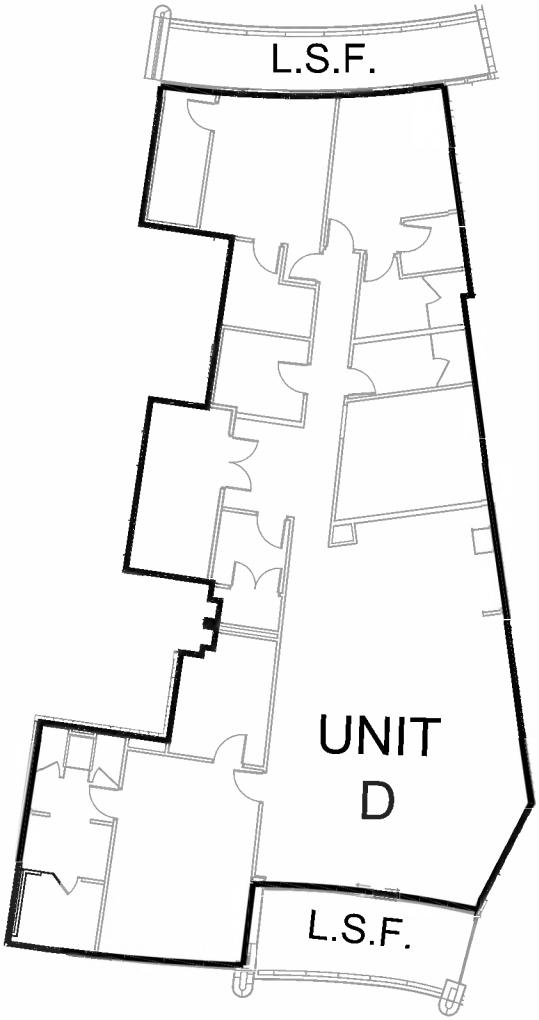
1 INCH = 20 FT.

LEGEND

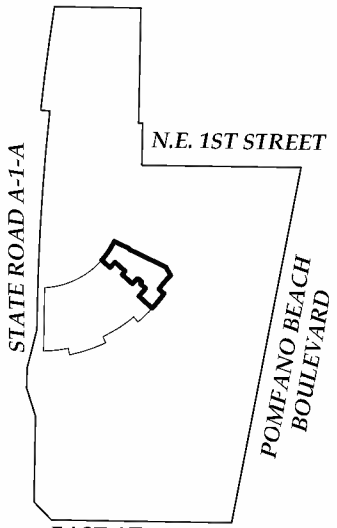
UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



KEY MAP



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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT LPH-A

22ND LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

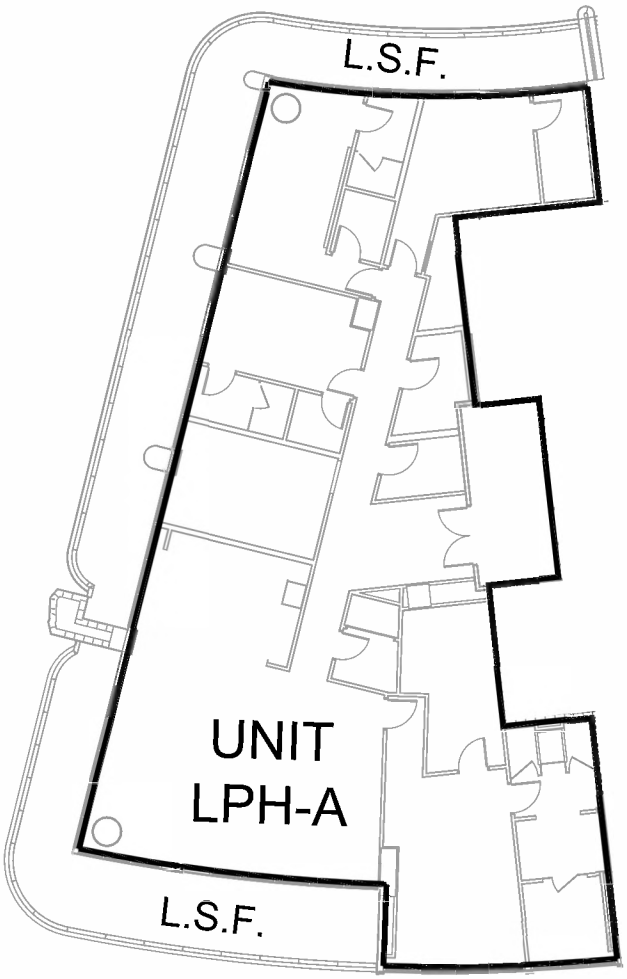
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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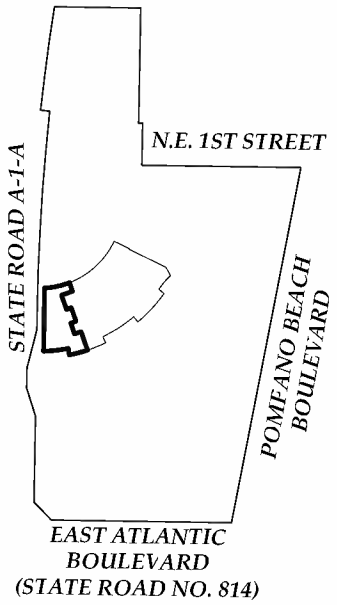

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT LPH-B

22ND LEVEL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

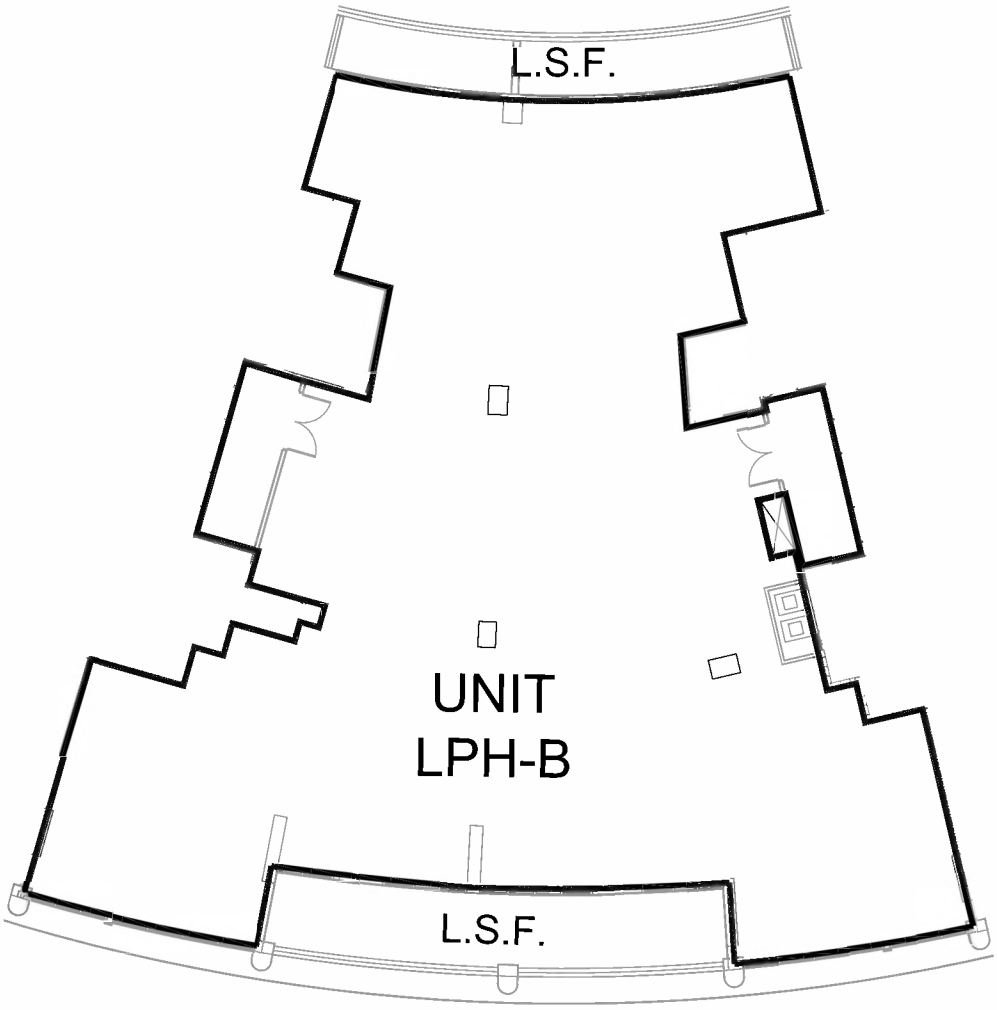
1 INCH = 30 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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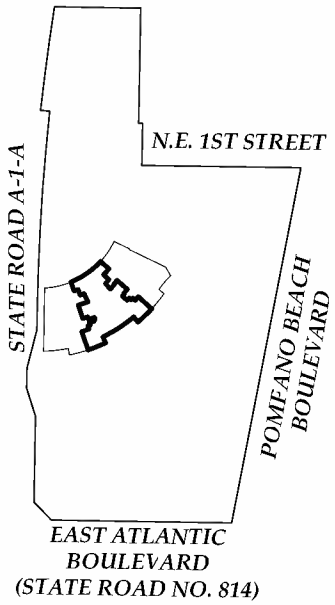

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT LPH-C

22ND LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

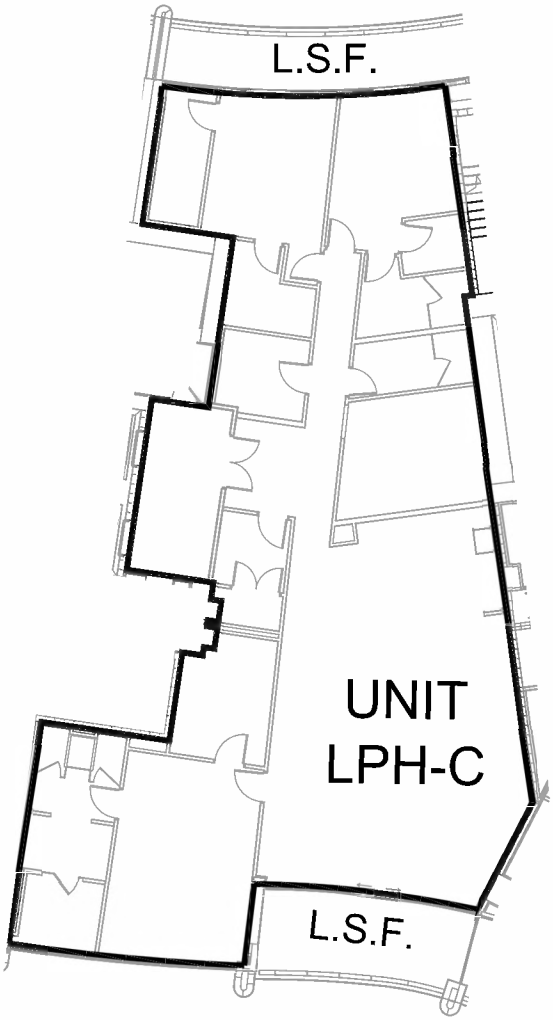
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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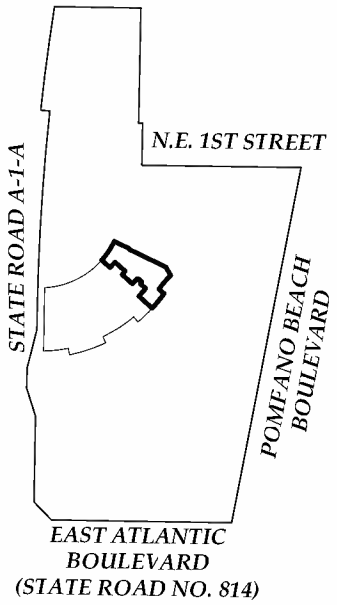

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UNIT MPH-A

23RD LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

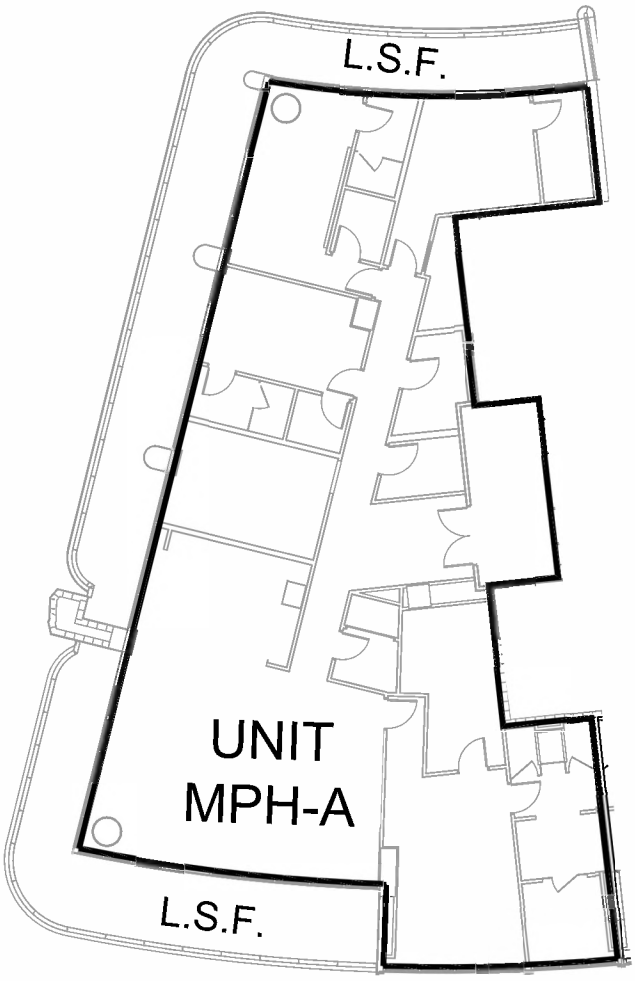
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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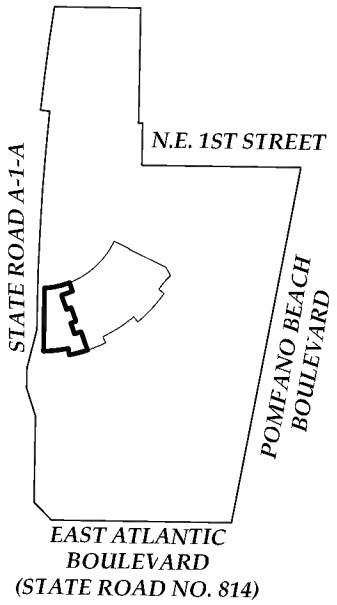

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A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT MPH-B

23RD LEVEL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

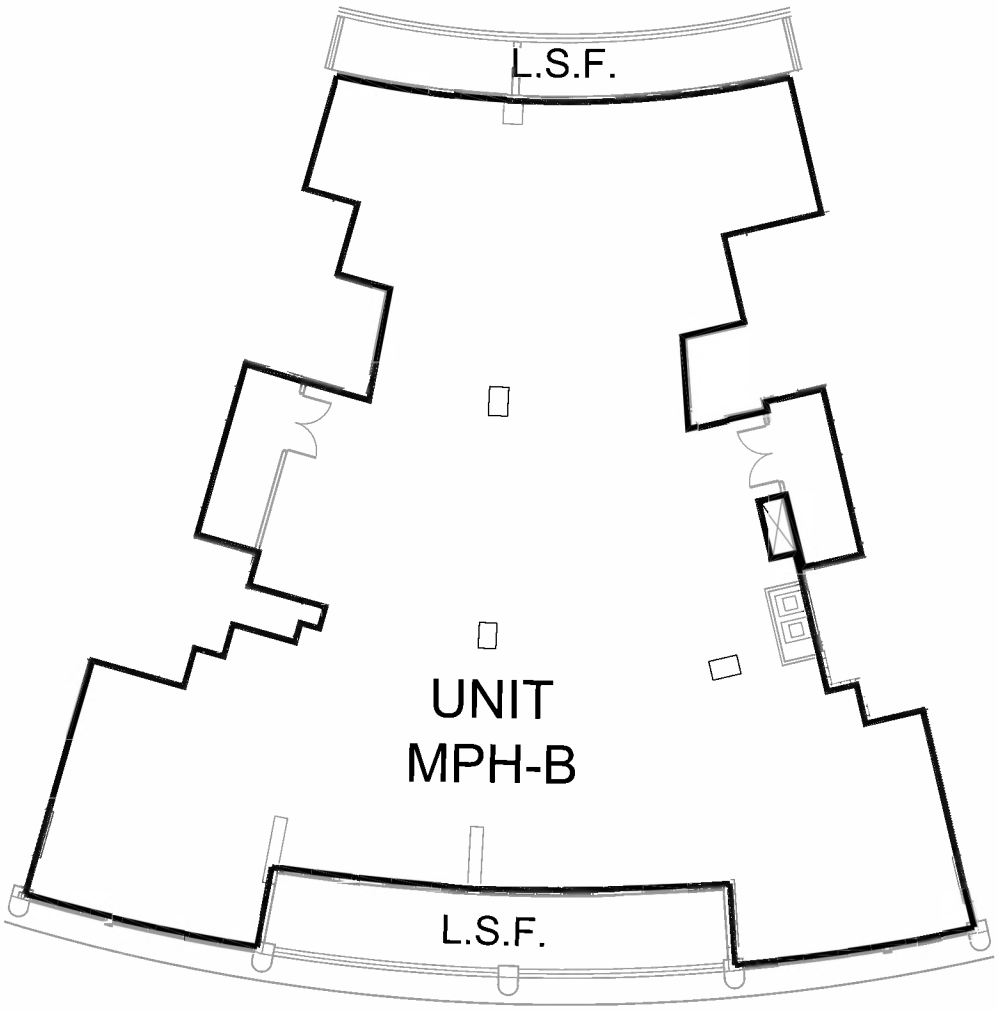
1 INCH = 30 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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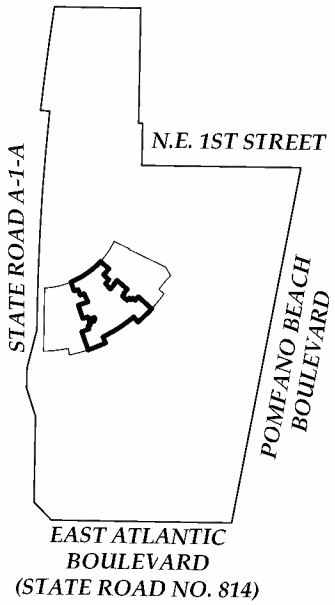

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT MPH-C

23RD LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

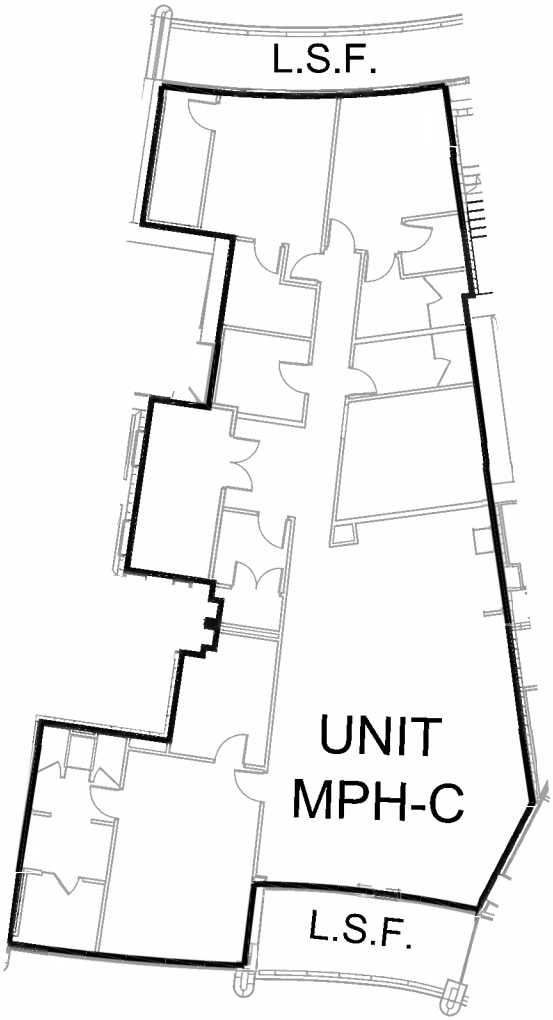
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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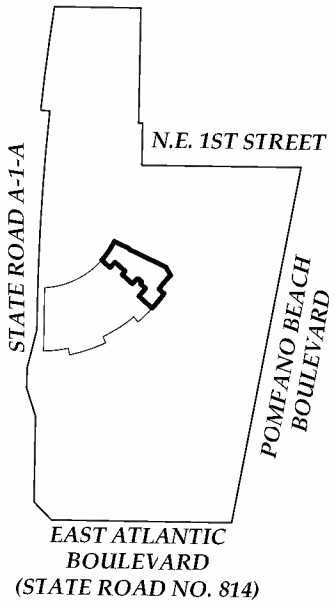

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20 N OCEAN CONDOMINIUM RESIDENCES

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UNIT UPH-A

24TH LEVEL

N

BISCAYNE ENGINEERING

GRAPHIC SCALE

0 10 20 40

(IN FEET)

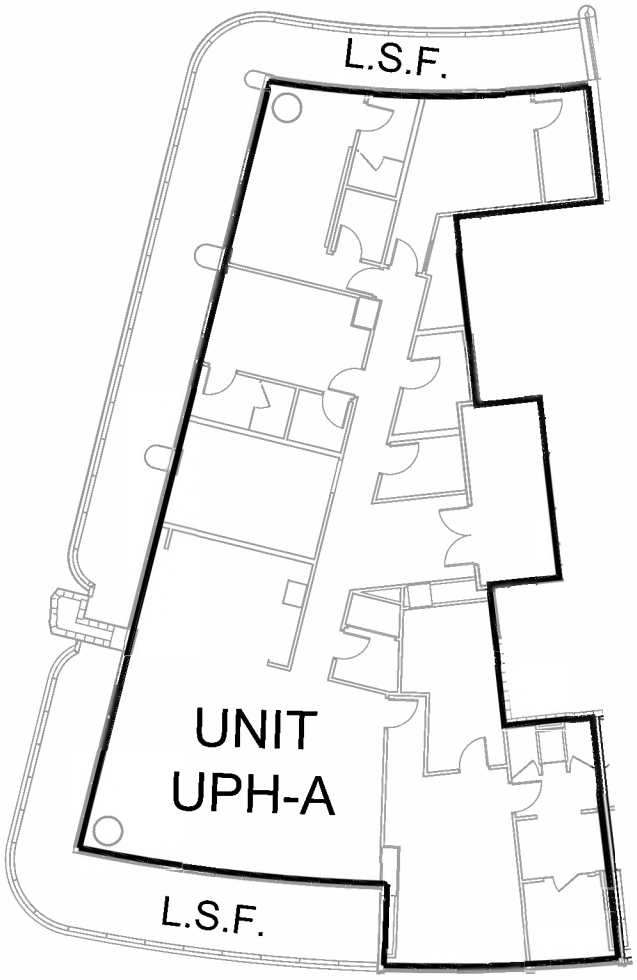
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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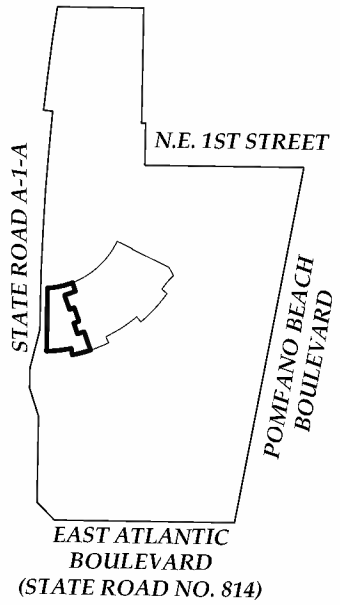

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT UPH-A

25TH LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

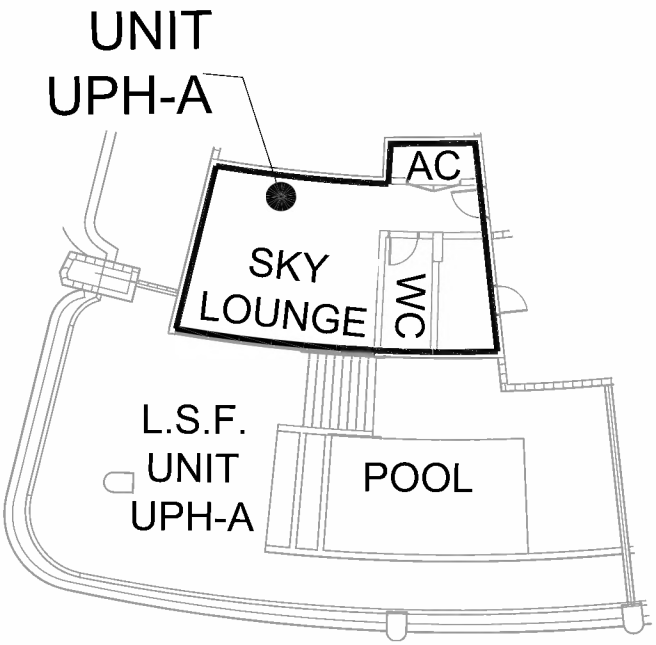
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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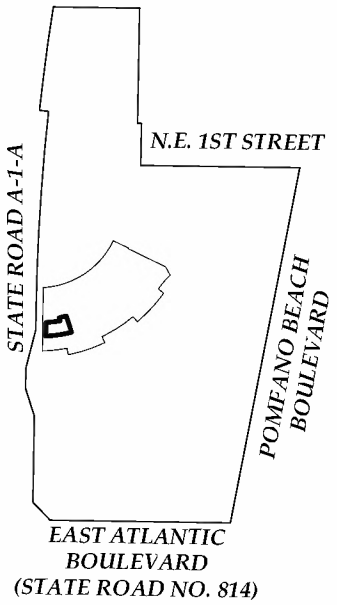

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20 N OCEAN CONDOMINIUM RESIDENCES

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UNIT UPH-B

24TH LEVEL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

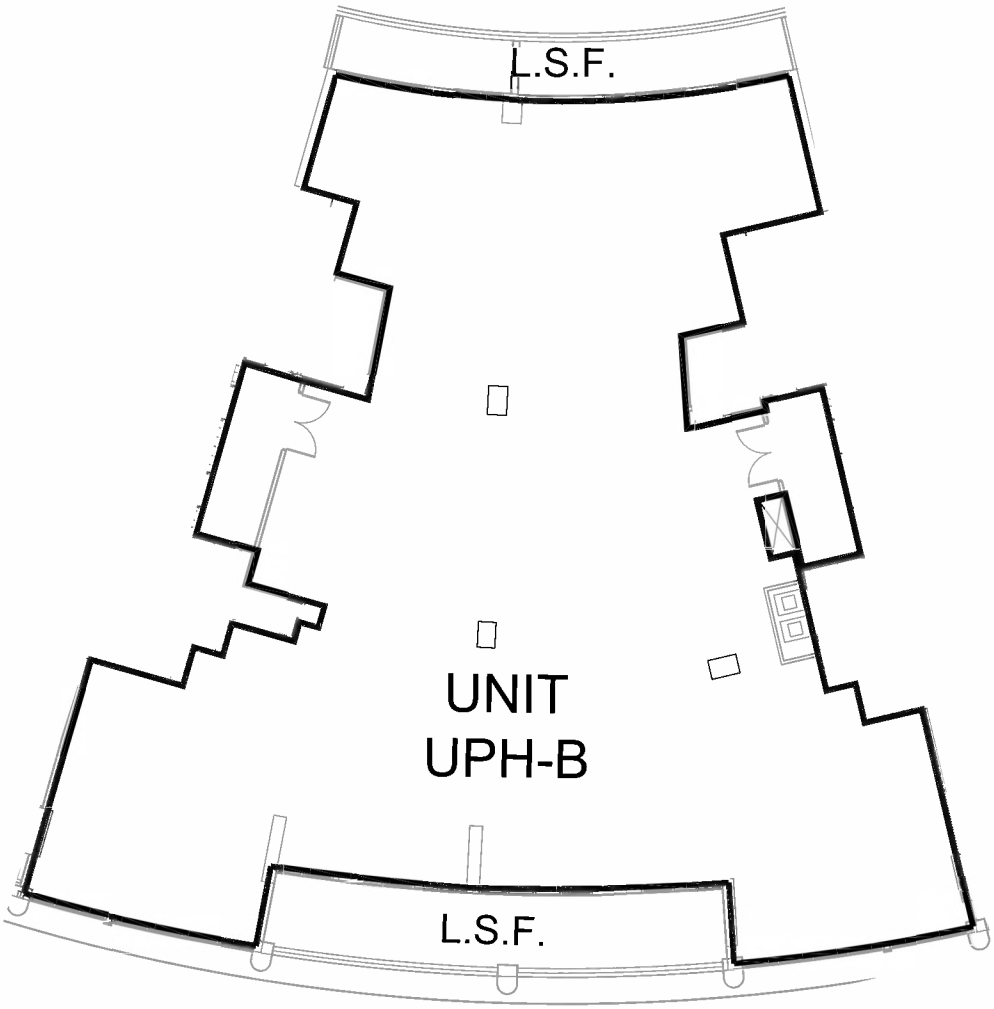
1 INCH = 30 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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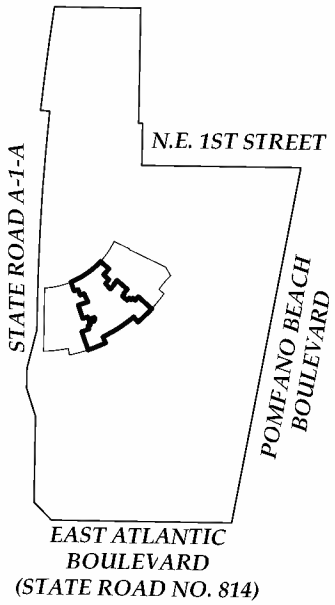

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20 N OCEAN CONDOMINIUM RESIDENCES

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UNIT UPH-B

25TH LEVEL

GRAPHIC SCALE

0 15 30 60

(IN FEET)

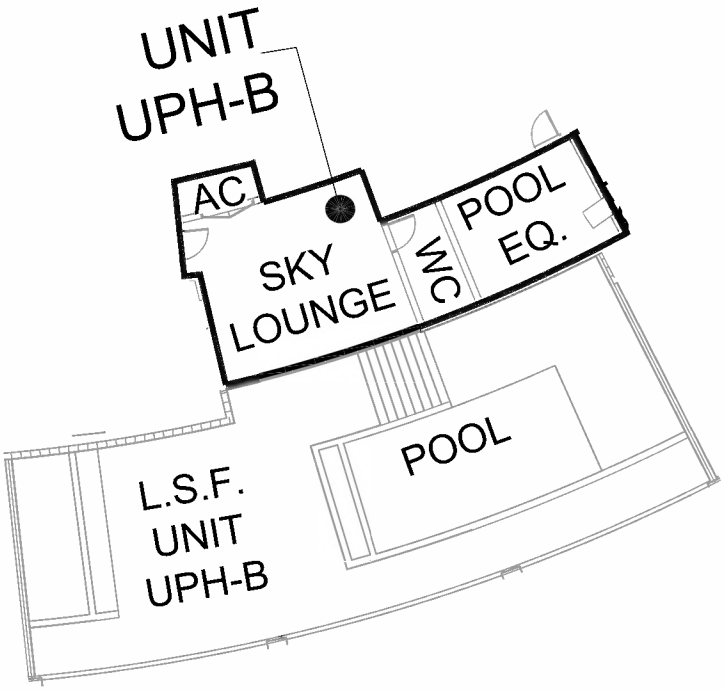
1 INCH = 30 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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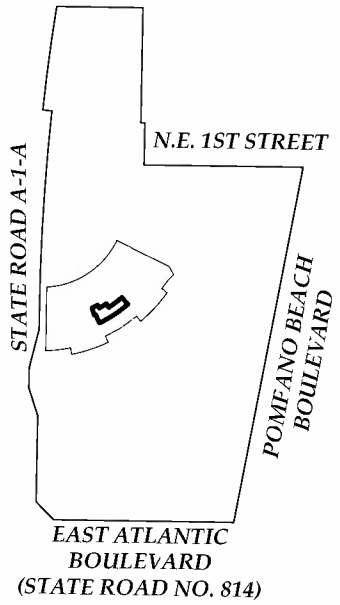

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT UPH-C

24TH LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

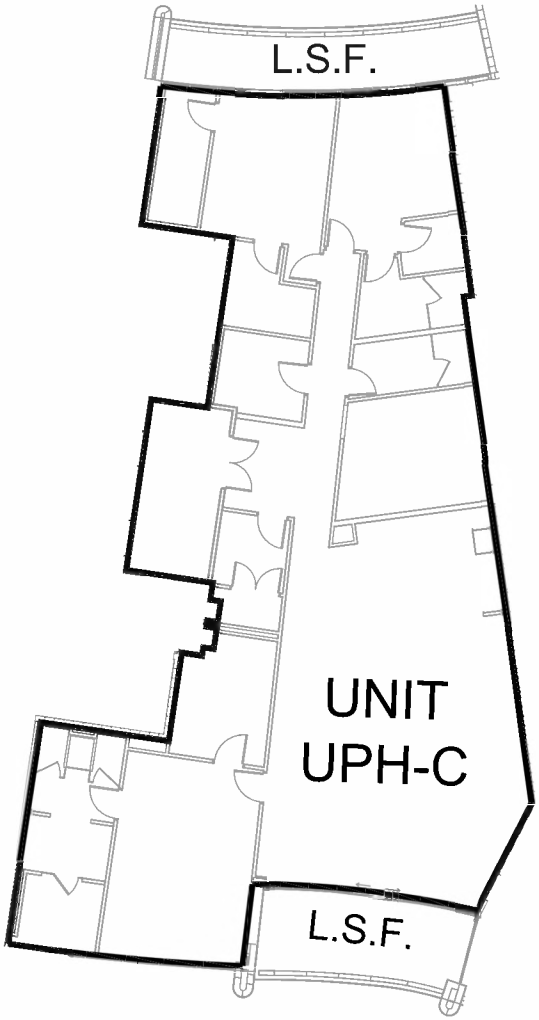
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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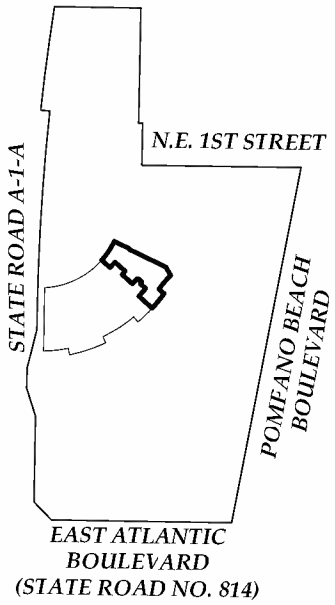

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20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

UNIT UPH-C

24TH LEVEL

GRAPHIC SCALE

0 10 20 40

(IN FEET)

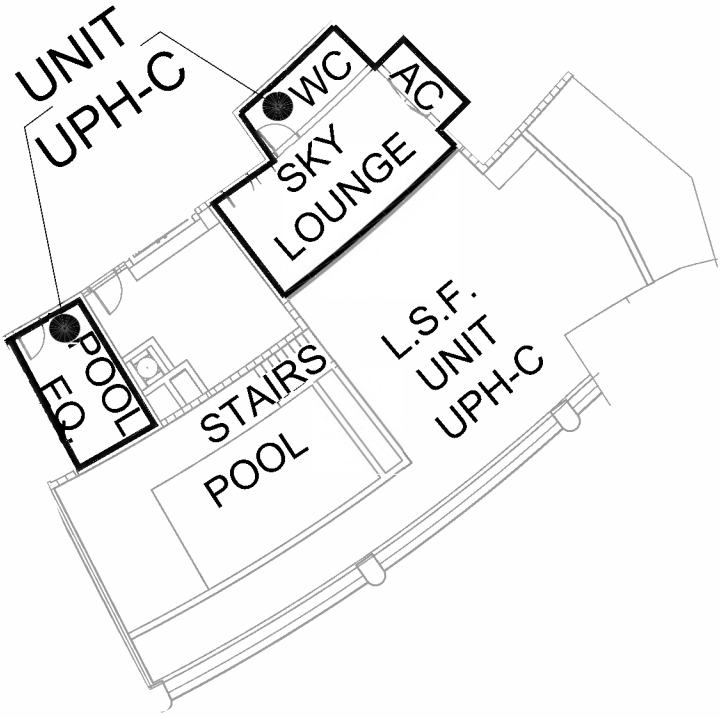
1 INCH = 20 FT.

LEGEND

UNIT LIMITS

L.S.F.= LIMITED SHARED FACILITIES

N.A.P.C.= NO A PART OF CONDOMINIUM



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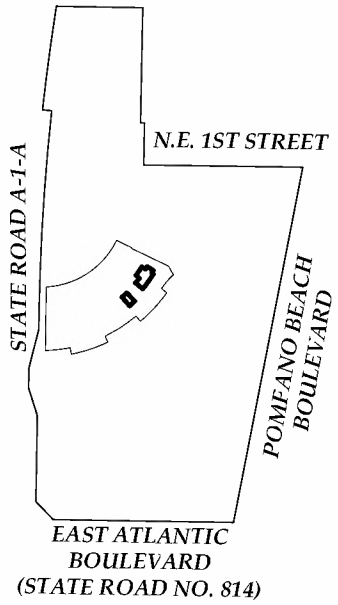

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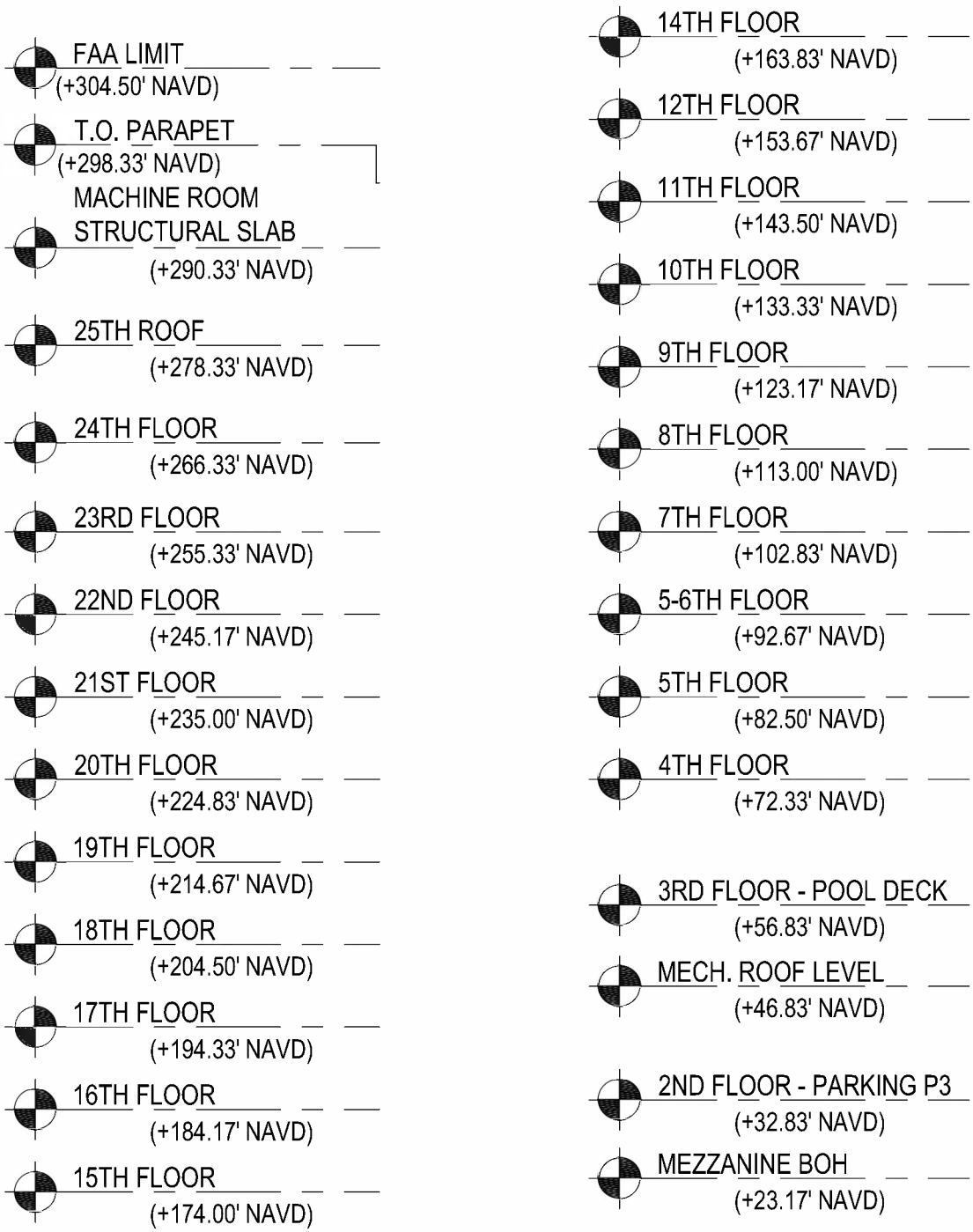
20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR
WITHIN A MULTIPLE PARCEL BUILDING

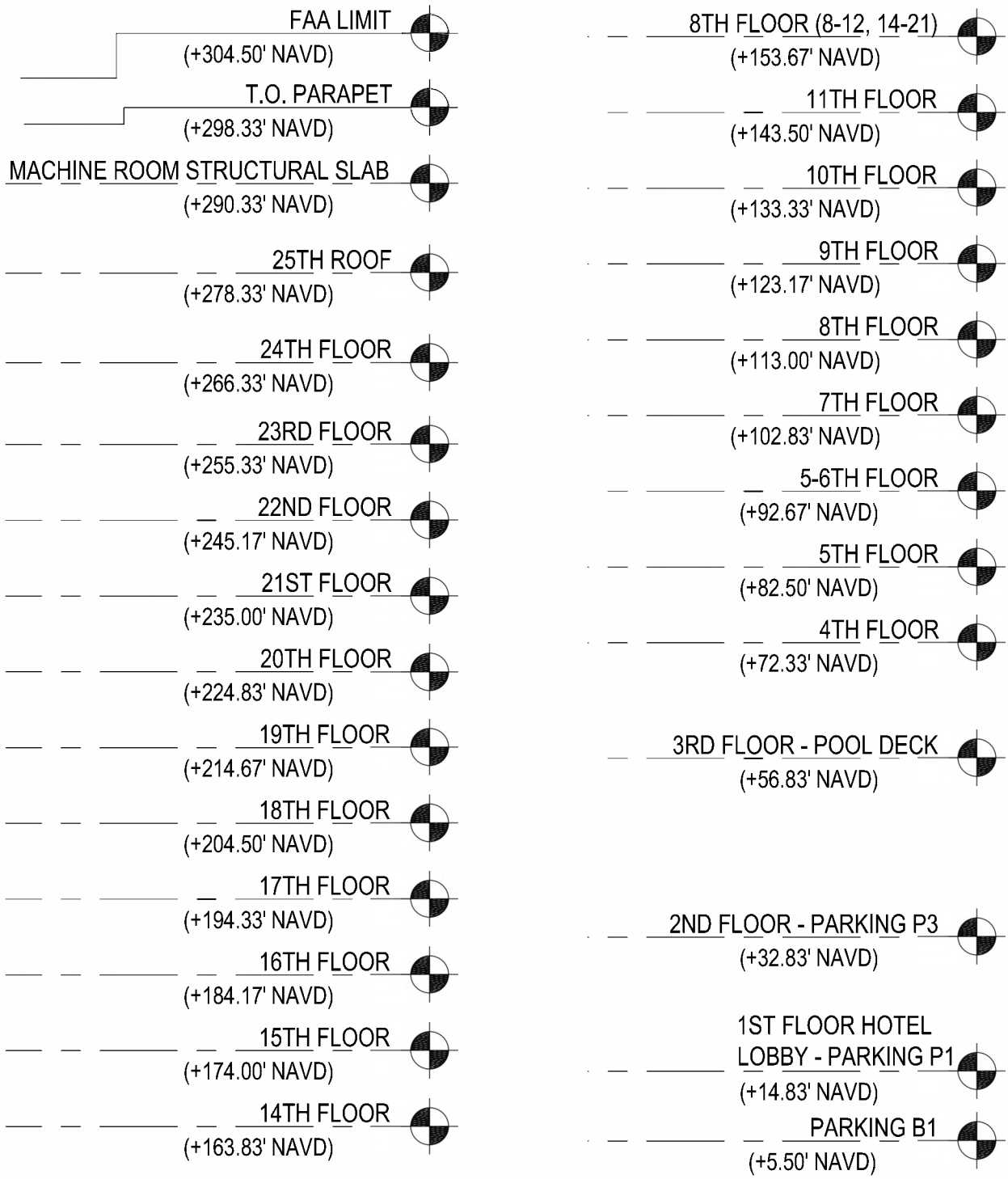
WEST VIEW ELEVATION DIAGRAM



20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR
WITHIN A MULTIPLE PARCEL BUILDING

EAST VIEW ELEVATION DIAGRAM



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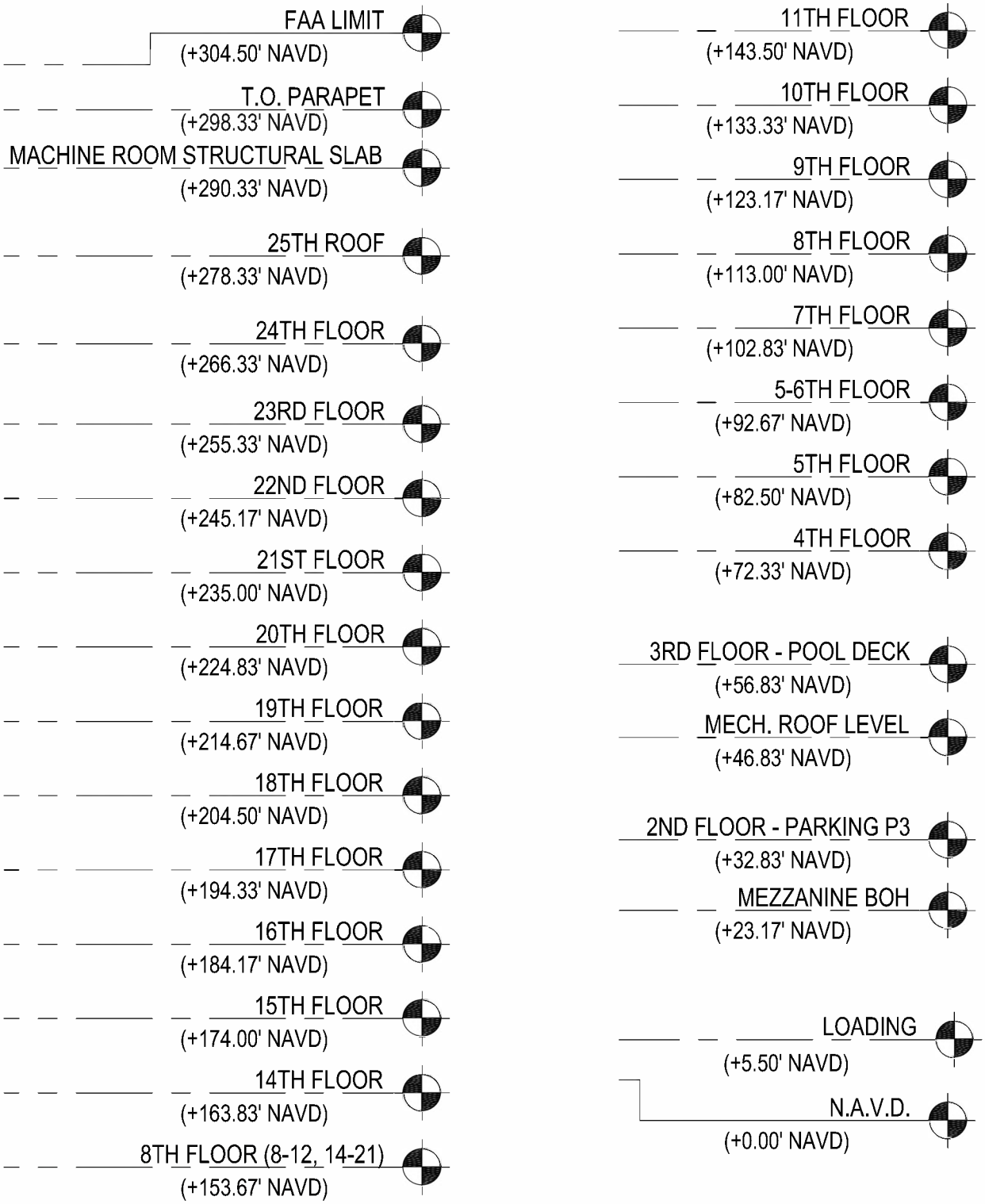
20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR
WITHIN A MULTIPLE PARCEL BUILDING

NORTH VIEW ELEVATION DIAGRAM



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03-88051	**12/04/2024**	**49 OF 50**

20 N OCEAN CONDOMINIUM RESIDENCES

A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR
WITHIN A MULTIPLE PARCEL BUILDING

SOUTH VIEW ELEVATION DIAGRAM

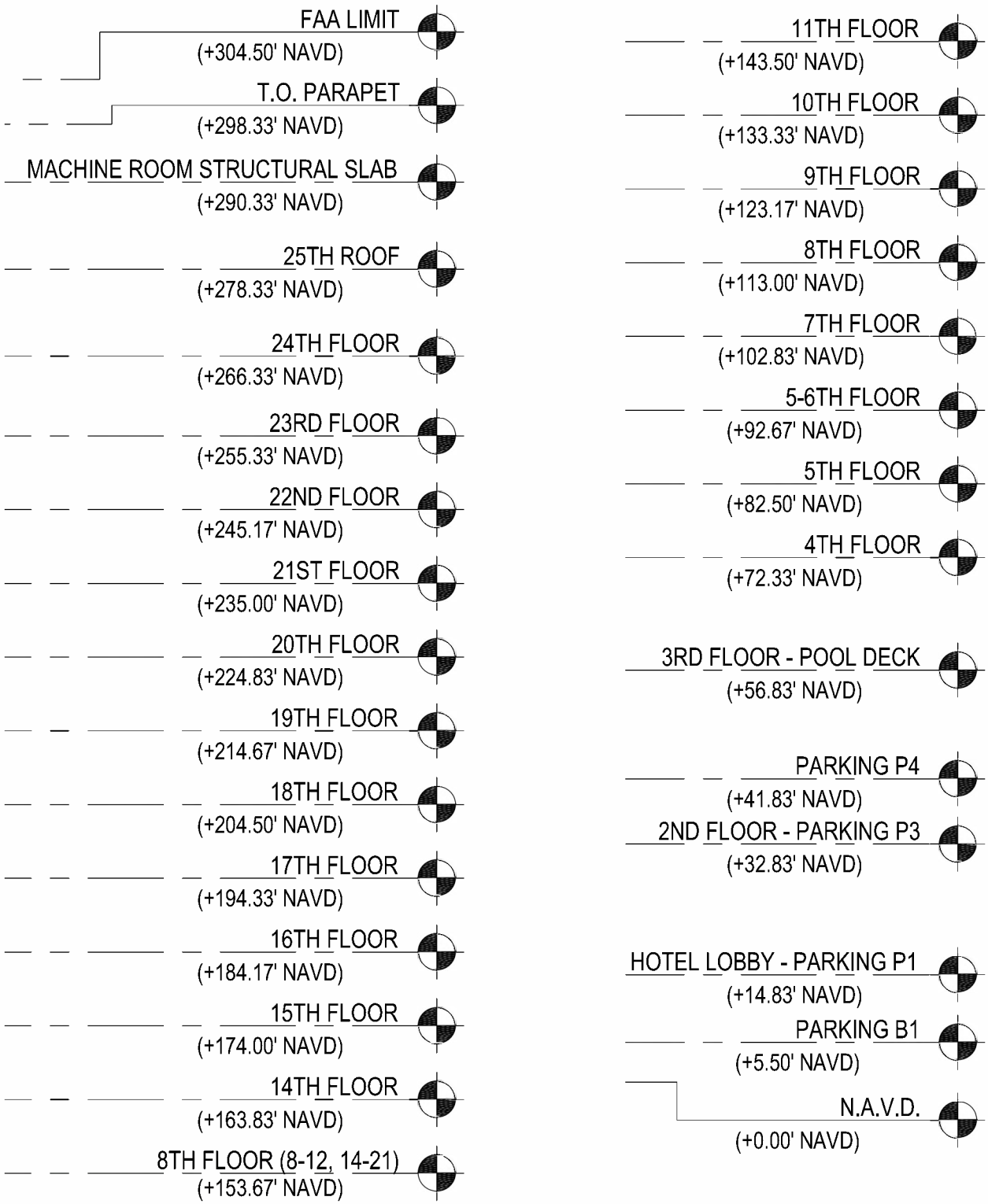

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Exhibit "3"

20 N OCEAN CONDOMINIUM RESIDENCES,
a Condominium within a portion of a building or within a multiple parcel building

Percentage Interest in Common Elements and Common Surplus and
Percentage Responsibility for Common Expenses

Unit Number	Technical Area	Marketing Area	Apportionment Share
4A	3,277	3,462	1.408%
4B	2,239	2,388	0.962%
4C	2,956	3,148	1.270%
4D	3,065	3,250	1.317%
5A	3,277	3,462	1.408%
5B	2,239	2,388	0.962%
5C	2,956	3,148	1.270%
5D	3,065	3,250	1.317%
6A	3,277	3,462	1.408%
6B	2,239	2,388	0.962%
6C	2,956	3,148	1.270%
6D	3,065	3,250	1.317%
7A	3,277	3,462	1.408%
7B	2,239	2,388	0.962%
7C	2,956	3,148	1.270%
7D	3,065	3,250	1.317%
8A	3,277	3,462	1.408%
8B	2,239	2,388	0.962%
8C	2,956	3,148	1.270%
8D	3,065	3,250	1.317%
9A	3,277	3,462	1.408%
9B	2,239	2,388	0.962%
9C	2,956	3,148	1.270%
9D	3,065	3,250	1.317%
10A	3,277	3,462	1.408%
10B	2,239	2,388	0.962%
10C	2,956	3,148	1.270%
10D	3,065	3,250	1.317%
11A	3,277	3,462	1.408%
11B	2,239	2,388	0.962%
11C	2,956	3,148	1.270%

Unit Number	Technical Area	Marketing Area	Apportionment Share
11D	3,065	3,250	1.317%
12A	3,277	3,462	1.408%
12B	2,239	2,388	0.962%
12C	2,956	3,148	1.270%
12D	3,065	3,250	1.317%
14A	3,277	3,462	1.408%
14B	2,239	2,388	0.962%
14C	2,956	3,148	1.270%
14D	3,065	3,250	1.317%
15A	3,277	3,462	1.408%
15B	2,239	2,388	0.962%
15C	2,956	3,148	1.270%
15D	3,065	3,250	1.317%
16A	3,277	3,462	1.408%
16B	2,239	2,388	0.962%
16C	2,956	3,148	1.270%
16D	3,065	3,250	1.317%
17A	3,277	3,462	1.408%
17B	2,239	2,388	0.962%
17C	2,956	3,148	1.270%
17D	3,065	3,250	1.317%
18A	3,277	3,462	1.408%
18B	2,239	2,388	0.962%
18C	2,956	3,148	1.270%
18D	3,065	3,250	1.317%
19A	3,277	3,462	1.408%
19B	2,239	2,388	0.962%
19C	2,956	3,148	1.270%
19D	3,065	3,250	1.317%
20A	3,277	3,462	1.408%
20B	2,239	2,388	0.962%
20C	2,956	3,148	1.270%
20D	3,065	3,250	1.317%
21A	3,277	3,462	1.408%
21B	2,239	2,388	0.962%
21C	2,956	3,148	1.270%
21D	3,065	3,250	1.317%
LPH-A	3,277	3,462	1.408%
LPH-B	5,293	5,536	2.275%
LPH-C	3,065	3,250	1.317%
MPH-A	3,277	3,462	1.408%
MPH-B	5,293	5,536	2.275%
MPH-C	3,065	3,250	1.317%
UPH-A	3,849	3,975	1.654%
UPH-B	5,948	6,125	2.556%

Unit Number	Technical Area	Marketing Area	Apportionment Share
UPH-C	3,505	3,738	1.506%
TOTAL	**232,701**		**100%**

Note: Given the nature of condominium ownership, the Unit boundaries are precisely defined in such a manner so that all components of the Building which are (or are potentially) utilized either by other Units, the Common Elements or the Shared Facilities are excluded from the Unit. This would exclude, for instance, all structural walls, columns etc. and essentially limits the Unit boundaries to the interior airspace between the perimeter walls and excludes all interior structural components. For the precise Unit boundaries, see Section 3.2 of the Declaration. For your reference, the area of the Unit, determined in accordance with these defined Unit boundaries, is set forth hereon (and labeled as "Technical Area"). Please note that the unique way of defining the boundaries actually makes the Unit appear to be smaller than it actually would be if standard architectural measuring techniques were used. Typically, apartments are measured to the exterior boundaries of the exterior walls and to the centerline of interior demising walls, without excluding areas that may be occupied by columns or other structural components. The area of the Unit calculated in accordance with normal architectural measuring standards is set forth as "Marketing Area".

Exhibit "4"

BY-LAWS
OF
20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC.

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

1. Identity. These are the By-Laws of **20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.

   1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year. The provisions of this Subsection 1.1 may be amended at any time by a majority of the Board of Directors of the Association.

   1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation 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 **20 N OCEAN CONDOMINIUM RESIDENCES,** *a Condominium within a portion of a building or within a multiple parcel building* (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 of the Association from time to time, provided that there shall be an annual meeting every calendar year and the location of the annual meeting shall be within 45 miles of the Condominium Property. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of October following the year in which the Declaration is filed.

   3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to those agenda items specifically

identified in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 13.1 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. 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 or Association Property. The notice of an annual meeting must include an agenda; be mailed, hand delivered or electronically transmitted to each Unit Owner at least 14 days before the annual meeting, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. Written notice of a meeting other than an annual meeting must include an agenda; be mailed, hand delivered or electronically transmitted to each Unit Owner; and be posted in a conspicuous place on the Condominium Property or Association Property within the timeframe specified. 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 at which 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 the member (or the member's authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

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. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit, as set forth in Section 6.3 of 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 authorized votes 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, electronically or 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. If the Board authorizes online voting, the Board must honor a Unit Owner's request to vote electronically at all subsequent elections, unless such Unit Owner opts out of online voting. 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, electronically or 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 and may be revoked at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the

meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.

3.9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

(a) Collect any ballots not yet cast;

(b) Call to order by President;

(c) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);

(d) Appointment of inspectors of election;

(e) Counting of Ballots for Election of Directors;

(f) Proof of notice of the meeting or waiver of notice;

(g) Reading of minutes;

(h) Reports of Officers;

(i) Reports of committees;

(j) Unfinished business;

(k) New business;

(l) Adjournment.

Such order and/or agenda items 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 within 45 miles of the condominium property or within the county. The Association may offer the option of making the records available to Unit

Owners electronically via the Internet or by allowing the records to be viewed in electronic format on a computer screen and printed upon request.

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 or the Management Company. 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 or the Management Company. 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, but the size of the Board shall never exceed nine (9) Directors. 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), nor more than thirty-four (34) 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, 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.

A director of a the Board shall: (i) certify in writing to the Secretary of the Association that he or she has read the Declaration, Articles of Incorporation, 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; (ii) submit to the secretary of the Association a certificate of having satisfactorily completed the educational curriculum administered by the Division or a Division-approved condominium education provider. The educational curriculum must be at least 4 hours long and include instruction on milestone inspections,

structural integrity reserve studies, elections, recordkeeping, financial literacy and transparency, levying of fines, and notice and meeting requirements. Each newly elected or appointed Director must submit to the secretary of the Association the written certification and educational certificate within 1 year before being elected or appointed or 90 days after the date of election or appointment.

The written certification and educational certificate is valid for 7 years after the date of issuance and does not have to be resubmitted as long as the Director serves on the Board without interruption during the 7-year period. A Director who is appointed by the Developer may satisfy the educational certificate requirement in for any subsequent appointment to a board by a Developer within 7 years after the date of issuance of the most recent educational certificate, including any interruption of service on a board or appointment to a board in another association within that 7-year period. One year after submission of the most recent written certification and educational certificate, and annually thereafter, a Director must submit to the secretary of the Association a certificate of having satisfactorily completed at least 1 hour of continuing education administered by the Division, or a Division-approved condominium education provider, relating to any recent changes to the Act and the related administrative rules during the past year. A Director who fails to timely file the written certification and 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 and educational certificate for inspection by the Members for 7 years after a Director's election or the duration of the Director's uninterrupted tenure, whichever is longer. Failure to have such written certification and 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. Any recall of an elected Director is subject to the following: If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided in this paragraph. The board shall duly notice and hold a board meeting within 5 full business days after the adjournment of the unit owner meeting to recall one or more board members. Such member or members shall be recalled effective immediately upon conclusion of the board meeting, provided that the recall is facially valid. A recalled member must turn over to the board, within 10 full business days after the vote, any and all records and property of the association in their possession.

(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. A Board member may not serve more than 8 consecutive years unless approved by an affirmative vote of Unit Owners representing two-thirds of all votes cast in the election or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. 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, however, the Board shall meet at least once each quarter. At least four times each year, the meeting agenda must include an opportunity for members to ask questions of the Board. 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 and the right to ask questions relating to reports on the status of construction or repair projects, the status of revenues and expenditures during the current fiscal year, and other issues affecting the Condominium. 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 at which all notices of Board and/or Committee meetings must be posted. If there is no Condominium Property or Association Property at which 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. In addition to any of the authorized means of providing notice of a meeting of the Board, the Association may, by rule, adopt a procedure for conspicuously posting the meeting notice and the agenda on a website serving the Association for at least the minimum period of time for which a notice of a meeting is also required to be physically posted on the Condominium Property. Any rule adopted shall, in addition to other matters, include a requirement that the Association send an electronic notice in the same manner as a notice for a meeting of the members, which must include a hyperlink to the website at which the notice is posted, to Unit Owners whose e-mail addresses are included in the Association's official records.

Notice of any meeting in which regular or special assessments against Unit Owners are to be considered must specifically state that assessments will be considered and provide the estimated cost and description of the purposes for such assessments. If an agenda item relates to the approval of a contract for goods or services, a copy of the contract must be

provided with the notice and be made available for inspection and copying upon a written request from a Unit Owner or made available on the association's website or through an application that can be downloaded on a mobile device.

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 and agenda items 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 within 45 miles of the condominium property or within the county. The Association may offer the option of making the records available to Unit Owners electronically via the Internet or by allowing the records to be viewed in electronic format on a computer screen and printed upon request.

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. Control of the Board shall be relinquished in accordance with the provisions of Section 718.301(1), Florida Statutes, which provides:

718.301 Transfer of association control; claims of defect by association.—

(1) 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 of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the board of administration of an association, 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.

The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other

than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give at least sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

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

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

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

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

(e) Any rules and regulations 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 or a person certified as a reserve specialist or professional reserve analyst by the Community Association Institute or the Association of Professional Reserve Analysts, and consisting of a structural integrity reserve study attesting to required maintenance, condition, useful life, and replacement costs of the following applicable Condominium Property:

(i) Roof

(ii) Structure, including load-bearing walls and primary structural members and primary structural systems as those terms are defined in Section 627.706, Florida Statutes.

(iii) Fireproofing and fire protection systems.

(iv) Plumbing

(v) Electrical systems

(vi) Waterproofing and exterior painting

(vii) Windows and exterior doors

(u) A turnover inspection report included in the official records, under seal of an architect or engineer authorized to practice in Florida or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts, and attesting to required maintenance, condition, useful life, and replacement costs of the following applicable condominium property comprising a turnover inspection report:

(i) Elevators

(ii) Heating and Cooling Systems

(iii) Swimming pool or spa and equipment

(iv) Seawalls

(v) Pavement and parking areas

(vi) Drainage systems

(vii) Irrigation systems

(v) 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.

(w) A copy of the association's most recent structural integrity reserve study.

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 the Association 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 Act, in Chapter 617, F.S., 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 17 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. However, a Director, manager or management company may not purchase a Unit at a foreclosure sale resulting from the Association's foreclosure of its lien for unpaid assessments or take title by deed in lieu of foreclosure.

(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, Common Elements and Association Property, and repairs to and restoration of Common Elements and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

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

(m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice (in no event less than 14 days advance written notice) and opportunity for a hearing to the affected Unit Owner and, if applicable, his or tenant, licensee or invitee. The hearing must be held before a committee of at least three members appointed by the board who are not Officers, Directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an Officer, Director or employee. 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 the Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a

release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit. Notwithstanding the foregoing, the restrictions on borrowing contained in this subparagraph 5.1(o) shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums and/or for the purpose of responding to emergency situations which may arise with respect to the Common Elements and/or Condominium Property, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.

(p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and Association Property and authorizing the Management Company or a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of 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) Extinguishing discriminatory restrictions as provided under Section 712.065, Florida Statutes.

(u) 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.

(v) The duty and obligation to notify Unit Owners of a required "milestone inspection" as required by Section 553.899, F.S. within 14 days after receipt of

written notice from the local enforcement agency of the need for same and to provide the date that the milestone inspection must be completed. Thereafter, to obtain the milestone inspections as required by Section 553.899, F.S., and, within 45 days after receiving the inspection report, to distribute a copy of the inspector-prepared summary of the milestone inspection report to each unit owner, regardless of the findings or recommendations in the report, by United States mail or personal delivery and by electronic transmission to Unit Owners who previously consented to receive notice by electronic transmission and to place a copy of the inspector-prepared summary in a conspicuous place on the condominium property, and to publish the full report and inspector-prepared summary on the Association's website, if the Association is required to have a website.

(w) 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.

5.3 Conflicts of Interest. Directors and Officers of the Association, and the relatives of such Directors and Officers, must disclose to the Board any activity that may reasonably be construed to be a conflict of interest. A rebuttable presumption of a conflict of interest exists if any of the following occurs without prior notice, as required below: (a) A Director or an Officer, or a relative of a Director or an Officer, enters into a contract for goods or services with the Association. (b) A Director or an Officer, or a relative of a Director or an Officer, holds an interest in a corporation, limited liability corporation, partnership, limited liability partnership, or other business entity that conducts business with the Association or proposes to enter into a contract or other transaction with the Association.

If a Director or an Officer, or a relative of a Director or an Officer, proposes to engage in an activity that is a conflict of interest, as described above, the proposed activity must be listed on, and all contracts and transactional documents related to the proposed activity must be attached to, the meeting agenda. If the Board votes against the proposed activity, the Director or an Officer, or the relative of the Director or Officer, must notify the Board in writing of his or her intention not to pursue the proposed activity or to withdraw from office. If the Board finds that an Officer or a Director has violated this subsection, the Officer or Director shall be deemed removed from office. The vacancy shall be filled according to general law. A Director or an Officer, or a relative of a Director or an Officer, who is a party to, or has an interest in, an activity that is a possible conflict of interest, as described above, may attend the meeting at which the activity is considered by the Board and is authorized to make a presentation to the Board regarding the activity. After the presentation, the Director or Officer, and any relative of the Director or Officer, must leave the meeting during the discussion of, and the vote on, the activity. A Director or an Officer who is a party to, or has an interest in, the activity must recuse himself or herself from the vote. The attendance of a Director or an Officer with a possible conflict of interest at the meeting of the Board is sufficient to constitute a quorum for the meeting and the vote in his or her absence on the proposed activity. A contract entered into between a Director or an Officer, or a relative of a Director or an Officer, and the Association that has not been properly disclosed as a conflict of interest or potential conflict of interest as required by Section 718.3027, Florida Statutes or Section 617.0832, Florida Statutes, is voidable and terminates upon the filing of a written notice terminating the contract with the Board which contains the consent of at least twenty percent (20%) of the voting interests of the Association. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage

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 (each an "Officer" and collectively, the "Officers"). A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

6.2 President. The President shall be the chief executive Officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident

to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7. Fiduciary Duty. The Officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. An Officer, a Director or manager may not solicit, offer to accept, or accept a Kickback. Any such Officer, Director or manager who knowingly so solicits, offers to accept or accepts a Kickback commits a felony of the third degree, punishable as provided by applicable law, is subject to a civil in accordance with the Act and must be removed from office and a vacancy declared. Notwithstanding the foregoing, this paragraph shall not prohibit an Officer, a Director or a manager from accepting services or items received in connection with trade fairs or education programs. If an Association fails to complete a structural reserve study required by the Act, such failure is a breach of an Officer's and Director's fiduciary relationship to the Unit Owners under Section 718.111(1), F.S.

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. Forgery of a ballot envelope or voting certificate used in an election of the Association is punishable as provided in Section 831.01, Florida Statutes, the theft or embezzlement of funds of the Association is punishable as provided in Section 812.014, Florida Statutes, and the destruction of or the refusal to allow inspection or copying of an Official Record of the Association that is accessible to Unit Owners within the time periods required by general law in furtherance of any crime is punishable as tampering with physical

evidence as provided in Section 918.13, Florida Statutes or as obstruction of justice as provided in Chapter 843, Florida Statutes. An Officer or Director charged by information or indictment with any of the following crimes must be removed from office:

(a) Forgery, as provided in Section 831.01, Florida Statutes, of a ballot envelope or voting certificate used in a Condominium Association election;

(b) Theft, as provided in Section 812.014, Florida Statutes, or embezzlement involving the association's funds or property;

(c) Destruction of, or the refusal to allow inspection or copying of, an official record of a Condominium Association which is accessible to Unit Owners within the time periods required by general law, in furtherance of any crime. Such act constitutes tampering with physical evidence as provided in Section 918.13, , Florida Statutes;

(d) Obstruction of justice under Chapter 843, Florida Statutes;

(e) Any criminal violation under the Act.

The Board shall fill the vacancy in accordance with Section 718.112(2)(d)2, Florida Statutes, until the end of the Officer's or Director's period of suspension or the end of his or her term of office, whichever occurs first. If a criminal charge is pending against the Officer or Director, he or she may not be appointed or elected to a position as an Officer or a Director of the Association and may not have access to the official records of any association and may not have access to the official records of any association, except pursuant to a court order. However, if the charges are resolved without a finding of guilt, the Officer or Director must be reinstated for the remainder of his or her term of office, if any.

8. Fraudulent Voting.

8.1 Fraudulent Voting Activity. A person who engages in the following acts of fraudulent voting activity relating to Association elections commits a misdemeanor of the first degree, punishable as provided in Sections 775.082 or 775.083, Florida Statutes:

(a) Willfully and falsely swearing to or affirming an oath or affirmation, or willfully procuring another person to falsely swear to or affirm an oath or affirmation, in connection with or arising out of voting activities.

(b) Perpetrating or attempting to perpetrate, or aiding in the perpetration of, fraud in connection with a vote cast, to be cast, or attempted to be cast.

(c) Preventing a member from voting or preventing a member from voting as he or she intended by fraudulently changing or attempting to change a ballot, ballot envelope, vote, or voting certificate of the member.

(d) Menacing, threatening, or using bribery or any other corruption to attempt, directly or indirectly, to influence, deceive, or deter a member when the member is voting.

(e) Giving or promising, directly or indirectly, anything of value to another member with the intent to buy the vote of that member or another member or to corruptly influence that member or another member in casting his or her vote. This subparagraph does not apply to any food served which is to be consumed at an election rally or a meeting or to any item of nominal value which is used as an election advertisement, including a campaign message designed to be worn by a member.

(f) Using or threatening to use, directly or indirectly, force, violence, or intimidation or any tactic of coercion or intimidation to induce or compel a member to vote or refrain from voting in an election or on a particular ballot measure.

8.2 Prohibited Acts. Each of the following acts constitutes a misdemeanor of the first degree, punishable as provided in Sections 775.082 or 775.083, Florida Statutes:

(a) Knowingly aiding, abetting, or advising a person in the commission of a fraudulent voting activity related to Association elections.

(b) Agreeing, conspiring, combining, or confederating with at least one other person to commit a fraudulent voting activity related to Association elections.

(c) Having knowledge of a fraudulent voting activity related to Association elections and giving any aid to the offender with intent that the offender avoid or escape detection, arrest, trial, or punishment. This subparagraph does not apply to a licensed attorney giving legal advice to a client.

9. 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.

10. 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.

11. 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.

12. 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.

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

13.1 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 to be reserved for an item is determined by the Association's most recent structural integrity reserve study. If the amount to be reserved for an item is not in the Association's initial or most recent structural integrity reserve study or the Association has not completed a structural integrity reserve study, the amount of reserves must be computed using a formula based upon the estimated remaining useful life and the estimated replacement cost of the 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, provided, however, that the members of a Unit-Owner controlled Association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required pursuant to a structural integrity reserve study described in Section 718.112(2)(g), F.S. If the local building official, as defined in s. 468.603, determines that the entire Condominium building is uninhabitable due to a natural emergency, as defined in s. 252.34, the Board, upon the approval of a majority of its members, may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the Condominium

building is habitable. Any reserve account funds held by the Association may be expended, pursuant to the Board's determination, to make the Condominium building and its structures habitable. Upon the determination by the local building official that the Condominium building is habitable, the Association must immediately resume contributing funds to its reserves.

(b) Before turnover of control of an Association by a Developer to Unit Owners other than a Developer under Section 718.301, F.S., the Developer-controlled Association may not vote to waive the reserves or reduce funding of the 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 of all voting interests. However, members of a Unit-Owner controlled Association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in that are reserved for items listed in the structural integrity reserve study described in Section 718.112(2)(g), F.S. 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.

Except as provided below, an association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

(a) Roof,

(b) Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in Section 627.706, Florida Statutes,

(c) Fireproofing and fire protection systems,

(d) Plumbing,

(e) Electrical systems,

(f) Waterproofing and exterior painting,

(g) Windows and exterior doors,

(h) Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed in subparagraphs (a) – (g), as determined by the visual inspection portion of the structural integrity reserve study.

(i) The structural integrity reserve study, need not, however, cover buildings less than three stories in height; single-family, two-family, or three family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the Association

Before a Developer turns over control of an Association to Unit Owners other than the Developer, the Developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height. Associations existing on or before July 1, 2022, which are controlled by Unit Owners other than the Developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the Condominium Property that is three stories or higher in height.

If the Officers or Directors of an Association willfully and knowingly fail to complete a structural integrity reserve study when required to obtain one, such failure is a breach of an Officer's and Director's fiduciary relationship to the unit owners under s. 718.111(1).

Within 45 days after receiving the structural integrity reserve study, the Association must distribute a copy of the study to each Unit Owner or deliver to each Unit Owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the Owner provided to fulfill the Association's notice requirements under the Act, or by electronic transmission to

the e-mail address or facsimile number provided to fulfill the Association's notice requirements to Unit Owners who previously consented to receive notice by electronic transmission. Within 45 days after receiving the structural integrity reserve study, the Association must provide the Division with a statement indicating that the study was completed and that the Association provided or made available such study to each Unit Owner in accordance with the requirements of the Act. The statement must be provided to the Division in the manner established by the Division using a form posted on the Division's website.

If an Association is required to have a milestone inspection performed pursuant to Section 553.899, F.S., the Association must arrange for the milestone inspection to be performed and is responsible for ensuring compliance with the requirements of Section 553.899, F.S. The Association is responsible for all costs associated with the inspection. If the Officers or Directors of an Association willfully and knowingly fail to have a milestone inspection performed pursuant to Section 553.899, F.S, such failure is a breach of the Officers' and Directors' fiduciary relationship to the unit owners under Section 718.111(1)(a), F.S. Upon completion of a phase one or phase two milestone inspection and receipt of the inspector-prepared summary of the inspection report from the architect or engineer who performed the inspection, the Association must distribute a copy of the inspector-prepared summary of the inspection report to each Unit Owner, regardless of the findings or recommendations in the report, by United States mail or personal delivery and by electronic transmission to Unit Owners who previously consented to receive notice by electronic transmission; must post a copy of the inspector-prepared summary in a conspicuous place on the Condominium Property; and must publish the full report and inspector-prepared summary on the Association's website, if the Association is required to have a website.

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

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

(ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires Assessments against Unit Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall

conduct a special meeting of the Unit Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the meeting. An Officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled.

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

(iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.

(c) 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 13.1(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.

13.2 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 13.1 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.

13.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. The specific purpose or purposes of any Special Assessment, including any contingent Special Assessment levied in conjunction with the purchase of an insurance policy authorized by Section 718.111(11), Florida Statutes, approved in accordance with the 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.

13.4 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. An association and its Officers, Directors, employees, and agents may not use a debit card issued in the name of the Association, or billed directly to the Association, for the payment of any Association expense. A person who uses a debit card issued in the name of the Association, or billed directly to the Association, for any expense that is not a lawful obligation of the Association commits theft under s. 812.014 and must be removed from office and a vacancy declared. For the purposes of this paragraph, the term "lawful obligation of the

Association" means an obligation that has been properly preapproved by the board and is reflected in the meeting minutes or the written budget.

13.5 Acceleration of Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment of Assessments, the Board of Directors, Management Company (to the extent such power has been delegated to the Management Company) or the Association's 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 the Unit Owner by certified mail, whichever shall first occur.

13.6 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 or the Management Company at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

13.7 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 most recent Financial Report to each Unit Owner, or a notice that a copy of the most recent Financial Report will be mailed or hand delivered to the Unit Owner, without charge, within five (5) business days after 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 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. An Association may not prepare a financial report pursuant to this paragraph for consecutive fiscal years. 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. A Unit Owner may provide written notice to the Division of the Association's failure to mail or hand deliver him or her a copy of the most recent Financial Report within five (5) business days after he or she submitted a written request to the Association for a copy of such Financial Report. If the Division determines that the Association failed to mail or hand deliver a copy of the most recent Financial Report to the Unit Owner, the Division shall provide written notice to the Association that the Association must mail or hand deliver a copy of the most recent Financial Report to the Unit Owner and the Division within five (5) business days after it receives such notice from the Division. An Association that fails to comply with the Division's request may not waive the financial reporting requirements provided in the Act for the fiscal year in which the Unit Owner's request was made and the following fiscal year. A Financial Report received by the Division pursuant to this section shall be maintained and the Division shall provide a copy of such Financial Report to an Association Member upon his or her request.

13.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration.

13.9 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.

14. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing 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 Unit Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

15. 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.

16. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:

16.1 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.

16.2 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.

16.3 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.

16.4 Execution and Recording. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws 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 bylaw. See bylaw for present text. 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.

17. 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 and/or subject to the provisions of the Act, the Shared Facilities Parcel within the Project and/or the Shared Facilities Manager.

18. Alternative Dispute Resolution. 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.

19. 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.

20. 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 under 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;

(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 e-mail addresses and facsimile numbers are only accessible to Unit Owners if consent to receive notice by electronic transmission is provided, or if the Unit Owner has expressly indicated that such personal information can be shared with other Unit Owners and the Unit Owner has not provided the Association with a request to opt out of such dissemination with other Unit Owners. An Association must ensure that the e-mail addresses and facsimile numbers are only used for the business operation of the Association and may not be sold or shared with outside third parties. If such personal information is included in documents that are released to third parties, other than Unit Owners, the Association must redact such personal information before the document is disseminated. However, the Association is not liable for an inadvertent disclosure of the e-mail address or facsimile number for receiving electronic transmission of notices unless such disclosure was made with a knowing or intentional disregard of the protected nature of such information;

(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)(e). The accounting records must include, but not be limited to:

(i) Accurate, itemized, and detailed records for all receipts and expenditures.

(ii) All invoices, transaction receipts, or deposit slips that substantiate any receipt or expenditure of funds by the Association.

(iii) 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.

(iv) All audits, reviews, structural integrity reserve studies, accounting statements, and financial reports of the Association or Condominium. Structural integrity reserve studies must be maintained for at least 15 years after the study is completed.

(v) All contracts for work to be performed. Bids for work to be performed are also considered official records and must be maintained for at least 1 year after receipt of the bid;

(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;

(o) A copy of the inspection report as described in Section 718.301(4)(p), F.S.

(p) Bids for materials, equipment or services;

(q) All affirmative acknowledgements made pursuant to Section 718.121(4)(c), Florida Statutes;

(r) A copy of all building permits;

(s) A copy of all satisfactorily completed board member educational certificates;

(t) All other written records of the Association not specifically listed above which are related to the operation of the Association; and

(u) A copy of the inspection reports as described in Sections 553.899 and 718.301(4)(p), F.S. and any other inspection report relating to a structural or life safety inspection of condominium property. Such reports must be maintained by the Association for 15 years after receipt of such reports.

The official records of the Association identified in (a) through (f) above must be permanently maintained from inception of the Association. Bids for work to be performed or for materials, equipment or services must be maintained for at least 1 year after receipt of the bid. All other official records must be maintained within the State for at least seven (7) years, unless otherwise provided by general law. The official records must be maintained in an organized manner that facilitates inspection of the records by a Unit Owner. In the event that the official records are lost, destroyed, or otherwise unavailable, the obligation to maintain the official records includes a good faith obligation to obtain and recover those records as is reasonably possible. 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 within ten (10) working days after receipt of a written request by the Board or its designee.

The official records of the Association shall be open to inspection by any Association member and any person authorized by an Association member as 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 and of the person authorized by an Association

member as a representative of such Member. A renter of a Unit has a right to inspect and copy the Association's Bylaws and rules, and the inspection reports described in Sections 553.899 and 718.301(4)(p) F.S. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying, but may not require a member to demonstrate any purpose or state any reason for the inspection. The failure of an Association to provide official records to a Unit Owner or his or her 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 denied access to the records. If the requested records are posted on an Association's website, or are available for download through an application on a mobile device, the Association may fulfill its obligations under this paragraph by directing to the website or the application all persons authorized to request access.

In response to a written request to inspect records, the Association must simultaneously provide to the requestor a checklist of all records made available for inspection and copying. The checklist must also identify any of the Association's official records that were not made available to the requestor. An Association must maintain a checklist provided hereunder for 7 years. An Association delivering a checklist pursuant hereto creates a rebuttable presumption that the Association has complied with its obligations hereunder. A Director or member of the board or Association or a community association manager who knowingly, willfully, and repeatedly violates these provisions commits a misdemeanor of the second degree and must be removed from office and a vacancy declared. For purposes hereof, the term "repeatedly" means two or more violations within a 12-month period.

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, commits a misdemeanor of the first degree, is personally subject to civil penalty pursuant to the Act and must be removed from office and a vacancy declared.

A person who willfully and knowingly refuses to release or otherwise produce Association records with the intent to avoid or escape detection, arrest, trial, or punishment for the commission of a crime, or to assist another person with such avoidance or escape, commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084, and must be removed from office and a vacancy declared.

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 20, 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, Unit address, and all telephone numbers of each Unit Owner. However, a Unit Owner may exclude his or her telephone numbers from the Directory by so requesting in writing to the Association. A Unit 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 a Unit 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.

(viii) All affirmative acknowledgements made pursuant to Section 718.121(4)(c), Florida Statutes.

21. 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.

22. Website. To the extent required by the Act, the Association shall post digital copies of the documents specified in the Act on the Association's website or make such documents available through an application that can be downloaded on a mobile device. The Association's website or application must be (i) an independent website, application or web portal wholly owned and operated by the Association; or (ii) a website, application or web portal operated by a third-party provider with whom the Association owns, leases, rents, or otherwise obtains the right to operate a web page, subpage, web portal, collection of subpages or web portals, or an application which is dedicated to the Association's activities and on which required notices, records, and documents may be posted or made available by the Association. The Association's website or application must be accessible through the Internet and must contain a subpage, web portal, or other protected electronic location that is inaccessible to the general public and accessible only to Unit Owners and employees of the Association. Upon a Unit Owner's written request, the Association must provide the Unit Owner with a username and password and access to the protected sections of the Association's website or application which contain any notices, records, or documents that must be electronically provided.

23. Division Registry. The Division must compile a list of the number of buildings on condominium property that are three stories or higher in height, which is searchable by county, and must post the list on the Division's website. This list must include all of the following information:

1. The name of each association with buildings on the condominium property that are three stories or higher in height

2. The number of such buildings on each Association's property.

3. The addresses of all such buildings.

4. The counties in which all such buildings are located.

An Association must provide an update in writing to the Division if there are any changes to the information above within 6 months after the change.

24. Provision of Information to Purchasers or Lienholders. Neither the Association, its authorized agent nor the Management Company shall 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, its authorized agent or the Management Company 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 the maximum permitted by applicable law from time to time, plus the reasonable cost of photocopying and any attorney's fees incurred by the Association in connection with the Association's response.

25. 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.

26. 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) of the Act.

27. 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 **20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC.,** a corporation not for profit under the laws of the State of Florida, as of the _____ day of _____, 20___.

Approved:

_____
, President

_____
, Secretary

Exhibit "5"

ARTICLES OF INCORPORATION
OF
20 N OCEAN CONDOMINIUM RESIDENCES 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 **20 N OCEAN CONDOMINIUM RESIDENCES 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 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133, 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 **20 N OCEAN CONDOMINIUM RESIDENCES**, *a Condominium within a portion of a building or within a multiple parcel building* (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, the Administrative Code and in Section 617, Florida Statutes, 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 and the Association pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time.

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
Katie Butler	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133

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 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	Patrick Campbell	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133

Vice President	Ben Gerber	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133
Secretary/Treasurer	Katie Butler	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133

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 (but in no event shall there be fewer than three (3) nor more than nine (9) directors). Directors, other than those representing the Developer, must be Unit Owners, or if a Unit is owned by an entity, Directors, other than those representing the Developer, must own an equitable or beneficial interest in the Unit Owner.

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
Patrick Campbell	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133

Ben Gerber	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133
Katie Butler	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133

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 matters 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 718, Florida Statutes (and if no such time and manner is provided in Chapter 718, Florida Statutes, then in 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 Chapters 617 and 718, Florida Statutes (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 801 US Highway 1, North Palm Beach, FL 33408, 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 _____, 20__.

_____
Katie Butler, 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 801 US Highway 1, North Palm Beach, FL 33408, as its statutory registered agent.

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

CORPORATE CREATIONS NETWORK, INC.

By:_____
Name:_____, Registered Agent

Dated this ____ day of _____, 202__.

Exhibit "6"

Applicable with respect to the Condominium only

20 N OCEAN CONDOMINIUM RESIDENCES,

a Condominium within a portion of a building or within a multiple parcel building

Unit Number	Monthly	Annual
4A	$ 3,926.32	$ 47,115.90
4B	$ 2,682.65	$ 32,191.79
4C	$ 3,541.72	$ 42,500.64
4D	$ 3,672.32	$ 44,067.81
5A	$ 3,926.32	$ 47,115.90
5B	$ 2,682.65	$ 32,191.79
5C	$ 3,541.72	$ 42,500.64
5D	$ 3,672.32	$ 44,067.81
6A	$ 3,926.32	$ 47,115.90
6B	$ 2,682.65	$ 32,191.79
6C	$ 3,541.72	$ 42,500.64
6D	$ 3,672.32	$ 44,067.81
7A	$ 3,926.32	$ 47,115.90
7B	$ 2,682.65	$ 32,191.79
7C	$ 3,541.72	$ 42,500.64
7D	$ 3,672.32	$ 44,067.81
8A	$ 3,926.32	$ 47,115.90
8B	$ 2,682.65	$ 32,191.79
8C	$ 3,541.72	$ 42,500.64
8D	$ 3,672.32	$ 44,067.81
9A	$ 3,926.32	$ 47,115.90
9B	$ 2,682.65	$ 32,191.79
9C	$ 3,541.72	$ 42,500.64
9D	$ 3,672.32	$ 44,067.81
10A	$ 3,926.32	$ 47,115.90
10B	$ 2,682.65	$ 32,191.79
10C	$ 3,541.72	$ 42,500.64
10D	$ 3,672.32	$ 44,067.81
11A	$ 3,926.32	$ 47,115.90
11B	$ 2,682.65	$ 32,191.79
11C	$ 3,541.72	$ 42,500.64
11D	$ 3,672.32	$ 44,067.81
12A	$ 3,926.32	$ 47,115.90
12B	$ 2,682.65	$ 32,191.79

Unit Number	Monthly	Annual
12C	$ 3,541.72	$ 42,500.64
12D	$ 3,672.32	$ 44,067.81
14A	$ 3,926.32	$ 47,115.90
14B	$ 2,682.65	$ 32,191.79
14C	$ 3,541.72	$ 42,500.64
14D	$ 3,672.32	$ 44,067.81
15A	$ 3,926.32	$ 47,115.90
15B	$ 2,682.65	$ 32,191.79
15C	$ 3,541.72	$ 42,500.64
15D	$ 3,672.32	$ 44,067.81
16A	$ 3,926.32	$ 47,115.90
16B	$ 2,682.65	$ 32,191.79
16C	$ 3,541.72	$ 42,500.64
16D	$ 3,672.32	$ 44,067.81
17A	$ 3,926.32	$ 47,115.90
17B	$ 2,682.65	$ 32,191.79
17C	$ 3,541.72	$ 42,500.64
17D	$ 3,672.32	$ 44,067.81
18A	$ 3,926.32	$ 47,115.90
18B	$ 2,682.65	$ 32,191.79
18C	$ 3,541.72	$ 42,500.64
18D	$ 3,672.32	$ 44,067.81
19A	$ 3,926.32	$ 47,115.90
19B	$ 2,682.65	$ 32,191.79
19C	$ 3,541.72	$ 42,500.64
19D	$ [illegible]	$ [illegible]
20A	$ 3,926.32	$ 47,115.90
20B	$ 2,682.65	$ 32,191.79
20C	$ 3,541.72	$ 42,500.64
20D	$ 3,672.32	$ 44,067.81
21A	$ 3,926.32	$ 47,115.90
21B	$ 2,682.65	$ 32,191.79
21C	$ 3,541.72	$ 42,500.64
21D	$ 3,672.32	$ 44,067.81
LPH-A	$ 3,926.32	$ 47,115.90
_PH-B	$ [illegible]	$ [illegible]
LPH-C	$ 3,672.32	$ 44,067.81
MPH-A	$ 3,926.32	$ 47,115.90
MPH-B	$ 6,341.79	$ 76,101.45
MPH-C	$ 3,672.32	$ 44,067.81
UPH-A	$ 4,611.66	$ 55,339.97
UPH-B	$ 7,126.57	$ 85,518.88
UPH-C	$ 4,199.50	$ 50,394.03
	$ 278,809.80	**$ 3,345,717.60**

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.

20 N Ocean

Estimated Operating Budget

General Shared Facilities Costs

January 1, 2030 - December 31, 2030

Description	General Shared Facilities	
	9 Parcels	
	Monthly	Annual
INCOME		
Owner Assessment Fees	$ 326,252	$ 3,915,018
Commercial Parcel Assessment Fees	$ 139,822	$ 1,677,865
Reserve Income	$ 41,250	$ 495,000
TOTAL INCOME	**$ 507,324**	**$ 6,087,883**
EXPENSES		
Payroll & Related		
Salaries - Office	$ 41,644	$ 499,724
Salaries - Maintenance	$ 29,575	$ 354,900
Salaries - House Keeping / Groundskeepers	$ 16,987	$ 203,840
Salaries - Front Desk	$ -	$ -
Salaries - Pool Attendants	$ -	$ -
Salaries - Receiving	$ 21,403	$ 256,838
Total Salaries and Benefits Expense	**$ 109,609**	**$ 1,315,303**
Utility Expense		
Electric - Common Areas	$ 25,903	$ 310,833
Electric - Residential Units	$ -	$ -
Water & Sewer	$ 27,458	$ 329,500
Gas Utilities	$ 5,583	$ 67,000
Trash Removal	$ 125	$ 1,500
Telephone	$ 797	$ 9,567
Total Utility Expense	**$ 59,867**	**$ 718,400**
Management & Professional Fees		
Management Fee (see below)	$ -	$ -
Audit & Tax Prep	$ 667	$ 8,000
Other Professional Fees	$ 833	$ 10,000
Total Management & Professional Fees	**$ 1,500**	**$ 18,000**
Monthly Service Contracts		
Landscaping	$ 5,333	$ 64,000

Interior Plant & Flowers	$ -	$ -
Window Cleaning Service	$ 5,667	$ 68,000
Pools / Spas Svc. Contract	$ -	$ -
Pest Control Contract	$ 800	$ 9,600
Trash Compactors	$ -	$ -
Uniforms Contract	$ 700	$ 8,400
Floor Care Mats	$ -	$ -
Water Treatment Contract	$ 400	$ 4,800
Fire Alarm Monitoring	$ 300	$ 3,600
Equipment - Life Safety	$ 200	$ 2,400
Equipment Contract - Boiler	$ 700	$ 8,400
Equipment Contract - Computer Software	$ 1,500	$ 18,000
Equipment Contract - Fire Extinguisher	$ 183	$ 2,200
Security Services	$ 21,900	$ 262,800
Elevator Contract*	$ -	$ -
Cable Contract Service	$ -	$ -
Parking/Valet Contract	$ -	$ -
Laundry - Pool Towel Service Contract	$ -	$ -
Generator Services	$ 200	$ 2,400
HVAC Contract	$ -	$ -
Total Monthly Service Contracts	**$ 37,883**	**$ 454,600**
Administrative & General		
Legal Fees - General	$ 3,000	$ 36,000
Annual Corporate Report	$ -	$ -
Annual Condo Assoc Fees	$ -	$ -
Bank Charges	$ 200	$ 2,400
Licenses, Taxes & Permits - Elevator	$ -	$ -
License, Taxes, Permit - Other	$ 667	$ 8,000
License, Taxes, Permit - Pool/Spa	$ 400	$ 4,800
Office Supplies	$ 1,333	$ 16,000
Copy, Print, Postage	$ 667	$ 8,000
Office Equipment Repair	$ 417	$ 5,000
Computer / HR Support	$ 656	$ 7,866
Employee Benefits	$ 5,330	$ 63,960
Newsletter / Communication Platform	$ 170	$ 2,040
DocuSign System	$ 120	$ 1,440
Third Party Finance & Accounting	$ 644	$ 7,723
Timeclocks	$ 63	$ 750
Administration of the association	N/A	N/A
Maintenance	N/A	N/A
Rent for recreational and other commonly used facilities	N/A	N/A
Taxes upon association property	N/A	N/A
Taxes upon leased areas	N/A	N/A

Other expenses	N/A	N/A
Operating Capital	N/A	N/A
Fees payable to the division	N/A	N/A
Total Administrative & General	**$ 13,665**	**$ 163,979**
Repairs & Maintenance		
Access Control	$ -	$ -
Fitness Equipment	$ 1,000	$ 12,000
HVAC	$ -	$ -
Floor Care	$ -	$ -
Security Cameras	$ 833	$ 10,000
Paint Supplies	$ 333	$ 4,000
Trash Compactor	$ 200	$ 2,400
Life Safety Maint.	$ 500	$ 6,000
Interior	$ -	$ -
Misc. Supplies	$ 233	$ 2,800
Exterior	$ 3,000	$ 36,000
Furniture & Accessories	$ -	$ -
Landscape	$ 1,500	$ 18,000
Pool	$ -	$ -
Contingency	$ 2,500	$ 30,000
Total Repairs & Maintenance	**$ 10,100**	**$ 121,200**
Insurance		
Property Insurance	$ 215,751	$ 2,589,008
Liability	$ 4,167	$ 50,000
Boiler and Machinery	$ 1,000	$ 12,000
Workers Comp Insurance	$ 42	$ 505
Umbrella Insurance	$ 4,167	$ 50,000
Flood Insurance	$ 5,000	$ 60,000
Crime Insurance	$ 188	$ 2,250
Directors & Officers	$ 542	$ 6,500
Legal Defense	$ 83	$ 1,000
Total Insurance	**$ 230,939**	**$ 2,771,263**
Brand Fees & Other Fees		
Brand Fees	$ 428	$ 5,138
Total Brand Fees & Dues	$ 428	$ 5,138
Management Fees		
Management Fees	$ 2,083	$ 25,000
Total Management Fees	**$ 2,083**	**$ 25,000**
TOTAL EXPENSES (Before Reserves)	**$ 466,074**	**$ 5,592,883**

Replacement Reserves		
Replacement Reserve Transfer	$ 41,250	$ 495,000
Total Replacement Reserves	**$ 41,250**	**$ 495,000**
GRAND TOTAL EXPENSES	**$ 507,324**	**$ 6,087,883**

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

Notes:

*First year of elevator maintenance included under warranty from the contractor.

20 N Ocean

General Shared Facilities Reserve Schedule

January 1, 2030 - December 31, 2030

Description		Estimated Replacement Cost	Projected Fund Balance as of December 31st, 2029	Estimated Total Useful Life (in Years)	Estimated Remaining Useful Life (in Years)	Annual Reserve Contribution*	Monthly Reserve Contribution*
Exterior Building Elements							
Amenities Deck, Waterproof Membrane, Inspection and Capital Repairs		$ 1,533,800	$ -	15	15	$ -	$ -
Amenities Deck, Waterproof Membrane, Replacement and Structure Repairs, Phased		$ 7,362,240	$ -	35	35	$ -	$ -
Balconies, Concrete, Repairs and Waterproof Coating Applications, Phased		$ 2,186,800	$ -	12	12	$ -	$ -
Balconies, Railings, Aluminum and Glass, Capital Repairs and Refinishing, Phased (Incl. Rooftop)		$ 685,000	$ -	20	20	$ -	$ -
Balconies, Railings, Aluminum and Glass, Replacement, Phased (Incl. Rooftop)		$ 3,425,000	$ -	40	40	$ -	$ -
Balconies, Screens, Privacy, Phased		$ 250,000	$ -	40	40	$ -	$ -
Entrance Doors, Lobbies (Condo and Condo Hotel)		$ 360,000	$ -	25	25	$ -	$ -
Roofs, Thermoplastic, Amenity Deck Canopy and Porte Cocheres		$ 307,800	$ -	20	20	$ -	$ -
Roofs, Thermoplastic, Main, 24th Floor		$ 1,361,500	$ -	20	20	$ -	$ -
Roofs, Thermoplastic, North Wing, 3rd Floor		$ 446,500	$ -	20	20	$ -	$ -
Walls, Curtain Wall, Inspections, Partial Sealants and Capital Repairs, Phased		$ 3,001,500	$ -	15	15	$ -	$ -
Walls, Decorative Aluminum Screening, Phased		$ 2,124,400	$ -	40	40	$ -	$ -
Painting and Stucco		$ 520,450	$ -	7	7	$ -	$ -
Interior Building Elements							
Elevator Cab Finishes		$ 280,000	$ -	20	20	$ -	$ -
Paint Finishes, Stairwells (Includes Railings)		$ 20,000	$ -	20	20	$ -	$ -
Building Services Elements							
Air Handling Units, Rooftop Heating and Cooling Units		$ 1,494,000	$ -	20	20	$ -	$ -
Air Handling and Condensing Units, Split Systems, Phased		$ 148,500	$ -	20	20	$ -	$ -
Boiler, Building Heat, 2,100-MBH, Capital Repairs		$ 21,000	$ -	15	15	$ -	$ -
Boiler, Building Heat, 2,100-MBH, Replacement		$ 84,000	$ -	25	25	$ -	$ -
Building Automation System		$ 150,000	$ -	15	15	$ -	$ -
Cooling Tower, 1,300-tons, Capital Repairs		$ 170,000	$ -	15	15	$ -	$ -
Cooling Tower, 1,300-tons, Replacement, Partial		$ 680,000	$ -	35	35	$ -	$ -
Electrical System, Main Panels		$ 725,000	$ -	70+	70+	$ -	$ -
Elevators, Hydraulic, Pumps and Controls		$ 900,000	$ -	25	25	$ -	$ -
Elevators, Hydraulic, Cylinders		$ 240,000	$ -	40	40	$ -	$ -
Elevators, Traction, Controls and Equipment		$ 634,000	$ -	25	25	$ -	$ -
Fans, Stairwell Pressurization (Incl. Elevator Pressurization and Smoke Removal)		$ 49,000	$ -	30	30	$ -	$ -
Generator, Emergency, 1,250-kW (Includes Transfer Switches)		$ 550,000	$ -	30	30	$ -	$ -
Heat Exchanger, Building Heat		$ 143,000	$ -	25	25	$ -	$ -
Heat Exchanger, Domestic Water		$ 94,000	$ -	25	25	$ -	$ -
Life Safety System, Control Panel		$ 120,000	$ -	15	15	$ -	$ -
Life Safety System, Emergency Devices		$ 535,000	$ -	25	25	$ -	$ -
Pipes, Building Heating and Cooling		$ 2,279,200	$ -	80+	80+	$ -	$ -
Pipes, Domestic Water, Waste and Vent		$ 3,374,400	$ -	80+	80+	$ -	$ -
Pumps, Irrigation System, 30-HP (Incl. Controls & VFD)		$ 27,500	$ -	25	25	$ -	$ -
Pumps, Sump, 5-HP (Includes Controls)		$ 52,000	$ -	15	15	$ -	$ -
Pumps, Domestic Cold Water, 75-HP (Incl. Controls & VFD)		$ 46,500	$ -	25	25	$ -	$ -
Pumps, HVAC, 20-HP (Incl. Controls & VFDs)		$ 47,000	$ -	25	25	$ -	$ -
Pumps, HVAC, 100-HP (Incl. Controls & VFDs)		$ 110,000	$ -	30	30	$ -	$ -

Pumps, Fire Suppression, 200-HP (Incl. Controller and Jockey Pump)		$ 240,000	$ -	50	50	$ -	$ -
Security System		$ 175,000	$ -	15	15	$ -	$ -
Valves, Phased Replacements		$ 141,000	$ -	50	50	$ -	$ -
Water Heaters		$ 88,500	$ -	20	20	$ -	$ -
Property Site Elements							
Asphalt Pavement, Total Replacement, Condo Hotel Lobby Entrance Drive		$ 27,500	$ -	20	20	$ -	$ -
Paving		$ 46,655	$ -	20	20	$ -	$ -
Pool Elements							
Furniture	see Note-01	$ -	$ -	0	0	$ -	$ -
Mechanical Equipment, Heater	see Note-01	$ -	$ -	0	0	$ -	$ -
Mechanical Equipment, Remaining, Phased	see Note-01	$ -	$ -	0	0	$ -	$ -
Pool Finish, Plaster	see Note-01	$ -	$ -	0	0	$ -	$ -
Pool Finish, Tile and Coping	see Note-01	$ -	$ -	0	0	$ -	$ -
Garage Elements							
Concrete, Elevated Floors, Inspections and Capital Repairs		$ 1,539,750	$ -	15	15	$ -	$ -
Concrete, On-grade (Including Drain Repairs), Partial		$ 588,750	$ -	90	90	$ -	$ -
Exhaust System (Fans)		$ 21,000	$ -	30	30	$ -	$ -
Fire Suppression System		$ 567,600	$ -	45	45	$ -	$ -
Light Fixtures		$ 276,000	$ -	30	30	$ -	$ -
Contingency		$ 15,000	$ -	2	2	$ -	$ -
		$ 40,265,845				**$ 495,000**	**$ 41,250**

20 N Ocean
General Shared Facilities Reserve Funding Schedule
January 1, 2030 - December 31, 2030

		FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Reserves at Beginning of Year	(Note 1)	N/A	N/A	N/A	N/A	N/A	$ 1,200,052	$ 1,734,136	$ 2,784,323	$ 4,349,345	$ 6,027,466	$ 7,808,666	$ 9,697,856	$11,700,182	$13,387,984	$15,198,133	$17,549,335
Total Recommended Reserve Contributions	(Note 2)	N/A	N/A	N/A	N/A	N/A	$ 495,000	$ 990,000	$ 1,485,000	$ 1,539,900	$ 1,596,900	$ 1,656,000	$ 1,717,300	$ 1,780,800	$ 1,846,700	$ 1,915,000	$ 1,985,900
Anticipated Interest Rate		N/A	N/A	N/A	N/A	N/A	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Estimated Interest Earned, During Year	(Note 3)	N/A	N/A	N/A	N/A	N/A	$ 39,084	$ 60,187	$ 95,022	$ 138,221	$ 184,300	$ 233,190	$ 285,026	$ 334,179	$ 380,772	$ 436,202	$ 472,567
Anticipated Expenditures, By Year		N/A	N/A	N/A	N/A	N/A	$ -	$ -	$ (15,000)	$ -	$ -	$ -	$ -	$ (427,177)	$ (417,324)	$ -	$ (2,079,610)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Reserves at Year End		N/A	N/A	N/A	N/A	$ 1,200,052	$ 1,734,136	$ 2,784,323	$ 4,349,345	$ 6,027,466	$ 7,808,666	$ 9,697,856	$11,700,182	$13,387,984	$15,198,133	$17,549,335	$17,928,192

			2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year	(Note 1)		$17,928,192	$18,517,641	$17,721,304	$20,444,276	$19,340,950	$17,915,960	$20,741,448	$20,128,681	$21,552,781	$21,448,800	$16,395,431	$15,376,996	$17,228,453	$16,621,657	$14,692,230
Total Recommended Reserve Contributions	(Note 2)		$ 2,059,400	$ 2,135,600	$ 2,214,600	$ 2,296,500	$ 2,381,500	$ 2,469,600	$ 2,561,000	$ 2,655,800	$ 2,754,100	$ 2,856,000	$ 2,961,700	$ 3,071,300	$ 3,184,900	$ 3,302,700	$ 3,424,900
Anticipated Interest Rate			$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Estimated Interest Earned, During Year	(Note 3)		$ 485,465	$ 482,709	$ 508,372	$ 529,946	$ 496,269	$ 514,924	$ 544,397	$ 555,204	$ 572,789	$ 504,092	$ 423,214	$ 434,310	$ 450,889	$ 417,107	$ 382,901
Anticipated Expenditures, By Year			$ (1,955,416)	$ (3,414,646)	$ -	$ (3,929,772)	$ (4,302,759)	$ (159,036)	$ (3,718,165)	$ (1,786,903)	$ (3,430,871)	$ (8,413,461)	$ (4,403,349)	$ (1,654,153)	$ (4,242,585)	$ (5,649,234)	$ (4,446,352)
Anticipated Reserves at Year End			$18,517,641	$17,721,304	$20,444,276	$19,340,950	$17,915,960	$20,741,448	$20,128,681	$21,552,781	$21,448,800	$16,395,431	$15,376,996	$17,228,453	$16,621,657	$14,692,230	$14,053,679

Explanatory Notes:
Year 2029 ending reserves are projected by Management as of December 31, 2028; FY2025 starts January 1, 2025 and ends December 31, 2025.
2025 contributions are budgeted; 2030 is the first year of recommended contributions.
2.7% is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

20 N Ocean

Estimated Operating Budget

Amenities Limited Shared Facilities Costs

January 1, 2030 - December 31, 2030

Description	Amenities Limited Shared Facilities	
	6 Parcels	
	Monthly	Annual
INCOME		
Owner Assessment Fees	$ 86,296	$ 1,035,547
Commercial Parcel Assessment Fees	$ 93,487	$ 1,121,843
Reserve Income	$ 6,214	$ 74,573
TOTAL INCOME	**$ 185,997**	**$ 2,231,964**
EXPENSES		
Payroll & Related		
Salaries - Maintenance	$ 27,498	$ 329,980
Salaries - House Keeping / Groundskeepers	$ 49,121	$ 589,447
Salaries - Pool Attendants	$ 31,814	$ 381,763
Total Salaries and Benefits Expense	**$ 108,433**	**$ 1,301,190**
Management & Professional Fees		
Audit & Tax Prep	$ 667	$ 8,000
Other Professional Fees	$ 833	$ 10,000
Total Management & Professional Fees	**$ 1,500**	**$ 18,000**
Monthly Service Contracts		
Landscaping	$ 5,333	$ 64,000
Interior Plant & Flowers	$ 2,000	$ 24,000
Pools / Spas Svc. Contract	$ 4,000	$ 48,000
Pest Control Contract	$ 1,000	$ 12,000
Uniforms Contract	$ 2,667	$ 32,000
Floor Care Mats	$ 1,500	$ 18,000
Water Treatment Contract	$ 400	$ 4,800
Equipment - Life Safety	$ 1,000	$ 12,000
Equipment Contract - Boiler	$ 700	$ 8,400
Equipment Contract - Computer Software	$ 2,000	$ 24,000
Equipment Contract - Fire Extinguisher	$ 183	$ 2,200
Security Services	$ 21,900	$ 262,800
Laundry - Pool Towel Service Contract	$ 6,000	$ 72,000
Generator Services	$ 500	$ 6,000
HVAC Contract	$ 1,300	$ 15,600

Total Monthly Service Contracts	**$ 50,483**	**$ 605,800**
Administrative & General		
Administration of the association	N/A	N/A
Maintenance	N/A	N/A
Rent for recreational and other commonly used facilities	N/A	N/A
Taxes upon association property	N/A	N/A
Taxes upon leased areas	N/A	N/A
Other expenses	N/A	N/A
Operating Capital	N/A	N/A
Fees payable to the division	N/A	N/A
Total Administrative & General	**$ -**	**$ -**
Repairs & Maintenance		
Access Control	$ -	$ -
Fitness Equipment	$ 1,000	$ 12,000
Floor Care	$ 2,000	$ 24,000
Security Cameras	$ 833	$ 10,000
Paint Supplies	$ 333	$ 4,000
Trash Compactor	$ 200	$ 2,400
Interior	$ 4,000	$ 48,000
Misc. Supplies	$ 833	$ 10,000
Furniture & Accessories	$ 2,667	$ 32,000
Landscape	$ 1,500	$ 18,000
Pool	$ 1,000	$ 12,000
Contingency	$ 5,000	$ 60,000
Total Repairs & Maintenance	**$ 19,367**	**$ 232,400**
TOTAL EXPENSES (Before Reserves)	**$ 179,783**	**$ 2,157,390**
Replacement Reserves		
Replacement Reserve Transfer	$ 6,214	$ 74,573
Total Replacement Reserves	**$ 6,214**	**$ 74,573**
GRAND TOTAL EXPENSES	**$ 185,997**	**$ 2,231,964**

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

20 N Ocean

Amenities Limited Shared Facilities Reserve Schedule

January 1, 2030 - December 31, 2030

Description		Estimated Replacement Cost	Projected Fund Balance as of December 31st, 2029	Estimated Total Useful Life (in Years)	Estimated Remaining Useful Life (in Years)	Annual Reserve Contribution	Monthly Reserve Contribution
Exterior Building Elements							
Roof Replacement	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Builing Exterior Painting	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Paving	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Interior Building Elements							
Exercise Equipment		$ 150,000		15	15	$ 10,000	$ 833
Multisport Room Equipment		$ 250,000		25	25	$ 10,000	$ 833
Building Services Elements							
Elevators	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Electrical System	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Generator	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Plumbing	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Fire Sprinkler System	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Mechancial	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Structural Allowance	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Property Site Elements							
Paving		$ 600,000		20	20	$ 30,000	$ 2,500
Pool Elements							
Furniture		$ 97,000	$ -	10	10	$ 9,700	$ 808
Mechanical Equipment, Heater		$ 20,500	$ -	15	15	$ 1,367	$ 114
Mechanical Equipment, Remaining, Phased		$ 32,000	$ -	15	15	$ 2,133	$ 178
Pool Finish, Plaster		$ 112,470	$ -	12	12	$ 9,373	$ 781
Pool Finish, Tile and Coping		$ 50,020	$ -	25	25	$ 2,001	$ 167
Garage Elements	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
		$ 1,311,990				**$ 74,573**	**$ 6,214**

Note-01: Refer to General Shared Facilities Reserve Schedule for Reserves of all applicable items.

20 N Ocean Condominium Residences Association, Inc.
Estimated Operating Budget
January 1, 2030 - December 31, 2030
77 Residential Units

Description		
	Monthly	Annual
INCOME		
Owner Assessment Fees	$ 260,893	$ 3,130,718
Reserve Income	$ 17,917	$ 215,000
TOTAL INCOME	**$ 278,810**	**$ 3,345,718**
EXPENSES		
Payroll & Related		
Salaries - Office	$ 30,191	$ 362,292
Salaries - Maintenance	$ 28,840	$ 346,080
Salaries - House Keeping / Groundskeepers	$ 13,007	$ 156,083
Salaries - Front Desk	$ 37,715	$ 452,583
Salaries - Pool Attendants	$ 7,377	$ 88,525
Salaries - Receiving	$ 6,601	$ 79,206
Total Salaries and Benefits Expense	**$ 123,731**	**$ 1,484,769**
Utility Expense		
Electric - Common Areas	$ 8,333	$ 100,000
Electric - Residential Units	$ -	$ -
Water & Sewer	$ 5,000	$ 60,000
Gas Utilities	$ 2,000	$ 24,000
Trash Removal	$ 1,500	$ 18,000
Telephone	$ 567	$ 6,800
Total Utility Expense	**$ 17,400**	**$ 208,800**
Management & Professional Fees		
Management Fee (see below)	$ -	$ -
Audit & Tax Prep	$ 667	$ 8,000
Other Professional Fees	$ 833	$ 10,000
Total Management & Professional Fees	**$ 1,500**	**$ 18,000**
Monthly Service Contracts		
Landscaping	$ 2,000	$ 24,000
Interior Plant & Flowers	$ 2,000	$ 24,000
Window Cleaning Service	$ -	$ -
Pools / Spas Svc. Contract	$ 2,000	$ 24,000

Pest Control Contract	$ 667	$ 8,000
Trash Compactors	$ 833	$ 10,000
Uniforms Contract	$ 2,000	$ 24,000
Floor Care Mats	$ 1,000	$ 12,000
Water Treatment Contract	$ 300	$ 3,600
Fire Alarm Monitoring	$ 300	$ 3,600
Equipment - Life Safety	$ 500	$ 6,000
Equipment Contract - Boiler	$ -	$ -
Equipment Contract - Computer Software	$ 1,000	$ 12,000
Equipment Contract - Fire Extinguisher	$ 183	$ 2,200
Security Services	$ 7,300	$ 87,600
Elevator Contract*	$ -	$ -
Cable Contract Service	$ 6,160	$ 73,920
Parking/Valet Contract	$ 32,850	$ 394,200
Laundry - Pool Towel Service Contract	$ 2,000	$ 24,000
Generator Services	$ 500	$ 6,000
HVAC Contract	$ 1,000	$ 12,000
Total Monthly Service Contracts	**$ 62,593**	**$ 751,120**
Administrative & General		
Legal Fees - General	$ 1,000	$ 12,000
Annual Corporate Report	$ 5	$ 65
Annual Condo Assoc Fees	$ 26	$ 308
Bank Charges	$ 100	$ 1,200
Licenses, Taxes & Permits - Elevator	$ 1,000	$ 12,000
License, Taxes, Permit - Other	$ 333	$ 4,000
License, Taxes, Permit - Pool/Spa	$ 300	$ 3,600
Office Supplies	$ 667	$ 8,000
Copy, Print, Postage	$ 167	$ 2,000
Office Equipment Repair	$ 208	$ 2,500
Computer / HR Support	$ 548	$ 6,573
Employee Benefits	$ 3,813	$ 45,760
Newsletter / Communication Platform	$ 170	$ 2,040
DocuSign System	$ 120	$ 1,440
Third Party Finance & Accounting	$ 2,020	$ 24,243
Timeclocks	$ 63	$ 750
Administration of the association	N/A	N/A
Maintenance	N/A	N/A
Rent for recreational and other commonly used facilities	N/A	N/A
Taxes upon association property	N/A	N/A
Taxes upon leased areas	N/A	N/A
Other expenses	N/A	N/A
Operating Capital	N/A	N/A
Fees payable to the division	$ 26	$ 308

Total Administrative & General	**$ 10,566**	**$ 126,787**
Repairs & Maintenance		
Access Control	$ -	$ -
Fitness Equipment	$ 1,000	$ 12,000
HVAC	$ 500	$ 6,000
Floor Care	$ 1,000	$ 12,000
Security Cameras	$ 833	$ 10,000
Paint Supplies	$ 200	$ 2,400
Trash Compactor	$ 200	$ 2,400
Life Safety Maint.	$ 250	$ 3,000
Interior	$ 1,500	$ 18,000
Misc. Supplies	$ 417	$ 5,000
Exterior	$ 833	$ 10,000
Furniture & Accessories	$ 1,000	$ 12,000
Landscape	$ 667	$ 8,000
Pool	$ 500	$ 6,000
Contingency	$ 1,667	$ 20,000
Total Repairs & Maintenance	**$ 10,567**	**$ 126,800**
Insurance		
Property Insurance	$ -	$ -
Liability	$ 1,604	$ 19,250
Boiler and Machinery	$ 500	$ 6,000
Workers Comp Insurance	$ 42	$ 505
Umbrella Insurance	$ 542	$ 6,500
Flood Insurance	$ -	$ -
Crime Insurance	$ 188	$ 2,250
Directors & Officers	$ 250	$ 3,000
Legal Defense	$ 94	$ 1,131
Total Insurance	**$ 3,220**	**$ 38,636**
Brand Fees & Other Fees		
Brand Fees	$ 7,600	$ 91,194
Total Brand Fees & Dues	**$ 7,600**	**$ 91,194**
Management Fees		
Management Fees	$ 23,718	$ 284,611
Total Management Fees	**$ 23,718**	**$ 284,611**
TOTAL EXPENSES (Before Reserves)	**$ 260,893**	**$ 3,130,718**
Replacement Reserves		
Replacement Reserve Transfer	$ 17,917	$ 215,000

Total Replacement Reserves	$ 17,917	$ 215,000
GRAND TOTAL EXPENSES	$ 278,810	$ 3,345,718

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

20 N Ocean Condominium Residences Association, Inc.
Reserve Schedule
January 1, 2030 - December 31, 2030

Description		Estimated Replacement Cost	Projected Fund Balance as of December 31st,	Estimated Total Useful Life (in Years)	Estimated Remaining Useful Life (in Years)	Annual Reserve Contribution*	Monthly Reserve Contribution*
Exterior Building Element							
Roofing	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Painting	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Paving	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Interior Building Elements							
Elevator Cab Finishes		$ 140,000	$ -	20	20	$ -	$ -
Exercise Equipment, Cardiovascular, Amenities Floor		$ 26,400	$ -	5	5	$ -	$ -
Exercise Equipment, Strength Training, Amenities Floor		$ 9,700	$ -	15	15	$ -	$ -
Exercise Room, Renovation, Amenities Floor		$ 58,000	$ -	10	10	$ -	$ -
Floor Coverings, Carpet, Hallways, 4th through 24th Floors		$ 212,500	$ -	12	12	$ -	$ -
Floor Coverings, Tile, Hallways, 4th through 24th Floors		$ 354,000	$ -	30	30	$ -	$ -
Grand Room, Conference Room, Work Zone and Clubroom, Renovation, Complete		$ 770,000	$ -	20	20	$ -	$ -
Grand Room, Conference Room, Work Zone and Clubroom, Renovation, Partial		$ 245,000	$ -	10	10	$ -	$ -
Light Fixtures, Hallways, 4th through 24th Floors		$ 80,000	$ -	20	20	$ -	$ -
Lobby, Renovation, Complete (Incl. Upper Levels)		$ 1,470,000	$ -	20	20	$ -	$ -
Lobby, Renovation, Partial (Incl. Upper Levels)		$ 295,000	$ -	10	10	$ -	$ -
Locker Rooms, Renovation, Complete, Amenities Floor		$ 330,000	$ -	25	25	$ -	$ -
Locker Rooms, Renovation, Partial, Amenities Floor		$ 60,000	$ -	15	15	$ -	$ -
Paint Finishes, Hallways, 4th through 24th Floors		$ 76,300	$ -	12	12	$ -	$ -
Paint Finishes, Stairwells (Includes Railings)		$ 96,800	$ -	20	20	$ -	$ -
Rest Room, Renovation, Amenities Floor		$ 49,500	$ -	20	20	$ -	$ -
Rest Room, Renovation, Lobby		$ 69,000	$ -	20	20	$ -	$ -
Rest Room, Renovation, Pool		$ 167,000	$ -	20	20	$ -	$ -
Wall Coverings, Hallways, 4th through 24th Floors		$ 985,200	$ -	15	15	$ -	$ -
Building Services Elements							
Air Handling Units, Rooftop Heating and Cooling Units		$ 608,000	$ -	20	20	$ -	$ -
Air Handling and Condensing Units, Split Systems, Phased		$ 715,500	$ -	20	20	$ -	$ -
Boiler, Building Heat, 2,100-MBH, Capital Repairs		$ 21,000	$ -	15	15	$ -	$ -
Boiler, Building Heat, 2,100-MBH, Replacement		$ 84,000	$ -	25	25	$ -	$ -
Building Automation System		$ 150,000	$ -	15	15	$ -	$ -
Cooling Tower, 612-tons, Capital Repairs		$ 91,000	$ -	15	15	$ -	$ -
Cooling Tower, 612-tons, Replacement, Partial		$ 362,000	$ -	35	35	$ -	$ -
Electrical System, Main Panels		$ 950,000	$ -	70+	70+	$ -	$ -
Elevators, Traction, Controls and Equipment		$ 1,268,000	$ -	25	25	$ -	$ -
Fans, Stairwell Pressurization (Incl. Smoke Removal)		$ 56,000	$ -	30	30	$ -	$ -
Heat Exchanger, Building Heat		$ 75,000	$ -	25	25	$ -	$ -
Life Safety System, Control Panel		$ 120,000	$ -	15	15	$ -	$ -

Life Safety System, Emergency Devices		$ 445,000	$ -	25	25	$ -	$ -
Pipes, Building Heating and Cooling		$ 931,700	$ -	80+	80+	$ -	$ -
Pipes, Domestic Water, Waste and Vent		$ 2,248,400	$ -	80+	80+	$ -	$ -
Pump, Domestic Cold Water, 75-HP (Incl. Controls & VFD)		$ 46,500	$ -	25	25	$ -	$ -
Pumps, HVAC, 10-HP (Incl. Controls & VFDs)		$ 38,000	$ -	20	20	$ -	$ -
Pumps, HVAC, 40-HP (Incl. Controls & VFDs)		$ 64,000	$ -	30	30	$ -	$ -
Security System		$ 175,000	$ -	15	15	$ -	$ -
Trash Chutes and Doors		$ 188,000	$ -	50	50	$ -	$ -
Trash Compactors		$ 35,000	$ -	25	25	$ -	$ -
Valves, Phased Replacements		$ 141,000	$ -	50	50	$ -	$ -
Water Heaters		$ 88,500	$ -	20	20	$ -	$ -
Other Elements							
Furniture		$ 20,000	$ -	10	10	$ -	$ -
Mechanical Equipment, Heaters		$ 24,000	$ -	15	15	$ -	$ -
Mechanical Equipment, Remaining, Phased		$ 30,000	$ -	15	15	$ -	$ -
Pool Finishes, Plaster		$ 34,040	$ -	12	12	$ -	$ -
Pool Finishes, Tile and Coping		$ 20,500	$ -	25	25	$ -	$ -
		$ 14,524,540				**$ 215,000**	**$ 17,917**

*Annual Reserve Funding per Reserve Funding Schedule. Reference attached Exhibit.

Note-01: Building Exterior Items are included within 20 N Ocean Condominium Residences Association. See General Shared Facilies Reserve Schedule for these elements.

20 N Ocean Condominium Residences Association, Inc.
Reserve Funding Schedule
January 1, 2030 - December 31, 2030

		FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Reserves at Beginning of Year	(Note 1)	N/A	N/A	N/A	N/A	N/A	$ 572,199	$ 805,551	$ 1,263,106	$ 1,950,917	$ 2,681,522	$ 3,456,887	$ 4,240,755	$ 5,111,225
Total Recommended Reserve Contributions	(Note 2)	N/A	N/A	N/A	N/A	N/A	$ 215,000	$ 430,000	$ 645,000	$ 668,900	$ 693,600	$ 719,300	$ 745,900	$ 773,500
Anticipated Interest Rate		N/A	N/A	N/A	N/A	N/A	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Estimated Interest Earned, During Year	(Note 3)	N/A	N/A	N/A	N/A	N/A	$ 18,352	$ 27,555	$ 42,811	$ 61,705	$ 81,765	$ 102,534	$ 124,570	$ 148,445
Anticipated Expenditures, By Year		N/A	N/A	N/A	N/A	N/A	$ -	$ -	$ -	$ -	$ -	$ (37,966)	$ -	$ -
		-	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Reserves at Year End		N/A	N/A	N/A	N/A	$ 572,199	$ 805,551	$ 1,263,106	$ 1,950,917	$ 2,681,522	$ 3,456,887	$ 4,240,755	$ 5,111,225	$ 6,033,170

			2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Reserves at Beginning of Year	(Note 1)		$ 5,720,716	$ 6,781,751	$ 7,423,807	$ 8,599,135	$ 9,580,525	$ 9,745,968	$ 11,052,819	$ 11,741,499	$ 11,083,118	$ 11,959,643	$ 3,561,643	$ 4,922,576
Total Recommended Reserve Contributions	(Note 2)		$ 894,500	$ 927,600	$ 961,900	$ 997,500	$ 1,034,400	$ 1,072,700	$ 1,112,400	$ 1,153,600	$ 1,196,300	$ 1,240,600	$ 1,286,500	$ 1,334,100
Anticipated Interest Rate			$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Estimated Interest Earned, During Year	(Note 3)		$ 166,535	$ 189,221	$ 213,428	$ 242,156	$ 257,432	$ 277,044	$ 303,624	$ 304,028	$ 306,934	$ 206,746	$ 113,011	$ 150,920
Anticipated Expenditures, By Year			$ -	$ (474,765)	$ -	$ (258,265)	$ (1,126,390)	$ (42,893)	$ (727,345)	$ (2,116,009)	$ (626,709)	$ (9,845,346)	$ (38,578)	$ -
Anticipated Reserves at Year End			$ 6,781,751	$ 7,423,807	$ 8,599,135	$ 9,580,525	$ 9,745,968	$ 11,052,819	$ 11,741,499	$ 11,083,118	$ 11,959,643	$ 3,561,643	$ 4,922,576	$ 6,407,596

Explanatory Notes:
Year 2029 ending reserves are projected by Management as of December 31, 2028; FY2025 starts January 1, 2025 and ends December 31, 2025.
2025 contributions are budgeted; 2030 is the first year of recommended contributions.
2.7% is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

20 N Ocean
General Shared Facilities Costs
Fee Allocation Schedule
January 1, 2030 - December 31, 2030

			Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
Association / Parcel		**% Allocation**	**W/O Reserves**	**W/O Reserves**	**With Reserves**	**With Reserves**
20 N Ocean Condominium Residences Association, Inc.		30.000%	$ 139,822.08	$ 1,677,865.02	$ 152,197.08	$ 1,826,365.02
20 N Ocean Condominium Hotel Association, Inc.		40.000%	$ 186,429.45	$ 2,237,153.35	$ 202,929.45	$ 2,435,153.35
Commercial 1 Parcel		24.000%	$ 111,857.67	$ 1,342,292.01	$ 121,757.67	$ 1,461,092.01
Commercial 2 Parcel		0.050%	$ 233.04	$ 2,796.44	$ 253.66	$ 3,043.94
Commercial 3 Parcel		2.000%	$ 9,321.47	$ 111,857.67	$ 10,146.47	$ 121,757.67
Commercial 4 Parcel		1.000%	$ 4,660.74	$ 55,928.83	$ 5,073.24	$ 60,878.83
Commercial 5 Parcel		1.440%	$ 6,711.46	$ 80,537.52	$ 7,305.46	$ 87,665.52
Commercial 6 Parcel		0.535%	$ 2,493.49	$ 29,921.93	$ 2,714.18	$ 32,570.18
Commercial 7 Parcel		0.975%	$ 4,544.22	$ 54,530.61	$ 4,946.41	$ 59,356.86
9		**100.000%**	**$ 466,073.62**	**$ 5,592,883.39**	**$ 507,323.62**	**$ 6,087,883.39**

20 N Ocean Condominium Residences Association, Inc.
General Shared Facilites Fee Allocation per Unit
January 1, 2030 - December 31, 2030

			Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
Unit Number	**% Allocation**	**% Allocation**	**W/O Reserves**	**W/O Reserves**	**With Reserves**	**With Reserves**
	(of Association)	(of General Shared)				
4A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
4B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
4C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
4D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
5A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
5B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
5C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
5D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
6A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
6B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
6C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
6D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
7A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
7B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
7C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
7D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
8A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
8B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
8C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
8D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
9A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
9B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
9C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
9D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
10A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
10B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
10C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
10D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
11A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
11B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
11C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
11D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
12A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
12B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
12C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
12D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
14A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
14B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
14C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
14D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
15A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
15B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
15C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
15D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
16A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
16B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
16C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31

16D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
17A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
17B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
17C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
17D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
18A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
18B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
18C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
18D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
19A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
19B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
19C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
19D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
20A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
20B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
20C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
20D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
21A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
21B	0.962%	0.289%	$ 1,345.34	$ 16,144.06	$ 1,464.41	$ 17,572.90
21C	1.270%	0.381%	$ 1,776.16	$ 21,313.91	$ 1,933.36	$ 23,200.31
21D	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
LPH-A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
LPH-B	2.275%	0.682%	$ 3,180.38	$ 38,164.60	$ 3,461.86	$ 41,542.37
LPH-C	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
MPH-A	1.408%	0.422%	$ 1,969.04	$ 23,628.45	$ 2,143.31	$ 25,719.69
MPH-B	2.275%	0.682%	$ 3,180.38	$ 38,164.60	$ 3,461.86	$ 41,542.37
MPH-C	1.317%	0.395%	$ 1,841.65	$ 22,099.85	$ 2,004.65	$ 24,055.80
UPH-A	1.654%	0.496%	$ 2,312.73	$ 27,752.79	$ 2,517.42	$ 30,209.06
UPH-B	2.556%	0.767%	$ 3,573.95	$ 42,887.40	$ 3,890.26	$ 46,683.16
UPH-C	1.506%	0.452%	$ 2,106.03	$ 25,272.42	$ 2,292.43	$ 27,509.16
	100.000%	**30.000%**	**$ 139,822.08**	**$ 1,677,865.02**	**$ 152,197.08**	**$ 1,826,365.02**

20 N Ocean
Amenities Limitied Shared Facilities
Fee Allocation Schedule
January 1, 2030 - December 31, 2030

			Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
Association / Parcel		**% Allocation**	**W/O Reserves**	**W/O Reserves**	**With Reserves**	**With Reserves**
20 N Ocean Condominium Residences Association, Inc.		8.000%	$ 14,382.60	$ 172,591.22	$ 14,879.76	$ 178,557.08
20 N Ocean Condominium Hotel Association, Inc.		40.000%	$ 71,913.01	$ 862,956.10	$ 74,398.78	$ 892,785.42
Commercial 1 Parcel		45.000%	$ 80,902.13	$ 970,825.61	$ 83,698.63	$ 1,004,383.59
Commercial 2 Parcel		1.000%	$ 1,797.83	$ 21,573.90	$ 1,859.97	$ 22,319.64
Commercial 3 Parcel		5.000%	$ 8,989.13	$ 107,869.51	$ 9,299.85	$ 111,598.18
Commercial 4 Parcel		1.000%	$ 1,797.83	$ 21,573.90	$ 1,859.97	$ 22,319.64
6		**100.000%**	**$ 179,782.52**	**$ 2,157,390.24**	**$ 185,996.96**	**$ 2,231,963.54**

20 N Ocean Condominium Residences Association, Inc.
General Shared Facilites Fee Allocation per Unit
January 1, 2030 - December 31, 2030

			Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
	% Allocation	**% Allocation**	**W/O Reserves**	**W/O Reserves**	**With Reserves**	**With Reserves**
	(of Association)	(of General Shared)				
4A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
4B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
4C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
4D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
5A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
5B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
5C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
5D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
6A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
6B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
6C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
6D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
7A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
7B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
7C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
7D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
8A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
8B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
8C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
8D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
9A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
9B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
9C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
9D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
10A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
10B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
10C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
10D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
11A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
11B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
11C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
11D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
12A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
12B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
12C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
12D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
14A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
14B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
14C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
14D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
15A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
15B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
15C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
15D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
16A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
16B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
16C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
16D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
17A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
17B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04

17C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
17D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
18A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
18B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
18C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
18D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
19A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
19B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
19C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
19D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
20A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
20B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
20C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
20D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
21A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
21B	0.962%	0.077%	$ 138.39	$ 1,660.64	$ 143.17	$ 1,718.04
21C	1.270%	0.102%	$ 182.70	$ 2,192.43	$ 189.02	$ 2,268.21
21D	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
LPH-A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
LPH-B	2.275%	0.182%	$ 327.15	$ 3,925.75	$ 338.45	$ 4,061.45
LPH-C	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
MPH-A	1.408%	0.113%	$ 202.54	$ 2,430.51	$ 209.54	$ 2,514.52
MPH-B	2.275%	0.182%	$ 327.15	$ 3,925.75	$ 338.45	$ 4,061.45
MPH-C	1.317%	0.105%	$ 189.44	$ 2,273.27	$ 195.99	$ 2,351.85
UPH-A	1.654%	0.132%	$ 237.90	$ 2,854.75	$ 246.12	$ 2,953.43
UPH-B	2.556%	0.204%	$ 367.63	$ 4,411.55	$ 380.34	$ 4,564.04
UPH-C	1.506%	0.120%	$ 216.63	$ 2,599.61	$ 224.12	$ 2,689.47
	100.000%	**8.000%**	**$ 14,382.60**	**$ 172,591.22**	**$ 14,879.76**	**$ 178,557.08**

20 N Ocean

20 N Ocean Condominium Residences Association, Inc.

Fee Allocation Schedule

January 1, 2030 - December 31, 2030

	Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
Unit Number	W/O Reserves	W/O Reserves	With Reserves	With Reserves
4A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
4B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
4C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
4D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
5A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
5B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
5C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
5D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
6A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
6B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
6C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
6D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
7A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
7B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
7C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
7D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
8A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
8B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
8C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
8D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
9A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
9B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
9C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
9D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
10A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
10B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
10C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
10D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
11A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
11B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
11C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
11D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
12A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
12B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
12C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
12D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
14A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
14B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
14C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
14D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
15A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
15B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
15C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
15D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
16A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
16B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
16C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64

16D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
17A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
17B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
17C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
17D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
18A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
18B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
18C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
18D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
19A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
19B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
19C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
19D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
20A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
20B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
20C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
20D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
21A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
21B	$ 2,510.26	$ 30,123.11	$ 2,682.65	$ 32,191.79
21C	$ 3,314.12	$ 39,769.49	$ 3,541.72	$ 42,500.64
21D	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
LPH-A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
LPH-B	$ 5,934.26	$ 71,211.07	$ 6,341.79	$ 76,101.45
LPH-C	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
MPH-A	$ 3,674.01	$ 44,088.17	$ 3,926.32	$ 47,115.90
MPH-B	$ 5,934.26	$ 71,211.07	$ 6,341.79	$ 76,101.45
MPH-C	$ 3,436.33	$ 41,235.96	$ 3,672.32	$ 44,067.81
UPH-A	$ 4,315.31	$ 51,783.76	$ 4,611.66	$ 55,339.97
UPH-B	$ 6,668.61	$ 80,023.33	$ 7,126.57	$ 85,518.88
UPH-C	$ 3,929.64	$ 47,155.64	$ 4,199.50	$ 50,394.03
	$ 260,893.13	**$ 3,130,717.60**	**$ 278,809.80**	**$ 3,345,717.60**

20 N Ocean

20 N Ocean Condominium Residences Association, Inc.

Combined Fee Allocation Schedule

January 1, 2030 - December 31, 2030

Includes the following costs:

General Shared Facilities Costs

Amenities Limited Shared Facilies Costs

20 N Ocean Condominium Residences Association, Inc. Costs

	Combined			
Unit Number	Monthly Fee W/O Reserves	Annual Fee W/O Reserves	Monthly Fee With Reserves	Annual Fee With Reserves
4A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
4B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
4C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
4D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
5A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
5B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
5C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
5D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
6A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
6B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
6C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
6D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
7A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
7B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
7C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
7D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
8A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
8B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
8C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
8D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
9A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
9B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
9C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
9D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
10A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
10B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
10C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
10D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
11A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
11B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
11C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
11D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
12A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
12B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
12C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
12D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
14A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
14B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
14C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
14D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
15A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11

15B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
15C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
15D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
16A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
16B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
16C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
16D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
17A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
17B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
17C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
17D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
18A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
18B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
18C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
18D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
19A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
19B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
19C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
19D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
20A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
20B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
20C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
20D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
21A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
21B	$ 3,993.98	$ 47,927.81	$ 4,290.23	$ 51,482.73
21C	$ 5,272.99	$ 63,275.83	$ 5,664.10	$ 67,969.16
21D	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
LPH-A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
LPH-B	$ 9,441.78	$ 113,301.42	$ 10,142.11	$ 121,705.26
LPH-C	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
MPH-A	$ 5,845.59	$ 70,147.13	$ 6,279.18	$ 75,350.11
MPH-B	$ 9,441.78	$ 113,301.42	$ 10,142.11	$ 121,705.26
MPH-C	$ 5,467.42	$ 65,609.08	$ 5,872.96	$ 70,475.46
UPH-A	$ 6,865.94	$ 82,391.30	$ 7,375.21	$ 88,502.47
UPH-B	$ 10,610.19	$ 127,322.28	$ 11,397.17	$ 136,766.09
UPH-C	$ 6,252.31	$ 75,027.67	$ 6,716.05	$ 80,592.66
77	**415,098**	**4,981,174**	**445,887**	**5,350,640**

Exhibit "C"

Purchase Agreement

20 N OCEAN CONDOMINIUM RESIDENCES,
a Condominium within a portion of a building or within a multiple parcel building

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 to the extent permitted by the Act, 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 **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company** and its successors and/or assigns. If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement or, if no definition of such word is given in this Agreement, then it shall have the meaning given to it in the Declaration (as defined in Section 1 of this Agreement) or in the Master Covenants (as defined in the Declaration).

Buyer(s): _____

Name of Principal Owner of Buyer (if entity): _____

Name and Title of Authorized Signatory (if entity): _____

Address: _____

Address: _____

City: _____ State: _____

Country: _____ Zip Code: _____

Home Phone: _____ Office Phone: _____

Tax I.D. No.: _____ E-Mail Address. _____

2nd E-Mail Address: _____ Cellular Phone No. _____

Registered Agent's Name, Number, E-Mail and Address (applicable if Buyer's notice address is not in the United States or its formation (as to an entity) is not in the United States): _____

_____

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1. Purchase and Sale

(a) Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement), Condominium Unit _____ (collectively, if more than one, the "Unit") in the proposed **20 N OCEAN CONDOMINIUM RESIDENCES**, *a Condominium within a portion of a building or within a multiple parcel building* (the "Condominium"). The Unit and the Condominium are described in greater detail in this Agreement and the proposed Declaration of Condominium (the "Declaration") included as an exhibit in the Prospectus for the Condominium (together with the exhibits to the Prospectus, 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 $_____ U.S.D. (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) The Purchase Price includes the assignment of the exclusive right to use two (2) parking spaces located within the Shared Facilities. The designated parking spaces are to be selected by the Seller, or its designee, in its sole discretion, at closing.

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

Payment	**Due Date**	**Amount**
Initial 15% Deposit (reservation deposit, if any, will be applied against this amount)	Upon Buyer's execution of this Agreement	$_____
Additional 15% Deposit	Within 5 days following notice from Seller of groundbreaking	$_____
Additional 5% Deposit	Within 5 days following notice from Seller that it has commenced the pouring of the top floor of the Condominium	$_____
Balance	At closing	$_____

Total Purchase Price $_____

(a) Buyer expressly understands and agrees that Seller reserves the right to use Buyer's deposits (both up to and in excess of ten percent (10%) of the Purchase Price of the Unit), all in accordance with the provisions of Section 4 hereof and applicable Florida law.

(b) **All payments required to be made hereunder, including all deposits and any balance due at closing, must be paid by wire transfer of immediately available federal funds only. Due to increased wire fraud, Buyer agrees that Buyer is solely responsible for verifying wiring instructions with the Seller, the closing agent and/or the Escrow Agent prior to sending any funds required under this Purchase Agreement. If Buyer fails to verify the wiring instructions, and funds are misdirected, Buyer agrees that it must still fulfill its obligations under this Agreement (and that the misdirected wiring shall not excuse or delay Buyer's performance of its obligations hereunder) and that Buyer is solely responsible for the consequences of same and agrees to indemnify and hold harmless the Seller, the closing agent and/or the Escrow Agent from any and all liability in the event of wire fraud.** Even though Seller is not obligated to do so, if Seller accepts a deposit from Buyer which is made by personal check and/or cashiers' check, same shall be made in United States funds and all checks must be payable on a bank located in the United States. Additionally, 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. Buyer understands and agrees that any actions taken by Buyer that are contrary to the rights and obligations set forth in this Agreement shall constitute an event of default by the Buyer.

(c) Closing Costs. Buyer also agrees to pay all fees, costs, expenses and/or other sums required to be paid by Buyer in this Agreement, including, without limitation, the fees, costs, expenses and/or other sums described in Section 11 of this Agreement.

AS OF THE DATE HEREOF, NEITHER A (I) STRUCTURAL INTEGRITY RESERVE STUDY, (II) MILESTONE INSPECTION REPORT OR SUMMARY NOR (III) TURNOVER INSPECTION REPORT IS REQUIRED.

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 the bank on which they are drawn) 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) Seller 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. 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 permitted by applicable law, Seller may, as permitted by law, and in lieu of holding deposits up to ten percent (10%) of the Purchase Price (the "Initial 10% Deposit") in escrow, cause the Escrow Agent to disburse such deposits to it for all uses permitted by law. Buyer agrees that the Seller's taking steps to allow the release and use of the Initial 10% Deposit 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 Initial 10% Deposits. 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. Unless otherwise agreed to by Seller in writing, Buyer understands and agrees that any actions taken by Buyer to restrict the Seller's use of Buyer's deposits placed under this Agreement in accordance with Florida law shall constitute an event of default by the Buyer. Similarly, Buyer recognizes and agrees that in the event Seller or Escrow Agent receive from any third party a claim, notice or assertion against the deposits, including, without limitation, any garnishment, seizure, forfeiture or other notice staking a claim in, or freeze in the use of, the deposits, same shall constitute a default by Buyer hereunder, entitling Seller to all remedies afforded under this Agreement, including, without limitation, the right to terminate the Agreement and resell the Unit.

(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, if any, shall accrue solely to the benefit of Seller. Interest shall not be credited against the Purchase Price of the Unit. Buyer understands and agrees that to the extent that deposit monies are removed from escrow and used as permitted herein, which is contemplated, said monies are not available for investment and accordingly no interest shall be earned or deemed to be earned thereon (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 provisions hereof, in the event of an uncured default by Buyer and the Seller's retention of all or any portion of the deposit(s) posted by Buyer hereunder, Seller shall 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 deposit(s) from the Escrow Agent.

(d) Escrow Agent may invest the escrow funds in securities of the United States or any agency of the United States, or in accounts in institutions where such funds are insured by an agency of the United States. Neither Developer, nor Escrow Agent, assume or accept any responsibility or liability for any loss or impairment of funds which may result from any of the following: a) the fact that such funds exceed the maximum amount insured by that agency; b) unavailability of insurance by an agency of the United States; and c) failure, insolvency, or suspension of a financial institution holding escrow funds and Buyer hereby waives and releases Developer and Escrow Agent from any claims, liabilities and/or damages related to same. Neither Developer nor Escrow Agent assume or accept any responsibility or liability for any loss of funds which may result from the failure of any institution in which such deposits are invested and/or any loss or impairment of funds deposited in escrow in the course of collection and Buyer hereby waives and releases Developer and Escrow Agent from any claims, liabilities and/or damages related to same.

(e) Buyer absolutely and unconditionally disclaims and releases the owner of the Brand (as defined in the Master Covenants) and its employees, agents, directors, officers and members from any claims, responsibilities or liabilities, related, directly or indirectly, with any use of Buyer's deposits.

5. Seller's Financing/Buyer's Waiver and Subordination. Seller may borrow (or may have borrowed) money from lenders (each, including, without limitation, its or their successors and/or assigns, 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 prior, superior 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) are and will be, automatically and without further action or instrument, 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, (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 and (iii) that this Section 5 may not be amended without the prior written consent of (and in the absence of such consent shall not be binding upon) any Developer's Lender.

6. Insulation; Energy Efficiency.

(a) 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) slopped, concrete on the roof with fiberglass batt insulation (or alternate) on the underside, having an R-Value of R-19 at the roof drain and a thickness between 4" and 6.25", (b) board insulation (or alternate) on the exterior walls, having an R-Value of R-4.2 and a thickness of 1 5/8", and (c) no insulation on the demising walls. 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. Buyer understands and agrees that the insulation referenced above is based upon preliminary, but not final, plans, and is subject to change.

(b) To the extent required by 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 (as hereinafter defined), and to applicable limitations of Seller's liability to Buyer.

7. Completion Date; Contingencies.

(a) Subject to the provisions of Sections 7(b) and 9 hereof, Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Agreement, by approximately June 30, 2030 (the "Estimated Completion Date"), 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", fire, severe weather, earthquake, labor disputes (whether lawful or not), work stoppages, material or labor shortages, economic

conditions, restrictions or delays by any governmental or utility authority or any court of law, civil riots, terrorism, war, governmental actions, civil disturbances, pandemics, epidemics, quarantines or other health crises, supply chain disruptions, floods or other causes or delays in construction or otherwise that are reasonably beyond Seller's control.

The existence and/or operation of any other portion(s) of The Properties, including, without limitation the Hotel, is not a condition to Buyer's obligations under this Agreement, nor is Buyer's obligation to close contingent upon the existence of any other portion(s) of The Properties being developed and/or operational.

(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 (without obligation to cancel any or all other agreements with other purchasers of units) and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least seventy-five percent (75%) of the Units in the Condominium by the Contingency Expiration Date (as hereinafter defined). 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. For purposes hereof, the "Contingency Expiration Date" shall initially be June 30, 2026, which date may be unilaterally extended by Seller for an additional six (6) months, provided that Seller gives written notice of such extension to Buyer prior to June 30, 2026. Buyer understands and agrees that to the extent that Seller elects to extend the Contingency Expiration Date, the notice of extension shall similarly be deemed to extend the Estimated Completion Date by an additional six (6) months. 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 Seller's obligations under 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, released and discharged 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 and other business factors, 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, and/or that market conditions (and the status of sales then made) do not support the viability of the project and the continuation of the sales effort, 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. Buyer understands and agrees that Seller shall have no obligation to extend the Contingency Expiration Date and that, even if it appears the presale threshold may be achieved with additional time, the

added time may significantly affect the economic viability of the Condominium. Buyer further understands and agrees that Seller's right to terminate the Agreement pursuant to this Subsection may be exercised whether or not Seller makes a similar determination with respect to other contracts for sales of Units in the Condominium.

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 and any items which were to be provided with the Unit which have not yet been included, installed and/or provided (as applicable). If any item listed is actually defective in workmanship or materials (keeping in mind the construction standards generally applicable in the County, Florida for properties of similar type, style and age) or was required to be provided, but is not then in place, Seller shall, subject to the other provisions hereof, be obligated to repair those items and/or provide 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 within and/or improvement of the Unit, whether or not a permit has been obtained. If Buyer fails to take advantage of the opportunity to conduct a pre-closing inspection on the date and time scheduled, for any reason whatsoever, 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). Nothing herein shall preclude Buyer from designating, in writing on Seller's form of authorization form, a representative to perform the pre-closing inspection on Buyer's behalf. Buyer understands and agrees that closing is not conditioned or contingent upon Buyer's performance of a pre-closing inspection. Other than the one pre-closing inspection referenced above, Buyer shall not be permitted access to, or to conduct any other inspections of, the Unit prior to closing.

(b) From and after the closing, Buyer hereby grants Seller and its agents, employees, contractors and sub-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, and/or Shared Facilities Manager. If Buyer cannot or elects not to be present at the time that Seller performs any such work, Buyer hereby waives and releases Seller, the Association, the Brand Owner Parties, the Management Company (and its and their partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) and Shared Facilities Manager (and its and their partners, members, managers, contractors, sub-contractors, employees, agents, designees and/or

assigns from any and all claims that Buyer may have against any such parties relating to damage to or theft of property from the Unit that is not due to the negligence or intentional act of any such party, as applicable. Further, Buyer understands and agrees that if Buyer places furnishings or personal items in the Unit prior to the completion of Seller's post closing work, same may impede the progress of the post closing repairs and/or subject the furnishings and personal items to risks of damage from construction dirt and activities. By placing furnishings or personal items in the Unit prior to the completion of Seller's post closing work, Buyer assumes all risks of damage or loss to its furnishings and personal property and shall be deemed to waive and release Seller (its partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns), the Association, the Brand Owner Parties, the Management Company (and its and their partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) and Shared Facilities Manager from any and all claims that Buyer may have relating to damage to or theft of Buyer's furnishings or other personal 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, provided, however, that the Unit shall be substantially completed and scheduled for closing no later than twelve (12) months following the Outside Date, however, Buyer understands and agrees that closing may be scheduled sooner, with the exact date, time and place to be determined by Seller. Before Seller can require Buyer to close, however, two (2) things must be done:

(i) Seller must record the Declaration and related documents in the County Public Records (including the certificate required by Section 718.104(4)(e), Florida Statutes); 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, Shared Facilities and The Properties need not then have certificates of occupancy, nor be completed, and to the extent that a Hotel and/or other commercial operations are intended to be operated from the Project, such operations need not then be open or operational. 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 or its agents have represented Seller will provide or complete, or 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.

(b) 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) and/or prorations, calculated 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, but that if Seller agrees to reschedule closing, in addition to imposing late funding charges, Seller may require that prorations and adjustments be made as of the originally scheduled closing date.**

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).

(b) 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, 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): (i) Buyer shall provide Seller with written notice of same within twenty (20) days following Buyer's execution of this Agreement (unless the estimated closing date is less than twenty (20) 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.

(c) 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), or Seller has agreed (which it has no obligation to do) to allow Buyer to secure a title insurance commitment from its own sources, Buyer agrees that Seller's designee shall act as closing agent and shall issue the title insurance commitment (and subsequent title insurance policy). 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, including, without limitation, the Declaration and Master Covenants, all as amended from time to time;

(4) Rights of the employees, delivery personnel, suppliers, customers, clients, members, guests and invitees of the various Parcel Owners (and/or operators from the Parcels) over and across the Shared Facilities;

(5) 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;

(6) 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 which became due prior to closing, and Buyer hereby assumes all payments and/or installments coming due after closing);

(7) Standard exceptions for water-front property and artificially filled-in property which once was navigable waters and all other standard exceptions for similar property; and

(8) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in the County, Florida.

(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.

(d) 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(c)(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 the exclusive right to use 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 new executed copy (i.e., in addition to the version delivered to Seller upon execution of this Agreement) of the "Purchaser Acknowledgement To Be Signed at Closing" statement (which will contain certain disclosures and disclaimers similar to the Disclosure and Acknowledgement Statement which is to be signed simultaneously upon execution of this Agreement), a settlement statement, if Buyer is a legal entity, an affidavit, and/or other evidence required by Seller or Seller's closing agent, certifying the identity of the "beneficial owner(s)" (as such term is defined by the United States Department of the Treasury Financial Crimes Enforcement Network ("FinCEN")) of the entity and the authorized representative of the entity, and otherwise as may be required to comply with any requirements of any orders now or hereafter issued by FinCEN (or any other governmental or quasi-governmental agencies), together with picture identification for all such persons and all papers that Seller deems reasonably necessary or appropriate for transactions of this nature.

(e) 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 paid.

(f) 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).

(g) At or prior to closing, Buyer must present written evidence to Seller that Buyer has established an account for electric service to the Unit with FP&L (or any successor supplier of electric service to the Unit) and that electric service to the Unit is to commence (on Buyer's account) as of closing.

(h) 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, expenses, and/or other sums when the title is delivered to Buyer at closing. These include:

(i) A "Development Fee" payable to Seller equal to one and seven tenths percent (1.70%) of the Purchase Price (and of any charges for options, modifications, appurtenances or extras now or hereafter contracted for whether or 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 policy;

(iii) An initial 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);

(iv) An initial contribution in an amount equal to the aggregate of twice the regular monthly assessments for the Unit due to the Shared Facilities Manager, as determined at the time of closing, and which contribution is payable directly to the designated entity to provide it with funds for any purpose, including, payment of ordinary Shared Costs or common expenses or operating costs. The contribution will not be credited against regular assessments or charges. The amount of this contribution may change, if the monthly assessments change prior to closing (see Section 17);

(v) If Buyer is a trust, corporation or other business entity, Buyer agrees to pay to Seller and/or Seller's closing agents, in addition to any other sums described in this Agreement, an administrative fee in the amount of $500.00;

(vi) A reimbursement to Seller for any utility, cable, satellite, video casting and/or interactive communication deposits or hook up fees, and/or governmental and/or water and sewer 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 and/or any costs incurred in connection with obtaining an address to the Unit and/or registering the address with the applicable municipality and/or utility providers to the extent Seller has done so (without creating any obligation on Seller to do so);

(vii) Any remaining outstanding sums and/or any sales tax due for any furnishings, finishes and/or equipment and/or for options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Buyer and Seller;

(viii) A reimbursement to Seller for any reserve amounts funded by Seller to the Association (whether as part of regular assessment payments, a special assessment or any guarantee funding obligations, if applicable), prior to closing as a result of Seller's ownership of the Unit.

(ix) A fee equal to: (i) $225.00 to Seller, and/or Seller's closing agents, for, among other things, charges incurred in connection with coordinating the closing with Buyer and/or Buyer's lender, including, without limitation, charges for messenger services, long distance telephone calls, photocopying expenses, telecopying charges and others, plus (ii) any costs associated with obtaining any estoppel statements and/or a tax and/or lien search for the Unit, if required;

(x) A move-in fee, in such amounts as may be established at the time of move-in by the Association and/or Shared Facilities Manager, as and to the extent permitted by law;

(xi) All fees and charges payable to any attorney selected by Buyer to represent Buyer; and

(xii) 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.

(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) Notwithstanding the foregoing, in the event of increases in either the recording fees imposed by the County, the documentary stamp tax rates or the promulgated title insurance premiums, subsequent to the date of this Agreement, or in the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, Buyer agrees to pay all such increases, surcharges or new taxes or charges, in addition to the Development Fee and other costs set forth above.

(d) 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.

(e) 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 $1,895.00, 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).

(f) Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and current monthly assessments, charges and/or impositions of the Association, and Shared Facilities Manager, as applicable, and any interim service fees imposed by applicable governmental authorities) 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 assessments, charges and/or impositions to the Association and Shared Facilities Manager. This prepayment is in addition to Buyer's obligation to pay the initial 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. Depending upon the value of the Unit, this may 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 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. Buyer understands that Seller may advance money to the Condominium Association and/or Shared Facilities Manager to permit them to pay for certain of their expenses (for example, but without limitation, insurance premiums, common utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees and other similar expenses). Seller is entitled to be reimbursed by the party to which the funds were advanced 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 entity receiving the advance will reimburse Seller out of initial contributions (to the extent permitted by law) or 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. 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: (i) fund the initial deposit or (ii) close on the scheduled date, then, in addition to all other remedies provided herein (if any), Seller can terminate this Agreement without giving Buyer any prior (or subsequent) notification or opportunity to cure or 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, own 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, in the event that Seller terminates this Agreement because of Buyer's default, Buyer and Seller agree, that Seller's sole remedy, shall be to recover 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 until Seller's damages have been calculated. 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 within thirty (30) days following the request of either party 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 the "Trigger Date" (as hereinafter defined) then the Unit shall be deemed to have resold on the Trigger Date and the Resale Purchase Price shall be deemed to be the same as the Purchase Price under this Agreement. For purposes hereof, the "Trigger Date" shall be deemed to be the earlier of: (i) if Seller provides notice to Buyer of Buyer's default prior to the date that Seller receives a "TCO" (as hereinafter defined) for the Unit, then eighteen (18) months following the date that Seller receives the TCO for the Unit or (ii) if Buyer's default occurs following the date that Seller receives the TCO, then eighteen (18) months following the later of: (A) the date of the last (if more than one) default notice sent by Seller to Buyer or (B) the last closing date set forth by Seller, if any, but in no event more than two (2) years following the date that Seller receives the TCO for the Unit. For purposes hereof, the "TCO" for the Unit shall be either: a temporary, partial or permanent certificate of occupancy and/or completion for or covering the Unit from the proper governmental agency (and same shall be deemed issued or received on the date issued by the applicable governmental authority), or, if the Agreement contemplates that closing is to occur prior to (or without) the issuance of a temporary, partial or permanent certificate of occupancy and/or completion for or covering the Unit, then the TCO shall be deemed to be issued or received on the earlier of: (i) the date that Seller confirms that the Unit is in the condition required to require Buyer to close in accordance with the terms of the Agreement or (ii) the date that not less than 50% of the units in the Condominium have received temporary, partial or permanent certificates of occupancy and/or completion. Nothing herein shall obligate the Seller to

accept any offer that it may receive for the Resale of the Unit, however, Seller agrees to use its reasonable 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 (whether due before or after Buyer's default), calculated at the rate of ten percent (10%) per annum on each unfunded installment of deposit, from the date each such installment was due until the date Seller receives a TCO for the Unit (or is deemed to have received the TCO as provided above); Plus;

(iv) In the event that the Resale occurs prior to the Trigger Date, any costs incurred by Seller after the Buyer's default, but prior to the Resale in upgrading the Unit and/or providing additional finishings and/or furnishings for the Unit (which upgrades, finishes and/or furnishings were not included with the sale of the Unit as part of this Agreement); Plus

(v) In the event that the Resale occurs prior to the Trigger Date, any sums received by Seller as part of the Resale of the Unit and/or reasonably allocated, for appurtenances which are included with the Resale of the Unit (e.g., parking rights, storage spaces, cabanas, wine lockers, vaults, etc., if applicable) that were not to be included with the sale of the Unit as set forth in this Agreement; Plus;

(vi) An amount equal to interest on the unfunded portion of the Purchase Price of the Unit (including unfunded deposit installments) calculated at the rate of ten percent (10%) per annum on the unfunded portion of the Purchase Price of the Unit (including unfunded deposit installments), from the date Seller receives a TCO for the Unit (or is deemed to have received the TCO as provided above) until the earlier of the date of closing on the Resale or the Trigger Date.

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 and written request by Buyer, 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 and written request by Seller, 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. In the event that Buyer fails to request, by written notice to Seller and Escrow Agent, the determination of Seller's Damages within four (4) years following the date that Seller receives the TCO (or is deemed to have received the TCO as provided above), then, notwithstanding the Damage Determination Methodology, Buyer agrees that Seller's Damages shall be deemed to equal 100% of the deposits paid by Buyer under this Agreement and that Seller may retain, without claim from Buyer, any and all such deposits.

Notwithstanding anything to the contrary, to the extent that this Agreement provides for the purchase of multiple Units (a "Bulk Purchase Transaction"), the following special provisions shall be applicable in determining Seller's Damages: (i) the "Resale" shall only be deemed to occur following the closing of all of the units constituting the "Unit"; (ii) the "Resale Purchase Price" shall be deemed to be the aggregate purchase prices from the Resale of all of the units constituting the "Unit"; (iii) given that the Resale will involve multiple transactions, in a Bulk Purchase Transaction, all references to eighteen (18) months in the definition of the Trigger Date shall be adjusted to be thirty (30) months and all references to two (2) years in the definition of the Trigger Date shall be adjusted to thirty six (36) months.

By executing this Agreement, Buyer agrees to be bound by the Damage Determination Methodology and agrees that the Damage Determination Methodology may result in delays in calculation of Seller's Damages and that it is nonetheless a fair and reasonable method for determination of Seller's Damages resulting from Buyer's default.

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 seek to recover its damages from Seller, except Buyer may not seek damages in excess of its actual damages, and Seller is entitled to defend itself to the maximum lawful extent, including, without limitation, raising defenses based upon Force Majeure, impracticability of performance and/or frustration of purpose. Buyer agrees that it shall not have, nor shall it seek, equitable remedies, including without limitation, the right to seek specific performance or the right to impose an equitable lien. To the fullest extent permitted under applicable by law, Buyer hereby knowingly, fully and unconditionally waives, releases and relinquishes any and all claims or rights to specific performance, the imposition of an equitable lien or

damages in excess of its actual damages, and agrees that 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 it's 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 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 soffits and to the general layout of the Unit and Condominium, may be made by Seller in its discretion.

(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 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).

(d) Buyer understands and agrees that in designing the Condominium, the stairwells serving 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 sound and/or odor transmission in a multi-story building such as the Condominium is very difficult to control, and that noises and odors from adjoining or nearby Units or other improvements, noises and/or vibrations from nearby traffic, HVAC and/or mechanical equipment, and/or elevators, plumbing and/or piping installations and/or noises from activities and/or events at or from other portions of The Properties can often be heard 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, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from vibration, sound and/or odor transmission between and among Units, vibrations from HVAC and/or mechanical equipment and the other portions of The Properties, Including, without limitation, 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.

(e) 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. Additionally, references in marketing materials to ceiling heights are generally taken from the top of the unfinished floor slab to the underside of the upper unfinished concrete slab, which is greater than the actual clearance that will result between the top of the finished floor coverings and the underside of the finished ceiling as same may be affected by any drop ceilings or soffits, including without limitation to accommodate mechanical equipment. Any listed ceiling heights are approximate and subject to change. 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. Without limiting the generality of any other provision of this Agreement, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Buyer hereby waives and expressly releases any such

warranty, although the waiver and release, shall not relieve Seller from any liability it may have under Section 718.506, Florida Statutes.

(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) Buyer understands and agrees that, other than the "Standard Improvements" which include (i) standard flooring in bathrooms, (ii) cabinets and standard plumbing fixtures in bathrooms, (iii) kitchen cabinets and standard appliances, (iv) standard flooring in living areas and bedrooms, (v) baseboards and door casings, (vi) standard flooring on the balcony appurtenant to the Unit and (vii) paint on walls, ceiling, doors and casings, the Unit is to be delivered at closing in "standard-finish condition". "Standard-finish condition" generally means that the Unit and appurtenant balcony will be delivered in a condition which includes the Standard Improvements and is otherwise ready for decoration and finish by the Buyer after closing. Unless selections are offered by the Seller (which it has no obligation to do), all selections shall be made by the Seller. Other than the installation of the junction boxes, the Unit will not include window coverings. Any lighting in the Unit will be basic lighting installed to meet code requirements. Notwithstanding anything contained herein to the contrary, any and all closets within the Unit will contain no finishes whatsoever and will be delivered in vanilla shell condition. Buyer understands that, unless selections are offered by the Seller (which it has no obligation to do), the items and materials constituting the "standard-finish condition" will be determined and selected by Seller in its sole and absolute discretion and Buyer may not be given any options for such items and materials. Notwithstanding the foregoing, Buyer agrees to accept the Unit in its "standard-finish condition" at closing.

(b) Except as otherwise described in Section 15(a) above, Buyer understands and agrees that certain items such as the following, which may be seen in "promotional materials" (as hereinafter defined), are not included with the sale of the Unit (if not otherwise expressly indicated as included in the paragraph above): floor coverings, wall coverings (including accent and/or other non-standard paint), 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, 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, placed in or depicted in promotional materials strictly for the purpose of decoration and example only. Items such as these will not be included in the Unit unless otherwise provided for in Section 15(a) above or in a signed amendment or other writing to this Agreement signed by both Buyer and Seller. Certain of these items may not even be available. In the event that

Seller does provide any of these or other items, however, Buyer agrees to accept them, although not requested by Buyer, as long as Buyer is not required to pay for such items. There is no obligation for Seller to provide promotional materials but if so provided, the following disclaimers will apply: Any appliances and/or design features or finishes which may be contained in any promotional materials are, if to be included with the Unit, conceptual only and subject to change. Buyer understands and agrees that the exact models and manufacturers of appliances to be included with the Unit are subject to change, and that items shown in promotional materials are merely indications of the relative quality of the items to be included (without being representations by Seller as to the actual items to be included). For purposes of this Section 15, "promotional materials" shall refer to any and all of the following to the extent applicable: model units, specification books, websites, renderings or illustrations, features lists, sales center displays, virtual presentations and brochures (whether digital or hard copy).

(c) Buyer further understands and agrees that: (i) 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, pattern, layout and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the promotional materials or included in Seller's Plans and Specifications or in the published list of standard features (if any) (ii) certain colors as shown in displays or in the promotional materials, including, but not limited to, stone, marble, granite, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely, and (iii) stone and other natural products may not match where pieces meet (everything in the foregoing clauses (i) through (iii) being hereinafter collectively referred to as the "Natural Variations"). If circumstances arise which, in Seller's opinion, warrant changes in selection of suppliers, manufacturers, brand names, 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 or make substitutions for equipment, material, appliances, brands, patterns, layout, 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 promotional materials, 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.

Buyer's Initials

_____ _____

16. Litigation.

(a) 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, THE MANAGEMENT AGREEMENT, ANY RULES OR REGULATIONS OF THE ASSOCIATION AND/OR SHARED FACILITIES MANAGER 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) Inasmuch as Buyer's decision to purchase a Unit is personal and the circumstances regarding the offering of the Unit are unique to Buyer, Buyer agrees that BUYER SHALL NOT JOIN OR CONSOLIDATE CLAIMS WITH OTHER PURCHASERS OF UNITS OR LITIGATE IN COURT OR THROUGH OTHER FORMS OF PROCEEDINGS ANY CLAIMS AS A REPRESENTATIVE OR MEMBER OF A CLASS OR IN A PRIVATE ATTORNEY GENERAL CAPACITY.

(d) 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 Budgets for the Common Expenses and Shared Facilities Costs (the "Budgets") contained in the Condominium Documents provide only an estimate of what it will cost to operate, maintain, repair and insure the Common Elements and Shared Facilities during the period of time stated in the Budgets. Please note that in addition to the amounts payable to the Condominium Association, each Owner shall be obligated to pay charges in connection with the operation and maintenance of the Shared Facilities. The Budgets are not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of 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 Budgets that may occur prior to closing, and after (and the resultant increases in the assessment amounts). Seller (prior to the creation of the Condominium, and thereafter the Board, subject to any applicable limitations in the Act) reserves the right to make changes in the Budgets at any time to cover increases or decreases in actual expenses or in estimates. As of the date hereof, no structural integrity reserve study has been

prepared or obtained. Changes in the budget and/or reserve schedule may result in an increase in the amounts payable. 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 any portion of the property subject to the Master Covenants or Future Development Property, Seller and its agents are hereby given full right and authority to place and maintain on, in and about The Properties, including, without limitation, the Condominium 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 Properties, including, without limitation, the Condominium 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 and/or portions of The Properties. Seller's salespeople can show units, the Association Property and/or the Common Elements and/or other portions of The Properties, 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 and/or other portions of The Properties and/or Future Development Property or develop and manage the Condominium Property and/or Association Property and/or other portions of The Properties and/or Future Development Property and/or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property and/or other portions of The Properties must be reasonable, in Seller's opinion, 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 to 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 a fee or other compensation (as a result of the transaction contemplated hereby) by, through or under Buyer), provided that such co-broker has properly registered with Seller as a participating co-broker, has entered into Seller's standard form of brokerage agreement and has fully complied with the terms thereof. 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. Notwithstanding anything to the contrary, Seller shall have no obligation to pay any sums to the party identified as a co-broker unless the named party is at all times a duly licensed broker in good standing. This Section 20 will survive (continue to be effective after) closing and/or any earlier 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 **2850 Tigertail Avenue, Suite 800, Miami, Florida 33133, Attn: 20 N Ocean Manager,** or to such other address as Seller may otherwise direct. Notwithstanding the foregoing, Buyer's notice to cancel pursuant to Section 25 below, may be made in any manner permitted under applicable laws.

(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 (to the telephone number indicated on Page 1 of this Agreement) 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. By giving the telephone number, telecopy number and/or email address on Page 1 of this Agreement, Buyer hereby consents and agrees to receiving telephonic, facsimile and/or email communications, including advertisements, as applicable, made or given by Seller hereunder. Additionally, by providing this information, Buyer agrees to receive, at the numbers and/or contact information provided, solicitations via mail, e-mail, calls and/or text messages from live persons or from an automatic telephone dialing system, or artificial or prerecorded voice, from Seller, Shared Facilities Manager, the Owners of the Other Parcels, the operator of any hotel within the Project, rental management companies, the Management Company, any utility service providers, listing agents and/or any of their affiliates or third parties. Consent is not a condition of any purchase.

(c) A change of address notice must also be in writing and is effective only when it is received. As to other notices, notices delivered by certified mail, shall be deemed received by Buyer or Seller, as applicable, on the date that the postal service first attempts delivery of the notice at the Buyer's address or Seller's address, as applicable, (regardless of whether delivery is accepted). 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 or Seller's address, as applicable, (regardless of whether delivery is accepted). Notices delivered to Buyer by facsimile transmission shall be deemed received on the date that the 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. All permitted non-written notices to Buyer are deemed received on the date given by Seller. Further, Buyer expressly understands and agrees that all notices from Seller are and will be in English and to the extent that any person prepares a translation thereof, the English version nevertheless is controlling.

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 to be determined by Seller in its sole and absolute discretion and requiring full disclosure of any beneficial owners of any proposed assignee that is an entity and requiring that the assignment be effected on Seller's form of assignment (which shall include releases of Seller for any then existing claims). 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, membership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring prior written consent by Seller. No assignment or transfer in violation of the restrictions set forth herein shall be valid or binding on 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) (i) 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, hiring a broker, directly or indirectly, to solicit interest in a resale or otherwise or (ii) enter into any contract or agreement, written or otherwise, for the sale or lease of the Unit with a third party. 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 merger, reorganization or 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, and/or upon all or any portion of the Condominium Property or property on which the Condominium is being developed or any other portion of The Properties,**

whether 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.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

If Buyer does not cancel this Agreement during this 15-day period in the manner set forth above, it means that Buyer ratifies this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

26. Florida Law; Severability.

(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).

(d) The provisions of this Section 26 shall survive (continue to be effective after) closing or any earlier termination of this Agreement).

27. Changes.

(a) Seller may make changes in the Condominium Documents in its sole discretion, and Buyer will not be permitted to prevent same. However, Seller shall provide Buyer with all such amendments that are made, and with respect to any changes which materially alter or modify the offering of the Condominium in a manner adverse to Buyer, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller 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.

(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 walls in any such combination units or add divider walls in any such subdivision and make appropriate adjustments in allocation of percentage interests of ownership in Common Elements and responsibility for Common Expenses and Shared Facilities Costs relating thereto) and/or (iii) update the Condominium Documents to reflect any changes in the 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. The Condominium and the overall Project are being constructed and will exist in a location where other developments may be occurring and/or may occur in the future. There are a number of existing buildings and potential building sites that could affect the view and the living experience in your Unit. Do not rely on existing buildings and/or landscapes remaining in their current forms. Even existing buildings may be redeveloped, and if redeveloped, may take any form and may affect existing sightlines and views. As a result, it is important to understand that there is no guarantee that you will have any particular view from your unit, or that the view that exists now (or at any time) will remain the same. Further, there is no guarantee that you will be unaffected by neighboring activities and/or construction noise during the construction of Condominium, or noise that exists in the environment (including but not limited to: vehicle and traffic noise (including loading and unloading of trucks), construction noise from other buildings or building sites, sirens, amplified music, mechanical noise from your building or nearby structures, and/ or aircraft noise).

Buyer understands and agrees that for some time in the future Buyer may be disturbed by the noise, commotion and other unpleasant effects of nearby activities (whether within or outside of the Condominium) and that Buyer may be impeded in using portions of the Condominium Property and/or other portions of The Properties by any one or more of those activities. Demolition or construction of buildings and other structures (including any landscaping) within the immediate area or within the view lines of any particular Unit or of any part of the Condominium and/or The Properties may block, obstruct, shadow or otherwise affect views, which may currently be visible from the Unit or from the Condominium.

Buyer further understands and agrees that portions of The Properties are intended to be operated as a Hotel and for other commercial purposes and are open to the general public and/or may attract persons and/or guests who are not members of the Condominium Association, and as such, may result in additional activity and inconveniences. Accordingly, Buyer agrees (1) that the occurrence of the foregoing shall not be deemed a nuisance, (2) that neither Seller, the Association, the Management Company, the Brand Owner Parties, the Hotel Parcels Owner, Shared Facilities Parcel Owner nor Shared Facilities Manager, nor any guests, tenants and/or operators from other portions of the Project shall be liable for the emanation of such distracting lights, noises, odors and/or any damages resulting therefrom, and (3) to have released Seller, the Association, the Management Company, the Brand Owner Parties, the Hotel Parcels Owner, Shared Facilities Parcel Owner and Shared Facilities Manager and any tenants and/or operators from the other portions of the Project from any and all liability resulting from same.

Additionally, inasmuch as operations from the Hotel, Shared Components Unit and/or Shared Facilities Parcel may attract customers, patrons and/or guests who are not members of the Condominium Association, such additional traffic over, upon or in proximity to the Condominium Property shall not be deemed a nuisance. Buyer understands and agrees that activities, including, without limitation, outdoor events, including amplified music, fireworks, excess lighting and other potential disturbances, are intended to be conducted from the various portions of the overall Project, and as such, noise, inconvenience and/or other disruptions may occur, including, without limitation, noise and/or disruptions resulting from activities from any commercial activities within The Properties, restaurant/bar areas, pool areas and private events requiring certain portions of the Hotel and/or Shared Facilities and/or any other amenities serving the Condominium (if any) to be closed off and/or restricted.

By acquiring a Unit, Buyer agrees not to object to the operations of the Hotel and/or any operations from the Shared Facilities Parcel or other Parcels, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Seller, Seller's Affiliates, the Association, the Management Company, the Brand Owner Parties, the Commercial Parcels Owner, Shared Facilities Parcel Owner and Shared Facilities Manager from any and all claims for damages, liabilities and/or losses suffered as a result of the existence and/or the operations from within The Properties, and the noises, inconveniences and disruptions resulting therefrom. Without limiting the foregoing (but without creating any obligation), portions of the other Parcels and/or Shared Facilities: (i) may be used to host events, and/or (ii) are intended to be made available to members of the general public. Buyer agrees not to object to any such uses.

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") and the Management Company and the Brand Owner Parties 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 or the Management Company or the Brand Owner Parties 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.

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 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 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 and the other Improvements serving or in proximity to the Condominium, the prevalence of mosquitos and other insects and the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium Property and the other Improvements serving or in proximity to the Condominium, 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. Buyer understands and agrees that warranties required by the Act govern the Condominium Property only and do not extend to the Shared Facilities and/or Other**

Parcels. Buyer agrees that Buyer is accepting the Shared Facilities in their AS-IS condition, without any claim therefor against Seller.

(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 and the Management Company do not guarantee, warrant or otherwise assure, and expressly disclaim, any right to Views and/or natural light.

(d) Notwithstanding anything to the contrary herein and subject to the limitations contained herein, Seller warrants that the materials and equipment in the Unit are new (except as expressly excepted herein) and of good quality, and that all work, materials and equipment furnished by Seller shall be free from failure under ordinary usage for a period of the later of: (i) two (2) years from the date on which such Unit is conveyed to Buyer or (ii) statutory warranties for such items imposed by the Act (to the extent applicable and not yet expired).

(e) Additionally, properties in Florida are subject to tropical conditions, which may include sudden, heavy rainstorms, 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, Shared Facilities Manager, the Management Company, the Brand Owner Parties, 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, Shared Facilities Manager, the Management Company, the Brand Owner Parties, 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, the Brand Owner Parties and the Management Company hereby disclaim any responsibility for same which may be experienced by Buyer, its family members and/or its or their guests, tenants and/or invitees or any of its pets (collectively "Buyer's Guests").

(f) Further, given the climate and humid conditions in Florida, there is an increased prevalence of mosquitos and other insects and 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 the prevalence of mosquitos and other insects and the existence of molds, mildew, spores, fungi and/or other toxins and to have released and indemnified Seller, the Management Company, the Brand Owner Parties, 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, the Management Company, the Brand Owner Parties, 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 mosquitos and other insects and/or molds, mildew, fungus or spores. It is solely Buyer's responsibility to: (i) keep the Unit clean, dry, well-ventilated and free of contamination; (ii) properly operate any plumbing leak monitoring system serving the Unit, including any automatic value shut-off system and alarm notification system connected thereto; (iii) retain a licensed contractor to conduct quarterly inspections of the plumbing leak monitoring system, fan coil units and HVAC equipment, if any, within the Unit; (iv) if applicable, provide copies of such inspections to the Association within seven days of each such inspection; and (v) if applicable, promptly perform all maintenance and repairs identified by such inspections.

(g) Buyer, for itself, its guests, tenants and invitees, acknowledges and agrees that a portion of The Properties may (without creating any obligation) be constructed below-grade. To the extent that The Properties includes any below grade improvements (if any, the "In-Ground Improvements"), Buyer understands and agrees that the In-Ground Improvements (i) may produce moisture and condensation on the surface areas of the In-Ground Improvements and any objects contained therein that would not exist if the In-Ground Improvements were constructed above-grade, (ii) are susceptible to leaks through the slabs, concrete or sheet pile walls, and (iii) are subject to damages from flooding or from excessive exposure to moisture. By acquiring title to, or taking possession of, a Unit, or accepting use rights within any In-Ground Improvements, Buyer, for such Buyer and Buyer's tenants, guests and invitees, and its and/or their successors and assigns, hereby expressly assumes any responsibility for loss, damage or liability resulting therefrom and waives any and all liability of the Developer, Developer's Affiliates and the Developer's third party consultants, including without limitation, the Developer's architect, resulting from such conditions.

(h) References in this Section to Developer or Seller shall include each of the named parties, Seller's Affiliates, the Owners of the Other Parcels, the Shared Facilities Manager, Shared Facilities Parcel Owner and each of their members, managers, partners and its and their

shareholders, directors, officers, committee and members, employees, agents, contractors, subcontractors and its and their successors or assigns.

(i) This Section 29 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. For purposes of this Agreement, the Unit shall be deemed to be substantially complete at such time as: (i) the Unit has been constructed in substantial accordance with Seller's Plans and Specifications; (ii) all necessary and customary utilities have been extended to the Unit, and (iii) access to the Unit from a readily accessible entrance to the Building is afforded. Notwithstanding anything to the contrary, the Unit need not have a temporary, partial or permanent certificate of occupancy to be considered substantially complete (however a temporary, partial or permanent certificate of occupancy for the Unit must be secured prior to closing). While not required for substantial completion to be achieved, 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. The Unit will be deemed substantially complete even though other units (and other portions of the Building, Common Elements, Shared Facilities 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.

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) PROPERTY TAX DISCLOSURE SUMMARY:

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.

Buyer's Initials

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) FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

(e) FLOOD INSURANCE DISCLOSURE: Homeowners' insurance policies do not include coverage for damage resulting from floods. Buyer is encouraged to discuss the need to purchase separate flood insurance coverage with Buyer's insurance agent. In that regard, please note that (1) Seller has not filed a claim with an insurance provider relating to flood damage on the Condominium Property, including, but not limited to, a claim with the National Flood Insurance Program; and (2) Seller has not received federal assistance for flood damage to the Condominium Property, including, but not limited to, assistance from the Federal Emergency Management Agency. For the purposes of this disclosure, the term "flooding" means a general or temporary condition of partial or complete inundation of property caused by any of the following: (a) the overflow of inland or tidal waters; (b) the unusual and rapid accumulation of runoff or surface waters from any established water source, such as a river, stream, or drainage ditch; or (c) sustained periods of standing water resulting from rainfall.

(f) There is no parking within the Condominium Property. All parking for the Condominium is part of the Shared Facilities.

(g) Buyer agrees not to seek to impose any type of lien or other claim upon the Unit and/or the property intended to be developed as the Condominium Property or other property owned by the Seller or Seller's Affiliates, 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.

(h) Buyer expressly understands and agrees that Seller intends to use Buyer's deposits (both up to and in excess of 10% of the Purchase Price of the Unit) all in accordance with the provisions of Section 4 hereof and applicable Florida law.

(i) Pursuant to the terms of the Master Covenants, the Shared Facilities Parcel Owner may delegate its responsibilities relating to the Shared Facilities to a Shared Facilities Manager and or to a Management Company. Unless the context otherwise requires, references herein to the Shared Facilities Parcel Owner shall include the Shared Facilities Manager

and references herein to the Shared Facilities Manager shall include the Shared Facilities Parcel Owner.

(j) To the extent that Buyer's Unit (or the balcony appurtenant thereto) includes a Private Pool/Spa, Seller has provided to Buyer, disclosures regarding the provisions of Chapter 515, Florida Statutes and a copy of a publication that provides information on drowning prevention and the responsibilities of pool ownership. Buyer acknowledges receipt of said disclosures.

(k) Buyer understands the Damage Determination Methodology to be utilized in calculating Seller's Damages in the event of Buyer's default and agrees 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.

33. Representations and Confirmations.

(a) Buyer acknowledges, warrants, represents and agrees that: (a) 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, management company or any monetary or financial advantages, (b) Buyer's decision to enter into this Agreement is not based on the continued existence or availability of any mark, brand or operator, (c) no statements or representations have been made by Seller, Seller's Affiliates, the Management Company, the Brand Owner Parties, or any of its or their agents, employees or representatives with respect to (i) the ability or willingness of the Management Company, the Brand Owner Parties, 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, (iii) the economic or tax benefits to be derived from ownership of the Unit, or (iv) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and (d) no such representations, including representations as to the ability or willingness of the Management Company, Seller or Seller's Affiliates to assist Buyer in financing, renting or selling the Unit, have been made by Seller, Seller's Affiliates, the Management Company or any of its or their agents, employees or representatives.

(b) Buyer acknowledges, warrants, represents and agrees 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 the Management Company, the Brand Owner Parties, 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 the Management Company, the Brand Owner Parties, 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.

(c) Buyer acknowledges, warrants, represents and agrees that information contained in all marketing and advertising materials, including without limitation, the brochure (if any) and/or project website (if any), is conceptual only and is used to depict the spirit of the lifestyles and environment to be achieved rather than specifics that are to be delivered with the Condominium and/or the overall Project. Such information is merely intended as illustrations of the activities, community and concepts depicted therein and/or features consistent with the displayed lifestyle and should not be relied upon as representations, express or implied, of the actual detail of the Condominium and/or the overall Project. The provisions of this Section shall survive the closing.

(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, (e) disturbance from any activities from any other Parcel within the Project, (f) disturbance from air or vehicular traffic, (g) the availability of any hotel-type services to the Condominium, (h) any particular design professional, including, without limitation, any decorator or architect, being involved in the development or design of the Condominium (it being understood that Seller may select, retain, remove and/or change and/or replace any such professionals at any time, in Seller's discretion, without notice) or (i) any particular hotel or brand affiliation or maintaining any existing hotel or brand affiliation.

(e) The Condominium is just a component of an integrated project including, or intending to include (without creating any obligation) a Hotel operation, other commercial uses and certain shared infrastructure. While services and/or benefits may be offered from the Shared Facilities, and/or the other Parcels, same are provided only at the discretion of, and subject to the conditions imposed by, the applicable owners and operators of such property, and there is no assurance that any such services and/or benefits shall be offered, or if offered, for how long, and under what conditions. Additionally, Buyer understands and agrees that services and/or benefits offered (if any) may be made available to guests or other invitees of the Hotel or other Parcels or other component owners and/or other members of the public. The purchase of a Unit shall not entitle Buyer to rights in or to, and/or benefits and/or services from any Hotel operator and/or the Hotel.

(f) Buyer acknowledges, warrants, represents and agrees that: (a) 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 (as either is defined herein); (b) neither Buyer nor any of its affiliates is directly or indirectly precluded from acquiring property in the State of Florida and/or owned or Controlled by the government of any country that is subject to an embargo by the United

States government and at no time shall Buyer or any of its affiliates be directly or indirectly precluded from acquiring property in the State of Florida or be owned or Controlled by the government of any country that is subject to an embargo by the United States government; (c) neither Buyer nor any of its affiliates is acting, or shall act, on behalf of a person or entity precluded from acquiring property in the State of Florida or the government of any country that is subject to such an embargo; (d) Buyer is presently, and shall at all times be, in compliance with any applicable anti-money laundering laws, including without limitation, the USA Patriot Act. Buyer agrees that all such acknowledgements, warranties, representations and agreements made herein shall remain true at all times during the term of the Agreement and through closing of the transaction. The terms and conditions of this paragraph are of paramount importance and are hereby referred to as the "Buyer AML Compliance Obligations". 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 and/or result in Buyer being in violation of the Buyer AML Compliance Obligations, and the occurrence of such event(s) (even if no notice is provided to Seller) shall constitute a Buyer default entitling Seller to all remedies, including, without limitation, the right to terminate this Agreement and retain Buyer's deposits (as and to the extent otherwise permitted), and Seller shall be released from any and all liability with respect to such termination. 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 that is prohibited from acquiring property within the State of Florida or as a person with whom Seller or Seller's Affiliates, is prohibited from transacting business. As of the date Buyer executes this Agreement, 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 and additional limitations and restrictions are set forth in Sections 692.201 through 692.205, Florida Statutes. Any breach of the foregoing representations by Buyer, or any violation of the Buyer AML Compliance Obligations, at any time, shall constitute a default by Buyer under this Agreement entitling Seller to all remedies, including, without limitation, the right to terminate this Agreement and retain Buyer's deposits (as and to the extent otherwise permitted). At closing, and as a condition thereof, Buyer agrees that it shall sign and deliver to Seller an affidavit confirming the foregoing representations and Buyer's compliance with Chapter 692. Failure to do so shall constitute an immediate default by Buyer which is incapable of cure.

(g) Buyer represents and warrants that (i) Seller did not solicit Buyer in a state or jurisdiction where solicitation is prohibited, and (ii) Buyer's decision to purchase the Unit was not made as a result of being contacted or solicited by Seller in a state or jurisdiction where such solicitation is prohibited. Without limiting the generality of the other provision of this Agreement, neither Seller, nor any agent of Seller sent Buyer, and Buyer did not review or rely upon, any unauthorized or illegal solicitations, offers, marketing, advertising, publicity, brochures, literature, news releases or other promotional materials outside of the State of Florida in connection with entering into this Purchase Agreement.

Buyer's Initials

Buyer understands and agrees that the representations and agreements of Buyer set forth herein are being made to induce Seller to enter into the Purchase Agreement and that Seller is acting in reliance upon the representations and agreements of Buyer made herein. All of the provisions of this paragraph shall survive (continue to be effective) after closing or any earlier termination of the Purchase Agreement.

(h) The Related Group ("Related") is not the project Developer. This Condominium is being developed by the Developer, 20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company, which has a limited right to use the trademarked names and logos of RELATED, THE RELATED GROUP, TRG, ANOTHER RELATED PROJECT, and associated marks, variations, logos and stylized forms pursuant to a license and marketing agreement with Related. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by Related and Buyer agrees to look solely to Developer (and not to Related and/or any of its or their affiliates and/or the Management Company) 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. Notwithstanding the foregoing, no statement shall be deemed made by the Developer unless such statement was authorized to have been made by the Developer and/or its consultants.

(i) Buyer represents and warrants that: (a) Buyer is entering into the Agreement without reliance upon any representation 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 affiliation or any monetary or financial advantage; (b) no statements or representations have been made by Seller, or any of its respective agents, employees or representatives with respect to (i) 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 (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential; and (c) Unit Owner's decision to enter into the Agreement is not based on the continued existence or availability of any mark, brand or management by any Brand or any particular party.

(j) The provisions of this Section shall survive (continue to be effective after) the closing.

34. Move-In. Buyer understands and agrees that it shall be obligated to coordinate the date and time for move-in with the Board, and that prior approval from the Board may be required. Buyer further understands and agrees that the Board, to the extent permitted by law, may impose a move-in fee and/or other charges for any costs to be incurred in connection with coordination of the move-in, such as (by way of example, but without limitation, a trash removal and/or dumpster fee).

35. Marriott Disclaimers.

(a) Buyer acknowledges that: (i) the Unit is being developed and sold by Developer and not by Marriott International, Inc., W Hotel Management, Inc., or their respective Affiliates (collectively, "Marriott"); (ii) Marriott has not confirmed the accuracy of any marketing or

sales materials provided by Developer, is not part of or an agent for the Developer and has not acted as broker, finder or agent in connection with the sale of the Unit; (iii) Buyer has no right to use and no interest in any of the names "W," "W Residences," the W name and mark, the W logo, and all other trademarks, service marks, trade names, symbols, emblems, logos, insignias, indicia of origin, slogans and designs used by Marriott (collectively, the "MI Trademarks"); and (iv) Buyer waives and releases Marriott against any liability for any representations or defects or any claim whatsoever, relating to the marketing, sale, design or construction of the Unit, the Condominium or the building in which the Condominium is located ("Building"). Nothing herein shall limit or impair the rights of Buyer against Seller under Florida Statutes, Section 718.506.

(b) Buyer acknowledges and agrees that, so long as the Association Management Agreement ("Association Management Agreement," which is attached as an exhibit to the Prospectus and of which Purchaser acknowledges receipt) between the Condominium Association and W Hotel Management, Inc. or its Affiliate ("Condominium Manager") is in effect, the Condominium has the right to be known as **"W Pompano Beach, The Residences"** or by any other name as may be approved by Condominium Manager. Use of the MI Trademarks in connection with the Condominium, the Building or the Unit is limited to (i) use of the approved name on signage on or about the Condominium by Condominium Manager, and (ii) textual use of the approved name solely to identify the address of the Condominium or the Units by any Unit Owners' association, Condominium board of directors and/or executive committee, Condominium Association, individual unit owners (and their agents). No other use of the MI Trademarks is permitted. Upon the expiration or termination of the Association Management Agreement for any reason, all uses of the MI Trademarks at or in connection with the Condominium or the Project, including the approved name, are subject to removal and must cease, all indicia of affiliation of the Condominium with the MI Trademarks and the "W" brand, including all signs or other materials bearing any of the MI Trademarks, will be removed from the Condominium and the Project, and all services to be provided by Condominium Manager to the Condominium and the unit owners will cease.

(c) Buyer acknowledges and agrees that, while it is currently contemplated that Condominium Manager will offer certain incidental services to Condominium unit owners, such services (including the "Hotel Reservation Service") are voluntary and are not part of any contractual agreement with Condominium Manager and, accordingly, the services and their terms may be modified, extended or discontinued from time to time without prior notice (including on the cessation by Condominium Manager or its Affiliate of management of the Condominium or, if under separate management, the Hotel). Purchaser further acknowledges that the continued availability of any such incidental services is not necessary for Buyer's use and enjoyment of his/her Unit and that Buyer did not make its decision to purchase the Unit in reliance on the continued availability, renewal or extension of any such services.

(d) Buyer acknowledges and agrees that Condominium Manager and its affiliates reserve the right to license or operate any other residential project using the MI Trademarks or any other mark or trademark at any other location, including a site proximate to the Condominium.

(e) Buyer acknowledges and agrees that no Unit may be rented through a swap or vacation rental service, or any online rental service companies, web-based platforms or websites, except that the foregoing prohibition will not apply to any rental through a Qualified Rental Agent (a list of which will be maintained by the Management Company).

(f) Buyer acknowledges that any rental or lease of any Unit within the Condominium must be for a period of at least 180 consecutive days.

(g) Buyer acknowledges that (i) if the separate management agreement between the owner of the Hotel and Hotel Operator for the operation of the Hotel that is part of the Project (such agreement, as may be amended from time to time by the parties thereto, the "Hotel Management Agreement") is terminated, or (ii) if the separate management agreement between the Shared Facilities Parcel Owner and Hotel Manager for the operation of the Shared Facilities Parcel that is part of the Project (such agreement, as may be amended from time to time by the parties thereto, the "Shared Facilities Management Agreement"), Condominium Manager may terminate the Association Management Agreement

(h) Buyer agrees to execute a Buyer Disclosure and Acknowledgement Statement upon execution of this Agreement as well as at the closing.

(i) The provisions of this Section shall survive closing.

36. Master Covenants. Buyer understands and agrees that the Condominium will be a part of the overall project known as **20 N OCEAN.** In addition to the Condominium, the 20 N Ocean Project may include (and without creating any obligation) additional residential, non-residential, hotel and/or commercial components, including, without limitation (and without creating any obligation) residential condominium and/or apartment, hotel, spa, restaurant as well as certain recreational facilities, open spaces, parking areas, roadways and other accessory facilities and/or structures serving all of same. Any additional components which may be constructed within the 20 N Ocean Project may take any form and the Seller has no obligation to construct any additional components and/or structures and/or to retain and/or continue operations of any existing structures. Buyer is cautioned that (i) no party has any obligation to develop or operate the balance of the 20 N Ocean Project at all or in any particular manner, order or timing, if at all, and (ii) construction and development activity may continue within the 20 N Ocean Project after the completion of the Condominium, and accordingly, Buyer may be exposed to construction noises, vibrations, and debris, and traffic congestion, after closing. Buyer understands and agrees that there is no guarantee that additional amenities or recreational facilities will be developed in the event that the balance of the 20 N Ocean Project is not developed or continuously operated and there is no guarantee that additional parties will be added to the 20 N Ocean Project to help offset any maintenance and assessment obligations imposed on Buyer as the owner of a Unit in the Condominium.

Buyer acknowledges and agrees that the Condominium Property (including all Units and Common Elements therein) is intended to be governed and burdened by, and subject to all of the terms and conditions of the Master Covenants. Buyer (for itself, its tenants, guests, successors and assigns) understands and agrees, by acceptance of a deed or otherwise acquiring title to the Unit, that the rights in and to the Condominium Property are junior and subordinate to the rights granted under the Master Covenants. Pursuant to the Master Covenants, Unit Owners are responsible for certain costs and

expenses, all as further described in the Master Covenants. Buyer further acknowledges and agrees that notwithstanding that same are not submitted to Condominium or part of the Condominium Property, all easements and rights granted in favor of the Condominium Property and/or the Unit Owners, whether over the Shared Facilities or otherwise, as provided in the Master Covenants, shall be easements and rights appurtenant to the Condominium Property, as and to the extent provided in, and subject to the terms and conditions, now or hereafter established or set forth in the Master Covenants, as amended from time to time. BUYER SHOULD THOROUGHLY REVIEW THE MASTER COVENANTS TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY. The foregoing provision shall survive closing.

DISCLOSURE SUMMARY

THE CONDOMINIUM IN WHICH YOUR UNIT IS LOCATED IS CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING. THE COMMON ELEMENTS OF THE CONDOMINIUM CONSIST ONLY OF THE PORTIONS OF THE BUILDING SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP.

BUYER ACKNOWLEDGES ALL OF THE FOLLOWING:

(1) THE CONDOMINIUM MAY HAVE MINIMAL COMMON ELEMENTS.

(2) PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM ARE OR WILL BE GOVERNED BY A SEPARATE RECORDED INSTRUMENT. SUCH INSTRUMENT CONTAINS IMPORTANT PROVISIONS AND RIGHTS AND IS OR WILL BE AVAILABLE IN PUBLIC RECORDS.

(3) THE PARTY THAT CONTROLS THE MAINTENANCE AND OPERATION OF THE PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM DETERMINES THE BUDGET FOR THE OPERATION AND MAINTENANCE OF SUCH PORTIONS. HOWEVER, THE ASSOCIATION AND UNIT OWNERS ARE STILL RESPONSIBLE FOR THEIR SHARE OF SUCH EXPENSES.

(4) THE ALLOCATION BETWEEN THE UNIT OWNERS AND THE OWNERS OF THE PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM OF THE COSTS TO MAINTAIN AND OPERATE THE BUILDING CAN BE FOUND IN THE DECLARATION OF CONDOMINIUM OR OTHER RECORDED INSTRUMENT.

37. Offer/Electronic Distribution. 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. Additionally, Buyer hereby represents that Seller has not solicited, offered or sold the Unit to Buyer in any state or country in which such activity would be unlawful. 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. By executing this Agreement, Buyer has elected to receive the Condominium Documents (all as may be amended and/or modified from time to time) by either: (i) receiving paper copies of same or (ii) receiving electronic copies of same on either a thumb drive, media card, tablet, or other portable computing device, application, CD, DVD, via e-mail, pdf or other electronic medium ("Electronic Distribution"), rather than receiving paper copies of same. Buyer acknowledges and agrees that Buyer has a computer or other device which is capable of reviewing the Condominium Documents by Electronic Distribution. The Buyer's election to

receive the Condominium Documents and any amendments thereto by either paper copies or Electronic Distribution shall remain in effect (and shall be binding on any of Buyer's permitted successors or assigns) unless and until such time that the Buyer sends written notice to Seller notifying Seller that Buyer prefers all future Condominium Documents and any amendments thereto to be delivered by paper copy only.

38. Interpretation. Notwithstanding that this Agreement was prepared by one party hereto, it shall not be construed more strongly against or more favorably for either party; it being known that both parties have had equal bargaining power, have been represented (or have had the opportunity to be represented) by their own independent counsel and have equal business acumen such that any rule of construction that a document is to be construed against the drafting party shall not be applicable. Buyer acknowledges and agrees that Buyer has had ample opportunity to inspect other similar condominiums and condominium documents, that Seller has clearly disclosed to Buyer the right to cancel this Agreement for any reason whatsoever, including any dissatisfaction Buyer may have with this Agreement or the Condominium Documents, within fifteen (15) days of the date Buyer executes this Agreement or has received the Condominium Documents, whichever is later, and that although Seller's sales agents are not authorized to change the form of this Agreement, they have strict instructions from Seller to communicate any of Buyer's requests for such changes to Seller's management, which has given Buyer the opportunity to discuss and negotiate such changes.

39. 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. Further, any notice provided to the Registered Agent, whether of default, closing or otherwise, shall be deemed notice to Buyer for all purposes under this Agreement.

40. Coastal Construction Control Line. Buyer is aware that the Unit and/or portions of the Condominium Property may be located in coastal areas partially or totally seaward of the Coastal Construction Control Line as defined in Section 161.053, F.S. The property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including the delineation of the Coastal Construction Control Line, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shoreline of the property being purchased. Buyer is fully apprised of the character of the regulation of property in such coastal areas and Buyer hereby waives and releases any right to receive at closing a survey delineating the location of the Coastal Construction Control Line with respect to the Unit and the Condominium Property in accordance with Section 161.57, F.S.

41. Miscellaneous. Subject to the provisions of Section **Error! Reference source not found.**, the definitions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length herein. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement and purchase the Unit in accordance with the terms and conditions hereof, is the Unit itself, and not the recreational amenities, Shared Facilities and/or 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 shall not be subject to Force Majeure and the 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 the Seller, in its sole discretion. If any portion of the Purchase Price or Buyer's deposits under the Agreement are funded through an account of a party other than Buyer ("Third Party Funding"), Buyer represents and warrants to Seller, in order to induce Seller to accept the Third Party Funding, that: (i) the party providing the Third Party Funding is not the subject of a bankruptcy case, receivership or insolvency proceeding, (ii) the Third Party Funding is being given on behalf of Buyer as a loan or for reasonably equivalent value for services performed and/or products delivered to such third party from Buyer and (iii) the party issuing the Third Party Funding 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 and other fees, costs and/or expenses as described herein, at closing, including without limitation, all deposits due under this Agreement. 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. The Condominium Association may (but is not obligated to) have retained the services of a tax appeal firm to contest the assessed values of the Units in the Condominium in either the current or prior tax years. However, no representations are made that such tax appeal will be successful. As a result of any such reduction in property taxes, the tax appeal firm would be entitled to a fee, based upon a percentage of the tax savings, in accordance with its fee agreement with the Condominium Association. If and to the extent any such a savings benefits and accrues to Buyer as the owner of the Unit, Buyer will be responsible for payment of the fee. If Buyer or Buyer's closing agent receives a refund of property taxes, attributable in whole or in part to a time prior to when Buyer acquired title to the Unit, Buyer shall, or Buyer shall direct Buyer's closing agent to, immediately deliver the refund attributable to such time period to the Seller or its designated representative. This Agreement (and any amendments and/or addenda now or hereafter entered into) 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 (and/or any amendments and/or addenda now or hereafter entered into) 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, all ancillary documents executed or delivered in connection with this Agreement and/or any amendments and/or addenda now or hereafter entered into, may be executed and signed by electronic signature by any of the parties, and delivered by electronic or digital communications to any other party, 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. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this instrument which was electronically signed. The parties to this Agreement hereby waive any defenses to the enforcement of

the terms of this Agreement, any ancillary documents executed or delivered in connection with this Agreement and/or any amendments and/or addenda now or hereafter entered into based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of the applicable document. To the extent that Buyer is an entity and/or trust, Buyer shall provide the following to Seller, as applicable, within thirty (30) days following the execution of the Agreement (collectively, the "Entity Conditions"): (i) a copy of the entity's formation documents and/or trust documents, (ii) a certificate of good standing from the State/Country of formation, incorporation and/or organization and/or trust certificate, (iii) proper corporate/entity resolutions regarding the signatory's power and authority to complete the transaction, together with a designation of the individual specifically authorized to complete the transaction and execute all documents on behalf of Buyer, (iv) a sworn certificate or affidavit confirming the identity of all persons with authority to bind the entity, and the identity and address of all persons owning a 25% beneficial interest in the purchasing entity (with copies of picture identification of all such persons attached) and (v) an opinion from Buyer's counsel addressed to Seller confirming that the Buyer is duly formed, in good standing, and that the signatory has the authority to enter into this Agreement and complete the purchase of the Unit without the necessity of any consents or joinders of any other party. Moreover, to the extent that Buyer has delegated signatory authority to an individual other than Buyer (by way of power of attorney or otherwise), Buyer shall deliver to Seller within thirty (30) days following the execution of this Agreement a copy of the document delegating such authority for Seller's review and approval (the "Delegation Conditions"). In the event that Buyer fails to meet the Entity Conditions and/or Delegation Conditions, as applicable, same shall constitute a default under this Agreement. 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, or if Buyer is a trust or other entity, with valid picture identification of all persons authorized to act on behalf of the trust or entity holding, directly or indirectly, a beneficial interest in same. This paragraph shall survive closing.

42. 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 and agrees that the displays, architectural models, brochures, artist renderings and other promotional materials contained in the sales office, on the Internet, in promotional e-mails, on websites and/or in the model units are conceptual and are for promotional purposes only and may not be relied upon. No verbal representations, advertising (media or otherwise), portrayals or promises other than as expressly contained herein and in the Condominium Documents will create any obligation on the part of the Seller and Buyer agrees that it has not relied on any of the foregoing. **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.

Buyer's Initials

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). (Note: Seller requires the Co-Broker to complete and sign a Co-Broker Registration Agreement as a condition to recognition and agreement for payment)

Co-Broker's Name: _____

Co-Broker's Sales Agent _____

Co-Broker's Address _____

_____

Phone No. _____ **Fax No.** _____

E-Mail _____ **License No.** _____

Attention Seller and Buyer – Conveyances to Foreign Buyers

Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 ("Chapter 692"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with "foreign countries of concern", namely: People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, and the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the provisions of Chapter 692.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the provisions of Chapter 692. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the provisions of Chapter 692.

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:

20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company

By: _____
Authorized Representative

Date of Acceptance: _____

BUYER:

_____
Name: _____

_____
Name: _____

Date of Offer: _____

FORM OF PURCHASER ACKNOWLEDGMENT
TO BE SIGNED SIMULTANEOUSLY WITH CONTRACT

DISCLOSURE AND ACKNOWLEDGMENT STATEMENT

On the date hereof, the undersigned ("Purchaser") and **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company** ("Developer") are entering into that certain Purchase Agreement (the "Purchase and Sale Agreement"), under which Purchaser will acquire Unit _____ (the "Unit"), in the proposed **20 N Ocean Condominium Residences** (the "Condominium") located within the mixed-use project that includes the [W Hotel Pompano Beach] (the "Hotel"). All capitalized terms used but not defined herein have the meanings given to them in the Purchase and Sale Agreement. In consideration of Developer's execution of the Purchase and Sale Agreement and Developer's agreement to sell the Unit to Purchaser pursuant thereto, Purchaser acknowledges and agrees as follows:

1. Purchaser acknowledges that: (i) the Unit is being developed and sold by Developer and not by Marriott International, Inc., W Hotel Management, Inc., or their respective Affiliates (collectively "Marriott"); (ii) Marriott has not confirmed the accuracy of any marketing or sales materials provided by Developer, is not part of or an agent for the Developer and has not acted as broker, finder or agent in connection with the sale of the Unit; (iii) Purchaser has no right to use and no interest in any of the names "W," "W Residences," the "W" name and mark, the "W" logo, and all other trademarks, service marks, trade names, symbols, emblems, logos, insignias, indicia of origin, slogans and designs used by Marriott (collectively, the "MI Trademarks"); and (iv) Purchaser waives and releases Marriott against any liability for any representations or defects or any claim whatsoever, relating to the marketing, sale, design or construction of the Unit, the Condominium or the building in which the Condominium is located ("Building").

2. So long as the Association Management Agreement ("Association Management Agreement," which is attached as an exhibit to the Condominium Documents and a draft of which Purchaser acknowledges receipt) to be between the Condominium Association and W Hotel Management, Inc. ("Condominium Manager") is in effect, the Condominium has the right to be known as "W Pompano Beach, The Residences" or by any other name as may be approved by Condominium Manager. Use of the MI Trademarks in connection with the Condominium or the Unit is limited to (i) use of the approved name on signage on or about the Condominium by Condominium Manager, and (ii) textual use of the approved name solely to identify the address of the Condominium or the Residential Units by the Condominium Association, Condominium board of directors and/or executive committee, individual unit owners (and their agents). No other use of the MI Trademarks is permitted. Upon the expiration or termination of the Association Management Agreement for any reason including under Section 6 below, all uses of the MI Trademarks at or in connection with the Condominium, including the approved name, are subject to removal and must cease, all indicia of affiliation of the Condominium with the MI Trademarks and the "W" brand, including all signs or other materials bearing any of the MI Trademarks, will be removed from the Condominium and the Project, and all services to be provided by Condominium Manager to the Condominium and the unit owners will cease. The legal name of the Condominium is "**20 N Ocean Condominium Residences**" (the "Legal Name") and all legal documents and instruments pertaining to the Condominium will use the Legal Name.

3. Purchaser acknowledges that, while it is currently contemplated that certain incidental services will be provided by Condominium Manager to Condominium unit owners, such services are not part of any contractual agreement with Condominium Manager and, accordingly, the services and their terms may be modified, extended or discontinued from time to time without prior notice (including on the cessation by Condominium Manager or its Affiliate of management of the Condominium or the Hotel).

4. Purchaser acknowledges that Marriott reserves the right to license or operate any other residential project using the MI Trademarks or any other mark or trademark at any other location, including a site proximate to the Condominium.

5. Purchaser represents and warrants that: (a) Purchaser is entering into the Purchase and Sale Agreement without reliance on any representation about any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance on any hotel affiliation or any monetary or financial advantage; (b) no statements or representations have been made by Marriott, Developer, or any of their respective Affiliates, agents, employees or representatives for (i) 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 (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential; (c) the decision to enter into the Purchase and Sale Agreement is not based on the availability of a rental program or on projections about returns to participants in any rental program; and (d) the decision to enter into the Purchase and Sale Agreement is not based on estimates, sampling, statistical analysis or assumptions involving speculation, rental rates or expected occupancies of the Unit.

6. Purchaser acknowledges that (i) if the separate management agreement between the owner of the Hotel and Hotel Manager for the operation of the Hotel that is part of the Project (such agreement, as may be amended from time to time by the parties thereto, the "Hotel Management Agreement") is terminated, [or] (ii) if the separate management agreement between the Shared Facilities Parcel Owner and Hotel Manager for the operation of the Shared Facilities Parcel that is part of the Project (such agreement, as may be amended from time to time by the parties thereto, the "Shared Facilities Management Agreement"), Condominium Manager may terminate the Association Management Agreement.

7. Purchaser agrees that this Disclosure and Acknowledgement Statement may be relied on by Developer and Marriott, their Affiliates, and their respective successors and assigns.

[SIGNATURE(S) FOLLOW ON NEXT PAGE]

ACKNOWLEDGMENT

The undersigned Purchaser(s) acknowledge(s) that he/they have read the Disclosure and Acknowledgement Statement.

_____
Purchaser

_____
Purchaser

_____
Purchaser

Executed this day of _____, 20___.

Exhibit "D"

Escrow Agreement

ESCROW AGREEMENT

THIS AGREEMENT is made as of the 2ND day of DECEMBER, 2024, by and between **Chicago Title Insurance Company** ("Escrow Agent"), having an office at 13800 N.W. 14th Street, Suite 190, Sunrise, Florida 33323, and **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company** ("Developer"), having an office at 2850 Tigertail Avenue, Suite 800, Miami, FL 33133.

WITNESSETH

A. Developer proposes to construct and develop a condominium in Pompano Beach, Florida, to be located at approximately 20 N Ocean Boulevard, Pompano Beach, FL 33062, tentatively named **20 N OCEAN CONDOMINIUM RESIDENCES, a Condominium within a portion of a building or within a multiple parcel building** (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 deposited and held, subject to clearance, in an 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 deposited and held, subject to clearance, in an escrow account hereinafter referred to as the "Special Escrow Account". All funds deposited into the Ten Percent Escrow Account and the Special Escrow Account may be held in one or more escrow accounts by Escrow Agent. If only one escrow account is used, Escrow Agent must maintain separate accounting records for each purchaser and for amounts separately attributable to the Ten Percent Escrow Account and the Special Escrow Account and, if applicable, released to the developer pursuant to subsection 718.202(3), Florida Statutes. Developer intends to post other assurances so as to authorize release of funds to Developer from the Ten Percent Escrow Account in accordance herewith. To the extent required by Section 718.202, the assurances will be posted 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 2601 Blair Stone Road, Tallahassee, Florida 32399, as allowed by Florida Statutes.

D. Escrow Agent has agreed to hold and disburse 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 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 obtain a bond or letter of credit or other assurance, 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 Developer complies with Section 718.202, Florida Statutes and the assurance is deemed sufficient and Developer furnishes Escrow Agent with a copy of the Division's written approval (if such Division approval is required) 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. If the assurance is provided, and if required to be filed with the Division, filed and accepted by the Division, 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 any written approvals from the Division for any assurance that requires Division approval, 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, with respect to any assurances that requires Division approval and obtained Division approval, 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 approved assurance that required Division approval 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, or if a single account, Escrow Agent shall maintain separate accounting records, 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 designated by Developer and 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 and development 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 and upon receipt of a letter from the Division approving same 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 or the fact that such funds may exceed the maximum amount insured by the FDIC.

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 an increase to the assurance to cover the excess of the Initial 10% Deposits (which increase shall include a copy of the Division's acceptance of such increased assurance, if such Division acceptance is required for such increase). Escrow Agent shall disburse the funds deposited in the Ten Percent Escrow Account in accordance with the following:

(a) To the purchaser within five (5) business days after purchaser has properly terminated his or her contract and/or after the receipt of Developer's written certification that the contract has been terminated (other than a termination resulting from an uncured default by the purchaser);

(b) To Developer, 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, 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;

(c) If the deposit of a purchaser held in the Ten Percent Escrow Account, 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;

(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) Except only where prohibited by applicable law, 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. Any interest earned on the Initial 10% Deposits shall be disbursed as required by law or as provided in the applicable contract between the purchaser and the Developer.

6. Escrow Agent shall disburse the funds deposited in the Special Escrow Account in accordance with the following:

(a) To the purchaser within five (5) business days after purchaser has properly terminated his or her contract and/or after the receipt of Developer's written certification that the contract has been terminated (other than a termination resulting from an uncured default by the purchaser).

(b) To Developer, within five (5) days after the receipt of Developer's written certification that: (i) 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 and (ii) Developer, as a result of such default and termination of the purchaser's contract is entitled to all or a portion of such funds as liquidated damages or such other form of damages, as and to the extent provided for in the purchaser's contract, 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.

(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 to Escrow Agent that construction of the improvements of the Condominium has begun, that the Developer will use such funds for the actual costs incurred by the Developer in the construction and development of the Condominium Property in which the Unit to be sold is located and that no part of these funds will be used for salaries, commissions, or for expenses of salespersons; for advertising, marketing, or promotional purposes, or for loan fees and costs, principal and interest on loans, attorney fees, accounting fees or insurance costs. Escrow Agent shall not, however, be responsible to assure that (i) the contract between Developer and the purchaser permits use of the advance payments for

construction purposes or (ii) 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(b) or 6(c) above, the same shall be disbursed immediately to Developer or its designees with any interest earned thereon 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.

(e) Except only where prohibited by applicable law, 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. Any interest earned on deposits in the Special Escrow Account shall be disbursed as required by law or as provided in the applicable contract between the purchaser and the Developer.

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, to the extent applicable, 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 Developer shall hold Escrow Agent harmless and fully indemnify Escrow Agent in accordance with paragraph 12 below, for any misuse by Developer of funds disbursed from the Ten Percent Escrow Account pursuant hereto.

(d) Notwithstanding anything herein contained to the contrary, with respect to assurances that require Division approval (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 (30th) 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. The requirements and terms of this paragraph shall not apply to any assurances which do not require Division approval.

(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 (if the Division has jurisdiction over the assurances) 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 termination of a letter of credit, or new or amended letter(s) of credit and/or surety bond delivered pursuant to this paragraph shall meet all requirements of the Act and be approved in writing by the Division. 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 and that the Division has approved it if the Division was required to approve the original applicable assurance.

(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 (if the Division approved the applicable assurance) 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 (if the Division approved the applicable assurance) 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. Developer shall hold Escrow Agent harmless and shall fully indemnify Escrow Agent in accordance with paragraph 12 below, 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 responsible for determining 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 intentional 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 intentional 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 or any dispute between the Developer and prospective purchaser with regard to disbursement of the deposits escrowed 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, provided, however, that Escrow Agent will not interplead any disputed Deposits or interest thereon (if any) if the Developer and the purchaser agree in writing that Escrow Agent may hold same pending the resolution of the dispute.

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 Seventy Five ($175.00) 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. The counterparts of this Agreement, all ancillary documents executed or delivered in connection with this Agreement and/or any amendments and/or addenda now or hereafter entered into, may be executed and signed by electronic signature by any of the parties, and delivered by electronic or digital communications to any other party, 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. The parties intend to be

bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this instrument which was electronically signed. The parties to this Agreement hereby waive any defenses to the enforcement of the terms of this Agreement, any ancillary documents executed or delivered in connection with this Agreement and/or any amendments and/or addenda now or hereafter entered into based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of the applicable document.

21. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Chicago Title Insurance Company

By: _____
Name: Artie Montauner
Title: Escrow Agent

(Corporate Seal)

20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company

By: _____
Name: Patrick Campbell
Title: Authorized Signatory

NOTICE OF ESCROW DEPOSIT

20 N OCEAN CONDOMINIUM RESIDENCES, a Condominium within a portion of a building or within a multiple parcel building

Date: _____

Chicago Title Insurance Company
13800 N.W. 14th Street
Suite 190
Sunrise, Florida 33323
Attn:_____

Re: **Purchase of Unit No. _____ in 20 N OCEAN CONDOMINIUM RESIDENCES, a Condominium within a portion of a building or within a multiple parcel building**

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): _____

_____

_____

* * * * * * * * * * *

RECEIPT

Receipt is acknowledged of the above deposit, subject to clearance of said funds, if a check.

Chicago Title Insurance Company

By: _____

Date of Receipt:

_____

Exhibit "E"

Evidence of Interest in the Condominium Property

Instr# 118897389 , Page 1 of 4, Recorded 06/05/2023 at 11:41 AM
Broward County Commission
Deed Doc Stamps: $332500.00

THIS INSTRUMENT WAS PREPARED BY
AND FOLLOWING RECORDING RETURN TO:

GREENBERG TRAURIG, P.A.
333 SE 2ND AVENUE
MIAMI, FLORIDA 33131
ATTENTION: KIMBERLY S. LECOMPTE, ESQ.

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 1st day of June, 2023, between RW Oceanside Land LLC, a Florida limited liability company ("RW") as to a sixteen percent (16%) tenancy in common interest and CF Land Realty, LLC, a Florida limited liability company ("CF") as to an eighty-four percent (84%) tenancy in common interest, each with an address at 512 7th Avenue, 15th Floor, New York, NY 10018 (collectively, "Grantor"), and 20 North Oceanside Owner, LLC, a Florida limited liability company, whose address is 2850 Tigertail Avenue, Suite 800, Coconut Grove, Florida 33133 ("Grantee"):

WITNESETH THAT:

RW and CF, as tenants in common, for and in consideration of the sum of Ten and No/100 U.S. Dollars ($10.00), lawful money of the United States of America, to it in hand paid by the Grantee, at or before the ensealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold, alienated, remised, released, conveyed and confirmed and by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee and its/his/her heirs or successors and assignees forever, the following parcel of land, situate, lying and being in the County of Broward, State of Florida, and more particularly described as follows, together with all improvements thereon:

SEE **EXHIBIT A** ATTACHED HERETO AND MADE A PART HEREOF (the "Land").

SUBJECT TO AND TOGETHER WITH, HOWEVER, THE FOLLOWING:

1. Real property taxes and assessments, for the year in which the Closing occurs and for subsequent years.
2. Zoning and other regulatory laws and ordinances affecting the Land.
3. Easements, reservations, restrictions, rights of way, and other matters of record, if any, but this reference shall not operate to re-impose the same.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of the Land hereby conveyed in fee simple; that it has good right and lawful authority to sell and convey said Land; that it hereby specially warrants the title to said Land and will defend the same against the lawful claims of any persons claiming by, through or under the said Grantor but against no others.

[TEXT AND SIGNATURES FOLLOW]

IN WITNESS WHEREOF, Grantor has caused these presents to be signed in its name by its proper officers, and its corporate seal to be affixed, the day and year first above written.

RW OCEANSIDE LAND LLC,
a Florida limited liability company

Witness
Printed Name of Witness

Witness
Printed Name of Witness

By:
Robert Wolf, Authorized Signatory

STATE OF ~~FLORIDA~~ New York

COUNTY OF Kings

The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization this 30 day of May, 2023 by Robert Wolf, Authorized Signatory of **RW OCEANSIDE LAND LLC**, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

Notary Public
Printed Name: _____

MICHAL ZISBLATT
Notary Public, State of New York
No. 01ZI6348664
Qualified in Kings County
My Commission Expires 10/17/2024

[Signatures continue on following page]

IN WITNESS WHEREOF, Grantor has caused these presents to be signed in its name by its proper officers, and its corporate seal to be affixed, the day and year first above written.

Witness
Sandra Figueroa
Printed Name of Witness

Witness
Nicholas Heredeo
Printed Name of Witness

CF LAND REALTY LLC,
a Florida limited liability company

By: _____
Jacob Chetrit, Manager

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 31 day of May, 2023 by Jacob Chetrit, as Manager of **CF LAND REALTY LLC**, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

Notary Public
Printed Name: _____

LOIS HUTTER SANCHEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HU5042516
Qualified in Queens County
Commission Expires April 24, 2027

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Parcel "A", ATLANTIC POINT PLAT NO. 1, according to the plat thereof, as recorded in Plat Book 169, Page 7, of the Public Records of Broward County, Florida.

PARCEL 2:

Lots 5, 6, 7 and 8, Block 13, POMPANO BEACH, according to the plat thereof, as recorded in Plat Book 2, Page 93, of the Public Records of Palm Beach County, Florida;

LESS AND EXCEPT therefrom that portion of Lots 7 and 8, Block 13, POMPANO BEACH, according to the plat thereof, as recorded in Plat Book 2, Page 93, of the Public Records of Palm Beach County, Florida, lying South of a line, said line being fifty (50) feet North of (as measured at a right angle), and parallel to the South boundary of Section 31, Township 48 South, Range 43 East.

Said lands situate, lying and being in Broward County, Florida.

Exhibit "F"

Proposed Management Agreement

Condominium Management Agreement

[Legal Name of Residential Condominium]
W Residences Pompano Beach
Pompano Beach, Florida

Condominium Association: [INSERT CONDOMINIUM ASSOCIATION ENTITY]

Manager: W Hotel Management, Inc.

[_____, 20__]

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THIS CONDOMINIUM MANAGEMENT AGREEMENT is executed as of [_____, 20__] ("Effective Date"), by [_____, a _____] non-profit corporation, with its principal place of business at [_____] (together with its successors and permitted assigns, "Condominium Association") and **W HOTEL MANAGEMENT, INC.**, a Delaware corporation, with a mailing address at 7750 Wisconsin Avenue, Bethesda, Maryland 20814 (together with its successors and permitted assigns, "Manager").

RECITALS

A. [ ] ("Condominium Developer") is developing a condominium project (the "Condominium") within that certain real property parcel (the "Residential Condominium Parcel") located at [20 N. Ocean Boulevard, Pompano Beach, Florida 33062].

B. The Condominium is comprised of the following:

(i) approximately [77] residential condominium units (the "Units"), as further described in the Condominium Instruments; and

(ii) certain common elements, as identified in the Condominium Instruments (the "Common Elements").

C. The Condominium is located within a mixed-use real estate development (the "Project") which contains, in addition to the Condominium, the following components, all as further described in the Project Documents:

(i) the Hotel, comprised of multiple parcels (the "Hotel Commercial Parcels");

(ii) a parcel (the "Condo Hotel Parcel") to be developed as a separate residential condominium project (the "Condo Hotel Condominium") comprised of [303] W-branded residential units, related common elements, and a shared components condominium unit;

(iii) a shared facilities parcel, which includes, without limitation, the hotel lobby, trash room, trash chutes, certain back of house spaces, loading dock and receiving area, storage spaces, parking garage (excluding the public parking), fire stairs, valet offices, structure (including exterior paint, cladding, roof and pavement), exterior grounds and landscaping, exterior pool deck and pool facilities, and certain amenities (including, without limitation, hotel fitness room, hotel pool lobby and outdoor pickleball and paddleball courts), (the "Shared Facilities Parcel"); and

(iv) certain commercial parcels used for retail and public parking purposes.

D. Before the Opening Date, (i) Condominium Developer or an Affiliate, as declarant, will subject the Project to a vertical subdivision structure pursuant to the Vertical Subdivision Declaration and the other relevant Project Documents, and create the Residential Condominium Parcel, the Shared Facilities Parcel, the Condo Hotel Parcel and the other Parcels within the Project, and (ii) Condominium Developer will submit the Residential Condominium Parcel to a condominium regime under the Condominium Act and the terms of Condominium Instruments, and create the Units and the Common Elements within the Condominium.

E. The Shared Facilities Parcel is owned by [ ] ("SFP Owner"). Pursuant to the terms of the Project Documents, the Shared Facilities Parcel is dedicated for the use or benefit of the Condominium and the other Parcels within the Project, as and to the extent provided therein, all as further

described therein. The Shared Facilities Parcel is managed and operated in accordance with System Standards pursuant to a separate management agreement by and between SFP Owner and Manager.

G. The Condominium Association wants to engage Manager to assist the Condominium Association with the day-to-day management of the Condominium and with maintaining the Common Elements, and Manager wants to accept this engagement on the terms in this Agreement.

NOW, THEREFORE, in consideration of the promises in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Condominium Association and Manager agree as follows:

ARTICLE I
ENGAGEMENT OF MANAGER

1.01 Engagement of Manager. The Condominium Association engages Manager to manage the Condominium and the daily affairs of the Condominium Association and to manage and maintain the Common Elements from the Opening Date to the end of the Term. Manager accepts this engagement and will provide the Management Services in accordance with this Agreement, the Condominium Act and the Condominium Instruments.

1.02 Recognition of Roles; Standard of Management. Under the Condominium Act and the Condominium Instruments, the Condominium Association is responsible for the governance and operation of the Condominium. The Condominium Association delegates to Manager the authority of the Condominium Association to the extent necessary to perform Manager's obligations and exercise its rights under this Agreement, the Condominium Act and the Condominium Instruments. The Condominium Association acknowledges that Manager will act on behalf of the Condominium Association when exercising such delegated authority. In order for Manager to effectively perform the Management Services, the Condominium Association gives Manager reasonable latitude to perform the Management Services without the Condominium Association and the Board being involved on a daily basis. The role of the Condominium Association or the Board is one of oversight of Manager's performance of the Management Services to the extent permitted by the Condominium Act. The Board will appoint one director to be the primary contact with Manager. Neither the Condominium Association or the Manager has the power to bind or obligate the other except as expressly set forth in this Agreement, except that Manager is authorized to act with such additional authority and power as may be reasonably necessary to carry out the spirit and intent of this Agreement. In performing the Management Services, Manager will act as a reasonable and prudent manager.

1.03 Cooperation with Manager. The Board will promptly provide to Manager copies of all documents and notices that may assist or be necessary to Manager in carrying out its duties under this Agreement (including information received by the Board regarding the Unit Owners to enable Manager to prepare a current roster of Unit Owners from time to time), and will provide to Manager sufficient instructions and funds to enable Manager to perform all of the Management Services and Base Concierge Services in accordance with this Agreement.

1.04 Conditions to Manager's Obligations. Manager's obligations under this Agreement are subject to: (i) execution and delivery of the Vertical Subdivision Declaration, the Condominium Instruments and the CC&Rs, each in form and substance satisfactory to Manager, and filing and recordation of the Vertical Subdivision Declaration and the applicable Condominium Instruments and CC&Rs in the land records and all other appropriate places of official record; (ii) the Condominium Association receiving all licenses, permits and other instruments necessary for Manager's management of

the Condominium Association and the Common Elements at least 60 days before the projected Opening Date (or if not obtainable by then, as soon thereafter as legally obtainable); (iii) Manager being fully satisfied as to the completeness, accuracy and validity of the representations and warranties made by the Condominium Association in Article IX; and (iv) the Opening Date having occurred in accordance with this Agreement.

1.05 Integrated Operation and Management. To facilitate the management and operation of the Condominium and the overall Project in accordance with System Standards, the Condominium and the other components of the Project will be operated and managed in an integrated manner as set forth in the Project Documents and subject to and in accordance with the terms of this Agreement, the Shared Facilities Management Agreement and the other relevant management agreements.

ARTICLE II
TERM; TERMINATION RIGHTS

2.01 Term. The initial term of this Agreement begins on the Effective Date and ends on the last day of the 30th full Fiscal Year after the end of the Fiscal Year in which the Opening Date occurs (the "Initial Term"). Thereafter, this Agreement will be renewed for each of two successive periods of 10 Fiscal Years (each, a "Renewal Term"), unless Manager notifies the Condominium Association of its election not to renew at least one year before the end of the Initial Term or the then-current Renewal Term, as applicable. The Initial Term and each Renewal Term are collectively referred to as the "Term".

2.02 Manager's Early Termination Rights.

A. *Event of Default.* Manager may terminate this Agreement if there is a Condominium Association Event of Default. Each of the following is a "Condominium Association Event of Default."

(i) the Condominium Association's failure to pay the Management Fee when due, or to reimburse Manager when due for any costs Manager incurs performing the Management Services or the Base Concierge Services, if the Condominium Association fails to cure such failure within 10 days after receipt of notice from Manager;

(ii) the Condominium Association's failure to perform, keep or fulfill any covenants, undertakings, obligations, conditions, representations or warranties, or failure to comply with any other term of this Agreement, which failure has a material adverse effect on Manager, if (x) the Condominium Association fails to cure such breach or failure within 30 days after receipt of a notice from Manager, or (y) such breach or failure cannot reasonably be cured within the 30-day period and the Condominium Association fails to commence the cure within the 30-day period or thereafter fails to diligently pursue the cure to completion and complete the cure within 90 days after receipt of Manager's notice; or

(iii) the Condominium Association assigns all or any portion of this Agreement without Manager's consent.

Upon a Condominium Association Event of Default, Manager may terminate this Agreement by delivering to the Condominium Association notice of Manager's election to terminate this Agreement under this Section 2.02.A, in which case this Agreement will terminate 30 days after the Condominium Association's receipt of the notice.

B. *Limitations on Operation.* Subject to the notice and cure periods set forth below in this Section 2.02.B, Manager may terminate this Agreement by delivering to the Condominium Association notice of Manager's election to terminate this Agreement under this Section 2.02.B if Manager reasonably

believes that it is materially limited in managing the Condominium or managing and maintaining the Common Elements, in each case in accordance with System Standards, this Agreement, the Condominium Instruments, and the CC&Rs for any reason including:

(i) Legal Requirements enacted after the Effective Date;

(ii) the failure of the Condominium Association or the Board, as applicable, to approve a preliminary budget under Section 3.02.C or to provide sufficient funds in accordance with the Budget or any variances or modifications to the Budget under this Agreement;

(iii) the rejection by the Unit Owners of expenditures for Reserve Obligations;

(iv) the failure of the Board to approve any agreement affecting the Project; or

(v) the election by Unit Owners to waive funding of the Reserve.

This Agreement will terminate 30 days after the Condominium Association's receipt of the notice, unless the Condominium Association cures the breach or failure in Sections 2.02.B(ii), (iii), (iv) and (v) of the immediately preceding sentence within 30 days after receipt of a notice from Manager or, if such breach or failure cannot reasonably be cured within the 30-day period, the Condominium Association commences the cure within the 30-day period and diligently pursues the cure to completion, provided the cure is completed no later than 90 days after receipt of Manager's notice. Any dispute between the Condominium Association and Manager under this Section 2.02.B will be resolved by the Expert.

C. *Actions under Condominium Instruments*. Manager may terminate this Agreement by delivering to the Condominium Association notice of Manager's election to terminate this Agreement under this Section 2.02.C if the Condominium Association or the Board acts (including amending the Condominium Instruments or CC&Rs) or fails to act, and such action or inaction:

(i) materially limits Manager, in Manager's reasonable judgment, from managing the Condominium or maintaining the Common Elements in accordance with System Standards; or

(ii) causes or constitutes a failure by the Condominium Association to comply with (x) the maintenance standards specified in the CC&Rs that must be performed by the Condominium Association, or (y) any other agreement or document binding on the Condominium Association, in either case of (x) or (y) through no material fault or material failure of Manager in performing the Management Services, so that Manager, in its reasonable judgment, is materially limited in managing the Condominium or managing and maintaining the Common Elements in accordance with System Standards.

This Agreement will terminate 30 days after the Condominium Association's receipt of the notice, unless the Condominium Association cures any such breach or failure within 30 days after receipt of notice from Manager or, if such breach or failure cannot reasonably be cured within the 30-day period, the Condominium Association commences the cure within the 30-day period and diligently pursues the cure to completion, provided the cure is completed no later than 90 days after receipt of Manager's notice. Any dispute between the Condominium Association and Manager under this Section 2.02.C will be resolved by the Expert.

D. *Amendment, Replacement or Termination of Condominium Instruments or CC&Rs*. At its option, Manager may terminate this Agreement in the event that (i) any of the Condominium Instruments

or CC&Rs is amended or replaced without prior review and approval by Manager or terminated, and (ii) in Manager's reasonable judgment such amendment, replacement or termination materially limits Manager's ability to manage the Condominium or to manage and maintain the Common Elements, in accordance with System Standards. This Agreement will terminate 30 days after the Condominium's receipt of the notice; provided that, if such condition is cured by re-amending or canceling such amendment before the end of such 30-day period, such notice will be deemed rescinded and this Agreement will not terminate. Any dispute between the Condominium and Manager about whether Manager can manage the Condominium or manage and maintain the Common Elements in accordance with System Standards without the Condominium Instruments or CC&Rs being in effect will be resolved by the Expert.

E. *Material Adverse Reflection on MI Trademarks.* Manager may terminate this Agreement on at least 30 days' prior notice to the Condominium Association if any circumstance, development or event occurs concerning the Condominium or the Condominium Association that in Manager's judgment would cause a material adverse reflection on the MI Trademarks, unless the Condominium Association remedies such circumstance, development or event to Manager's satisfaction within 30 days after receipt of a notice from Manager.

F. *Hotel Management.* Manager may terminate this Agreement by delivering to the Condominium Association notice of Manager's election to terminate this Agreement under this Section 2.02.F if Manager or an Affiliate is not the manager of the Hotel, in which case this Agreement will terminate as of the date of the Condominium Association's receipt of the notice or such other date specified in the notice.

G. *Intentionally Omitted.*

H. *Termination of Shared Facilities Management Agreement.* Manager may terminate this Agreement by delivering to the Condominium Association notice of Manager's election to terminate this Agreement under this Section 2.02.H if the Shared Facilities Management Agreement expires or is earlier terminated for any reason, in which case this Agreement will terminate as of the date of the Condominium Association's receipt of the notice or such other date specified in the notice.

I. Termination by Manager under this Section 2.02 does not affect Manager's other rights and remedies under this Agreement.

2.03 Condominium Association's Early Termination Rights. The Condominium Association may terminate this Agreement before the end of the Term if one or more of the following events occurs, without affecting the Condominium Association's other rights and remedies under this Agreement if there is a Manager Event of Default. The following is a "Manager Event of Default": Manager's failure to perform, keep or fulfill any covenants, undertakings, obligations, conditions, representations or warranties, or failure to comply with any other term of this Agreement, which failure has a material adverse effect on the Condominium Association, and (x) Manager fails to cure such breach or failure within 30 days after receipt of a notice from the Condominium Association, or (y) such breach or failure cannot reasonably be cured within the 30-day period and Manager fails to commence the cure within the 30-day period or thereafter fails to diligently pursue the cure to completion and completes the cure within 90 days after receipt of the Condominium Association's notice. Upon a Manager Event of Default, the Condominium Association may terminate this Agreement by delivering to Manager notice of the Condominium Association's election to terminate this Agreement under this Section 2.03, in which case this Agreement will terminate 30 days after Manager's receipt of the notice. If there is a Manager Event of Default for failure to provide services in accordance with this Agreement, and Manager fails to cure such Manager Event of Default after receipt of notice from the Condominium Association in

accordance with this Section 2.03, the Condominium Association may procure such services from another party and may collect from Manager the costs for services provided by such other party. Further, the Condominium Association may terminate this Agreement pursuant to any termination rights set forth in the Condominium Act.

2.04 Termination by Either Party.

A. *Condemnation.* If all or a substantial portion of the Project or the Condominium is taken in any eminent domain, condemnation, compulsory acquisition or similar proceeding by any governmental authority, and the Condominium Association is not required to operate, or elects not to operate the Condominium, either party may terminate this Agreement on at least 60 days' prior notice to the other party. The Condominium Association or Manager may initiate any proceedings to seek compensation from a governmental authority. If only the Condominium Association may seek compensation, the Condominium Association will initiate proceedings at Manager's request and will pay Manager a fair and reasonable share of any compensation received by the Condominium Association. Any dispute over the share payable to Manager will be resolved by the Expert.

B. *Casualty.* If all or a substantial portion of either the Project or the Condominium is damaged by any casualty and the Condominium Association is not required to repair or restore the Condominium or elects not to do so, either party may terminate this Agreement on at least 30 days' prior notice to the other party.

2.05 Conditions of Termination; Transition Procedures. In connection with any Termination, the following will apply:

A. *Limitation on Termination by Condominium Association.* The Condominium Association cannot terminate this Agreement until the Condominium Association has paid to Manager (i) all outstanding amounts and costs Manager incurred in the performance of the Management Services and Base Concierge Services; and (ii) any outstanding and unpaid Management Fees.

B. *Final Accounting; Distributions.* Manager will prepare a final accounting statement reflecting the balance of income and expenses of the Condominium as of Termination (the "Final Accounting Statement") and deliver it, and any funds held by Manager for the Condominium, to the Condominium within 90 days after Termination, provided Manager may set-off from such funds any amounts the Condominium owes to Manager, including all costs in connection with the transfer or termination of Manager's employees that provide the Management Services, the Base Concierge Services and the Additional Services, such as severance pay, unemployment compensation, employment relocation, and legal costs. On Termination, the Condominium will pay all unpaid invoices or other charges in the Budget.

C. *Books and Records.* Manager will deliver to the Condominium Association all books and records in Manager's possession belonging to the Condominium Association, together with any other records or reports required under the Condominium Instruments or Condominium Act at the same time as the Final Accounting Statement.

ARTICLE III
MANAGEMENT SERVICES

3.01 General Responsibilities. The Condominium Association authorizes Manager to, and Manager will, either directly or through its Affiliates or third parties, provide all services reasonably

required to manage the Condominium Association and manage and maintain the Common Elements in a manner consistent with the provisions of the Condominium Instruments and in accordance with this Agreement. The Condominium Association authorizes Manager to retain and employ appropriate personnel, including its Affiliates and third parties, such as attorneys, accountants, consultants, third-party vendors and other professionals and experts whose services Manager deems reasonably necessary or appropriate to effectively perform the Management Services, the Base Concierge Services and the Additional Services. Manager will employ such personnel in accordance with the Budget or as otherwise permitted by this Agreement. Manager will maintain records sufficient to describe its services under this Agreement, including Financial Books and Records identifying the source of all funds Manager collects as manager, and disbursement thereof.

3.02 Budget. Manager will prepare the budget for the Condominium on a yearly basis as follows:

A. *First Fiscal Year's Budget.* Manager and Condominium Developer have approved a budget for the first Fiscal Year (which may be a partial Fiscal Year) of the Condominium (the "First Year Budget"). The First Year Budget, attached as Exhibit B, is adopted by the Board on behalf of the Condominium Association.

B. *Preliminary Budget.* Manager will prepare a preliminary budget for each full Fiscal Year after the first Fiscal Year, showing, in accordance with the Condominium Instruments and the Condominium Act, (i) the Condominium's anticipated costs and expenses, including the Condominium's share of costs under the CC&Rs, (ii) amounts in the Reserve and amounts required for working capital, and (iii) assessments to be levied on each Unit Owner under the Condominium Instruments. Manager will deliver the preliminary budget to the Board for its approval (and the Condominium Association's approval, if and as required by the Condominium Act) at least 60 days before the beginning of the relevant full Fiscal Year (or earlier, if required by the Condominium Act).

C. *Approval of Budget.* The Board will use commercially reasonable efforts, working with Manager, to approve (or have approved by the Condominium Association, if applicable) the preliminary budget for the relevant Fiscal Year at least 45 days before the beginning of such Fiscal Year. Each preliminary budget approved by the Board (and the Condominium Association, if applicable) will be the "Budget" for that Fiscal Year. If the Condominium Association has the right under Condominium Act to approve the budget but fails to do so, the Board and Manager will use commercially reasonable efforts to revise the budget to address the Condominium Association's concerns and to present a new budget to the Condominium Association as soon as reasonably practicable, in accordance with the Condominium Act. Once approved, Manager will distribute the Budget to the Unit Owners (if and as required by the Condominium Act). Manager will notify each Unit Owner of its regular assessment arising under each Fiscal Year's Budget.

If the Board adopts a Budget that requires an assessment against Unit Owners exceeding 115% of the assessment for the previous Fiscal Year, and the Board receives, within 21 days after the Board's approval of the Budget, a written request for a special meeting from at least 10% of the voting interests of the Unit Owners, the Board will conduct a special meeting of the Unit Owners to consider a substitute Budget. Any annual increase in the assessment will be calculated, and any revision to the Budget will be made, in accordance with the Condominium Act.

D. *Expert Resolution for Budget; Interim Budget.* Any dispute between the Board and Manager about any item in the preliminary budget to which the Board objects and that the Board and Manager (and the Condominium Association, as required by the Condominium Act) cannot resolve within 60 days after Manager delivers the preliminary budget to the Board under Section 3.02.B will be

resolved by the Expert, subject to approval as may be required under the Condominium Act. Pending the Expert's decision, the Board agrees that Manager may use reasonable efforts to operate the Condominium based on the actual expenditures for the disputed items during the previous Fiscal Year, with the following modifications:

(i) Manager may pay Common Expenses (except for employee wages and benefits, taxes, insurance and utilities, which are addressed below) increased by amounts actually charged by third parties (provided however there will be no limit on expenditures made to correct conditions that could reasonably result in a threat to the health or safety of the Unit Owners or a significant risk of damage to the Condominium).

(ii) Manager may pay taxes, insurance and utilities actually required to operate the Condominium and otherwise required under this Agreement.

(iii) Manager may pay for Reserve Obligations from the Reserve to the extent Manager reasonably deems necessary to preserve the Condominium's physical elements, including Common Elements and Furniture and Equipment located therein, to System Standards. Such payments will not exceed the entire amount dedicated for Reserve Obligations for the ensuing Fiscal Year.

(iv) Manager may pay the amounts for employee wages and benefits that are contained in the preliminary budget delivered for such Fiscal Year.

(v) Manager may pay the amounts in the preliminary budget which are not in dispute between the Board and Manager (or Condominium Association, as applicable).

3.03 Assessments and Charges. Manager will provide the following services in connection with the collection of assessments and charges, which costs of such collection and enforcement are a Common Expense:

A. *Collection of Assessments*. The Condominium Association authorizes Manager to collect from the Unit Owners all regular and special assessments and charges due under the Condominium Instruments in accordance with collection guidelines adopted by the Board from time to time and the requirements or restrictions of the Condominium Instruments and the Condominium Act.

B. *Collection of Special Charges*. Upon approval by the Board, Manager will collect a special charge or fine against a Unit Owner as permitted in the Condominium Instruments for: (i) repair or replacement of all or any part of the Common Elements or property of the Condominium Association caused, in the opinion of the Board, by the negligence of or misuse by a Unit Owner, his or her family, guests, tenants, or invitees; or (ii) any violation of the provisions of the Condominium Instruments by a Unit Owner, his or her family, guests, tenants, or invitees that increases the costs of maintenance and repair of the Condominium, that requires repair or removal of a non-compliant item, or that increases the Condominium's insurance rates.

C. *Enforcement Actions*. Upon the request of the Board, Manager will reasonably cooperate with the Board in the Board's enforcement actions to collect assessments, maintenance fees and charges from Unit Owners. Manager may render statements as to the current status of a Unit Owner's account to such Unit Owner or the Board.

3.04 Financial Services. Manager will provide the following financial services:

A. *Bank Accounts*. Manager will establish and maintain on behalf of the Condominium Association segregated accounts in a commercially reasonable bank designated by Manager and approved by the Condominium Association (collectively, but excluding the Reserve, the "Operating Account"). Manager will promptly deposit into the Operating Account all funds it collects from Unit Owners and from any other sources in the performance of its duties under this Agreement, except for funds it deposits into the Reserve under Section 6.03. Receipt of the foregoing funds by Manager will not constitute income to it for income tax purposes, since these funds are received and held in a custodial capacity only. Manager will pay Common Expenses incurred in accordance with Section 3.02 or as otherwise permitted by the Condominium Instruments and this Agreement from Operating Account. Costs incurred to open and maintain the Operating Account are a Common Expense.

B. *Financial Statements*. Manager will, as soon as reasonably practical, prepare and distribute, or cause to be prepared and distributed, annual reports to the Condominium Association and to each Unit Owner in accordance with the Condominium Instruments and Condominium Act. If Manager engages third party consultants to produce such reports, the engagement cost will be a Common Expense.

C. *Financial Books & Records*. Manager will keep, or cause to be kept, Financial Books and Records on an accrual basis and in all material respects in accordance with generally accepted accounting principles applied on a consistent basis, or in accordance with such industry standards or such other standards with which Manager and its Affiliates are required to comply from time to time, but in all events in accordance with the Condominium Act. The Condominium Association, Unit Owners and the holders, insurers, and guarantors of mortgages on any Unit may examine the Financial Books and Records at reasonable intervals during Manager's normal business hours and without interruption to Manager's operations. Manager, on behalf of the Condominium Association, will charge the person requesting a reproduction of any of the Financial Books and Records a reasonable fee for such reproduction in accordance with the Condominium Act. Manager will maintain the Financial Books and Records at the office of Manager unless otherwise required by the Condominium Act. Manager will timely respond to requests from Unit Owners, prospective purchasers and lienholders for information required to be provided to such persons by the Condominium Association pursuant to the Condominium Instruments and the Condominium Act and will, on behalf of the Condominium Association, charge a reasonable fee for the delivery of such information, as and to the extent permitted by the Condominium Act.

D. *Filing of Returns*. If applicable, Manager will execute and file returns and other instruments and perform all acts required of an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, and the United States Internal Revenue Code of 1986, as amended from time to time, with respect to wages paid by Manager, and under any similar Federal, State or municipal law in effect.

E. *External Audit & Tax Services*. Manager may, and if requested by the Board or the Condominium Association will, employ outside contractors to perform audits of the finances of the Condominium Association and the filing of tax returns and related documents with appropriate governmental authorities. Any independent or external audit or other financial report required by the Board or by the Condominium Instruments or the Condominium Act will be obtained by Manager at the direction of the Board, but will be prepared by accountants selected by the Board. The cost thereof will be a Common Expense.

3.05 Administrative Services. Manager will provide the following administrative services:

A. *Condominium Meetings.* Manager will assist in scheduling and holding the meetings of the Board and of the Condominium Association, including the preparation of notices of meetings and all notices and documents to be distributed at such meetings, in accordance with the Condominium Instruments and the Condominium Act. Manager will prepare the agenda for all meetings, assist in the conduct of the meetings and oversee the election of the directors. Manager will circulate minutes of any meeting in accordance with the requirements of the Condominium Instruments.

B. *Condominium Records.* Manager will keep all records of the Condominium Association, including minutes of meetings, correspondence, and modifications of the Condominium Instruments and any other records that are required under the Condominium Act. The Condominium Association, Unit Owners, prospective purchasers of a Unit, and the holders, insurers, and guarantors of mortgages on any Unit may examine such records at reasonable intervals during Manager's normal business hours and without interruption to Manager's operations subject to data privacy practices. Manager, on behalf of the Condominium Association and in accordance with the Condominium Act, may charge the person requesting a reproduction of any of the Condominium Association records a reasonable fee for such reproduction of the records of the Condominium Association in accordance with the Condominium Act. Manager will comply with any requirements of the Condominium Act with respect to the location and availability of such records.

C. *Rules & Regulations.* Manager may, from time to time, suggest amendments to the Rules and Regulations and the Board will consult with Manager before adoption of any amendments to the Rules and Regulations proposed by others. Manager will provide to the Unit Owners a copy of the Rules and Regulations adopted by the Board or the Condominium Association, as applicable, and as amended or modified from time to time in accordance with the Condominium Instruments. Manager will use reasonable efforts to enforce the Rules and Regulations.

D. *Roster of Unit Owners.* Manager will maintain a roster of Unit Owners, setting forth their names and mailing addresses and any other information required under the Condominium Act, based on the information provided by the Board under Section 1.03. Subject to any limitations in the Condominium Act, Manager will provide a copy of the roster to a Unit Owner requesting a copy of the roster only at the express written direction of the Board and in accordance with the Condominium Instruments. Such Unit Owner will pay the cost of providing copies of the roster.

E. *Alteration Requests.* Manager will receive requests (but will not be the approving authority) for alterations to Units from Unit Owners that require notice to or approval of the Board, any applicable committee of the Condominium Association or the Unit Owners, in accordance with the Condominium Instruments, and notify the applicable approving authority of all received requests.

3.06 Operating Services. Manager will provide the following operating services:

A. *Licenses & Permits.* Manager will use commercially reasonable efforts to maintain in the Condominium Association's name (unless required to be maintained in Manager's name on behalf of the Condominium Association), all licenses, permits and approvals to be obtained by the Condominium Association and Manager for managing and operating the Condominium Association and the Common Elements. The Board will execute and deliver any applications and other documents and otherwise fully cooperate with Manager in applying for, obtaining, and maintaining such licenses, permits and approvals. Further, Manager will use commercially reasonable efforts to obtain and maintain any license required for Manager to provide management services for the Condominium Association under this Agreement (such as a community association management license). The cost of obtaining and maintaining all licenses,

permits and approvals will be a Common Expense; *provided that* the cost of obtaining and maintaining any license required for Manager to provide management services for the Condominium Association under this Agreement will be paid by Manager.

B. *Compliance with Laws.* Manager will use commercially reasonable efforts to operate the Condominium Association and the Common Elements in compliance with (i) all Legal Requirements, (ii) the requirements of the Condominium Instruments, (iii) the requirements of any insurance carrier insuring all or any part of the Common Elements, and (iv) the Budget, subject to Section 3.02. Manager, with the Board's consent, may contest or oppose, by appropriate proceedings, any Legal Requirement. Manager is not responsible for the compliance of the Common Elements or the Condominium, or any equipment within or related to the Common Elements or the Condominium, with any Legal Requirements, including building codes or Environmental Laws. Manager will, however, promptly notify the Board or forward to the Board any complaints, warnings, notices, or summonses received by Manager about such matters. The Condominium Association authorizes Manager to disclose the ownership of the Condominium to any officials. The Condominium Association will indemnify and defend Manager, its Affiliates and their respective current and former directors, officers, shareholders, employees and agents against all Damages, including attorneys' fees for counsel hired by Manager and its Affiliates, arising from any present or future violation or alleged violation of any Legal Requirements. This indemnity obligation survives Termination. The cost of compliance with Legal Requirements incurred by Manager will be a Common Expense.

C. *Management Supplies.* Manager will buy and maintain sufficient inventories of all consumable items used in the operation of the Condominium Association and the Common Elements, including cleaning materials, stationery, and similar items. The cost of such supplies will be a Common Expense.

D. *Investigation of Accidents.* Manager will use reasonable efforts to investigate accidents, estimate the cost to repair any property damage to the Common Elements, and make written reports to the Board as to claims for damages relating to operation, and maintenance of the Common Elements as such claims become known to Manager, and if reasonable and requested by the Board, prepare reports for insurance companies and hire consultants in connection with such claims.

E. *Service Contracts.* Manager may engage third parties to provide services necessary for the operation and maintenance of the Common Elements in accordance with the Condominium Instruments and this Agreement. Manager will administer any contracts for such services. The cost of such contracts will be a Common Expense. Contracts for the purchase or lease of materials or equipment for use by the Condominium Association, service contracts and contracts that are not to be performed within one year after execution, will be in writing. Further, if any such contract requires the Condominium Association to pay an amount that in the aggregate exceeds 5% of the total Budget, including reserves, Manager will obtain competitive bids therefor, provided Manager or the Condominium Association will not be required to accept the lowest bid.

Manager may execute agreements with or grant concessions or licenses to itself, Hotel Owner, a Unit Owner, or any Affiliate of any of them. Unless prohibited by the Condominium Act or the Condominium Instruments, Manager may enter any contract, agreement, concession or license with itself or its Affiliate if the prices and other terms of such contract, agreement, concession or license are obtained in accordance with the requirements of this Section 3.06.E and are competitive with those obtainable from unrelated vendors or are the subject of competitive bidding.

F. *Compliance with Ancillary Documents.* Manager will use commercially reasonable efforts consistent with the Budget to ensure that the Condominium Association complies with, and enjoys

all of the benefits of, all agreements affecting the Condominium, including the CC&Rs. The Condominium Association authorizes Manager to act or give approvals or consents under such agreements, to the extent permitted by the Condominium Act, provided that Manager will notify the Board of any such action, approval or consent and give the Board a reasonable opportunity to discuss the same with Manager. Any cost incurred by Manager or the Condominium Association in connection with the foregoing is a Common Expense.

G. *Operation, Inspection, Maintenance & Repair of Common Elements.* Manager will arrange, as a Common Expense, for the operation, periodic inspection, maintenance, repair, and replacement of the Common Elements in accordance with the Condominium Instruments and consistent with System Standards and the terms of the CC&Rs and, subject to Section 3.02, the Budget. Manager will render periodic reports and recommendations to the Board concerning the Common Elements.

H. *Emergencies.* Manager has, and the Condominium Instruments will at all times provide, the right to enter any of the Units as necessary without prior notice for emergency repairs to prevent damage to any Unit or Common Elements, and to abate any unlawful or prohibited activity.

3.07 Employees. Manager will provide the following employee services:

A. *Employees of Manager and Others.* Manager will hire such employees as Manager deems reasonably necessary to provide the Management Services, the Base Concierge Services and the Additional Services. Manager may use the services of vendors and third parties to supply personnel. Manager will select, hire, and supervise such employees, as well as select and hire vendors and third parties. Manager has exclusive authority and discretion over all employment matters, including hiring, promoting, compensating, supervising, terminating, directing, training, and establishing and maintaining all employment policies, and terminating vendors or third parties supplying personnel. The Board has no right to interfere with the management or discipline of employees. The Board will take reasonable care to ensure that the Board, the Unit Owners, and their respective agents or invitees do not harass the employees. The Board and Manager will fully cooperate with each other to implement and carry out the terms of this Section 3.07.A. The cost of the employees, including those provided by vendors and third parties, are a Common Expense. The cost of certain above-property supervisory personnel and the cost of centrally-provided support services that would otherwise be provided at the Condominium (such as accounting services) will be allocated by Manager on a fair and reasonable basis (for example, by the number of condominium units, unit owners, or full time employees) between all of the properties benefitting from such personnel or programs and services, and the Condominium's allocated share will be a Common Expense. All costs in connection with the transfer or termination of the employees, such as severance pay, unemployment compensation, employment relocation, and legal costs are a Common Expense.

B. *Employees of the Condominium Association.* If the Condominium Association desires to employ anyone to provide services to the Condominium, the Condominium Association will obtain Manager's prior approval, and the cost of any such employees will be a Common Expense.

C. *Fidelity Bond.* Manager will obtain a blanket fidelity bond for itself and all officers, employees and agents of Manager who are responsible for handling the Condominium Association's funds under this Agreement. The cost of such bond will be a Common Expense.

D. *Employees at Termination.* On Termination, the Condominium Association may extend offers of employment to employees of Manager whose employment is being terminated by Manager effective as of Termination. Manager will take commercially reasonable steps under its normal transition procedures to coordinate a smooth transition to avoid any successor liability to the Condominium

Association with respect to Manager's employees, including any liability under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. 2101 *et seq.* ("WARN Act") or a similar occurrence under any other Legal Requirement, provided the Condominium Association has taken all necessary steps to avoid WARN Act liability or equivalent liability under any other Legal Requirement, including by causing the successor manager of the Condominium to hire a sufficient number of existing employees of Manager to avoid the possibility of a "plant closing" or "mass layoff" under the WARN Act and, if within the Condominium Association's control, by giving Manager sufficient advance notice of Termination.

3.08 All Other Acts. Manager will perform any other actions it deems reasonably necessary to fulfill the terms of this Agreement and as otherwise delegated to it or authorized by action of the Board or under the Condominium Instruments.

3.09 Frequency of Services. Unless a timeframe is expressly specified in this Article III, Manager will perform the Management Services as often as it deems reasonably necessary and appropriate for the specified services, applying prudent management practices in accordance with System Standards.

3.10 Office & Ancillary Spaces. The Condominium Association will provide to Manager, at no cost to Manager, (i) appropriate office space in the Condominium for the director of residences and other employees providing the Management Services, and (ii) a reasonable amount of space on each floor of the Condominium for the delivery of Base Concierge Services and Additional Services.

3.11 Access. So long as Manager operates the Hotel, Manager and the Condominium Association will cooperate in good faith to execute such CC&Rs (including service easements and access easements) as Manager reasonably deems necessary to provide ingress, egress and passage over and through the Hotel and the Condominium.

ARTICLE IV
SERVICES PROVIDED TO UNIT OWNERS

4.01 Base Concierge Services. For purposes of this Agreement, "Base Concierge Services" means hotel-type concierge services such as those set forth on Exhibit E. Manager will provide to Unit Owners those specific Base Concierge Services that are in Manager's reasonable opinion applicable at the Condominium at the Condominium Association's cost as a Common Expense. However, the cost of any services provided by third parties to a Unit Owner (such as laundry, dry cleaning, and transportation services) will be paid directly by such Unit Owner and not as a Common Expense. The Management Fee will not be reduced if the Base Concierge Services cease, provided reasonably comparable services continue to be provided.

4.02 Additional Services. Manager will make additional services available to each Unit Owner, at such Unit Owner's cost, such as housekeeping services, and maintenance and repair services (collectively, "Additional Services"). Manager may change the scope of Additional Services that Manager provides from time to time. Additional Services are not a Common Expense and each Unit Owner will pay Manager directly, on a monthly basis, for all costs associated with providing the Additional Services to that Unit Owner, its guests or tenants. Nothing in this Agreement or in the Condominium Instruments is intended to prevent, nor may the Condominium Association prevent, Manager from seeking recovery from any delinquent Unit Owner for the costs for any Additional Services provided by Manager to such Unit Owner, its guests or tenants. Manager may withhold Additional Services from any Unit Owner that fails to pay accrued charges for such services or otherwise abuses the use of those services.

4.03 Supplemental Services While Manager is the Operator of the Hotel. While Manager is the operator of the Hotel, and subject to Hotel Owner's consent and execution of a services agreement between the Hotel and each Unit Owner that elects to receive such supplemental services from the Hotel, Manager will provide such Unit Owners (i) direct billing privileges at the Hotel (so long as such Unit Owner provides the Hotel with requested credit and billing information); and (ii) room service so long as, in Manager's sole discretion, Manager determines that it can do so in accordance with System Standards, given, among other things, the physical layout and connections between the Hotel and the Condominium. Each Unit Owner will pay Manager, as operator of the Hotel, directly for any room service costs incurred by such Unit Owner, its guests or tenants.

ARTICLE V
CONDOMINIUM NAME; MI TRADEMARKS

5.01 Approved Name of Condominium. During the Term, the Condominium (and no other portion) will be known as "W Residences Pompano Beach," or by such other name approved by the Condominium Association and Manager (the "Approved Name"). Any use of the Approved Name will be limited to textual use (i) on signage on or about the Condominium, which may also include the MI Trademarks, in form and style approved by Manager, in its sole discretion, and (ii) by the Condominium Association, the Board and Unit Owners solely to identify the address of the Condominium or the Units. Any other use of the Approved Name or the MI Trademarks is strictly prohibited. All use of the Approved Name and any MI Trademarks at or in connection with the Condominium will stop as of Termination. If Manager no longer manages the Hotel during the Term, Manager may determine, in its sole discretion but in conformance with Manager's then-current naming protocol, an alternative name for the Condominium using the MI Trademarks for the duration of the Term, subject to the Condominium Association's approval of the same. The Condominium Association will pay any costs of changing the Approved Name on signage for the Condominium and as otherwise related to the Condominium. The Condominium Association acknowledges that the Condo Hotel Condominium may also be known by the Approved Name.

5.02 Rights to MI Trademarks. The Condominium Association expressly agrees that neither the Unit Owners nor the Condominium Association will have any right, title or interest in or to the Approved Name or the MI Trademarks.

5.03 Legal Name of Condominium Association. The legal name of the Condominium Association (that is, the name used in the Condominium Instruments) will not include the words "W", "W Residences", or any of the MI Trademarks, or any reference that would create confusion with or interfere with the MI Trademarks.

5.04 Removal of MI Trademarks. Not less than 10 days before Termination, the Condominium Association, at its cost, will remove from the Condominium any signs and similar identification with a MI Trademark. If the Condominium Association fails to do so, Manager may cover or remove the signs and similar identification not more than two days before Termination at the Condominium Association's cost. The Condominium Association will reimburse all costs incurred by Manager for covering or removing any items bearing MI Trademarks within 10 days after notice from Manager.

5.05 Survival. The terms of this Article V survive Termination.

ARTICLE VI
FEES; EXPENSES; RESERVE

6.01 Management Fee. The Condominium Association will pay Manager a management fee (the "Management Fee") for its management services. The Management Fee for the first Fiscal Year after the Opening Date will be the greater of (i) 10% of the First Year Budget for the Condominium, or (ii) [$154,000] (the "Minimum Fee"). The Minimum Fee is calculated at $2,000 per Unit per annum (2023$), assuming that on the Opening Date there will be not less than [77] Units in the Condominium. The Minimum Fee will not be reduced by any consolidation of Units or any reduction in the number of Units in the Condominium. If on the Opening Date the final number of Units in the Condominium is greater than the number assumed above, the Minimum Fee will be adjusted accordingly. Thereafter, the Management Fee for each Fiscal Year will be 10% of the Budget for the Condominium for such Fiscal Year, but not less than the Minimum Fee increased in each subsequent year by 3% over the Minimum Fee in effect for the immediately preceding year. Any adjustment to the amount of the Management Fee will take effect on the first day of the Fiscal Year. Manager will collect the Management Fee from the Operating Account monthly, in advance, at the start of each calendar month, with the first payment made on the Opening Date, prorated if the Opening Date is not the first day of a calendar month.

6.02 Expenses.

A. *Common Expenses.* The Management Fee and the costs incurred by Manager in performing the Management Services and the Base Concierge Services are Common Expenses, provided the costs are consistent with the Budget or as otherwise permitted by this Agreement.

B. *Payments for Expenses.* Manager will pay for all Common Expenses and all other costs incurred by Manager in providing the Management Services and the Base Concierge Services from the Operating Account, unless otherwise provided in this Agreement. Manager is not required to make any payments except out of such funds and is not itself required to incur any obligation for the Condominium. If there are insufficient funds in the Operating Account, Manager may voluntarily pay for such expenses from its own funds and the Condominium Association will reimburse Manager within 10 days after the Condominium Association's receipt of notice from Manager, plus interest from the date Manager makes the payment or incurs the obligation until the Condominium Association reimburses Manager at an annual rate equal to the Prime Rate plus 3%, compounded monthly. If the Condominium Association fails to do so, Manager may reimburse itself the amount it paid plus interest from the date of the payment from the Condominium Association's funds in the Operating Account.

6.03 Reserve.

A. *Reserve; Reserve Obligations.* The Condominium Association is required to establish an adequate capital expense reserve account (the "Reserve") for repairs, replacements and additions to the Furniture and Equipment and for other obligations in accordance with the Condominium Instruments, the cost of which is normally capitalized under generally accepted accounting procedures ("Reserve Obligations"). Manager will establish the Reserve as a separate interest-bearing bank account on behalf of the Condominium Association in a bank designated by Manager and approved by the Condominium Association. Any accrued interest will be retained in the Reserve. Costs incurred to open and maintain the Reserve are a Common Expense. Manager will use the Reserve for Reserve Obligations in accordance with the Budget or as approved by the Board, subject to the rights of the Unit Owners under the Condominium Act. Subject to timely receipt of all assessments, Manager will timely deposit into the Reserve the amount required under the Budget to be set aside for the Reserve.

B. *Sales Proceeds.* Proceeds from the sale of unused Furniture and Equipment will be added to the Reserve. At the end of each Fiscal Year, amounts remaining in the Reserve will be carried forward to the next Fiscal Year and will be in addition to (and not offset) the amount deposited in the Reserve in the next Fiscal Year.

C. *Reserve Study.* After the Condominium's first full Fiscal Year of operations, but no later than the end the third full Fiscal Year of operations and thereafter from time to time (but not more often than every three years unless the Board so requests or the Condominium Act requires), Manager will commission a third-party study to evaluate the Reserve Obligations and the adequacy of the contributions to the Reserve to meet the Reserve Obligations (the "Reserve Study"). The cost of the Reserve Study is a Common Expense.

D. *Reserve Shortfall.* If Manager reasonably determines that the contributions to the Reserve are insufficient to meet the Reserve Obligations as reflected in the Budget or the Reserve Study or as otherwise approved by the Board, the Condominium Association will provide the additional required funds within 60 days of notice from Manager.

ARTICLE VII
REMEDIES; EXTRAORDINARY EVENTS

7.01 Remedies.

A. *Injunctive Relief.* Upon a Condominium Association Event of Default or Manager Event of Default, the non-defaulting party may, in addition to any other remedy given it by agreement or in law or in equity, initiate proceedings, including actions for injunctive or equitable relief, including restraining orders and preliminary injunctions, in any court of competent jurisdiction, in each case subject to Section 11.04.C, Section 11.05 and Section 11.06.

B. *Non-Exclusive Remedies & Rights.* Each remedy and right in this Agreement is in addition to and not in substitution for any other remedy or right in this Agreement or under applicable law, except where this Agreement specifically provides otherwise.

C. *Survival.* The terms of this Section 7.01 survive Termination.

7.02 Extraordinary Events. In all cases, if the Condominium Association or Manager fails to comply with any term of this Agreement (except for an obligation of a monetary nature), and the failure is caused in whole or in part by one or more Extraordinary Events, the failure will not be a Condominium Association Event of Default or a Manager Event of Default, and will be excused for as long as the failure is caused in whole or in part by such Extraordinary Event.

ARTICLE VIII
INDEMNIFICATION

8.01 Indemnity. The Condominium will indemnify and defend Manager, its Affiliates and their respective current and former directors, officers, shareholders, employees and agents against all Damages in connection with any claim by any Person relating to the Condominium or any part thereof, or any death, injury to person or property damage occurring on or about the Condominium or any part thereof, or directly or indirectly arising out of any design or construction defects or claims, or the operation of the Condominium or the performance of Manager's duties or services under this Agreement

to the extent the same is not attributable to any willful or intentional misconduct or fraud of onsite senior personnel of Manager or Manager's onsite employees acting at their express direction. If any proceeding is brought or threatened against Manager for any matter for which Manager is entitled to indemnity under this Section 8.01, Manager will promptly notify the Condominium and the Condominium will assume the defense thereof, including employing counsel approved by Manager and paying all Litigation costs. However, Manager may employ its own counsel and determine its own defense in any such case, provided Manager is responsible for the costs of such counsel unless (i) the employment of such counsel has been authorized in writing by the Condominium, or (ii) the Condominium, after due notice of the claim, has not employed counsel satisfactory to Manager for the defense of such claim, and in either such case the Condominium will pay the reasonable costs of Manager's counsel. The Condominium will not be liable for any settlement of any such claim made without its consent. The terms of this Section 8.01 survive Termination.

8.02 Limitation on Liability. Manager assumes no liability for (i) any acts or omissions of the Condominium Developer, the Condominium or the Board, or any previous boards, or any current or previous Unit Owners (including their guests, invitees or permitted users), or any previous management of the Condominium; (ii) any failure of or default by any individual Unit Owner in the payment of any assessment or other charges due to the Condominium or in the performance of any obligations owed by any Unit Owner to the Condominium; (iii) violations of environmental or other regulations that may become known during the Term provided such violation did not arise out of the willful misconduct or fraud of onsite senior personnel of Manager or Manager's onsite employees acting at their express direction; and (iv) any claims or damages or injuries to persons or property by reason of any cause whatsoever, either in or about the Condominium or any Unit, except to the extent such claim results from the willful misconduct or fraud of Manager. The Board recognizes that the multitude of the tasks imposed on Manager and the complexity of some matters is such that a competent and successful performance of Manager's obligations from an overall viewpoint could be achieved even though an employee of Manager might be negligent in the performance of one or more particular activities, and accordingly, the Board waives any and all claims against Manager based on negligence or gross negligence. The terms of this Section 8.02 survive Termination.

ARTICLE IX
REPRESENTATIONS & WARRANTIES

9.01 Authority. The Condominium Association represents and covenants to Manager that the Condominium Instruments expressly permit the delegation of authority to Manager under this Agreement. The Condominium Association and Manager each represents and warrants that the transactions contemplated by this Agreement and the execution of this Agreement (i) do not violate any Legal Requirements; (ii) will not result in a default under any agreement, commitment or restriction binding on it; and (iii) do not require it to obtain any consent that it has not properly obtained. The Condominium Association and Manager each represents that it may perform its obligations under this Agreement as of the Effective Date and covenants that it will continue to have such right during the Term.

9.02 Condominium Association's Acknowledgement of Manager Status. The Condominium Association, on behalf of itself, the Board and the Unit Owners, acknowledges that Manager is a U.S. Person, subject to the laws of the United States, and if Manager is prohibited from providing any services to a Unit Owner under any U.S. law administered by the Office of Foreign Assets Control relating to Restricted Persons and certain embargoed countries, then: (i) such Unit Owner will arrange for someone other than Manager to provide any services necessary for his or her Unit; (ii) Manager will have no obligation to provide such services to such Unit Owner under this Agreement; and (iii) Manager will not collect the portion of the Management Fee allocable to such Unit Owner.

9.03 Further Manager Representations. Manager further represents that it has complied with the provisions of Florida Statutes, Chapter 468, and that it or its personnel have and will maintain the license required for Community Association Management.

ARTICLE X
INSURANCE

10.01 Property Insurance. The property insurance provisions are in Section 10.01 in Exhibit C.

10.02 Property Insurance Policy Details. The property insurance policy detail provisions are in Section 10.02 in Exhibit C.

10.03 Operational Insurance. The operational insurance provisions are in Section 10.03 in Exhibit C.

10.04 Operational Insurance Policy Details. The operational insurance policy detail provisions are in Section 10.04 in Exhibit C.

10.05 General Conditions of Manager's Insurance Program. The general conditions of Manager's insurance program are in Section 10.05 in Exhibit C.

10.06 Insurance Proceeds. The insurance proceeds provisions are in Section 10.06 in Exhibit C.

10.07 Condominium Association's Insurance. The Condominium Association's insurance provisions are in Section 10.07 in Exhibit C.

10.08 Unit Owners' Insurance. The Unit Owners' insurance provisions are in Section 10.08 in Exhibit C.

10.09 Other. The Board and Manager will evaluate the insurance coverage for the Areas of Insurance Responsibility at least every five years during the Term of this Agreement.

ARTICLE XI
MISCELLANEOUS

11.01 Further Assurances. The Condominium Association and Manager will execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding, and enforceable as between them and as against third parties.

11.02 Consents & Approvals. Any consent or approval of the Condominium Association or Manager required under this Agreement (i) must not be unreasonably withheld, delayed or conditioned, unless otherwise provided in this Agreement; (ii) must be in writing; and (iii) must be executed by a duly authorized representative of the party granting the consent or approval. If the Condominium Association or Manager fails to respond in writing to a written request by the other party for a consent or approval within the time specified in this Agreement (or if no time is specified, within 30 days after the request),

then the consent or approval will be deemed given, except (i) as otherwise provided in this Agreement; or (ii) for consents or approvals that can be granted or withheld in the sole discretion of a party, in which case the failure to respond will be deemed a refusal.

11.03 Successors & Assigns. This Agreement will be binding on and inure to the benefit of the Condominium Association and Manager and their respective successors and permitted assigns.

A. *Assignment by Manager.* Manager may assign or transfer its interest in this Agreement without the Condominium Association's consent (i) to any of its Affiliates provided such Affiliate has the benefit of the MI Trademarks, or (ii) in connection with a merger, consolidation or sale of all or substantially all of the assets, including the MI Trademarks, of Manager or one of its Affiliates. Manager will be released from its obligations under this Agreement upon the assignment (except in the event of an assignment to an Affiliate under clause (i) above). Any other assignment or transfer of Manager's interest in this Agreement requires the Condominium Association's prior consent.

B. *Assignment by Condominium Association.* The Condominium Association will not assign all or any portion of this Agreement without Manager's approval, which may be withheld for any reason.

C. *Restructuring.* If Manager elects to assign its rights and obligations under this Agreement to an Affiliate in connection with restructuring Manager's interest under this Agreement for reasonable business purposes, the Condominium Association will cooperate with Manager.

11.04 Applicable Law; Waiver of Jury Trial & Consequential & Punitive Damages.

A. *Applicable Law.* This Agreement is to be construed under and governed by the laws of the State of Florida without regard to Florida's conflict of laws provisions.

B. *Waiver of Jury Trial.* Each of the Condominium Association and Manager absolutely, irrevocably and unconditionally waives trial by jury.

C. *Waiver of Consequential, Incidental, Special & Punitive Damages.* Each of the Condominium Association and Manager absolutely, irrevocably and unconditionally waives the right to claim or receive consequential, incidental, special or punitive damages in any litigation, action, claim, suit or proceeding, at law or in equity, arising out of or relating to the covenants, undertakings, representations or warranties set forth in this Agreement, the relationships of the parties to this Agreement, this Agreement or any other agreement or document entered into in connection herewith, or any actions or omissions in connection with any of the foregoing.

D. *Survival.* The terms of this Section 11.04 survive Termination.

11.05 Expert Decisions. When this Agreement calls for a matter or dispute to be decided or resolved by the Expert, the following terms apply:

A. *Selection of Expert.* The Condominium Association or Manager may by notice to the other request that a matter or dispute be submitted to the Expert in accordance with this Agreement. The Condominium Association and Manager will each select an Expert within 10 days after the non-requesting party's receipt of the notice. If the Condominium Association or Manager fails to select an Expert within the 10-day period above, the Expert selected by the other party will be the sole Expert. Within 10 days after the parties have each selected an Expert, the two Experts will select a third Expert. If

the two Experts fail to select a third Expert, then the third Expert will be selected by JAMS. If there is more than one Expert, the decision of the Expert will be made by a majority vote.

B. *Qualifications & Engagement of Expert.* The Expert must be an independent, nationally recognized consulting firm or individual with at least 10 years of experience in the lodging industry and must be qualified to resolve the issue in question. An individual or consulting firm cannot be an Expert if the Condominium Association, Manager or any of Manager's Affiliates have, directly or indirectly, employed or retained such individual or consulting firm within six months before the date of selection. The engagement terms for the Expert will obligate the Expert to (i) notify the Condominium Association and Manager in writing of the Expert's decision within 45 days from the date on which the last Expert was selected, or such other period as the Condominium Association and Manager may agree; and (ii) establish a timetable for making submissions and replies.

C. *Submissions; Costs.* The Condominium Association and Manager may each make written submissions to the Expert and will provide a copy to the other party. The other party may comment on such submission within the time periods established under Section 11.05.B. Until an Expert decision is rendered, neither party may communicate with any Expert about the subject matter submitted for decision without disclosing the content of any such communication to the other party. The costs of the Expert and the proceedings will be paid as directed by the Expert, unless otherwise provided in this Agreement, and the Expert may direct that these costs be treated as Common Expenses.

D. *Standards Applied by Expert.* The Expert will decide the matter by applying the standards specified in the relevant provisions of this Agreement. If this Agreement does not contain a standard for the matter, the Expert will apply the standards for luxury residential condominiums, considering the requirement that the Condominium be operated in accordance with System Standards.

E. *Exclusive Remedy.* The use of the Expert is the exclusive remedy and neither the Condominium Association nor Manager may attempt to adjudicate the matter in any other manner or forum. The Expert's decision will be final and binding on the parties and cannot be challenged, whether by arbitration, in court or otherwise.

F. *Survival.* The terms of this Section 11.05 survive Termination.

11.06 Arbitration.

A. *Submission to Arbitration.* Except for any decisions to be made by the Expert, any dispute between the Condominium Association and Manager or their Affiliates arising out of or relating to this Agreement, including a breach of this Agreement or with respect to the validity or enforceability of this Agreement, will be resolved by arbitration as provided in this Section 11.06. To initiate arbitration proceedings for any matter that is required to be resolved by arbitration under this Section 11.06.A, the initiating party must give prompt notice to as been submitted for arbitration (the "Arbitration Notice").

B. *Arbitration Tribunal.* The arbitration will be resolved by an arbitration tribunal comprised of three arbitrators selected in accordance with this Section 11.06.B and confirmed by JAMS ("JAMS"). Each party will, within 20 days after delivery of the Arbitration Notice, select an arbitrator. The two arbitrators selected by the parties will then have 20 days to jointly select a third arbitrator. If either party fails to select an arbitrator or if the two selected arbitrators fail to select a third arbitrator, in each case within the time periods set forth above, then JAMS will select the remaining arbitrator(s) in accordance with its Comprehensive Arbitration Rules and Procedures ("Rules"). The third selected arbitrator will be the chairperson of the arbitration tribunal. The authority of the arbitration tribunal will be limited to deciding the matter submitted to it. The arbitration tribunal will have no authority to award

any statutory or treble damages or to vary, alter or ignore the terms of this Agreement, including, Section 7.01 and Section 11.04.

C. *Arbitration Proceedings*. JAMS will administer the arbitration under its Rules, except as modified by this Section 11.06. The seat and location of arbitration will be Miami, Florida, or such other U.S. city mutually agreed by the parties. The arbitration proceedings will be conducted in English. The arbitration proceedings will be subject to the following:

1. Each party will submit or file any claim that would constitute a counterclaim within the same proceeding as the claim to which it relates. Any such claim that is not submitted or filed in such proceeding will be released.

2. The arbitration proceedings will be conducted on an individual basis, and not on a multi-plaintiff, consolidated, collective or class-wide basis.

3. The parties will be entitled to limited discovery, including document exchanges, as ordered by the arbitration tribunal. In addition, the arbitration tribunal may allow depositions.

4. The subpoena power of the arbitration tribunal is not subject to geographic limitations.

5. The arbitration tribunal will notify the parties in writing of its decision within 45 days from the date on which the third arbitrator was selected, or such other period as the parties and the arbitration tribunal may collectively agree in writing.

6. In the event a dispute is submitted to arbitration, notwithstanding anything to the contrary in this Agreement, any applicable cure period permitted under this Agreement will commence upon a final decision by the arbitration tribunal.

D. *Costs & Confidentiality*. The Condominium Association and Manager will strive to manage the arbitration efficiently to limit the fees and costs of the proceedings. The fees and costs of the proceedings and any damages will be allocated and paid by the parties as determined by the arbitration tribunal. All aspects of the arbitration will be confidential, except to the extent required by law or as necessary to recognize or enforce any arbitral award.

E. *Exclusive Remedy*. Except for any decisions to be made by the Expert and except as provided in Section 7.01 or Section 11.04.B, arbitration is the exclusive remedy, and neither the Condominium Association nor Manager will attempt to adjudicate the matter in any other manner or forum. The decision of the arbitration tribunal will be final and binding on the parties, and the decision will be enforceable through any court of competent jurisdiction.

F. *Survival*. The terms of this Section 11.06 survive Termination.

11.07 Entire Agreement. The following constitute the entire agreement between the Condominium Association and Manager regarding the subject matter of this Agreement, supersede all prior understandings and writings, and can be changed only by a document manually executed with a non-electronic signature of the authorized representative of each party: (i) this Agreement; (ii) any document executed and delivered under this Agreement; and (iii) any other document executed and delivered by the parties or their Affiliates that expressly states that it supplements, amends or restates any of the foregoing. The Condominium Association and Manager have not relied on any representations or covenants not contained in the documents referenced in clauses (i), (ii) and (iii). For the avoidance of

doubt, this Agreement cannot be amended or modified by electronic signature, and each party is on notice that any individual purporting to amend or modify this Agreement by electronic signature is not authorized to do so. The terms of this Section 11.07 survive Termination.

11.08 Estoppel Certificates.

A. *Certification.* The Condominium Association or Manager may request that the other deliver an estoppel certificate to the requesting party, or to a third party named in the request, that:

1. certifies that this Agreement is unmodified and in full force and effect, or that the Agreement as modified is in full force and effect; and

2. indicates whether to the best knowledge of the certifying party (i) there has been a default or an Event of Default under this Agreement by the non-certifying party; or (ii) there has been any event that, with the giving of notice or passage of time or both, would become a default or Event of Default, and, if so, specifies each event.

The estoppel certificate will be delivered to the requesting party within 30 days after the request.

B. *Reliance.* The other party and any third party named in the request may rely on the estoppel certificate.

11.09 Partial Invalidity. If any term of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable at any time or to any extent, then (i) the remainder of this Agreement, or the application of such term to Persons or circumstances except those as to which it is held invalid or unenforceable, will not be affected and each term of this Agreement will be valid and enforced to the fullest extent permitted by Legal Requirements; and (ii) the Condominium Association and Manager will negotiate in good faith to modify this Agreement to implement their original intent as closely as possible in a mutually acceptable manner.

11.10 No Representation. In entering into this Agreement, the Condominium Association and Manager acknowledge that neither party has made any representation to the other regarding projected earnings, the possibility of future success, or any other similar matter with respect to the Condominium.

11.11 Relationship. Manager is an independent contractor for all purposes under this Agreement and Manager is not a joint venturer, partner, agent or servant of or with the Condominium Association. Neither this Agreement, nor any agreements, instruments or transactions contemplated by this Agreement, nor any course of conduct between the Condominium Association and Manager, nor any applicable law will be construed to alter the relationship between the Condominium Association and Manager or as requiring Manager to bear any portion of the losses arising out of or connected with the ownership or operation of the Condominium. The Condominium Association acknowledges that this Agreement (i) does not require performance by any specific individual or individuals, (ii) contains objective measures of Manager's performance, and (iii) is not a personal services contract. The Condominium Association and Manager will not make any assertion, claim or counterclaim contrary to any part of this Section 11.11 in any action, Expert resolution or other legal proceeding involving Manager, the Board or the Condominium Association.

11.12 Transactions with Manager's Affiliates & Third Parties in which Manager has an Economic Interest.

A. *Terms of Transactions.* Manager may enter into transactions with Affiliates, and with third parties in which Manager or its Affiliates have an economic interest, to provide goods, services, systems or programs to the Condominium, provided that:

1. if the transaction is with an Affiliate, the cost to the Condominium for the transaction will not include any profit component to Manager or its Affiliates; and

2. if the transaction is with a third party in which Manager or its Affiliates have an economic interest, but which is not an Affiliate, the cost to the Condominium for the transaction may include a profit component (a "Profit Transaction") if the cost to the Condominium meets the Competitive Terms Standard. A transaction meets the "Competitive Terms Standard" if it is competitive in the market considering (a) the quality, reputation and reliability of the vendor and its products; (b) the scale of the purchase; (c) the grouping of the acquired items or services in reasonable categories rather than item by item, service by service or program by program; and (d) other factors reasonably appropriate.

B. *Disputes as to Competitiveness.* Any dispute over whether the cost of a Profit Transaction is competitive in the market under Section 11.12.A.2 will be resolved by the Expert. If the Expert decides that a Profit Transaction was not competitive in the market, the Condominium Association's exclusive remedy is for Manager to pay the excess of the cost charged to the Condominium over the cost the Expert decided would have been charged had the Profit Transaction been competitive in the market. Manager will make any of these payments through a deposit into the Operating Account. Thereafter, Manager may either reduce the cost of the Profit Transaction to be competitive in the market or stop such transaction with respect to the Condominium.

C. *Purchasing Rebates.* If Manager or its Affiliates receives an allowance, rebate or other payment in exchange for the purchase or lease of goods, services, systems or programs involving condominiums operated by Manager or its Affiliates ("Rebate"), Manager will either use the Rebate for the benefit of the condominiums for which the Rebate was received or remit the Rebate to these condominiums. Manager will use or remit the Rebate in compliance with any restrictions placed on the Rebate, or if there are none, on a fair and reasonable basis after deducting any costs incurred by Manager or its Affiliates in connection with such purchase or lease of goods, services, systems or programs.

11.13 Interpretation of Agreement. The Condominium Association and Manager intend that this Agreement excludes all implied terms to the maximum extent permitted by law. Headings of Articles, Sections and subsections are only for convenience and are in no way to be used to interpret the Articles, Sections or subsections to which they refer. Any Recitals, Articles, Sections, Exhibits, Schedules and Addenda to this Agreement are incorporated by reference and are part of this Agreement. Words indicating the singular include the plural and vice versa as the context may require. References to days, months and years are to calendar days, calendar months and calendar years, unless otherwise specifically provided. References that a Person "will" do something or that something "will" be done by that Person mean that the Person has an obligation to do that thing. References that a Person "may" do something or that something "may" be done by that Person mean that the Person has the right, but not the obligation, to do that thing. References that a Person "will not" or "may not" do something or that something "will not" or "may not" be done by that Person mean that the Person is prohibited from doing that thing. Examples used in this Agreement and references to "includes" and "including" are illustrative and not exhaustive.

11.14 Negotiation of Agreement. The Condominium Association and Manager have each fully participated in the negotiation and drafting of this Agreement, and this Agreement is to be

interpreted without regard to any rule or principle that may require ambiguities in a provision to be construed against the drafter of the provision. No inferences will be drawn from the fact that the final executed version of this Agreement differs from previous drafts.

11.15 Waiver. The failure or delay of either party to insist on strict performance of any of the terms of this Agreement, or to exercise any right or remedy, will not be a waiver for the future. Any waiver must be manually executed with a non-electronic signature by the party giving the waiver.

11.16 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which constitute one and the same instrument. The submission of an unsigned copy of this Agreement to either party is not an offer or acceptance.

11.17 Notices.

A. *Written Notices.* Subject to Section 11.17.B, notices and other communications under this Agreement must be (i) in writing; (ii) delivered by hand against receipt, by certified or registered mail, postage prepaid, return receipt requested or by a nationally recognized overnight delivery service; and (iii) addressed as provided in Exhibit D or at any other address designated in writing by the party receiving the notice. Any notice will be deemed received when delivery is received or refused at the address provided in Exhibit D or at the other address designated in writing.

B. *Electronic Delivery.* Manager may provide the Condominium Association with electronic delivery of the reports required under Section 3.02 and Section 3.04. The Condominium Association and Manager will cooperate with each other to adapt to new technologies that may be available for the transmission of such or similar reports.

11.18 Confidentiality; Data Protection Laws.

A. *Confidentiality Obligations*. The Condominium Association (including the Board), may use Confidential Information only in relation to the Condominium and in conformity with Legal Requirements and this Agreement. The Condominium Association will protect the Confidential Information and will immediately on becoming aware report to Manager any theft, loss or unauthorized disclosure of Confidential Information. The Condominium Association may disclose Confidential Information only to Condominium Association employees or agents who require it in relation to the operation of the Condominium, and only after they are advised that such information is confidential and that they are bound by the Condominium Association confidentiality obligations under this Agreement. Without Manager's prior consent, the Condominium Association will not copy, reproduce, or make Confidential Information available to any Person not authorized to receive it. The Confidential Information is proprietary and a trade secret of Manager and its Affiliates. The Condominium Association agrees that the Confidential Information has commercial value and that Manager and its Affiliates have taken reasonable measures to maintain its confidentiality.

B. *Confidentiality of Terms*. The terms of this Agreement are confidential and the Condominium Association (including the Board) and Manager will each use reasonable efforts to prevent disclosure of the terms to any Person not related to either party without the prior approval of the other party, except (i) as required by Legal Requirements (including any disclosure requirements pursuant to the Condominium Act); (ii) as may be necessary in any Litigation related to this Agreement; (iii) to the extent necessary to obtain licenses, permits and other public approvals; (iv) for disclosure by Manager or its Affiliates in connection with any claim or assertion related to the MI Trademarks; (v) in connection with a financing or sale of Manager, its Affiliates or their corporate assets; or (vi) to any professional providing the Condominium Association, the Board or Manager (or its Affiliates) with legal, accounting

or tax advice, provided that such professional is aware of the confidentiality provision in this Section 11.18 and agrees in writing to be bound thereby. The terms of this Section 11.18 survive Termination.

C. *Data Protection Laws.* The Condominium Association and Manager will take such actions and sign such documents that are determined by Manager to be necessary to enable Manager and the Condominium Association to comply with Legal Requirements applicable to Personal Data related to the Condominium, such as data transfer agreements.

D. *Notification Requirements.* The Condominium Association will promptly inform Manager if the Condominium Association: (i) discovers or reasonably suspect a Security Incident; (ii) has been contacted by any Person seeking to exercise any right under Legal Requirements pertaining to Personal Data; or (iii) has been contacted by a data protection authority about the processing of Personal Data (in which case Manager and any of its Affiliates may conduct the proceedings and the Condominium Association will reasonably cooperate with Manager and its Affiliates).

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, Manager and the Condominium Association, acting by and through their proper and duly authorized directors, partners, officers or other representatives, have each duly executed this Condominium Management Agreement as of the date first written above.

MANAGER:

W HOTEL MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

CONDOMINIUM ASSOCIATION:

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT A

DEFINITIONS

The following terms used in this Agreement have the meanings given below:

"Additional Services" is defined in Section 4.02.

"Affiliate" means a Person that (i) directly or indirectly controls another Person; (ii) directly or indirectly is controlled by another Person; or (iii) is under common control with another Person. The terms "control," "controlling," "controlled by" and "under common control with" mean the direct or indirect power to: (x) vote more than 50% of the voting interests of a Person; or (y) direct or cause the direction of the management and policies of a Person, whether through ownership of voting interests, by contract or otherwise.

"Agreement" means this Condominium Management Agreement, as may be amended.

"Approved Name" is defined in Section 5.01.A.

"Approved Plans" means plans and specifications approved by Manager (which approval is to ensure the plans and specifications comply with System Standards and the Design Guide).

"Arbitration Notice" is defined in Section 11.06.A.

"Areas of Insurance Responsibility" is defined in Section 10.01.A in Exhibit C.

"Base Concierge Services" is defined in Section 4.01.

"Board" means the duly elected governing body of the Condominium Association.

"Budget" is defined in Section 3.02.A.

"Bylaws" mean the bylaws for the Condominium Association.

"CC&Rs" means the Project Documents and any and all other covenants, conditions, or restrictions affecting the Condominium or the operation of the Condominium or Common Elements, including reciprocal easement agreements or cost sharing arrangements, but not including the Condominium Instruments.

"Common Elements" is defined in Recital B.

"Common Expense" means any expense or cost of the Condominium for the management and maintenance of the Condominium incurred by the Condominium Association, including costs allocated to the Condominium Association for the management, operation, maintenance and repair of the Shared Facilities Parcel, as more particularly defined in the Condominium Act and the Condominium Instruments and which is paid by the Condominium Association.

"Competitive Terms Standard" is defined in Section 11.12.A.2.

"Condo Hotel Condominium" is defined in the Recitals.

"Condo Hotel Parcel" is defined in the Recitals.

"Condominium" means the Units and the related Common Elements subjected to the condominium regime, as more fully described in the Condominium Instruments.

"Condominium Act" means the Condominium Act, Chapter 718, Florida Statutes, as amended through the Opening Date and any regulations promulgated thereunder.

"Condominium Association" is defined in the Preamble and includes its legal successors and permitted assigns.

"Condominium Association Event of Default" is defined in Section 2.02.A.

"Condominium Building" means the structure to be occupied by the Condominium.

"Condominium Developer" is defined in Recital A.

"Condominium Instruments" means the condominium declaration, articles of incorporation, Bylaws, Rules and Regulations, plats and plans and other operating documents under which the Condominium or the Condominium Association is created, organized and operated in accordance with the Condominium Act, as approved by Manager, as the same may be amended from time to time with Manager's approval.

"Confidential Information" means: (i) Personal Data; (ii) the System Standards; and (iii) any other knowledge, trade secrets, business information or know-how obtained from Manager or its Affiliates, that Manager deems confidential.

"Damages" means losses, costs (including attorneys' fees, Litigation costs and costs of settlement), liabilities, penalties and damages.

"Design Guide" means the (i) W Residences Design Standards, dated August 2022 and (ii) W Residences Design Guide, dated August 2022, each as the same may be amended, restated, supplemented or replaced from time to time.

"Environmental Laws" means all Legal Requirements dealing with the use, generation, treatment, storage, disposal or abatement of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., as amended and the regulations promulgated thereunder from time to time.

"Event of Default" means, as the context requires, a Condominium Association Event of Default or a Manager Event of Default.

"Expert" means the expert or experts selected in accordance with Section 11.05.

"Extraordinary Event" means any of the following events, regardless of the location or duration of the events: acts of nature; fires and explosions; acts of war, armed conflict or other hostile action; civil war, rebellion, revolution, insurrection or usurpation of sovereign power; riots or other civil unrest; terrorism; hijacking; sabotage; chemical or biological events; nuclear events; epidemics and disease-related events; bombing; murder; assault; kidnapping; strikes, lockouts or other labor disturbances; embargoes or blockades; shortage of critical materials or supplies; action or inaction of

governmental authorities (including restrictions on room rates or wages or other material aspects of operation; restrictions on financial, transportation or information distribution systems; or the revocation or refusal to grant licenses or permits, where the revocation or refusal is not due to the fault of the party whose performance is to be excused for reasons of the Extraordinary Event); or any other events beyond the reasonable control of Manager or the Condominium Association, excluding general economic or market conditions that are not caused by any of the events described in this definition.

"Final Accounting Statement" is defined in Section 2.05.B.

"Financial Books and Records" means books of control and account relating to the operation of the Condominium Association that are maintained at the Condominium.

"First Year Budget" is defined in Section 3.02.A.

"Fiscal Year" means (i) a calendar year (which is sometimes called a "full" Fiscal Year in this Agreement); (ii) any partial Fiscal Year between the Opening Date and the first full Fiscal Year; and (iii) the partial Fiscal Year, if any, in which Termination occurs.

"Furniture and Equipment" means all furniture, furnishings, wall coverings, carpeting, fixtures, equipment, and systems, if any, owned or leased by the Condominium Association, and all replacements thereof, and additions thereto, including the following: furniture and equipment in the Common Elements; office equipment; material handling equipment; cleaning and engineering equipment; telephone systems; and computerized accounting systems.

"Hazardous Materials" means any substance or material containing one or more of any of the following: hazardous material, hazardous waste, hazardous substance, regulated substance, petroleum, pollutant, contaminant, polychlorinated biphenyls, lead or lead-based paint, or asbestos, as such terms are defined as of the date of this Agreement or thereafter in any applicable Environmental Law, in such concentration(s) or amount(s) as may impose clean-up, removal, monitoring or other responsibility under the Environmental Laws, or that may present a significant risk of harm to Unit Owners, guests, invitees or employees of the Project.

"Hotel" means the hotel operations within the Project managed under the terms of the Hotel Management Agreement.

"Hotel Commercial Parcels" is defined in the Recitals.

"Hotel Management Agreement" means the management agreement between Manager and Hotel Owner for the management of the Hotel, dated as of August 12, 2024, as may be amended.

"Hotel Owner" means 20 North Oceanside Owner, LLC, a Florida limited liability company, its successors and permitted assigns.

"Initial Term" is defined in Section 2.01.

"Legal Requirements" means applicable, national, federal, regional, state or local law, code, rule, ordinance, regulation, or other enactments, order or judgment of any governmental, quasi-governmental or judicial authority, or administrative agency having jurisdiction over the business or operation of the Condominium, Manager in its capacity as manager of the Condominium, or the matters that are the subject of this Agreement, which for the avoidance of doubt includes the law chosen in Section 11.04.A.

"Litigation" means any cause of action, claim or charge asserted in any judicial, arbitration, administrative or similar proceeding (including bankruptcy, insolvency or other debtor/creditor proceedings and employment discrimination claims).

"Management Fee" is defined in Section 6.01.

"Management Services" consist of the services to be provided by Manager in accordance with Article III.

"Manager" is defined in the Preamble and includes its legal successors and permitted assigns.

"Manager Event of Default" is defined in Section 2.03.A.

"MI Trademarks" means (i) the names and marks "W Hotels", "W Hotel" and "W"; (ii) the "W" design and "W Hotels" logos; (iii) any word, name, device, symbol, logo, slogan, design, brand, service mark, trade name, other distinctive feature, or indicia of origin (including marks, program names, property-specific name, property-specific logo, and restaurant, spa and other outlet names), in each case, used at or in connection with hotels, private clubs, Vacation Club Products, residential properties or other facilities operated under the "W" name; (iv) all local language versions of the foregoing; and (v) any combination of the foregoing; in each case, whether registered or unregistered, and whether or not such term contains the "W Hotels", "W Hotel" or "W" mark, that is used or registered by Manager or its Affiliates, or by reason of extent of usage is associated with hotels, private clubs, Vacation Club Products, residential properties or other facilities operated by Manager or its Affiliates. The MI Trademarks may be changed or supplemented from time to time.

"Minimum Fee" is defined in Section 6.01.

"Mortgage" means any mortgage, deed of trust, or other similar security interest encumbering any part of the Condominium or a Unit or any interest in the Condominium or a Unit.

"Opening Date" means the date on which all of the following have occurred: (a) all elements of the Condominium have been substantially completed in accordance with the Approved Plans (including installation of all Furniture and Equipment as approved by Manager) and are ready for their intended use as a W operation; (b) the construction of the base building in which the Condominium is situated and the Shared Facilities Parcel are substantially complete; (c) the parking for the Condominium is substantially complete and available; (d) a certificate of occupancy has been issued for the areas Manager designates as necessary to operate the Condominium in compliance with Legal Requirements; (e) the sale of the first Unit to be sold has closed; (f) the Hotel is open to paying overnight guests; and (g) there will be no ongoing building construction on any portion of the Project that would: (i) adversely affect access to the Condominium, (ii) adversely affect any area of the Condominium used by Unit Owners or that provides services to the Condominium, or (iii) limit, restrict, disturb or interfere with Manager's management of the Condominium in accordance with System Standards.

"Operating Account" is defined in Section 3.04.A.

"Parcel" means a parcel within the Project established by the Vertical Subdivision Declaration.

"Person" means an individual (and the heirs, executors, administrators or other legal representatives of an individual), a partnership, a corporation, a limited liability company, a government or any department or agency thereof, a trustee, a trust, an unincorporated organization or any other legal entity of whatever kind or nature.

"Personal Data" means any information relating to an identified or identifiable natural person related to the Condominium, this Agreement, or Manager or its Affiliates.

"Prime Rate" means the "Prime Rate" of interest published from time to time for U.S. Dollars by the Bloomberg Press at http://www.bloomberg.com, or another nationally-recognized website or publication publishing the prime rate of interest for U.S. Dollars as Manager may reasonably determine. As of the Effective Date, the "Prime Rate" is published on http://www.bloomberg.com under the "Federal Reserve Rates" heading on the "U.S." page of the "Rates & Bonds" subsection of the "Markets" section.

"Profit Transaction" is defined in Section 11.12.A.2.

"Project" is defined in Recital A.

"Project Documents" means the Vertical Subdivision Declaration and all other documents governing the creation, administration and operation of the Project, excluding the Condominium Instruments.

"Rebate" is defined in Section 11.12.C.

"Renewal Term" is defined in Section 2.01.

"Reserve" is defined in Section 6.03.A.

"Reserve Obligations" is defined in Section 6.03.A.

"Reserve Study" is defined in Section 6.03.C.

"Residential Condominium Parcel" is defined in the Recitals.

"Restricted Person" means a Person who is identified by any government or legal authority as a Person with whom Manager or its Affiliates are prohibited or restricted from transacting business, including any Person (i) on the US Treasury Department's Office of Foreign Assets Control List of Specially Designated Nationals and Blocked Persons, under resolutions or sanctions-related lists maintained by the United Nations Security Council, or under the EU Consolidated Financial Sanctions; (ii) directly or indirectly 10% or more owned by any Person identified in clause (i); or (iii) ordinarily resident, incorporated, or located in any country or territory subject to comprehensive US or EU sanctions, or owned or controlled by, or acting on behalf of, the government of any such country or territory.

"Rules and Regulations" means the rules and regulations promulgated by the Board from time to time in accordance with the Condominium Instruments and this Agreement.

"Security Incident" means the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Personal Data.

"SFP Owner" is defined in the Recitals.

"Shared Facilities Management Agreement" means the management agreement between Manager and the SFP Owner for the management of the Shared Facilities Parcel, dated as of [_____], as may be amended.

"Shared Facilities Parcel" is defined in Recital C.

"System Standards" means the standards, specifications, guidelines, systems, requirements and procedures for the identification, operation, furnishing, and equipping applicable to luxury residential condominiums comparable to the Condominium in size, location and operation, and operated by Manager or its Affiliates or licensee under the MI Trademarks.

"Term" is defined in Section 2.01.

"Termination" means the expiration or earlier cessation of this Agreement.

"Trade Name" means any name, whether informal (such as a fictitious or "doing business as" name) or formal (such as the full legal name of a corporation or partnership), used to identify an entity or business.

"Unit(s)" is defined in the Recitals, and is further described as part of the Condominium that is subject to exclusive ownership, as more specifically identified and defined in the Condominium Instruments.

"Unit Owner" means the record owner of legal title of a Unit, whether one or more Persons, but excluding those having such interests merely as security for the performance of an obligation; except that on foreclosure, trustee sale, or other similar transfer of legal or beneficial title to any such interest, the person or entity that receives such title will be deemed a Unit Owner and will be subject to the terms of this Agreement.

"Vacation Club Products" means timeshare, fractional, interval, vacation club, destination club, vacation membership, private membership club, private residence club, and points club products, programs and services and will be broadly construed to include other forms of products, programs and services where purchasers acquire an ownership or membership interest, use or other rights to use determinable leisure units on a periodic basis.

"Vertical Subdivision Declaration" means that certain declaration of covenants, conditions, restrictions and easements recorded by SFP Owner or an Affiliate, as declarant, over the Project to govern the Project and which establishes the Parcels within the Project.

"WARN Act" is defined in Section 3.07.D.

EXHIBIT B

FIRST YEAR BUDGET

[SEE ATTACHED]

EXHIBIT C

INSURANCE

10.01 Property Insurance. Commencing with the Opening Date, the Condominium Association will procure and maintain the following insurance (or Manager will procure and maintain the following insurance if (i) the Condominium Association requests in writing, at least 60 days before the Opening Date, that Manager procure and maintain the following, (ii) the Condominium Building meets the then-current insurability criteria under Manager's insurance program, and (iii) Manager approves such request, in its sole and absolute discretion) at the Condominium Association's sole cost:

A. *Property Insurance.* Property insurance (and to the extent applicable, builders risk insurance), including boiler and machinery coverage, on the Condominium Building (including (w) its component parts and (x) the Unit improvements and betterments to the extent required by the Condominium Instruments and/or applicable law, but excluding (y) the personal property of each Unit Owner and (z) any Unit fixtures, improvements and betterments that each Unit Owner is required to insure under the Condominium Instruments), all Common Elements including but not limited to common Furniture and Equipment and fixed asset supplies and contents (the foregoing, collectively, the "Areas of Insurance Responsibility") against loss or damage by risks generally covered by an "all risk of physical loss" form or equivalent policy of insurance. Such coverage, to the extent available at commercially reasonable rates, terms will be for an amount not less than the 100% replacement cost thereof, less a reasonable deductible and subject to commercially reasonable sub-limits. Such coverage will include (i) an agreed value provision, (ii) waiver of co-insurance, (iii) landscape improvements coverage of not less than the replacement cost of such improvements, and (iv) law and ordinance coverage in an amount not less than 10% of the replacement cost or $5,000,000 whichever is greater.

B. *Flood Insurance.* Flood insurance, to the extent such coverage is excluded or sub-limited from the property insurance required under Section 10.01.A and the Condominium is located in whole or in part within an area identified as having a special flood hazard. Such coverage, to the extent available at commercially reasonable rates and terms, will be for not less than 25% of the replacement cost of the Areas of Insurance Responsibility, in excess of the application of a reasonable deductible. In no event will flood insurance coverage be less than the maximum amount available under the National Flood Insurance Program (or successor program) for such coverage.

C. *Insurance for Loss or Damage caused by Earth Movement.* Insurance for loss or damage caused by earth movement, to the extent such coverage is excluded from the property insurance required under Section 10.01.A and to the extent the Condominium is located in an "earthquake prone zone" as determined by appropriate government authority or by the insurance industry. Such coverage, to the extent available at commercially reasonable rates and terms, will be for not less than the probable maximum loss of the Areas of Insurance Responsibility or the aggregate probable maximum loss if insured under a blanket program, less a reasonable deductible.

D. *Terrorism Insurance.* Terrorism insurance, to the extent such coverage is excluded or sub-limited from the property insurance required under Section 10.01.A. Such coverage, to the extent available at commercially reasonable rates and terms, will be for not less than the replacement cost of the Areas of Insurance Responsibility, less a reasonable deductible.

E. *Windstorm Insurance.* Windstorm insurance, to the extent such coverage is excluded from the property insurance required under Section 10.01.A and to the extent the Condominium is located in a "windstorm prone zone" as determined by an appropriate government authority or by the insurance

industry. Such coverage, to the extent available at commercially reasonable rates and terms, will be for not less than the 99 percentile return period probable maximum insurer retained loss of the Areas of Insurance Responsibility or the aggregate probable maximum loss if insured under a blanket program, less a reasonable deductible.

F. *Business Interruption Insurance.* Business interruption insurance, to the extent available at commercially reasonable rates and terms, caused by any occurrence covered by the insurance described in Section 10.01.A through Section 10.01.E. Such coverage, to the extent available at commercially reasonable rates and terms, will include (i) extra expense, (ii) necessary continuing expenses, including ordinary payroll expenses covering a period of not less than 90 days, (iii) management fees, (iv) if applicable, loss of Condominium Association's or Manager's rental income and not less than two years' loss of profits, (v) if applicable, maintenance fees (if the Condominium Association elects to insure such maintenance fees), and (vi) an extended period of indemnity of not less than 365 days.

G. *Other Property Insurance.* Such other property insurance as is customarily required by Manager at similar condominiums.

10.02 Property Insurance Policy Details.

A. *Insurer Requirements; Premiums & Deductibles.* All insurance procured by the Condominium Association under this Agreement will be obtained from reputable insurance companies of recognized responsibility and financial standing reasonably acceptable to Manager. Any premiums and deductibles under said policies will be subject to the reasonable approval of Manager. All premiums and deductibles (net of any credits, rebates and discounts) will be paid by the Condominium Association as a Common Expense in accordance with this Agreement.

B. *Other Requirements.* If the Condominium Association procures the insurance described in Section 10.01, all policies of such insurance will be carried in the name of the Condominium Association, with Manager as an additional insured. If Manager procures such insurance, all policies of such insurance will be carried in the name of Manager, with the Condominium Association as an additional insured. The Unit Owners and their respective mortgagees, collectively, without naming them individually, will be included as additional insureds with respect to the Unit Owner's interest in the Areas of Insurance Responsibility. Any property losses under such policies of insurance will be payable to the respective parties as their interests may appear. The Condominium Instruments will require each Mortgage to contain provisions to the effect that proceeds of the insurance policies that must be carried under Section 10.01 will be available for repair and restoration of the Areas of Insurance Responsibility.

C. *Certificates.* If the Condominium Association procures the insurance described in Section 10.01, the Condominium Association will deliver to Manager (i) certificates of insurance for such insurance or, at Manager's request, a certified copy of the policy(ies) so procured, and (ii) in the case of insurance policies about to expire, certificates with respect to the renewal(s) thereof. All such certificates of insurance will, to the extent obtainable, state that the insurance will not be canceled, non-renewed or materially changed without at least 30 days' prior written notice to the certificate holder.

D. *Waiver.* Condominium Association and Manager each waives its rights of recovery and its insurer's rights of subrogation from the other party or any of its Affiliates (and its respective directors, officers, shareholders, agents and employees) for loss or damage to the Areas of Insurance Responsibility, and any resultant interruption of business regardless of the cause of such property or business interruption loss.

E. *Participating in Manager's Program.* If the Condominium Association elects to have the Areas of Insurance Responsibility insured under Manager's property insurance program and Manager approves such participation under the first paragraph of Section 10.01, the Areas of Insurance Responsibility will be insured under Manager's property insurance program until either the Condominium Association or Manager provides written notice to the other of its intent to discontinue such participation in accordance with the following:

1. If the Condominium Association elects to remove the Areas of Insurance Responsibility from Manager's property insurance program and to procure its own property insurance for the Areas of Insurance Responsibility, the Condominium Association will provide Manager written notice of such decision at least 90 days before the next renewal date of coverage under Manager's property insurance program (which is currently April 1st of each calendar year). If the Condominium Association fails to timely provide such notice, but the Condominium Association nevertheless procures its own property insurance for the Areas of Insurance Responsibility, the Condominium Association will pay, from its own funds, to Manager an amount equal to 10% of the annual premium under Manager's property insurance program to cover all fixed costs incurred by Manager for the placement of such property insurance. If the Condominium Association elects to exit Manager's property insurance program in the middle of a coverage year (that is, before the end of a coverage year), (i) the premiums under Section 10.01.A of Manager's property insurance program and the Condominium Association's replacement property insurance program will be prorated as of the date on which Manager receives and approves certificates of insurance evidencing the Condominium Association's replacement property insurance coverage and its compliance with the requirements of Section 10.01 through Section 10.02.D, and the Condominium Association will pay Manager the amount described in this clause (i), and (ii) for all other policies under Section 10.01 (except Section 10.01.A), the premium will be deemed fully earned and will not be prorated. If the Condominium Association elects to exit Manager's property insurance program under the foregoing provisions, the Condominium Association may subsequently seek to have the Areas of Insurance Responsibility participate in Manager's property insurance program; however such participation will be subject to the following requirements: (x) the Condominium Association requests in writing, at least 60 days before the commencement of the proposed coverage year, that Manager procure and maintain the property insurance, (y) the Condominium Building meets the then-current insurability criteria under Manager's insurance program, and (z) Manager approves such request in its sole and absolute discretion.

2. If Manager elects to remove the Areas of Insurance Responsibility from Manager's property insurance program, Manager will provide the Condominium Association written notice of such decision at least 90 days before the next renewal date of coverage under Manager's property insurance program (which is currently April 1st of each calendar year). After such notice, the Condominium Association will proceed to procure insurance for the Condominium under Section 10.01 effective as of the expiration date of the current coverage. The Condominium Association may subsequently seek to have the Condominium participate in Manager's property insurance program; however such participation will be subject to the requirements set forth in the last sentence of Section 10.02.E.1.

10.03 Operational Insurance. Commencing with the Opening Date and thereafter during the Term, Manager will procure and maintain the following:

A. *Commercial General Liability Insurance.* Commercial general liability insurance against claims for bodily injury, death or property damage occurring in conjunction with Manager's provision of services under this Agreement, and automobile liability insurance on vehicles operated in conjunction with Manager's provision of services under this Agreement, with a combined single limit for each occurrence of not less than $100,000,000;

B. *Workers' Compensation Coverage.* Workers' compensation coverage as may be required under Legal Requirements covering all of Manager's employees at the Condominium, and employer's liability insurance of not less than $1,000,000 per accident/disease;

C. *Fidelity Bond Coverage.* Fidelity bond coverage in an amount not less than $2,000,000 covering Manager's employees at the Condominium;

D. *Employment Practices Liability Insurance.* Employment practices liability insurance covering all of Manager's employees at the Condominium, to the extent available at commercially reasonable rates and terms, in an amount not less than $2,000,000; and

E. *Other Insurance.* Such other insurance in amounts as Manager, in its reasonable judgment, deems advisable for protection against claims, liabilities and losses arising out of or connected with Manager's provision of services under this Agreement.

10.04 Operational Insurance Policy Details.

A. *Insurance Retention.* The insurance procured under Section 10.03 may include an "Insurance Retention." Insurance Retention will mean the deductibles or risk retention levels; however, the Condominium's responsibility for such deductibles or risk retention levels will be limited to the Condominium's per occurrence limit for any loss or reserve as established for the Condominium, which limit will be the same as other similar condominiums participating in the blanket insurance programs.

B. *Named & Additional Insured.* All insurance required under Section 10.03 will be carried in the name of Manager. The insurance required under Section 10.03.A will include the Condominium Association as an additional insured.

C. *Certificates.* Manager, on request, will deliver to the Condominium Association certificates of insurance evidencing the insurance coverages required under Section 10.03 (and the insurance coverages required under Section 10.01, if Manager procures such insurance) and any renewals thereof. All such certificates of insurance will, to the extent obtainable, state that the insurance will not be canceled or materially reduced without at least 30 days' prior written notice to the certificate holder.

D. *Costs.* All insurance premiums, costs and other expenses, including any Insurance Retention, are Common Expenses. All charges under the blanket programs will be allocated to the Condominium and other similar participating condominiums on a reasonable basis. Any losses and associated costs that are uninsured will be treated as a cost of insurance and are also Common Expenses.

E. *Actions on Termination.* On Termination, Manager will establish from funds in the Reserve or the Operating Account a reserve in an amount determined by Manager, based on loss projections, to cover the amount of any Insurance Retention and all other costs that will eventually have to be paid by either the Condominium Association or Manager with respect to pending or contingent claims, including those that arise after Termination, for causes arising during the Term. If the funds in the Reserve or the Operating Account are insufficient to meet the requirements of such reserve, the Condominium Association will deliver to Manager, within 10 days after receipt of Manager's written request therefor, the sums necessary to establish such reserve; and if the Condominium Association fails to timely deliver such sums to Manager, Manager may (without affecting Manager's other remedies under this Agreement) withdraw any necessary amounts from any other funds of the Condominium Association held by or under the control of Manager.

10.05 General Conditions of Manager's Insurance Program. All insurance procured by Manager under Section 10.01 (if Manager procures such insurance) and Section 10.03 may be obtained by Manager through blanket insurance programs, with shared aggregate coverage levels, sub-limits, deductibles, conditions, and exclusions based on industry conditions and based on what is available at commercially reasonable rates and terms. The blanket program may apply to one or more insured locations that may incur a loss for the same insured event, which could result in the exhaustion of coverage before the resolution of all claims arising from such event. In addition, industry conditions may cause policy terms, conditions, sub-limits, conditions or exclusions to result in coverage levels less than the amounts prescribed in Section 10.01 and Section 10.03. Such conditions and limitations will not constitute a breach of Manager's insurance procurement obligations under this Agreement. If Manager procures the insurance described in Section 10.01 at the Condominium Association's request, Manager has no obligation to determine whether Manager's insurance program complies with all of the applicable Condominium Association insurance requirements of the laws of the state in which the Condominium is located. The Condominium Association is responsible for consulting with its insurance professionals to determine that the insurance procured by or on behalf of the Condominium Association complies with all state and local requirements.

10.06 Insurance Proceeds. Subject to the requirements of the Condominium Act, the Condominium Instruments will provide and the parties agree that all proceeds of property damage insurance when collected will be paid to Manager, and such insurance proceeds will be used to the extent necessary for the repairing, rebuilding, and replacement of the Condominium and any other related improvement or improvements, and replacing any Common Elements, including Furniture and Equipment, required in the operation of the Condominium, all such proceeds being pledged and dedicated by the parties for that purpose. Any Mortgage on the Condominium and any Mortgage on any Unit will contain provisions to the effect that all such proceeds will be available for that purpose.

10.07 The Condominium Association's Insurance. In connection with the business and affairs of the Condominium Association and the Condominium, to the extent not delegated to Manager under this Agreement, the Condominium Association will, during the Term of this Agreement, provide and maintain, at its sole cost, commercial general liability insurance in amounts not less than a combined single limit of $10,000,000 for each occurrence, providing coverage for claims for personal injury, death and property damage occurring at the Condominium or in connection with the business of the Condominium Association. Such insurance will be obtained from reputable insurance companies of recognized responsibility and financial standing reasonably acceptable to Manager. Any premiums and deductibles under said policies will be subject to the reasonable approval of Manager and will be paid by the Condominium Association as a Common Expense in accordance with this Agreement. Manager will be named as additional insured on the insurance described in this Section 10.07. The Condominium Association will, at its expense, procure and maintain (i) directors and officers liability insurance, and (ii) fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees (if any) of the Condominium Association in reasonable amounts, or such amounts as may otherwise be required by the Condominium Instruments or law. Manager is not responsible for procurement of the Condominium Association's insurance required under this Section 10.07.

10.08 Unit Owners' Insurance. The Condominium Association will require each Unit Owner to obtain adequate insurance to protect its Unit improvements and betterments, personal property, and personal liability associated with its Unit and activities in limits in accordance with the Condominium Instruments. In any event, each Unit Owner shall carry (i) property coverage providing protection as indicated in Section 10.01.A in an amount no less than the full insurable replacement value of the Unit's improvements and betterments and Unit Owner's personal property, and (ii) liability insurance for bodily injury and property damage in an amount of not less than $1,000,000 per occurrence for each Unit. The Unit Owner's liability coverage will name the Condominium Association and Manager as Additional

Insureds. All policies will provide a waiver of recovery and subrogation in favor of the Condominium Association and Manager. All policies will be primary and any insurance carried by the Condominium Association or Manager will be excess and non-contributory. Manager, on behalf of the Condominium Association, will endeavor to collect a certificate of insurance evidencing such insurance from each Unit Owner in accordance with the Condominium Instruments or upon written request. Unit Owner's property coverage will insure all areas not covered by the Condominium Association's insurance, including but not limited to those areas defined as outside the scope of the Condominium Association's insurance in Section 10.01.A. Unless required by the Condominium Instruments, each Unit Owner may elect to procure any other insurance, including but not limited to special assessment coverage, additional living expenses and/or loss of use/rent of the Unit. The Condominium Association and Manager will not be responsible to any Unit Owner or tenant or invitee for any loss of income or use of the Unit, regardless of the cause of loss.

10.09 Other. The Board and Manager will evaluate the insurance coverage for the Areas of Insurance Responsibility at least every five years during the Term of this Agreement.

EXHIBIT D

NOTICE ADDRESSES

To Condominium Association:
[_____]
[_____]
[_____]
Attn: [_____]
Phone: [(___) ___-____]

with copy to:
[_____]
[_____]
[_____]
Attn: [_____]
Phone: [(___) ___-____]

To Manager:
W Hotel Management, Inc.
7750 Wisconsin Avenue
Bethesda, Maryland 20814
Attn: Law Department – 52/923.27 – Lodging Operations
Phone: 301-380-3000

with copy to:
W Hotel Management, Inc.
7750 Wisconsin Avenue
Bethesda, Maryland 20814
Attn: Department 30/116.41 – Vice President, Residential Operations
Phone: 301-380-3000

and

[_____] **[NAME OF CONDOMINIUM]**
[_____]
[_____]
Attn: Director of Residences
Phone: [(___) ___-____]

EXHIBIT E

EXAMPLES OF BASE CONCIERGE SERVICES

CONCIERGE SERVICES

- Airline/Private Air Reservations, Airport /Ground Transportation Arrangements
- Restaurant information/Reservations
- Spa & Salon Reservations
- Theater & Entertainment information/reservations
- Reserving Golf Tee Times
- Ordering Floral Arrangements
- Activity Arrangements
- Shopping & Services Information
- Car/limousine rental and hotel Reservations
- Tour Information and Reservations
- Wake-up Calls and business center services: fax/copy/printing

DOORMAN/PORTER/BELLMAN/BUTLER

- Assistance with packages, etc.
- Delivery: Mail, magazine, newspaper, package
- Daily trash removal
- Move-in coordination with moving company
- Move-in utilities coordination
- Emergency key service
- Programming key fobs/card, radio cards/garage access.

HOUSEKEEPING SERVICES

- Daily cleaning of all common areas, including hallways and corridors, owner lounges, lobby areas, offices, mailroom, stairwells, and employee areas

RECREATION/FITNESS/POOL

- Daily cleaning of all fitness areas, locker rooms, steam and sauna, pool, tennis and other recreational facilities
- Pool towels, refreshment station, replace and replenish as needed

ENGINEERING SERVICES

- Common area maintenance and repair
- Preventative maintenance on common area mechanical systems
- Pest control
- Pool cleaning & maintenance
- Landscaping (common areas) including grass cutting, hedge trimming, seasonal flower planting, blowing and irrigation

SECURITY

- 24 hour staffed security

***Services provided will vary by market, location and project type.**

Shared Facilities Management Agreement

[20 N Ocean]
Pompano Beach, Florida

Shared Facilities Parcel Owner: [_____]

Manager: W Hotel Management, Inc.

[_____, 20__]

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THIS SHARED FACILITIES MANAGEMENT AGREEMENT is executed as of [_____, 20__] ("Effective Date"), by [_____, a_____] with its principal place of business at [2850 Tigertail Avenue, Suite 800, Miami, FL 33133] (together with its successors and permitted assigns, "Shared Facilities Parcel Owner" or "SFP Owner") and **W HOTEL MANAGEMENT, INC.**, a Delaware corporation with a mailing address at 7750 Wisconsin Avenue, Bethesda, MD 20814 (together with its successors and permitted assigns, "Manager").

RECITALS

A. Shared Facilities Parcel Owner is the owner of the Shared Facilities Parcel located within that mixed-use real estate development comprised of two connected towers constructed on a shared podium commonly known as [20 N Ocean] (the "Project") and is the entity responsible for the maintenance and administration of the Shared Facilities Parcel.

B. The Project is comprised of the following Parcels:

(i) certain Commercial Parcels dedicated for Hotel operations, including, without limitation, the hotel front desk, front desk back-of-house areas (administrative offices, engineering office, luggage, employee lounge/cafeteria, employee lockers, etc.), hotel retail/sundry shop, hotel restaurant and bar facilities, spa, the "W Living Room", ball room, meeting rooms, board rooms, pool deck spa, pool deck cabanas, and pool deck bar/grill/kitchen (collectively, the "Hotel Commercial Parcels");

(ii) a Parcel containing those facilities shared among the Parcels within the Project, which includes, without limitation, the hotel lobby, trash chutes, certain back-of-house spaces, loading dock and receiving area, trash room, storage spaces, parking garage (excluding public parking), fire stairs, valet offices, structure (including exterior paint, cladding, roof and pavement), exterior grounds and landscaping, exterior pool deck and pool, and certain amenities (including, without limitation, hotel fitness room, hotel pool lobby, and outdoor pickleball and paddleball courts), as further described in the Project Documents (the "Shared Facilities Parcel");

(iii) a Parcel to be developed as a residential condominium (the "Condo Hotel Parcel") which is or will be comprised of the Condo Hotel Condominium, including up to 303 residential units (the "Condo Hotel Units"), one shared components unit consisting of hallways, lobby and elevators within the Condo Hotel Parcel (the "Shared Components Unit"), and certain facilities, equipment and spaces within the Condo Hotel Condominium for the exclusive use or benefit of the Condo Hotel Units (the "Condo Hotel Common Elements"), all as further described in the Project Documents;

(iv) a Parcel to be developed as a residential condominium (the "Residential Condo Parcel") which is or will be comprised of the Residential Condominium, including approximately 77 residential condominium units (the "Residential Units") and certain amenities, facilities, equipment and spaces within the Residential Condominium for the exclusive use or benefit of the Residential Units (the "Residential Common Elements"), all as further described in the Project Documents; and

(v) certain Commercial Parcels used for retail and public parking purposes (the "Non-Hotel Commercial Parcels").

C. The Hotel Commercial Units will be owned by the Hotel Owner during the Term of this Agreement. The Hotel is or will be managed and operated in accordance with System Standards pursuant to a separate management agreement by and between Hotel Owner and Manager ("Hotel Management Agreement").

D. SFP Owner or an Affiliate has subjected all of the Project to a vertical subdivision structure under the terms of the Vertical Subdivision Declaration, and created the Shared Facilities Parcel and the other Parcels within the Project. Pursuant to the terms of the Vertical Subdivision Declaration, the Shared Facilities Parcel is dedicated for the use or benefit of all Parcels within the Project as and to the extent provided therein, all as further described therein.

E. The Condo Hotel Parcel will be or has been submitted to a condominium regime pursuant to a condominium declaration under which the Condo Hotel Units and Condo Hotel Common Elements will be governed by a condominium association ("Condo Hotel Association") established to operate the Condo Hotel Condominium. The Condo Hotel Association and Condo Hotel Common Elements will be managed and operated pursuant to a separate condominium association management agreement by and between the Condo Hotel Association and Manager or an Affiliate that will be entered into prior to the Opening Date ("Condo Hotel Association Management Agreement").

F. The Shared Components Unit within the Condo Hotel will be owned by Owner or an Affiliate of Owner ("SCU Owner") during the Term of this Agreement. Pursuant to the terms of the Project Documents, the Shared Components Unit is dedicated for the use or benefit of the Condo Hotel Condominium, as and to the extent provided therein, all as further described therein. The Shared Components Unit is or will be managed and operated in accordance with System Standards pursuant to a separate management agreement by and between SCU Owner and Manager to be entered into prior to the Opening Date ("Shared Components Management Agreement").

G. The Residential Condo Parcel will be or has been submitted to a condominium regime pursuant to a condominium declaration under which the Residential Units and the Residential Common Elements will be governed by a condominium association (the "Residential Association") established to operate the Residential Condominium. The Residential Condominium and Residential Common Elements will be managed and operated pursuant to a separate condominium association management agreement by and between the Residential Association and Manager or an Affiliate that will be entered into prior to the closing of the sale of the first Residential Unit ("Residential Association Management Agreement").

H. SFP Owner wants to engage Manager to manage the Shared Facilities Parcel and all related Shared Facilities, and Manager wants to accept this engagement on the terms in this Agreement.

NOW, THEREFORE, in consideration of the promises in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, SFP Owner and Manager agree as follows:

ARTICLE I
MANAGEMENT OF SHARED FACILITIES PARCEL

1.01 Engagement of Manager. SFP Owner engages Manager to supervise, direct and control the operation of the Shared Facilities Parcel from the Opening Date to the end of the Term.

Manager accepts this engagement and will operate the Shared Facilities Parcel in accordance with this Agreement.

1.02 Standard of Operation. SFP Owner owns and is responsible for operation of the Shared Facilities Parcel. SFP Owner delegates to Manager the authority of SFP Owner to perform Manager's obligations and exercise its rights under this Agreement. SFP Owner acknowledges that Manager will act on behalf of SFP Owner when exercising such delegated authority. In order for Manager to effectively perform the Management Services, Manager will have exclusive supervision, discretion and control over the operation of the Shared Facilities Parcel, free from interference, interruption or disturbance, but subject to the terms of this Agreement In performing the Management Services, Manager will act as a reasonable and prudent manager.

1.03 Cooperation with Manager. SFP Owner will promptly provide to Manager copies of all documents and notices in SFP Owner's possession and control that may assist or be necessary to Manager in carrying out its duties under this Agreement, and will provide to Manager sufficient instructions and funds to enable Manager to perform all of the Management Services in accordance with this Agreement.

1.04 Conditions to Manager's Obligations. Manager's obligations under this Agreement are subject to: (i) execution and delivery of the Vertical Subdivision Declaration and other Project Documents, each in form and substance satisfactory to Manager, and filing and recordation of the Vertical Subdivision Declaration and the other Project Documents in the land records and all other appropriate places of official record; (ii) SFP Owner receiving all licenses, permits and other instruments necessary for Manager's management of the Shared Facilities Parcel at least 60 days before the projected Opening Date (or if not obtainable by then, as soon thereafter as legally obtainable); (iii) Manager being fully satisfied as to the completeness, accuracy and validity of the representations and warranties made by SFP Owner in Article IX; and (iv) the Opening Date having occurred in accordance with this Agreement.

1.05 SFP Owner's Right to Inspect Shared Facilities Parcel. SFP Owner and its agents will have access to the Shared Facilities Parcel at all reasonable times to inspect the Shared Facilities Parcel, observe the operations or show the Shared Facilities Parcel to prospective purchasers, tenants or Mortgagees. When inspecting the Shared Facilities Parcel, SFP Owner and its agents will minimize any disruptions of Manager's operation of the Shared Facilities Parcel.

1.06 System Standards; Legal Requirements.

A. *Compliance with System Standards.* SFP Owner and Manager intend that the Shared Facilities Parcel will be operated in accordance with System Standards. Subject to Section 6.04, SFP Owner will take all necessary actions to enable the Shared Facilities Parcel to comply with System Standards. Manager has discretion in operating the Shared Facilities Parcel so it meets System Standards, subject to the terms of this Agreement. SFP Owner and Manager will exercise their approval rights under this Agreement to enable the Shared Facilities Parcel to comply with System Standards.

B. *Legal Requirements.* Manager acknowledges that all Legal Requirements apply to its operation of the Shared Facilities Parcel, except Legal Requirements that are SFP Owner's responsibility under this Agreement. SFP Owner acknowledges that all Legal Requirements relating to the Shared Facilities Parcel or to SFP Owner's ownership interest in the Shared Facilities Parcel apply. Either SFP Owner or Manager may, in its reasonable discretion, contest or oppose, by appropriate proceedings, any Legal Requirements. In the case of any such contest by SFP Owner or by Manager, each will consult with the other prior to commencing such contest and consider, in good faith, the views and recommendations of the other concerning the proposed contest.

C. *Termination.* If a Legal Requirement materially and adversely restricts Manager from operating the Shared Facilities Parcel for a period greater than 60 days, or from operating the Shared Facilities Parcel in accordance with System Standards for greater than 60 days (unless, in each case, continued operation of the Shared Facilities Parcel by Manager could expose Manager, its Affiliates or any of its directors, officers or employees to civil or criminal liability, in which case Manager may immediately terminate this Agreement), Manager may terminate this Agreement on at least 60 days' prior notice to SFP Owner.

1.07 Above-Property Programs & Services. In operating the Shared Facilities Parcel, Manager and its Affiliates may provide or cause to be provided, and the Shared Facilities Parcel will participate in, certain functions for the operation of the Shared Facilities Parcel through the use of facilities, systems, equipment and individuals not physically located at the Shared Facilities Parcel or Project (collectively referred to as the "Above-Property Programs & Services").

A. *Finance & Accounting Services.* Manager may, in its discretion, provide or cause to be provided certain programs and processes that manage certain aspects of the Shared Facilities Parcel's finances and accounting through processes that consolidate certain accounts payable, billing and accounts receivable, and related functions and procedures, into one or more shared services centers, or third-party centers, for the System, which Manager may change from time to time as it determines in its reasonable discretion to be most efficient and economical for the System.

B. *Delivery.* The Above-Property Programs & Services may be delivered to (i) all System properties; (ii) certain subsets of System properties based on certain criteria such as property type; (iii) properties on a local, regional or cluster basis; or (iv) the Shared Facilities Parcel and one or more other properties or businesses on a shared basis. Any of these programs and services may also be provided or delivered to any other businesses. Manager may change, discontinue or reconstitute the Above-Property Programs & Services for all System properties or for a subset of System properties.

C. *Costs.* The Above-Property Programs & Services costs (i) will include the actual costs of providing, developing and supporting the Above-Property Programs & Services, including corporate overhead and development costs related to the Above-Property Programs & Services and (ii) will not include any profit component to Manager or its Affiliates. The Above-Property Programs & Services costs will be allocated by Manager on a fair and reasonable basis (for example, by the number of units or volume of use) between all of the properties participating in the programs and services, which basis may be different for different groups of Above-Property Programs & Services and may change from time to time as reasonably determined by Manager. At SFP Owner's request, Manager will provide an annual written explanation of the cost allocation method for the Above-Property Programs & Services which the Shared Facilities Parcel receives. The Above-Property Programs & Services costs allocated to the Shared Facilities Parcel is a Shared Facilities Expense and will be included in the annual Budget, subject to Section 3.02.

D. *Surplus and Shortfalls.* Any amounts that Manager or its Affiliates collect in a Fiscal Year from the Shared Facilities Parcel and other properties receiving the Above-Property Programs & Services which are not used by Manager or its Affiliates to cover the costs incurred in providing Above-Property Programs & Services during such Fiscal Year, will be carried forward without interest and used to cover the costs incurred in future Fiscal Years. If the amounts that Manager and its Affiliates collect from the Shared Facilities Parcel and other properties for Above-Property Programs & Services are at any time insufficient to cover the costs Manager or its Affiliates incur, then Manager and its Affiliates may advance amounts from their own funds to cover the shortfall. These advances may be interest-bearing

loans and will be repaid from future amounts collected from the Shared Facilities Parcel and other properties receiving the Above-Property Programs & Services.

1.08 Integrated Operation and Management.

SFP Owner and Manager agree that (i) the Shared Facilities Parcel is for the use or benefit of, and such use or benefit is shared among, the Hotel, the Project Units, the Shared Components Unit and the Non-Hotel Commercial Parcels, as applicable, as and to the extent provided in the Project Documents, (ii) the Shared Facilities Parcel and all Shared Facilities will be operated, managed, maintained and repaired by Manager in accordance with System Standards, and (iii) the costs and expenses related to such use, operation, management, maintenance and repair will be allocated among the Parcels in the Project, as described in the Project Documents and subject to the terms of this Agreement. SFP Owner and Manager further agree that to facilitate the management and operation of the overall Project in accordance with System Standards, the Shared Facilities Parcel will be operated and managed in an integrated manner with the other components of the Project as set forth in the Project Documents and pursuant to the terms of this Agreement, the Shared Components Management Agreement, the Association Management Agreements and the other relevant management agreements.

1.09 Mixed-Use Project.

A. *Project Documents; Manager Approval.*

1. All Project Documents and any revision, amendment, termination or assignment of any Project Document (collectively "Modifications") will be provided to Manager promptly upon receipt by SFP Owner. Subject to Legal Requirements, SFP Owner will consult with Manager and make or cause to be made, as and to the extent of SPF Owner's jurisdiction and control, such changes to each Project Document and Modification that Manager reasonably requires or reasonably deems necessary to (i) ensure the accuracy and completeness of any description of Manager's relationship with SFP Owner; (ii) ensure the integrity of the brand and the MI Trademarks; (iii) permit Manager to manage the Shared Facilities Parcel in accordance with the terms of this Agreement; (iv) ensure that the Shared Facilities Parcel is maintained to System Standards; and (v) correct any other material deficiency that Manager discovers in the course of its review.

B. *Project Documents Requirements.* The Project Documents, subject to Legal Requirements, will at all times during the Term:

1. provide Manager with access to, and control over, all facilities, systems and aspects of the buildings in which the Shared Facilities Parcel are located as may be necessary or appropriate to (a) enable Manager to operate the Shared Facilities Parcel in accordance with this Agreement (including without limitation the fire and life safety systems, and the HVAC and/or plumbing system within the Shared Facilities Parcel); (b) permit Manager to perform any emergency repairs which represents an imminent harm or damage to the Shared Facilities Parcel or Shared Facilities or the life or property of users or invitees of or personnel providing services to the Shared Facilities Parcel; and (c) to conduct inspections for matters that may affect the Shared Facilities Parcel (such as life safety, pest control and security);

2. provide that SFP Owner will control the Shared Facilities Parcel and establish a budget to cover Shared Facilities Expenses;

3. provide that, subject to applicable Legal Requirements, those provisions which (i) provide Manager with access and control rights as required under Section 1.09.B.1 and 1.09.B.2, (ii)

are required to be included in the Project Documents under this Agreement, or (iii) which affect Manager's ability to operate the Project to System Standards will not be amended without the prior written consent of Manager;

4. include the insurance requirements set out in Section 10.03 of Exhibit C; and

5. prohibit the lease, occupancy or transfer of any portion of the Shared Facilities Parcel to a Restricted Person or a Competitor.

C. *Project Document Matters and Enforcement.* SFP Owner will: (i) promptly upon written notice from Manager, enforce the terms of the Project Documents (other than the Condominium Instruments); and (ii) provide Manager with reasonable advance notice of, and all relevant materials in SFP Owner's possession or control in connection with (x) all proposed Project budgets, and (y) any other matters that could be reasonably expected to affect the operation of the Shared Facilities Parcel or Manager, and consult with Manager on the matters described in this clause (ii) upon Manager's request.

D. *Operation and Maintenance of Shared Facilities Parcel.* SFP Owner will require that the Project Documents provide that the Shared Facilities Parcel and Shared Facilities will be operated and maintained to System Standards. SFP Owner will take such actions, subject to Legal Requirements, necessary to maintain the Shared Facilities Parcel and Shared Facilities to System Standards, including obtaining approvals required under the Project Documents, if any.

E. *Connecting Doors.* If the Shared Facilities Parcel shares one or more common walls with Non-Hotel Commercial Parcels or Common Elements and there are any openings in the walls between the Shared Facilities Parcel and such Non-Hotel Commercial Parcels or Common Elements, SFP Owner will ensure that any such openings will be secured by doors (the "Connecting Doors"). In connection therewith, Manager (i) will have the right to approve the design of the openings and the Connecting Doors; (ii) may require use of a key card for access through the Connecting Doors; and (iii) may inspect the Connecting Doors at all times and may, at any time and for any reason, subject to applicable Legal Requirements, disconnect and remove the key card reader or require SFP Owner to ensure that the Connecting Doors (and, if Manager requests, the opening leading to the Connecting Doors) are closed permanently or for a period that Manager may determine.

F. *Actions of Other Persons.* If any Association, board or any other party to the Project Documents takes any action (or fails to take any action), that (i) in the reasonable judgment of Manager, limits Manager's ability to operate or maintain the Shared Facilities Parcel in accordance with System Standards; or (ii) results in a failure of any portion of the Shared Facilities Parcel to comply with the maintenance standards in the Project Documents, upon notice to SFP Owner of such action (or inaction), if SFP Owner fails to use such rights and remedies available to SFP Owner and as permitted under Legal Requirements and under the Project Documents to cure or cause the cure of such matter within 30 days after receipt of notice from Manager, or if such matter cannot reasonably be cured within such 30-day period and SFP Owner fails to commence (or cause commencement of) the cure within such 30-day period or thereafter fails to complete such cure within 90 days after receipt of such notice, Manager may terminate this Agreement as its sole remedy on not less than 60 days' notice.

G. *Notices.* SFP Owner will promptly notify Manager of any breach or default under the Project Documents for which SFP Owner has knowledge which could reasonably be expected to affect the Shared Facilities Parcel in accordance with System Standards and will promptly send to Manager copies of all written notices sent or received by SFP Owner related to the Project Documents or Shared Facilities Parcel that could reasonably be expected to affect the Shared Facilities Parcel or Manager.

H. *Project Approvals.* SFP Owner, as owner of the Shared Facilities Parcel, is responsible for obtaining any required approvals under the Project Documents with respect to maintenance, security, repairs, alterations, improvements, or replacements to the Shared Facilities Parcel in connection with any such work, if applicable, as provided under this Agreement (whether such work is the responsibility of SFP Owner or Manager under this Agreement).

I. *Indemnity.* SFP Owner will indemnify Manager and its Affiliates and their respective current and former directors, officers, shareholders, employees and agents against all Damages arising from or in connection with the Project Documents, the Non-Hotel Commercial Parcels, the Associations or any third party management company engaged for the Associations or some or all of the Project. SFP Owner will promptly notify Manager of any action, suit, proceeding, claim, demand, inquiry, or investigation related to the foregoing for which SFP Owner has knowledge. Manager may, through counsel of its choice, at SFP Owner's cost, control the defense or response to any such action to the extent such action affects the interests of Manager, and such undertaking by Manager will not diminish SFP Owner's obligations to Manager under this Agreement. This indemnity obligation survives Termination.

ARTICLE II
TERM; TERMINATION

2.01 Term. The initial term of this Agreement begins on the Effective Date and ends on the last day of the 30th full Fiscal Year after the end of the Fiscal Year in which the Opening Date occurs (the "Initial Term"). Thereafter, this Agreement will be automatically renewed for each of two successive periods of 10 Fiscal Years (each, a "Renewal Term") unless either SFP Owner or Manager notifies the other party of its election not to renew at least one year before the end of the Initial Term or the then-current Renewal Term, as applicable. The Initial Term and each Renewal Term are collectively referred to as the "Term".

2.02 Manager's Early Termination Rights.

A. *Limitations on Operation.* Subject to notice and cure periods set forth below in this Section 2.02.A, Manager may terminate this Agreement by delivering to SFP Owner notice of Manager's election to terminate this Agreement under this Section 2.02.A if Manager reasonably believes that it is materially limited in managing the Shared Facilities Parcel in accordance with System Standards, this Agreement, the Vertical Subdivision Declaration and the other Project Documents, for any reason including:

(i) the failure of SFP Owner to approve a preliminary budget under Section 3.02.C or to provide sufficient funds in accordance with the Budget or any variances or modifications to the Budget under this Agreement;

(ii) the rejection by SFP Owner of expenditures for Shared Facilities Reserve Obligations; or

(iii) the failure of SFP Owner to approve any agreement affecting the Shared Facilities Parcel.

This Agreement will terminate 30 days after SFP Owner's receipt of the notice, unless SFP Owner cures the breach or failure in Sections 2.02.A(i), (ii) and (iii) of the immediately preceding sentence within 30 days after receipt of a notice from Manager or, if such breach or failure cannot

reasonably be cured within the 30-day period, SFP Owner commences the cure within the 30-day period and diligently pursues the cure to completion, provided the cure is completed no later than 90 days after receipt of Manager's notice. Any dispute between SFP Owner and Manager under this Section 2.02.A will be resolved by the Expert.

B. *Actions under Project Documents*. Manager may terminate this Agreement by delivering to SFP Owner notice of Manager's election to terminate this Agreement under this Section 2.02.B if SFP Owner acts (including amending the Vertical Subdivision Declaration or other Project Documents as and to the extent of SFP Owner's right to so amend such documents, as applicable) or fails to act, and such action or inaction:

(i) materially limits Manager, in Manager's reasonable judgment, from managing or maintaining the Shared Facilities Parcel in accordance with System Standards; or

(ii) causes or constitutes a failure by SFP Owner to comply with (x) the maintenance standards specified in the other Project Documents that must be performed by SFP Owner, or (y) any other agreement or document binding on SFP Owner, in either case of (x) or (y) through no material fault or material failure of Manager in performing the Management Services, so that Manager, in its reasonable judgment, is materially limited in managing the Shared Facilities Parcel or managing and maintaining the Shared Facilities Parcel in accordance with System Standards.

This Agreement will terminate 30 days after SFP Owner's receipt of the notice, unless SFP Owner cures any such breach or failure within 30 days after receipt of notice from Manager or, if such breach or failure cannot reasonably be cured within the 30-day period, SFP Owner commences the cure within the 30-day period and diligently pursues the cure to completion, provided the cure is completed no later than 90 days after receipt of Manager's notice. Any dispute between SFP Owner and Manager under this Section 2.02.B will be resolved by the Expert.

D. *Amendment, Replacement or Termination of Project Documents*. At its option, Manager may terminate this Agreement in the event that (i) the Vertical Subdivision Declaration or any other Project Document (other than the Condominium Instruments) is amended or replaced without prior review and approval by Manager or terminated, and (ii) in Manager's reasonable judgment such amendment, replacement or termination materially limits Manager's ability to manage the Shared Facilities Parcel or to manage and maintain the Shared Facilities, in accordance with System Standards. This Agreement will terminate 30 days after SFP Owner's receipt of the notice; provided that, if such condition is cured by re-amending or canceling such amendment before the end of such 30-day period, such notice will be deemed rescinded and this Agreement will not terminate. Any dispute between SFP Owner and Manager about whether Manager can manage or maintain the Shared Facilities Parcel in accordance with System Standards without the Vertical Subdivision Declaration or other Project Documents being in effect will be resolved by the Expert.

E. *Material Adverse Reflection on MI Trademarks*. Manager may terminate this Agreement on at least 30 days' prior notice to SFP Owner if any circumstance, development or event occurs concerning the Project or SFP Owner that in Manager's judgment would cause a material adverse reflection on the MI Trademarks, unless SFP Owner remedies such circumstance, development or event to Manager's satisfaction within 30 days after receipt of a notice from Manager.

F. *Termination of Hotel Management Agreement.* This Agreement will automatically terminate upon the termination of the Hotel Management Agreement for any reason, effective as of the date of the termination of the Hotel Management Agreement without any further required action or notice.

G. *Shared Components Management Agreement and Association Management Agreements.* Manager may terminate this Agreement on at least 60 days' prior notice to SFP Owner if: (i) the Condo Hotel Association Management Agreement or the Shared Components Management Agreement is not executed in the form approved by Manager before the Opening Date; (ii) the Condo Hotel Association Management Agreement or the Shared Components Management Agreement expires or is earlier terminated for any reason; or (iii) the Residential Association Management Agreement is not executed prior to the closing of the sale of the first Residential Unit.

H. Termination by Manager under this Section 2.02 does not affect Manager's other rights and remedies under this Agreement.

2.03 Conditions of Termination; Transition Procedures. In connection with any Termination, the following will apply:

A. *Limitation on Termination by SFP Owner.* SFP Owner cannot terminate this Agreement until SFP Owner has paid to Manager (i) all outstanding amounts and costs Manager incurred in the performance of the Management Services; and (ii) any outstanding and unpaid Management Fees.

B. *Final Accounting; Distributions.* Manager will prepare a final accounting statement reflecting the balance of income and expenses of the Shared Facilities Parcel as of Termination (the "Final Accounting Statement") and deliver it, and any funds held by Manager for the Shared Facilities Parcel, to SFP Owner within 90 days after Termination, provided Manager may set-off from such funds any amounts SFP Owner owes to Manager, including all costs in connection with the transfer or termination of Manager's employees that provide the Management Services, such as severance pay, unemployment compensation, employment relocation, and legal costs. On Termination, SFP Owner will pay all unpaid invoices or other charges in the Budget.

C. *Financial Books and Records.* Manager will promptly make available to SFP Owner those Financial Books and Records retained under Manager's records retention policies to the extent that SFP Owner needs them to prepare its accounting statements for the year in which Termination occurs and for any subsequent year, or as otherwise required to comply with Legal Requirements. Manager will provide to SFP Owner all information in Manager's control necessary for SFP Owner to process existing bookings for the time after Termination.

D. *Personal Data.* Subject to applicable Legal Requirements, upon Termination, SFP Owner will immediately stop processing and upon request of Manager, promptly return to Manager or securely destroy, any Personal Data processed in connection with this Agreement or as required by Legal Requirements. However, Manager will provide to SFP Owner all Shared Facilities Employee Personal Data in Manager's control necessary for SFP Owner to meet Legal Requirements as employer of Shared Facilities Parcel employees after Termination.

ARTICLE III
MANAGEMENT SERVICES

3.01 General Responsibilities. SFP Owner authorizes Manager to, and Manager will, either directly or through its Affiliates or third parties, provide all services reasonably required to manage and maintain the Shared Facilities Parcel in a manner consistent with the provisions of the Vertical Subdivision Declaration and in accordance with this Agreement. Subject to Section 3.02, SFP Owner authorizes Manager to retain and employ appropriate personnel, including its Affiliates and third parties,

such as attorneys, accountants, consultants, third-party vendors and other professionals and experts whose services Manager deems reasonably necessary or appropriate to effectively perform the Management Services. Manager will employ such personnel in accordance with the Budget or as otherwise permitted by this Agreement. Manager will maintain records sufficient to describe its services under this Agreement, including Financial Books and Records identifying the source of all funds Manager collects as manager, and disbursement thereof.

3.02 Budget. Manager will prepare the budget for the Shared Facilities Parcel on a yearly basis as follows:

A. *First Fiscal Year's Budget.* Manager and SFP Owner have approved a budget for the first Fiscal Year (which may be a partial Fiscal Year) commencing as of the Opening Date (the "First Year Budget") attached as Exhibit B.

B. *Preliminary Budget.* Manager will prepare a preliminary budget for each full Fiscal Year after the first Fiscal Year, showing, in accordance with the Vertical Subdivision Declaration, (i) the anticipated costs and expenses of the Shared Facilities Parcel, including the Shared Facilities Parcel's share of costs under the Vertical Subdivision Declaration and the other Project Documents, (ii) amounts in the Shared Facilities Reserve and amounts required for working capital, and (iii) allocation of costs and expenses to the Parcels. Manager will deliver the preliminary budget to SFP Owner for its approval at least 60 days before the beginning of the relevant full Fiscal Year.

C. *Approval of Budget.* SFP Owner will have 30 days after receipt to review and approve the preliminary budget. Manager will make its representative reasonably available to discuss the preliminary budget and answer SFP Owner's questions. If SFP Owner disapproves any category in the preliminary budget (other than the items in Section 3.02.D), SFP Owner will inform Manager of the specific reasons for its disapproval within the 30-day period. SFP Owner will be deemed to have approved the preliminary budget if SFP Owner does not provide any objections within the 30-day period. If SFP Owner requests a meeting within such period, Manager will meet with SFP Owner to discuss and explain how Manager developed the preliminary budget, including all underlying assumptions then available. The parties will attempt in good faith to resolve SFP Owner's objections within 25 days after Manager receives SFP Owner's specific reasons for its disapproval. Each preliminary budget approved by SFP Owner will be the "Budget" for that Fiscal Year. Once approved, Manager will distribute the Budget to the Parcel Owners (if and as required by the Vertical Subdivision Declaration). Manager will notify each Parcel Owner of its regular assessment arising under each Fiscal Year's Budget.

D. *Items Not Subject to SFP Owner Approval.* SFP Owner does not have approval rights for the following items in the preliminary budget:

1. "system charges" (that is costs that are generally uniform throughout the System or required by System Standards) that are permitted under this Agreement;

2. costs beyond the control of SFP Owner or Manager such as Property Impositions or utilities; and

3. increases in projected operating costs for the Shared Facilities Parcel primarily caused by projected increases in use of the Shared Facilities Parcel.

E. *Expert Resolution for Budget; Interim Budget.* Any dispute between SFP Owner and Manager about any item in the preliminary budget to which SFP Owner objects and that SFP Owner and Manager cannot resolve during the 25-day period specified in Section 3.02.C will be resolved by the

Expert. Pending the Expert's decision, Manager will use reasonable efforts to operate the Shared Facilities Parcel based on the actual expenditures for the disputed items during the previous Fiscal Year, with the following modifications:

(i) Subject to Legal Requirements, Manager may pay Shared Facilities Expenses (except for employee wages and benefits, Property Impositions, insurance and utilities, which are addressed below) increased annually by 3%, compounded each Fiscal Year (provided however there will be no limit on expenditures made to correct conditions that could reasonably result in a threat to the health or safety of Parcel Owners, Unit Owners or Hotel guests, invitees or employees or a significant risk of damage to the Project).

(ii) Manager may pay Property Impositions, insurance and utilities actually required to operate the Shared Facilities Parcel and otherwise required under this Agreement.

(iii) Subject to applicable Legal Requirements, Manager may pay for Shared Facilities Reserve Obligations from the Shared Facilities Reserve to the extent Manager reasonably deems necessary to preserve the Shared Facilities Parcel's physical elements, including Shared Facilities and Furniture and Equipment located therein, to System Standards. Such payments will not exceed the entire amount dedicated for Shared Facilities Reserve Obligations for the ensuing Fiscal Year.

(iv) Manager may pay the amounts for employee wages and benefits that are contained in the preliminary budget delivered for such Fiscal Year.

(v) Manager may pay the amounts in the preliminary budget which are not in dispute between SFP Owner and Manager.

F. *Final Budget.* Manager will deliver the final budget (the "Budget") to SFP Owner approximately 45 days after the beginning of each full Fiscal Year or, if applicable, as soon as practicable after the Expert's decision.

G. *Budget Deviations.* Manager will use reasonable efforts to operate the Shared Facilities Parcel in accordance with the Budget. However, the Budget is an estimate only and unforeseen circumstances (for example, changes in the costs of labor, services and supplies; changes in taxes or law; Extraordinary Events; or economic and market conditions) may make it impractical to adhere to the Budget. In such cases, Manager may deviate from the Budget. However, for each full Fiscal Year after the first Fiscal Year, Manager will notify SFP Owner if it expects that any major Shared Facilities Expense category will increase by more than 10% from the Budget or if the aggregate Shared Facilities Expenses will increase by more than 5% from the Budget. SFP Owner has the right to approve such increase (subject to the same terms outlined for approval of the Budget in Sections 3.02.C and D) unless such increase to the Budget is due to (i) a Default by SFP Owner; (ii) an emergency threatening the Shared Facilities Parcel or the life or property of Parcel Owners, Unit Owners or their respective guests, invitees or employees which presents an imminent risk of harm or damage to the Shared Facilities Parcel or the life of property of Parcel Owners, Unit Owners or their respective guests, invitees or employees; (iii) a Legal Requirement; (iv) a condition which, if remedial action is not taken, could subject Manager, SFP Owner, their Affiliates or any of their respective directors, officers or employees to civil or criminal liability; or (v) an Extraordinary Event. In no event will SFP Owner have greater approval rights for increases to the Budget than for the preliminary budget. The Budget will be amended to include any increases approved by SFP Owner (and any increases not subject to SFP Owner's approval) and such amended Budget will be the Budget for the remainder of the applicable Fiscal Year. Additionally, certain operating costs provided for in the Budget for any Fiscal Year will vary if the actual use of the Shared Facilities Parcel exceeds the use projected in the approved Budget for such Fiscal Year, and the approved

Budget will be deemed to include corresponding increases to the extent of such variable operating costs.

H. *Working Capital.* SFP Owner will fund the initial Working Capital in an amount equal to two months' assessments for the initial Budget. Thereafter, SFP Owner will provide, within 10 days after Manager's request, any additional funds necessary to maintain Working Capital at levels that Manager reasonably determines are necessary to meet the operational needs of the Shared Facilities Parcel in accordance with System Standards; provided, however, if Manager requests funds in excess of the amount of initial Working Capital, SFP Owner may request supporting information reasonably related to Manager's request for such additional funds. If SFP Owner fails to timely fund the additional Working Capital, Manager may take any or all of the following actions without affecting Manager's other rights and remedies under this Agreement: (i) deduct the additional funds from amounts otherwise to be distributed to SFP Owner under the Hotel Management Agreement; (ii) lend the additional funds to SFP Owner from Manager's own funds, which loan will accrue interest from SFP Owner's receipt of written notice of such advance at an annual rate equal to the Interest Rate and will be repaid from amounts otherwise to be distributed to SFP Owner under the Hotel Management Agreement; and (iii) terminate this Agreement on at least 60 days' prior notice to SFP Owner if, with respect to this clause (iii), SFP Owner has not cured its failure after written notice from Manager and a 10-day opportunity to cure such failure. Upon Termination, Manager will return the outstanding balance of the Working Capital to SFP Owner, unless otherwise provided in this Agreement. Any disputes in connection with this Section 3.02.H will be resolved by the Expert. In the event that SFP Owner is required to provide Working Capital funds under this Section 3.02.H, SFP Owner may be reimbursed for any such advanced funds under the terms of the Vertical Subdivision Declaration from Shared Facilities Expense assessments and/or special assessments charged to Parcel Owners pursuant to the Vertical Subdivision Declaration.

I. *Property Impositions.* Manager will pay all Property Impositions from funds held in the Shared Facilities Operating Account unless (i) payment is being contested in good faith and enforcement is stayed or (ii) funds held in the Shared Facilities Operating Account are insufficient to make the payment. SFP Owner will, within 10 days after receipt, provide Manager with copies of any official tax bills and assessments that SFP Owner receives for the Shared Facilities Parcel. Either SFP Owner or Manager may, in its reasonable discretion, contest or oppose, by appropriate proceedings, any Property Impositions, the reasonable costs of which will be a Shared Facilities Expense. If Manager is the party starting the proceedings SFP Owner will sign any required applications and otherwise cooperate with Manager in the proceedings. Manager may, as part of any such contest, waive any applicable statute of limitations to avoid paying the Property Impositions during such contest. SFP Owner and Manager will periodically inform and consult with each other about any contests.

3.03 Assessments and Charges. Manager will provide the following services in connection with the collection of assessments and charges, which costs of such collection and enforcement are a Shared Facilities Expense:

A. *Collection of Assessments.* SFP Owner authorizes Manager to collect from the Parcel Owners all regular and special assessments, reserves, and charges related to the Shared Facilities Parcel due under the Vertical Subdivision Declaration in accordance with collection guidelines adopted by SFP Owner and approved by Manager from time to time and the requirements or restrictions of the Vertical Subdivision Declaration.

B. *Collection of Special Charges.* Upon approval by SFP Owner, Manager will collect a special charge or fine against a Parcel Owner as permitted in the Vertical Subdivision Declaration for: (i) repair or replacement of all or any part of the Shared Facilities Parcel or Shared Facilities caused, in the opinion of SFP Owner, by the negligence of or misuse by a Parcel Owner, his or her family, guests, tenants, or invitees; or (ii) any act or omission by a Parcel Owner, his or her family, guests, tenants, or

invitees that increases the costs of maintenance and repair of the Shared Facilities Parcel or Shared Facilities, that requires repair or removal of a non-compliant item, or that increases the insurance rates for the Shared Facilities Parcel.

C. *Enforcement Actions.* Upon the request of SFP Owner, Manager will reasonably cooperate with SFP Owner in SFP Owner's enforcement actions to collect assessments, maintenance fees and charges from Parcel Owners. Manager may render statements as to the current status of a Parcel Owner's account to such Parcel Owner or SFP Owner.

3.04 Financial Services. Manager will provide the following financial services:

A. *Bank Accounts.* Manager will establish and maintain on behalf of SFP Owner segregated accounts in a commercially reasonable bank designated by Manager and approved by SFP Owner (collectively, but excluding the Shared Facilities Reserve, the "Shared Facilities Operating Account"). Manager will promptly deposit into the Shared Facilities Operating Account all funds it collects from Parcel Owners and from any other sources in the performance of its duties under this Agreement, except for funds it deposits into the Shared Facilities Reserve under Section 6.03. Receipt of the foregoing funds by Manager will not constitute income to it for income tax purposes, since these funds are received and held in a custodial capacity only. Manager will pay Shared Facilities Expenses incurred in accordance with Section 3.02 or as otherwise permitted by this Agreement from the Shared Facilities Operating Account. Costs incurred to open and maintain the Shared Facilities Operating Account are a Shared Facilities Expense.

B. *Annual Operating Statement; Adjustments.* Manager will provide SFP Owner with an annual operating statement (the "Annual Operating Statement") summarizing the Shared Facilities Parcel operations for the prior Fiscal Year in reasonable detail, together with a certificate executed by a vice president of Manager, certifying that the Annual Operating Statement is correct. The Annual Operating Statement will be delivered to SFP Owner within 30 days after the end of each Fiscal Year.

C. *Financial Books & Records.* Manager will keep, or cause to be kept, Financial Books and Records on an accrual basis and in all material respects in accordance with generally accepted accounting principles applied on a consistent basis, or in accordance with such industry standards or such other standards with which Manager and its Affiliates are required to comply from time to time. The Financial Books and Records will be maintained and made available for review as set forth in Section 3.05.A.

D. *Filing of Returns.* If applicable, Manager will execute and file returns and other instruments and perform all acts required of an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, and the United States Internal Revenue Code of 1986, as amended from time to time, with respect to wages paid by Manager, and under any similar Federal, State or municipal law in effect.

E. *SFP Owner's Audit Rights.* SFP Owner may have an independent auditor perform an audit of the Annual Operating Statement (the "Audit"). Manager will reasonably cooperate with the auditor in connection with the Audit. The Audit for any Fiscal Year must be requested within 90 days after delivery of the Annual Operating Statement for such Fiscal Year to SFP Owner and completed within 180 days after the delivery of the Annual Operating Statement. The Annual Operating Statement will be deemed accepted by SFP Owner (except in the event of fraud by Manager) if an Audit is not requested within the 90-day period above or if the Audit is not completed within the 180-day period above. If neither SFP Owner nor Manager objects to the results of the Audit within 30 days after receipt, the results will be deemed accepted for all purposes. SFP Owner will pay all costs of the Audit from its

own funds and not as a Shared Facilities Expense. Any dispute about the accuracy of the results of the Audit will be resolved by the Expert.

3.05 Administrative Services. Manager will provide the following administrative services with respect to the Shared Facilities Parcel:

A. *Shared Facilities Parcel Records.* Manager will keep all records related to the Shared Facilities Parcel operations on behalf of SFP Owner, including the Financial Books and Records. SFP Owner, Parcel Owners, Unit Owners, prospective purchasers of a Parcel or Unit, and the holders, insurers, and guarantors of mortgages on any Parcel or Unit may examine such records at reasonable intervals during Manager's normal business hours and without interruption to Manager's operations and subject to data privacy practices. Subject to Legal Requirements, Manager will charge the person requesting a reproduction of any SFP Owner records a reasonable fee for such reproduction. Manager will maintain such records at the office of Manager.

B. *Rules & Regulations.* Manager will establish Rules and Regulations for the Shared Facilities Parcel in its reasonable discretion. Manager will provide to the Parcel Owners a copy of the Rules and Regulations and as amended or modified from time to time by Manager in its reasonable discretion. Manager will use reasonable efforts to enforce the Rules and Regulations.

3.06 Operating Services. Manager will provide the following operating services, subject to the provisions of Section 3.02 above:

A. *Licenses & Permits.* Manager will use commercially reasonable efforts to maintain in SFP Owner's name (unless required to be maintained in Manager's name on behalf of SFP Owner), all licenses, permits and approvals to be obtained by SFP Owner and Manager for managing and operating the Shared Facilities Parcel. SFP Owner will execute and deliver any applications and other documents and otherwise fully cooperate with Manager in applying for, obtaining, and maintaining such licenses, permits and approvals. The cost of obtaining and maintaining all licenses, permits and approvals will be a Shared Facilities Expense.

B. *Compliance with Laws.* Manager will use commercially reasonable efforts to operate the Shared Facilities Parcel in compliance with (i) all Legal Requirements, (ii) the requirements of the Vertical Subdivision Declaration, (iii) the requirements of any insurance carrier insuring all or any part of the Shared Facilities Parcel, and (iv) the Budget, subject to Section 3.02. Manager, with SFP Owner's consent, may contest or oppose, by appropriate proceedings, any Legal Requirement. Manager is not responsible for the compliance of the Shared Facilities Parcel or any equipment within or related to the Shared Facilities Parcel, with any Legal Requirements, including building codes or Environmental Laws. Manager will, however, promptly notify SFP Owner or forward to SFP Owner any complaints, warnings, notices, or summonses received by Manager about such matters. SFP Owner authorizes Manager to disclose ownership of the Shared Facilities Parcel to any officials. SFP Owner will indemnify and defend Manager, its Affiliates and their respective current and former directors, officers, shareholders, employees and agents against all Damages, including attorneys' fees for counsel hired by Manager and its Affiliates, arising from any present or future violation or alleged violation of any Legal Requirements. This indemnity obligation survives Termination. The cost of compliance with Legal Requirements incurred by Manager will be a Shared Facilities Expense.

C. *Management Supplies.* Manager will buy and maintain sufficient Inventories of all consumable items used in the operation of the Shared Facilities Parcel. The cost of such Inventories will be a Shared Facilities Expense.

D. *Investigation of Accidents.* Manager will use reasonable efforts to investigate accidents, estimate the cost to repair any property damage to the Shared Facilities Parcel, and make written reports to SFP Owner as to claims for damages relating to operation, and maintenance of the Shared Facilities Parcel as such claims become known to Manager, and if reasonable and requested by SFP Owner, prepare reports for insurance companies and hire consultants in connection with such claims.

E. *Service Contracts.* Manager may engage third parties to provide services necessary for the operation and maintenance of the Shared Facilities Parcel in accordance with the Vertical Subdivision Declaration and this Agreement. Manager will administer any contracts for such services. The cost of such contracts will be a Shared Facilities Expense.

Manager may execute agreements with or grant concessions or licenses to itself, SFP Owner, in its capacity as owner of the Shared Facilities Parcel or the Hotel, any Parcel Owner or Unit Owner or any Affiliate of any of them. Manager may enter any contract, agreement, concession or license with itself or its Affiliate if the prices and other terms of such contract, agreement, concession or license are competitive with those obtainable from unrelated vendors or are the subject of competitive bidding.

F. *Compliance with Ancillary Documents.* Manager will use commercially reasonable efforts consistent with the Budget to ensure that SFP Owner complies with, and enjoys all of the benefits of, all agreements affecting the Shared Facilities Parcel, including the Project Documents. SFP Owner authorizes Manager to act or give approvals or consents under such agreements, provided that Manager will notify SFP Owner of any such action, approval or consent and give SFP Owner a reasonable opportunity to discuss the same with Manager. Any cost incurred by Manager or SFP Owner in connection with the foregoing is a Shared Facilities Expense.

G. *Operation, Inspection, Maintenance & Repair of Shared Facilities Parcel.* Manager will arrange, as a Shared Facilities Expense, for the operation, periodic inspection, maintenance, repair, and replacement of the Shared Facilities Parcel consistent with System Standards and the terms of the Vertical Subdivision Declaration and, subject to Section 3.02, the Budget. Manager will render periodic reports and recommendations to SFP Owner concerning the Shared Facilities Parcel.

H. *Emergencies.* Manager has, and the Vertical Subdivision Declaration will at all times provide, the right to enter any of the Parcels or Units as necessary without prior notice for emergency repairs to prevent damage to the Shared Facilities Parcel.

3.07 Employees. Manager will provide the following employee services:

A. *Employees of Manager and Others.* Subject to the approved Budget, Manager will hire such employees as Manager deems reasonably necessary to provide the Management Services. Manager may use the services of vendors and third parties to supply personnel. Manager will select, hire, and supervise such employees, as well as select and hire vendors and third parties. Manager has exclusive authority and discretion over all employment matters, including hiring, promoting, compensating, supervising, terminating, directing, training, and establishing and maintaining all employment policies, and terminating vendors or third parties supplying personnel. SFP Owner has no right to interfere with the management or discipline of employees. SFP Owner and Manager will fully cooperate with each other to implement and carry out the terms of this Section 3.07.A. The cost of the employees, including those provided by vendors and third parties, are a Shared Facilities Expense. All costs in connection with the transfer or termination of the employees, such as severance pay, unemployment compensation, employment relocation, and legal costs are a Shared Facilities Expense.

B. *Employees of SFP Owner.* If SFP Owner desires to employ anyone to provide services to the Shared Facilities Parcel, SFP Owner will obtain Manager's prior approval, and the cost of any such employees will be a Shared Facilities Expense.

C. *Fidelity Bond.* Manager will obtain a blanket fidelity bond for itself and all officers, employees and agents of Manager who are responsible for handling funds under this Agreement. The cost of such bond will be a Shared Facilities Expense.

D. *Employees at Termination.* On Termination, SFP Owner may extend offers of employment to employees of Manager whose employment is being terminated by Manager effective as of Termination. Manager will take commercially reasonable steps under its normal transition procedures to coordinate a smooth transition to avoid any successor liability to SFP Owner with respect to Manager's employees, including any liability under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. 2101 *et seq.* ("WARN Act") or a similar occurrence under any other Legal Requirement, provided SFP Owner has taken all necessary steps to avoid WARN Act liability or equivalent liability under any other Legal Requirement, including by causing the successor manager of the Shared Facilities Parcel to hire a sufficient number of existing employees of Manager to avoid the possibility of a "plant closing" or "mass layoff" under the WARN Act and, if within SFP Owner's control, by giving Manager sufficient advance notice of Termination.

E. *Hotel Employees and Facilities.* Manager may use employees and facilities of the Hotel for purposes of providing the Management Services and fulfilling its obligations under this Agreement. Prior to the Opening Date of the Hotel, the applicable parties will enter a cost-sharing agreement as reasonably agreed to by SFP Owner and Manager to provide for the sharing of employees and facilities and the reasonable allocation of such related costs between the Hotel and the Shared Facilities Parcel. Manager will reasonably allocate such usage and services costs between the Hotel and the Shared Facilities Parcel on an annual basis.

F. *Union Negotiations.* If Manager is required to recognize a labor union, or enter into a collective bargaining agreement, in both cases with respect to Shared Facilities Parcel employees, Manager will promptly notify SFP Owner and will keep SFP Owner apprised of the course of any union negotiations, and consult with and consider in good faith the views and recommendations of SFP Owner with respect to such matter.

G. *Employee Personal Data.* SFP Owner and Manager agree that Manager and its Affiliates may collect and use Shared Facilities Employee Personal Data to manage Shared Facilities Parcel employees as provided in this Agreement. SFP Owner will notify Manager promptly of any inquiry or complaint received by it from an employee, data protection authority or other third party regarding the collection, use or transfer of Shared Facilities Employee Personal Data. SFP Owner will not without Manager's prior consent make any admission or take any action which may prejudice the defense or settlement of any third party complaint regarding Shared Facilities Hotel Employee Personal Data or any investigation by a data protection authority; provided, however, SFP Owner shall be expressly permitted to comply with any civil or criminal suit, order or judgment and shall not be precluded from any disclosures in connection with any such claim, suit, or matter.

3.08 All Other Acts. Manager will perform any other actions it deems reasonably necessary to fulfill the terms of this Agreement and as otherwise delegated to it or authorized by action of SFP Owner or under the Vertical Subdivision Declaration.

3.09 Frequency of Services. Unless a timeframe is expressly specified in this Article III, Manager will perform the Management Services as often as it deems reasonably necessary and

appropriate for the specified services, applying prudent management practices in accordance with System Standards.

3.10 Office Space. If applicable, SFP Owner will provide to Manager, at no cost to Manager, appropriate office space in the Project for Manager's employees providing the Management Services.

3.11 Access. So long as Manager operates the Hotel, SFP Owner will ensure that Manager has such access (including service easements and access easements) as Manager reasonably deems necessary to provide ingress, egress and passage over and through the Hotel and the Shared Facilities Parcel.

ARTICLE IV
INTENTIONALLY OMITTED

ARTICLE V
MI TRADEMARKS

5.01 MI Trademarks.

A. *Shared Facilities Parcel.* SFP Owner will not use any MI Trademark in connection with the ownership or operation of the Shared Facilities Parcel and will not identify the Shared Facilities Parcel in any manner by any MI Trademark.

B. *Ownership and Use of MI Trademarks.* Manager and its Affiliates are the sole and exclusive owners of all rights, title and interest to or in the MI Trademarks. Nothing in this Agreement will be construed to grant SFP Owner any right of ownership in or right to use or license others to use the MI Trademarks. SFP Owner will not use the MI Trademarks without Manager's prior approval, which can be withheld in Manager's sole discretion. SFP Owner and its Affiliates will not adopt or use any Trade Name that includes a MI Trademark or variation similar to any MI Trademark, including misspellings. SFP Owner will not apply for registration of any MI Trademark in any jurisdiction. SFP Owner will immediately withdraw, cancel or assign to Manager or its Affiliate, at Manager's option, any unauthorized registration containing a MI Trademark or similar term upon Manager's request. SFP Owner will not, directly or indirectly, use, register or obtain a registration for any internet domain name that contains any MI Trademark or variation similar to any MI Trademark, including misspellings. SFP Owner will promptly take all steps requested by Manager to withdraw, cancel or assign to Manager or its Affiliate, at Manager's option, any such domain name. SFP Owner will not use any MI Trademark or variation similar to any MI Trademark, including misspellings, in any manner that may imply a corporate affiliation with Manager or its Affiliates, such as on business cards or letterhead, as determined in the opinion of Manager or its Affiliate. SFP Owner expressly agrees that no MI Trademark will be used in any way in connection with the operation or management of the Shared Facilities Parcel.

C. *Websites, Social Media and Domain Names.* SFP Owner will not display any MI Trademarks on (or through a link or otherwise) any website, social media or other emerging media platform, electronic marketing materials, domain name, address, designation, or listing on the internet or other communication system without Manager's consent. SFP Owner will not register or use any internet domain name, address, or other designation that contains any MI Trademarks or any mark that is, in Manager's opinion, confusingly similar. SFP Owner will, at Manager's request, promptly cancel or transfer to Manager or its Affiliate any such domain name, address, or other designation under SFP Owner's control.

5.02 Survival. The terms of this Article V survive Termination.

ARTICLE VI
FEES; EXPENSES; SHARED FACILITIES RESERVE

6.01 Management Fee. SFP Owner will pay Manager, as a Shared Facilities Expense, a management fee (the "Management Fee") for its Management Services. The initial Management Fee for the First Fiscal Year will be $25,000, to be increased in each subsequent year by 3% over the Management Fee in effect for the immediately preceding Fiscal Year. Any adjustment to the amount of the Management Fee will take effect on the first day of the applicable Fiscal Year. Manager will collect the Management Fee from the Shared Facilities Operating Account annually, in advance, at the start of each Fiscal Year, with the first payment made on the Opening Date, prorated if the Opening Date is not the first day of a Fiscal Year.

6.02 Expenses.

A. *Shared Facilities Expenses.* The Management Fee and the costs incurred by Manager in performing the Management Services are Shared Facilities Expenses, provided the costs are consistent with the Budget or as otherwise permitted by this Agreement.

B. *Payments for Expenses.* Subject to the approved Budget, Manager will pay for all Shared Facilities Expenses and all other costs incurred by Manager in providing the Management Services from the Shared Facilities Operating Account, unless otherwise provided in this Agreement. Manager is not required to make any payments except out of such funds and is not itself required to incur any obligation for the Shared Facilities Parcel. If there are insufficient funds in the Shared Facilities Operating Account, Manager may voluntarily pay for such expenses from its own funds and SFP Owner will reimburse Manager within 10 days after SFP Owner's receipt of notice from Manager, plus interest from the date Manager makes the payment or incurs the obligation until SFP Owner reimburses Manager at an annual rate equal to the Prime Rate plus 3%, compounded monthly. If SFP Owner fails to do so, Manager may reimburse itself the amount it paid plus interest from the date of the payment from SFP Owner's funds in the Shared Facilities Operating Account.

6.03 Shared Facilities Reserve.

A. *Shared Facilities Reserve; Shared Facilities Reserve Obligations.* SFP Owner is required to establish an adequate capital expense reserve account (the "Shared Facilities Reserve") for repairs, replacements and additions to the Furniture and Equipment and for other obligations in accordance with the Vertical Subdivision Declaration, the cost of which is normally capitalized under generally accepted accounting procedures ("Shared Facilities Reserve Obligations"). Manager will establish the Shared Facilities Reserve as a separate interest-bearing bank account on behalf of SFP Owner in a bank designated by Manager and approved by SFP Owner and in accordance with applicable Legal Requirements. Any accrued interest will be retained in the Shared Facilities Reserve. Only Manager's authorized representatives may withdraw funds from the Shared Facilities Reserve. Costs incurred to open and maintain the Shared Facilities Reserve are a Shared Facilities Expense. Manager will use the Shared Facilities Reserve for Shared Facilities Reserve Obligations in accordance with the Budget or as approved by SFP Owner and subject to the Vertical Subdivision Declaration. Subject to timely receipt of all assessments, Manager will timely deposit into the Shared Facilities Reserve the amount required under the Budget to be set aside for the Shared Facilities Reserve.

B. *Sales Proceeds.* Proceeds from the sale of unused Furniture and Equipment will be added to the Shared Facilities Reserve. At the end of each Fiscal Year, amounts remaining in the Shared

Facilities Reserve will be carried forward to the next Fiscal Year and will be in addition to (and not offset) the amount deposited in the Shared Facilities Reserve in the next Fiscal Year.

C. *Reserve Study.* Unless otherwise required under applicable Legal Requirements, after the Shared Facilities Parcel first full Fiscal Year of operations, but no later than the end the third full Fiscal Year of operations and thereafter from time to time (but not more often than every three years unless SFP Owner so requests), Manager will commission a third-party study to evaluate the Shared Facilities Reserve Obligations and the adequacy of the contributions to the Shared Facilities Reserve to meet the Shared Facilities Reserve Obligations (the "Reserve Study"). The cost of the Reserve Study is a Shared Facilities Expense.

D. *Shared Facilities Reserve Shortfall.* If Manager reasonably determines that the contributions to the Shared Facilities Reserve are insufficient to meet the Shared Facilities Reserve Obligations as reflected in the Budget or the Reserve Study or as otherwise approved by SFP Owner, Manager will provide SFP Owner with a plan to address the Shared Facilities Reserve funding shortfall. SFP Owner will have 30 days after receipt to consider whether to approve the plan. If SFP Owner does not approve any element of Manager's plan, SFP Owner will notify Manager of the specific reasons for its disapproval before the end of the 30-day period, and thereafter SFP Owner and Manager will attempt to reach agreement for an additional 30 days after receipt of SFP Owner's disapproval. If SFP Owner and Manager fail to reach agreement within such time, the dispute will be resolved by the Expert. Manager may implement any element of its plan approved or deemed approved by SFP Owner. Notwithstanding the foregoing, in the event the funds held in the Shared Facilities Reserve or collected to address a Shared Facilities Reserve funding shortfall at any time are insufficient to maintain the Shared Facilities Parcel in accordance with System Standards, SFP Owner will provide additional funds to maintain the Shared Facilities Parcel to System Standards. Any such funds may be provided from Shared Facilities Expense assessments, special assessments and/or capital improvement assessments charged to Parcel Owners pursuant to the Vertical Subdivision Declaration.

6.04 [Lock-Out Period. [1]During the period from the Opening Date through the date that is last day of the month in which the fifth anniversary of the Opening Date occurs (the "Lock-Out Period"), SFP Owner will not be required to fund any Shared Facilities Reserve Obligations required for the Shared Facilities Parcel to comply with a change in System Standards implemented during the Lock-Out Period, unless the change (i) relates to fire or life safety requirements pursuant to System Standards; (ii) is necessary to address any Special Circumstances; or (iii) relates to any Shared Facilities Systems required by Manager to operate the Shared Facilities Parcel. This is intended as a temporary waiver, and after the Lock-Out Period, Manager may require SFP Owner to fund Shared Facilities Reserve Obligations to comply with changes in System Standards implemented during the Lock-Out Period.]

ARTICLE VII
DEFAULTS, EVENTS OF DEFAULT & REMEDIES; EXTRAORDINARY EVENTS

7.01 Defaults & Events of Default.

A. *Bankruptcy, Insolvency, Receivership or Appointment of a Trustee.* It is both a "Default" and an "Event of Default" if either party (i) files a voluntary petition or a petition for reorganization under any bankruptcy, insolvency or similar law; (ii) consents to an involuntary petition under any bankruptcy,

[1] This provision is conditioned upon the Shared Facilities Parcel being constructed in accordance with the terms of the TSA prior to signing this Agreement. If this Agreement is executed prior to completion, this provision may be revised to be subject to completion of construction in accordance with the TSA.

insolvency or similar law, or fails to vacate any order approving such an involuntary petition within 90 days after the date the order is entered; (iii) is unable to pay its debts as they become due; (iv) is adjudicated to be bankrupt, insolvent or of similar status by a court of competent jurisdiction; or (v) has a receiver, trustee, liquidator or similar authority appointed over all or a substantial part of its assets, and such appointment is not dismissed within 60 days after the date of appointment.

B. *Impermissible Transfer.* An assignment or transfer of this Agreement that does not comply with Section 12.03.B, or a transfer with respect to SFP Owner that is not a Permitted Transfer, is both a "Default" and an "Event of Default."

C. *Restricted Person.* If SFP Owner, any of its Affiliates (including Hotel Owner and SCU Owner), or any other Person that directly or indirectly owns, has an ownership interest in, or controls SFP Owner or any of its Affiliates, is or becomes a Restricted Person, such circumstance is both a "Default" and an "Event of Default."

D. *Failure to Make Payments.* Either party's failure to make any payment in accordance with this Agreement is a "Default" and becomes an "Event of Default" if the defaulting party fails to cure this Default within 10 days after receipt of notice from the non-defaulting party demanding cure.

E. *Intentionally Omitted.*

F. *Key Affiliate Bankruptcy, Insolvency, Receivership or Appointment of a Trustee.* It is both a "Default" and an "Event of Default" if Hotel Owner or SCU Owner (i) files a voluntary petition or a petition for reorganization under any bankruptcy, insolvency or similar law; (ii) consents to an involuntary petition under any bankruptcy, insolvency or similar law, or fails to vacate any order approving such an involuntary petition within 90 days after the date the order is entered; (iii) is unable to pay its debts as they become due; (iv) is adjudicated to be bankrupt, insolvent or of similar status by a court of competent jurisdiction; or (v) has a receiver, trustee, liquidator or similar authority appointed over all or a substantial part of its assets, and such appointment is not dismissed within 60 days after the date of appointment.

G. *Key Affiliate Transfer.* The occurrence of a Key Affiliate Transfer without a corresponding and simultaneous Transfer (in accordance with this Agreement) to the same transferee is both a "Default" and an "Event of Default."

H. *Other Non-Performance.* Either party's failure to perform, keep or fulfill any covenants, undertakings, obligations, conditions, representations or warranties, or failure to comply with any other term of this Agreement is a "Default" and becomes an "Event of Default" if (i) the defaulting party fails to cure the Default within 30 days after receipt of a notice of Default from the non-defaulting party; or (ii) the Default cannot reasonably be cured within the 30-day period and the defaulting party fails to commence the cure within the 30-day period or thereafter fails to diligently pursue the cure to completion.

7.02 Remedies.

A. *Recourse by Non-Defaulting Party.* Upon an Event of Default, the non-defaulting party may take any or all of the following actions: (i) initiate proceedings, including actions for specific performance, injunctive relief, declaratory relief, and any other relief or remedy, in each case subject to Section 12.04.C, Section 12.05 and Section 12.06; and (ii) terminate this Agreement, subject to Section 7.02.B.

B. *Termination of this Agreement.*

1. A non-defaulting party may terminate this Agreement under Section 7.02.A only if the Event of Default has a material adverse effect on the non-defaulting party. An Event of Default under Section 7.01.A, B, C, E, F or G will be deemed to have a material adverse effect on the non-defaulting party. If the defaulting party contests whether (i) an Event of Default under Sections 7.01.D or H had a material adverse effect on the non-defaulting party; or (ii) an Event of Default under this Agreement has occurred, then, in either case, termination will not be effective until a final and binding award upholding termination has been rendered in accordance with Section 12.06. For the avoidance of doubt, SFP Owner cannot terminate this Agreement until it has complied with Section 2.03.A. In addition, this Section 7.02.B does not apply to the additional termination rights under Section 1.06.C, Section 1.09.F, Section 2.02, Section 3.02.H, and Section 11.02.C.

2. A non-defaulting party that is entitled to terminate this Agreement under Sections 7.02.A and B may exercise its termination right by notifying the defaulting party, in which case this Agreement will terminate as of the end of the third full month after the defaulting party's receipt of the notice, but such period will be extended as necessary to coincide with any notice periods applicable to the termination of employees engaged for the Shared Facilities Parcel, if applicable.

C. *Default Interest.* Upon a Default by either party under Section 7.01.D, the amount owed to the non-defaulting party will accrue interest at an annual rate equal to the Interest Rate from and after the date of the Default.

D. *Set-Off.* Upon a Default by SFP Owner under Section 7.01.D, Manager may deduct any amounts owed to it or its Affiliates under this Agreement, including interest owed, from amounts otherwise to be distributed to SFP Owner under this Agreement.

E. *Injunctive Relief.* In all cases, either party may seek injunctive or equitable relief, including restraining orders and preliminary injunctions, in any court of competent jurisdiction.

F. *Non-Exclusive Remedies & Rights.* Each remedy and right in this Agreement is in addition to and not in substitution for any other remedy or right in this Agreement or under applicable law, except where this Agreement specifically provides otherwise.

G. *Survival.* The terms of this Section 7.02 survive Termination.

7.03 Extraordinary Events. In all cases, if SFP Owner or Manager fails to comply with any term of this Agreement (except for an obligation of a monetary nature specifically provided in Article VI), and the failure is caused in whole or in part by one or more Extraordinary Events, the failure will not be Default or Event of Default, and will be excused for as long as the failure is caused in whole or in part by such Extraordinary Event.

ARTICLE VIII
INDEMNIFICATION

8.01 Indemnity. SFP Owner will indemnify and defend Manager, its Affiliates and their respective current and former directors, officers, shareholders, employees and agents against all Damages in connection with any claim by any Person relating to the Shared Facilities Parcel or any part thereof, or any death, injury to person or property damage occurring on or about the Shared Facilities Parcel or any

part thereof, or directly or indirectly arising out of any design or construction defects or claims, or the operation of the Shared Facilities Parcel or the performance of Manager's duties or services under this Agreement to the extent the same is not attributable to any willful or intentional misconduct or fraud of senior personnel of Manager or Manager's employees acting at their express direction. If any proceeding is brought or threatened against Manager for any matter for which Manager is entitled to indemnity under this Section 8.01, Manager will promptly notify SFP Owner and SFP Owner will assume the defense thereof, including employing counsel approved by Manager and paying all Litigation costs. However, Manager may employ its own counsel and determine its own defense in any such case, provided Manager is responsible for the costs of such counsel unless (i) the employment of such counsel has been authorized in writing by SFP Owner, or (ii) SFP Owner, after due notice of the claim, has not employed counsel satisfactory to Manager for the defense of such claim, and in either such case SFP Owner will pay the reasonable costs of Manager's counsel. SFP Owner will not be liable for any settlement of any such claim made without its consent. The terms of this Section 8.01 survive Termination.

8.02 Limitation on Liability. Manager assumes no liability for (i) any acts or omissions of SFP Owner, or any current or previous owners (including their guests, invitees or permitted users), or any previous management of the Shared Facilities Parcel; (ii) any failure of or default by any individual Parcel Owner in the payment of any assessment or other charges due with respect to the Shared Facilities Parcel or in the performance of any obligations owed by any Parcel Owner to SFP Owner; and (iii) any claims or damages or injuries to persons or property by reason of any cause whatsoever, either in or about the Shared Facilities Parcel except to the extent such claim results from the willful misconduct or fraud of Manager. SFP Owner recognizes that the multitude of the tasks imposed on Manager and the complexity of some matters is such that a competent and successful performance of Manager's obligations from an overall viewpoint could be achieved even though an employee of Manager might be negligent in the performance of one or more particular activities, and accordingly, SFP Owner waives any and all claims against Manager based on negligence or gross negligence. The terms of this Section 8.02 survive Termination.

ARTICLE IX
REPRESENTATIONS & WARRANTIES

9.01 Authority. SFP Owner and Manager each represents and warrants that the transactions contemplated by this Agreement and the execution of this Agreement (i) do not violate any Legal Requirements; (ii) will not result in a default under any agreement, commitment or restriction binding on it; and (iii) do not require it to obtain any consent that it has not properly obtained. SFP Owner and Manager each represents that it may perform its obligations under this Agreement as of the Effective Date and covenants that it will continue to have such right during the Term.

9.02 SFP Owner's Acknowledgement of Manager Status. SFP Owner acknowledges that Manager is a U.S. Person, subject to the laws of the United States, and if Manager is prohibited from providing any services under this Agreement to any Person under any U.S. law administered by the Office of Foreign Assets Control relating to Restricted Persons and certain embargoed countries, then: (i) such Person will arrange for someone other than Manager to provide any services under this Agreement; (ii) Manager will have no obligation to provide such services to such Person under this Agreement; and (iii) Manager will not collect the portion of the Management Fee allocable to such Person.

ARTICLE X
DAMAGE & REPAIR; CONDEMNATION & INSURANCE

10.01 Damage & Repair.

A. *Shared Facilities Parcel Casualty.* If the Shared Facilities Parcel is damaged, subject to Section 10.01.B, SFP Owner will promptly take such action under the Vertical Subdivision Declaration as needed to, and will, diligently repair or replace the damage and restore the Shared Facilities Parcel to the same condition as existed previously and will coordinate and cooperate with Manager in arranging for and completing such repairs or replacements. If SFP Owner fails to do so, Manager may arrange for the repair or replacement of the damage and may deduct the costs for the repairs or replacements from the Shared Facilities Reserve in accordance with and subject to the terms of the Vertical Subdivision Declaration without affecting Manager's other rights and remedies under this Agreement. Proceeds from the insurance under Section 7.03 in Exhibit D (excluding Section 7.03.A.5 in Exhibit D) and any applicable insurance under the Project Documents will be applied to the repairs and replacements to the extent available, and SFP Owner will pay any remaining costs for the repairs and replacements from its own funds. Manager may adjust or suspend operations of the Shared Facilities Parcel as it deems necessary to comply with Legal Requirements or for the safe and orderly operation of the Shared Facilities Parcel.

B. *Condo Hotel Parcel Casualty.* If the Shared Facilities Parcel and the Condo Hotel Parcel are damaged by any casualty and a determination is made to rebuild the Condo Hotel Parcel by the applicable parties pursuant to terms of the Condominium Instruments for the Condo Hotel Parcel, then SFP Owner, at its own cost and expense, shall promptly commence and complete the repairing, rebuilding or replacement of the Shared Facilities Parcel to the same condition as existed immediately prior to such damage or destruction, in coordination with the repair or reconstruction of damaged portions of the Condo Hotel Parcel. In the event the Condo Hotel Parcel is damaged and a determination is made by the applicable parties not to rebuild the Condo Hotel Parcel pursuant to the Condominium Instruments for the Condo Hotel Parcel, this Agreement will Terminate upon Manager receiving notice of such determination (but in no event less than 90 days from Manager's receipt of such notice). Such Termination will not affect Manager's rights to business interruption insurance proceeds under Section 10.03 in Exhibit C. The costs for the repair, rebuilding and replacement of the Shared Facilities Parcel under this Section 10.01 are to be paid as costs or expenses of the Shared Facilities Parcel as further described in the Vertical Subdivision Declaration and other applicable Project Documents.

10.02 Condemnation.

A. *Manager Termination Right & Compensation for a Taking.* If the Shared Facilities Parcel or a substantial portion thereof is taken permanently or for an indefinite period of time in any eminent domain, condemnation, compulsory acquisition or similar proceeding by any governmental authority, Manager may terminate this Agreement on at least 60 days' prior notice to SFP Owner. SFP Owner or Manager may initiate any proceedings to seek compensation from a governmental authority. If only SFP Owner has the right to seek compensation, SFP Owner will initiate proceedings at Manager's request and will pay Manager a fair and reasonable share of any compensation received by SFP Owner. Any dispute over the share payable to Manager will be resolved by the Expert.

B. *Restoration.* In the event that this Agreement is not terminated under Section 10.02.A after any eminent domain, condemnation, compulsory acquisition or similar proceeding by any governmental authority, subject to applicable Legal Requirements and the Vertical Subdivision Declaration, SFP Owner will, as soon as and to the extent reasonably practicable, restore the Shared Facilities Parcel to a condition equivalent to its condition before such taking if (i) Manager deems it reasonable to continue to operate the Shared Facilities Parcel in accordance with System Standards; (ii) less than a substantial portion of the Shared Facilities Parcel is taken; or (iii) the Shared Facilities

Parcel is only temporarily affected. Manager may adjust or suspend operations of the Shared Facilities Parcel as it deems necessary to comply with Legal Requirements or for the safe and orderly operation of the Shared Facilities Parcel. The costs for restoration of the Shared Facilities Parcel under this Section 10.02 are to be paid as costs or expenses of the Shared Facilities Parcel as further described in the Vertical Subdivision Declaration and other applicable Project Documents.

C. *Condemnation of Condo Hotel Parcel.* Notwithstanding the provisions of Section 10.02.A and Section 10.02.B, if (i) all of the Condo Hotel Parcel is taken permanently or for an indefinite period of time in any eminent domain, condemnation, compulsory acquisition or similar proceeding by any governmental authority, or (ii) a portion of the Condo Hotel Parcel is taken permanently or for an indefinite period of time in any eminent domain, condemnation, compulsory acquisition or similar proceeding by any governmental authority and a determination is made by the applicable parties pursuant to the Condominium Instruments for the Condo Hotel Parcel that the Condo Hotel Parcel will not continue after any such eminent domain, condemnation, compulsory acquisition or similar proceeding by any governmental authority, then in each such case this Agreement will terminate upon Manager receiving notice of such determination (but in no event less than ninety (90) days from Manager's receipt of such notice).

10.03 Insurance. SFP Owner and Manager will comply with their respective obligations under the insurance provisions in Exhibit C.

ARTICLE XI
OWNERSHIP & FINANCING OF SHARED FACILITIES PARCEL

11.01 Ownership of Shared Facilities Parcel.

A. *Title.* SFP Owner represents that as of the Effective Date it holds, and covenants that during the Term it will hold, good and marketable fee title to the Shared Facilities Parcel subject to the title exceptions in Exhibit F (the "Permitted Exceptions"). SFP Owner covenants that during the Term, its title to the Shared Facilities Parcel will be free and clear of all liens, encumbrances or other charges, except as follows:

1. the Permitted Exceptions and any other easements or other encumbrances that do not adversely affect the operation of the Shared Facilities Parcel by Manager and are not prohibited under Section 11.04;

2. Qualified Mortgages; or

3. liens for taxes, assessments, levies or other public charges not yet due or due but not yet payable.

B. *Mortgage Payments.* SFP Owner will make all payments under any Mortgage by the due date from its own funds. SFP Owner will indemnify and defend Manager, its Affiliates and their respective current and former directors, officers, shareholders, employees and agents against all Damages arising from the failure to make such payments. This indemnity obligation survives Termination. Manager has no responsibility for payment of debt service for any Mortgage secured by the Shared Facilities Parcel.

C. *No Interference.* SFP Owner covenants that Manager will quietly hold, occupy and enjoy the Shared Facilities Parcel in accordance with this Agreement during the Term free from hindrance or ejection by SFP Owner or by any Person claiming against, under, through or by right of SFP Owner. SFP

Owner will make all payments and, at its cost, take all appropriate actions to ensure Manager's free and quiet occupation. SFP Owner will reasonably cooperate with Manager and its Affiliates in connection with Manager's operation of the Shared Facilities Parcel. SFP Owner and its agents will not interfere with the operation of the Shared Facilities Parcel, the duties of any personnel providing services to the Shared Facilities Parcel, or any invitees, licensees, lessees or concessionaires.

11.02 Qualified Mortgage; Subordination & Non-Disturbance Agreement.

A. *Qualified Mortgage.* SFP Owner may encumber the Shared Facilities Parcel with any Mortgage that meets certain requirements as agreed to between Manager and SFP Owner from time to time, which requirements will include without limitation that the proposed Mortgage is from an Institutional Lender and is on commercially reasonable terms (each such Mortgage, a "Qualified Mortgage").

B. *Terms of SNDA.* SFP Owner will obtain from any Mortgagee that holds a Mortgage as of or after the Effective Date an agreement, reasonably satisfactory to Manager and recordable in the jurisdiction where the Shared Facilities Parcel is located (the "SNDA"), which provides that:

1. the right, title and interest of Manager in and to the Shared Facilities Parcel under this Agreement will be subject and subordinate to the lien of the Mortgage;

2. if there is a Foreclosure under the Mortgage, (a) this Agreement will not terminate; (b) Mortgagee and all Subsequent Owners will recognize the rights of Manager under this Agreement; (c) Manager will not be named as a party in any Foreclosure; and (d) Manager's rights to operate the Shared Facilities Parcel under this Agreement will not be disturbed; and

3. if there is a Foreclosure under the Mortgage, Manager will be obligated to each Subsequent Owner to perform under the terms of this Agreement with the same force and effect as if the Subsequent Owner were SFP Owner, for as long as the Subsequent Owner meets the requirements of Section 12.03.B.

C. *Failure to Obtain SNDA.* If SFP Owner does not obtain a SNDA for any Mortgage, Manager may terminate this Agreement on at least 60 days' prior notice to SFP Owner without affecting Manager's other rights and remedies under this Agreement.

11.03 Covenants, Conditions & Restrictions.

A. *Prohibited CC&Rs.* SFP Owner represents that there is not, and covenants that there will not at any time be, any covenants, conditions or restrictions ("CC&Rs") affecting the Shared Facilities Parcel that would (i) prohibit or limit Manager from operating the Shared Facilities Parcel in accordance with System Standards; (ii) allow Shared Facilities to be used by persons other than as permitted under the Project Documents; or (iii) subject the Shared Facilities Parcel to exclusive arrangements for food and beverage operations or any other operations or part of the Shared Facilities Parcel. CC&Rs include reciprocal easement agreements, common area assessments or cost-sharing arrangements, but expressly exclude the Project Documents.

B. *Payment of Costs of CC&Rs.* All costs and other financial obligations imposed under any CC&Rs on the Shared Facilities Parcel will be paid as a Shared Facilities Expense.

11.04 Imposition of Liens. SFP Owner and Manager will use commercially reasonable efforts to prevent any liens or other security interests that arise from any maintenance, repairs, alterations,

improvements, renewals or replacements in or to the Shared Facilities Parcel from being imposed on or filed against the Shared Facilities Parcel. SFP Owner and Manager will cooperate in releasing any such liens or other security interests, and the costs will be treated the same as the cost of the project to which the lien or security interest relates. For example, the costs of removing a lien for Shared Facilities Reserve Obligation will be paid from the Shared Facilities Reserve.

ARTICLE XII
MISCELLANEOUS

12.01 Right to Make Agreement. SFP Owner and Manager each represents and warrants that the transactions contemplated by this Agreement and the execution of this Agreement (i) do not violate any Legal Requirements; (ii) will not result in a default under any agreement, commitment or restriction binding on the relevant party; and (iii) do not require any consent that has not been properly obtained by the relevant party. SFP Owner and Manager each represents that it has the right to perform its obligations under this Agreement as of the Effective Date and covenants that it will continue to have such right throughout the Term.

12.02 Consents & Approvals. Any consent or approval of SFP Owner or Manager required under this Agreement (i) must not be unreasonably withheld, delayed or conditioned, unless otherwise provided in this Agreement; (ii) must be in writing; and (iii) must be executed by a duly authorized representative of the party granting the consent or approval. If SFP Owner or Manager fails to respond in writing to a written request by the other party for a consent or approval within the time specified in this Agreement (or if no time is specified, within 30 days after the request), then the consent or approval will be deemed given, except (i) as otherwise provided in this Agreement; or (ii) for consents or approvals that can be granted or withheld in the sole discretion of a party, in which case the failure to respond will be deemed to be a refusal. Each SFP Owner will be bound by the consents and approvals given by any prior owner of the Shared Facilities Parcel.

12.03 Successors & Assigns. This Agreement will be binding on and inure to the benefit of SFP Owner and Manager and their respective successors and permitted assigns.

A. *Assignment by Manager.* Manager may assign or transfer its interest in this Agreement without SFP Owner's consent (i) to any of its Affiliates provided such Affiliate has the benefit of the MI Trademarks, or (ii) in connection with a merger, consolidation or sale of all or substantially all of the assets, including the MI Trademarks, of Manager or one of its Affiliates. Manager will be released from its obligations under this Agreement upon the assignment (except in the event of an assignment to an Affiliate under clause (i) above). Any other assignment or transfer of Manager's interest in this Agreement requires SFP Owner's prior consent.

B. *Assignment by SFP Owner.* SFP Owner may not assign or transfer its interest in this Agreement, or any of SFP Owner's rights or obligations under this Agreement, without the prior written approval of Manager, which may be withheld for any reason, unless parties' rights and obligations under the Hotel Management Agreement are assigned or transferred simultaneously as permitted under the terms of the Hotel Management Agreement, and the transfer and assignment of this Agreement occurs in connection with a Permitted Transfer of the Shared Facilities Parcel. A permitted assignment or transfer by SFP Owner of its interest in this Agreement does not release SFP Owner from its obligations under this Agreement; *provided, however*, that upon the transferee executing and delivering to Manager an assignment and assumption agreement satisfactory to Manager obligating the transferee to fulfill SFP Owner's obligations under this Agreement from and after the date of such assignment and assumption, the transferring SFP Owner will be released from all obligations under this Agreement accruing from and after the date of such assignment.

C. *Restructuring*. If Manager elects to assign its rights and obligations under this Agreement to an Affiliate in connection with restructuring Manager's interest under this Agreement for reasonable business purposes, SFP Owner will reasonably cooperate with Manager.

12.04 Applicable Law; Waiver of Jury Trial & Consequential & Punitive Damages.

A. *Applicable Law*. This Agreement is to be construed under and governed by the laws of the State of Maryland without regard to Maryland's conflict of laws provisions. The terms of this Section 12.04 survive Termination.

B. *Waiver of Jury Trial*. Each of SFP Owner and Manager absolutely, irrevocably and unconditionally waives trial by jury.

C. *Waiver of Consequential, Incidental, Special & Punitive Damages*. Each of SFP Owner and Manager absolutely, irrevocably and unconditionally waives the right to claim or receive consequential, incidental, special or punitive damages in any litigation, action, claim, suit or proceeding, at law or in equity, arising out of or relating to the covenants, undertakings, representations or warranties set forth in this Agreement, the relationships of the parties to this Agreement, this Agreement or any other agreement or document entered into in connection herewith, or any actions or omissions in connection with any of the foregoing.

D. *Survival*. The terms of this Section 12.04 survive Termination.

12.05 Expert Decisions. When this Agreement calls for a matter or dispute to be decided or resolved by the Expert, the following terms apply:

A. *Selection of Expert*. SFP Owner or Manager may by notice to the other request that a matter or dispute be submitted to the Expert in accordance with this Agreement. SFP Owner and Manager will each select an Expert within 10 days after the non-requesting party's receipt of the notice. If SFP Owner or Manager fails to select an Expert within the 10-day period above, the Expert selected by the other party will be the sole Expert. Within 10 days after the parties have each selected an Expert, the two Experts will select a third Expert. If the two Experts fail to select a third Expert, then the third Expert will be selected by JAMS. If there is more than one Expert, the decision of the Expert will be made by a majority vote.

B. *Qualifications & Engagement of Expert*. The Expert must be an independent, nationally recognized consulting firm or individual with at least 10 years of experience in the lodging industry and must be qualified to resolve the issue in question. An individual or consulting firm cannot be an Expert if SFP Owner, Manager or any of Manager's Affiliates have, directly or indirectly, employed or retained such individual or consulting firm within six months before the date of selection. The engagement terms for the Expert will obligate the Expert to (i) notify SFP Owner and Manager in writing of the Expert's decision within 45 days from the date on which the last Expert was selected, or such other period as SFP Owner and Manager may agree; and (ii) establish a timetable for making submissions and replies.

C. *Submissions; Costs*. SFP Owner and Manager may each make written submissions to the Expert and will provide a copy to the other party. The other party may comment on such submission within the time periods established under Section 12.05.B. Until an Expert decision is rendered, neither party may communicate with any Expert about the subject matter submitted for decision without disclosing the content of any such communication to the other party. The costs of the Expert and the

proceedings will be paid as directed by the Expert, unless otherwise provided in this Agreement, and the Expert may direct that these costs be treated as a Shared Facilities Expense.

D. *Standards Applied by Expert.* The Expert will decide the matter by applying the standards specified in the relevant provisions of this Agreement. If this Agreement does not contain a standard for the matter, the Expert will apply the standards for luxury mixed-use projects, considering the requirement that the Shared Facilities Parcel be operated in accordance with System Standards.

E. *Exclusive Remedy.* The use of the Expert is the exclusive remedy and neither SFP Owner nor Manager may attempt to adjudicate the matter in any other manner or forum. The Expert's decision will be final and binding on the parties and cannot be challenged, whether by arbitration, in court or otherwise.

F. *Survival.* The terms of this Section 12.05 survive Termination.

12.06 Arbitration.

A. *Submission to Arbitration.* Except for any decisions to be made by the Expert, any dispute between SFP Owner and Manager or their Affiliates arising out of or relating to this Agreement, including a breach of this Agreement or with respect to the validity or enforceability of this Agreement, will be resolved by arbitration as provided in this Section 12.06. To initiate arbitration proceedings for any matter that is required to be resolved by arbitration under this Section 12.06.A, the initiating party must give prompt notice to as been submitted for arbitration (the "Arbitration Notice").

B. *Arbitration Tribunal.* The arbitration will be resolved by an arbitration tribunal comprised of three arbitrators selected in accordance with this Section 12.06.B and confirmed by JAMS ("JAMS"). Each party will, within 20 days after delivery of the Arbitration Notice, select an arbitrator. The two arbitrators selected by the parties will then have 20 days to jointly select a third arbitrator. If either party fails to select an arbitrator or if the two selected arbitrators fail to select a third arbitrator, in each case within the time periods set forth above, then JAMS will select the remaining arbitrator(s) in accordance with its Comprehensive Arbitration Rules and Procedures ("Rules"). The third selected arbitrator will be the chairperson of the arbitration tribunal. The authority of the arbitration tribunal will be limited to deciding the matter submitted to it. The arbitration tribunal will have no authority to award any statutory or treble damages or to vary, alter or ignore the terms of this Agreement, including, Section 7.01 and Section 12.04.

C. *Arbitration Proceedings.* JAMS will administer the arbitration under its Rules, except as modified by this Section 12.06. The seat and location of arbitration will be New York, New York, or such other U.S. city mutually agreed by the parties. The arbitration proceedings will be conducted in English. The arbitration proceedings will be subject to the following:

1. Each party will submit or file any claim that would constitute a counterclaim within the same proceeding as the claim to which it relates. Any such claim that is not submitted or filed in such proceeding will be released.

2. The arbitration proceedings will be conducted on an individual basis, and not on a multi-plaintiff, consolidated, collective or class-wide basis.

3. SFP Owner or Manager may request at any time, including after one or more arbitrators have been selected, that any dispute to be settled by arbitration under this Section 12.06 be resolved in a single arbitration together with any other dispute arising out of or relating to this Agreement.

The arbitration tribunal may consolidate the arbitrations following such a request, even if the proceedings involve parties other than SFP Owner and Manager. For the avoidance of doubt, the right of the parties to request consolidation of arbitrations or joinder of additional parties applies only to disputes arising out of or under this Agreement.

4. The parties will be entitled to limited discovery, including document exchanges, as ordered by the arbitration tribunal. In addition, the arbitration tribunal may allow depositions.

5. The subpoena power of the arbitration tribunal is not subject to geographic limitations.

6. The arbitration tribunal will notify the parties in writing of its decision within 45 days from the date on which the third arbitrator was selected, or such other period as the parties and the arbitration tribunal may collectively agree in writing.

D. *Consolidation & Joinder.* Each party consents (i) to be joined to any arbitration started under this Agreement, the Shared Components Management Agreement or the Hotel Management Agreement; (ii) to consolidating any two or more arbitrations started under this Agreement, the Shared Components Management Agreement or the Hotel Management Agreement into a single arbitration; and (iii) to bringing a single arbitration for claims arising under this Agreement, the Shared Components Management Agreement and the Hotel Management Agreement.

E. *Costs & Confidentiality.* SFP Owner and Manager will strive to manage the arbitration efficiently to limit the fees and costs of the proceedings. The fees and costs of the proceedings and any damages will be allocated and paid by the parties as determined by the arbitration tribunal. All awards, orders, materials and documents related to the arbitration are confidential and SFP Owner and Manager will each use reasonable efforts to prevent disclosure to any Person not related to the arbitration without approval of the other party, except (i) if they are in the public domain, (ii) as required by Legal Requirements, (iii) to protect a legal right, or (iv) to enforce or challenge an award in Litigation. This obligation applies to the arbitrators, the secretary of the arbitral tribunal and any experts appointed in the arbitration and the Court.

E. *Exclusive Remedy.* Except for any decisions to be made by the Expert and except as provided in Section 7.01 or Section 12.04.B, arbitration is the exclusive remedy, and neither SFP Owner nor Manager will attempt to adjudicate the matter in any other manner or forum. The decision of the arbitration tribunal will be final and binding on the parties, and the decision will be enforceable through any court of competent jurisdiction.

F. *Survival.* The terms of this Section 12.06 survive Termination.

12.07 Entire Agreement. The following constitute the entire agreement between SFP Owner and Manager regarding the subject matter of this Agreement, supersede all prior understandings and writings, and can be changed only by a document manually executed with a non-electronic signature of the authorized representative of each party: (i) this Agreement; (ii) any document executed and delivered under this Agreement; and (iii) any other document executed and delivered by the parties or their Affiliates that expressly states that it supplements, amends or restates any of the foregoing. SFP Owner and Manager have not relied on any representations or covenants not contained in the documents referenced in clauses (i), (ii) and (iii). For the avoidance of doubt, this Agreement cannot be amended or modified by electronic signature, and each party is on notice that any individual purporting to amend or modify this Agreement by electronic signature is not authorized to do so. The terms of this Section 12.07 survive Termination.

12.08 Estoppel Certificates.

A. *Certification.* SFP Owner or Manager may request that the other deliver an estoppel certificate to the requesting party, or to a third party named in the request, that:

1. certifies that this Agreement is unmodified and in full force and effect, or that the Agreement as modified is in full force and effect; and

2. indicates whether to the best knowledge of the certifying party (i) there has been a default or an Event of Default under this Agreement by the non-certifying party; or (ii) there has been any event that, with the giving of notice or passage of time or both, would become a default or Event of Default, and, if so, specifies each event.

The estoppel certificate will be delivered to the requesting party within 30 days after the request.

B. *Reliance.* The other party and any third party named in the request may rely on the estoppel certificate.

12.09 Partial Invalidity. If any term of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable at any time or to any extent, then (i) the remainder of this Agreement, or the application of such term to Persons or circumstances except those as to which it is held invalid or unenforceable, will not be affected and each term of this Agreement will be valid and enforced to the fullest extent permitted by Legal Requirements; and (ii) SFP Owner and Manager will negotiate in good faith to modify this Agreement to implement their original intent as closely as possible in a mutually acceptable manner.

12.10 No Representation. In entering into this Agreement, SFP Owner and Manager acknowledge that neither party has made any representation to the other regarding the possibility of future success or any other similar matter with respect to the Shared Facilities Parcel.

12.11 Relationship. Manager is an independent contractor for all purposes under this Agreement and Manager is not a joint venturer, partner, agent or servant of or with SFP Owner. Neither this Agreement, nor any agreements, instruments or transactions contemplated by this Agreement, nor any course of conduct between SFP Owner and Manager or their Affiliates, nor any applicable law will be construed to alter the relationship between SFP Owner and Manager or as requiring Manager to bear any portion of the losses arising out of or connected with ownership or operation of the Shared Facilities Parcel. SFP Owner acknowledges that this Agreement (i) does not require performance by any specific individual or individuals, (ii) contains objective measures of Manager's performance, and (iii) is not a personal services contract. SFP Owner and Manager will not make any assertion, claim or counterclaim contrary to any part of this Section 12.11 in any action, Expert resolution or other legal proceeding.

12.12 Transactions with Manager's Affiliates & Third Parties in which Manager has an Economic Interest.

A. *Terms of Transactions.* Subject to applicable Legal Requirements, Manager may enter into transactions with Affiliates, and with third parties in which Manager or its Affiliates have an economic interest, to provide goods, services, systems or programs to the Shared Facilities Parcel, provided that:

1. if the transaction is with an Affiliate, the cost to the Shared Facilities Parcel for the transaction will not include any profit component to Manager or its Affiliates; and

2. if the transaction is with a third party in which Manager or its Affiliates have an economic interest, but which is not an Affiliate, the cost to the Shared Facilities Parcel for the transaction may include a profit component (a "Profit Transaction") if the cost to the Shared Facilities Parcel meets the Competitive Terms Standard. A transaction meets the "Competitive Terms Standard" if it is competitive in the market considering (a) the quality, reputation and reliability of the vendor and its products; (b) the scale of the purchase; (c) the grouping of the acquired items or services in reasonable categories rather than item by item, service by service or program by program; and (d) other factors reasonably appropriate.

B. *Disputes as to Competitiveness.* Any dispute over whether the cost of a Profit Transaction is competitive in the market under Section 12.12.A.2 will be resolved by the Expert. If the Expert decides that a Profit Transaction was not competitive in the market, SFP Owner's exclusive remedy is for Manager to pay the excess of the cost charged to the Condominium over the cost the Expert decided would have been charged had the Profit Transaction been competitive in the market. Manager will make any of these payments through a deposit into the Shared Facilities Operating Account. Thereafter, Manager may either reduce the cost of the Profit Transaction to be competitive in the market or stop such transaction with respect to the Condominium.

C. *Purchasing Rebates.* If Manager or its Affiliates receives an allowance, rebate or other payment in exchange for the purchase or lease of goods, services, systems or programs involving projects operated by Manager or its Affiliates ("Rebate"), Manager will either use the Rebate for the benefit of the projects for which the Rebate was received or remit the Rebate to these projects. Manager will use or remit the Rebate in compliance with any restrictions placed on the Rebate, or if there are none, on a fair and reasonable basis after deducting any costs incurred by Manager or its Affiliates in connection with such purchase or lease of goods, services, systems or programs.

12.13 Interpretation of Agreement. SFP Owner and Manager intend that this Agreement excludes all implied terms to the maximum extent permitted by law. Headings of Articles, Sections and subsections are only for convenience and are in no way to be used to interpret the Articles, Sections or subsections to which they refer. Any Recitals, Articles, Sections, Exhibits, Schedules and Addenda to this Agreement are incorporated by reference and are part of this Agreement. Words indicating the singular include the plural and vice versa as the context may require. References to days, months and years are to calendar days, calendar months and calendar years, unless otherwise specifically provided. References that a Person "will" do something or that something "will" be done by that Person mean that the Person has an obligation to do that thing. References that a Person "may" do something or that something "may" be done by that Person mean that the Person has the right, but not the obligation, to do that thing. References that a Person "will not" or "may not" do something or that something "will not" or "may not" be done by that Person mean that the Person is prohibited from doing that thing. Examples used in this Agreement and references to "includes" and "including" are illustrative and not exhaustive.

12.14 Negotiation of Agreement. SFP Owner and Manager are business entities having substantial experience with the matters addressed in this Agreement. SFP Owner and Manager have each fully participated in the negotiation and drafting of this Agreement, and this Agreement is to be interpreted without regard to any rule or principle that may require ambiguities in a provision to be construed against the drafter of the provision. No inferences will be drawn from the fact that the final executed version of this Agreement differs from previous drafts.

12.15 Waiver. The failure or delay of either party to insist on strict performance of any of the terms of this Agreement, or to exercise any right or remedy, will not be a waiver for the future. Any waiver must be manually executed with a non-electronic signature by the party giving the waiver.

12.16 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which constitute one and the same instrument. The submission of an unsigned copy of this Agreement to either party is not an offer or acceptance. Delivery of an executed signature page by electronic transmission is as effective as delivery of a manually signed counterpart.

12.17 Notices and Reports.

A. *Written Notices.* Subject to Section 12.17.B, notices and other communications under this Agreement must be (i) in writing; (ii) delivered by hand against receipt, by certified or registered mail, postage prepaid, return receipt requested or by a nationally recognized overnight delivery service; and (iii) addressed as provided in Exhibit D or at any other address designated in writing by the party receiving the notice. Any notice will be deemed received when delivery is received or refused at the address provided in Exhibit D or at the other address designated in writing.

B. *Electronic Delivery.* Manager may provide SFP Owner with electronic delivery of the reports required under Section 3.02 and Section 3.04. SFP Owner and Manager will cooperate with each other to adapt to new technologies that may be available for the transmission of such or similar reports.

12.18 Confidentiality.

A. *Confidentiality Obligations*. SFP Owner may use Confidential Information only in relation to the Shared Facilities Parcel and in conformity with Legal Requirements and this Agreement. SFP Owner will protect the Confidential Information and will immediately on becoming aware report to Manager any theft, loss or unauthorized disclosure of Confidential Information. SFP Owner may disclose Confidential Information only to SFP Owner's employees or agents who require it in relation to the operation of the Shared Facilities Parcel, and only after they are advised that such information is confidential and that they are bound by SFP Owner confidentiality obligations under this Agreement. Without Manager's prior consent, SFP Owner will not copy, reproduce, or make Confidential Information available to any Person not authorized to receive it. The Confidential Information is proprietary and a trade secret of Manager and its Affiliates. SFP Owner agrees that the Confidential Information has commercial value and that Manager and its Affiliates have taken reasonable measures to maintain its confidentiality.

B. *Confidentiality of Terms*. The terms of this Agreement are confidential and SFP Owner and Manager will each use reasonable efforts to prevent disclosure of the terms to any Person not related to either party without the prior approval of the other party, except (i) as required by Legal Requirements; (ii) as may be necessary in any Litigation related to this Agreement; (iii) to the extent necessary to obtain licenses, permits and other public approvals; (iv) for disclosure by Manager or its Affiliates in connection with any claim or assertion related to the MI Trademarks; (v) in connection with a financing or sale of Manager, its Affiliates or their corporate assets; or (vi) to any professional providing SFP Owner or Manager (or its Affiliates) with legal, accounting or tax advice, provided that such professional is aware of the confidentiality provision in this Section 12.18 and agrees in writing to be bound thereby. The terms of this Section 12.18 survive Termination.

C. *Exclusion*. The following shall not be a violation of the provisions of this Section 12.18: (i) inclusion of this Agreement in any offering documents in connection with the sale of Project Units

within the Project (and the filing of same with any public governing agency) and/or (ii) the inclusion of this Agreement in the books and records of the SFP Owner and the making of same available for review and inspection in accordance with the provisions of the Vertical Subdivision Declaration and/or (iii) as otherwise might be required to be disclosed pursuant to Legal Requirements.

12.19 Data Protection Laws.

A. *Data Protection Laws – Personal Data.* Manager and its Affiliates will collect, use and disclose Personal Data in the course of operating the Shared Facilities Parcel. SFP Owner may use Personal Data to comply with Legal Requirements applicable to SFP Owner.

B. *Data Protection Laws – General.* SFP Owner will: (i) comply with System Standards relating to data protection applicable to Personal Data related to the Shared Facilities Parcel; and (ii) take such actions and sign such documents as reasonably requested by Manager or its Affiliates that are necessary for compliance with Legal Requirements applicable to Personal Data related to the Shared Facilities Parcel that do not attribute liability to SFP Owner (unless required by Legal Requirements), such as data transfer agreements.

C. *Notification Requirements.* SFP Owner will promptly inform Manager if any SFP Owner's Representative: (i) discovers or reasonably suspect a Security Incident; (ii) has been contacted by any Person seeking to exercise any right under Legal Requirements pertaining to Personal Data; or (iii) has been contacted by a data protection authority about the processing of Personal Data (in which case Manager and any of its Affiliates may conduct the proceedings and SFP Owner will reasonably cooperate with Manager and its Affiliates).

D. *Survival.* The terms of this Section 12.19 survive Termination.

[*Signatures on Following Pages*]

IN WITNESS WHEREOF, Manager and SFP Owner, acting by and through their proper and duly authorized directors, partners, officers or other representatives, have each duly executed this Shared Facilities Management Agreement as of the date first written above.

MANAGER:

W HOTEL MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

[*Signatures Continue on Following Page*]

SFP OWNER:

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT A

DEFINITIONS

The following terms used in this Agreement have the meanings given below:

"Above-Property Programs & Services" is defined in Section 1.07.

"Affiliate" means a Person that (i) directly or indirectly controls another Person; (ii) directly or indirectly is controlled by another Person; or (iii) is under common control with another Person. The terms "control," "controlling," "controlled by" and "under common control with" mean the direct or indirect power to: (x) vote more than 50% of the voting interests of a Person; or (y) direct or cause the direction of the management and policies of a Person, whether through ownership of voting interests, by contract or otherwise.

"Agreement" means this Shared Facilities Management Agreement, as may be amended from time to time.

"Annual Operating Statement" is defined in Section 3.04.B.

"Arbitration Notice" is defined in Section 12.06.A.

"Association(s)" means, individually and collectively, the Residential Association and the Condo Hotel Association.

"Association Management Agreement(s)" means, individually and collectively, the Residential Association Management Agreement and the Condo Hotel Association Management Agreement.

"Audit" is defined in Section 3.04.E.

"Budget" is defined in Section 3.02.A.

"CC&Rs" is defined in Section 11.03.A.

"Commercial Parcel(s)" means those certain parcels within the Project used for commercial purposes. Commercial Parcels include the Hotel Commercial Parcels and the Non-Hotel Commercial parcels.

"Common Elements" means, collectively, (i) the Residential Common Elements, and (ii) the Condo Hotel Common Elements.

"Competitive Terms Standard" is defined in Section 12.12.A.2.

"Competitor" means a Person that is, or which has the direct or indirect power to direct or cause the direction of the management and policies of a Person that is, engaged (or who has publicly announced its intent to engage), directly or indirectly through an Affiliate, in the business of owning, operating, licensing (as licensor), franchising (as franchisor), or managing a hotel brand, residential brand or lodging system of five or more hotels that are not affiliated with a brand but that are marketed and operated as a

collective group, in each case that are competitive with the System or any other chain of hotels and/or resorts owned, operated, licensed or franchised by Manager or any of its Affiliates. Notwithstanding anything to the contrary, any institutional investors in hotels, in hotel brands or in lodging systems, such as pension plans, insurance companies, investment banking firms, private equity funds, real estate investment trusts, hedge funds or similar institutions (and their respective Affiliates) will not be deemed a "Competitor", so long as (i) such investor is not involved in the day-to-day business operations of any Person, or any Affiliate of any Person, that would be deemed a Competitor, and (ii) such Person or Affiliate establishes satisfactory (as determined by Manager in its reasonable discretion) confidentiality measures and maintains satisfactory (as determined by Manager in its reasonable discretion) controls within the organization of such Person and/or any of its Affiliates so as to prevent the receipt of any trade secrets, or confidential or proprietary information concerning the Shared Facilities Parcel, Manager, its Affiliates or the brands or operations of Manager or its Affiliates.

"Condo Hotel Association" is defined in the Recitals, and is further described as the owners association formed to be the governing body of the Condo Hotel Condominium.

"Condo Hotel Association Management Agreement" is defined in the Recitals, and is further described as the condominium management agreement executed by Manager or an Affiliate of Manager, pursuant to which Manager agrees to operate the Condo Hotel Association and Condo Hotel Common Elements on behalf of the Condo Hotel Association, all as further described therein, as may be amended from time to time.

"Condo Hotel Common Elements" is defined in the Recitals.

"Condo Hotel Condominium" means that certain condominium regime to be established by SFP Owner or an Affiliate for the Condo Hotel Parcel pursuant to the Condominium Instruments for the Condo Hotel Condominium. The Condo Hotel Condominium will include the Condo Hotel Units, the Shared Components Unit and the Condo Hotel Common Elements.

"Condo Hotel Parcel" is defined in the Recitals.

"Condo Hotel Unit" is defined in the Recitals. For the avoidance of doubt, "Condo Hotel Unit" does not include the Shared Components Unit.

"Condominium(s)" means, individually and collectively, the Residential Condominium and the Condo Hotel Condominium.

"Condominium Act" means the Condominium Act, Chapter 718, Florida Statutes, and any regulations promulgated thereunder, as amended to the date hereof.

"Condominium Instruments" means the condominium declaration, articles of incorporation, Bylaws, rules and regulations, plats and plans and other operating documents under which a Condominium or an Association is created, organized and operated in accordance with the Condominium Act, as approved by Manager, as the same may be amended from time to time with Manager's approval.

"Confidential Information" means: (i) Personal Data; (ii) the System Standards; and (ii) any other knowledge, trade secrets, business information or know-how obtained from Manager or its Affiliates, that Manager deems confidential.

"Connecting Doors" is defined in Section 1.09.

"Damages" means losses, costs (including attorneys' fees, Litigation costs and costs of settlement), liabilities, penalties and damages.

"Default" is defined in Section 7.01.

"Environmental Laws" means all Legal Requirements dealing with the use, generation, treatment, storage, disposal or abatement of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., as amended and the regulations promulgated thereunder from time to time.

"Event of Default" is defined in Section 7.01.

"Expert" means the expert or experts selected in accordance with Section 12.05.

"Extraordinary Event" means any of the following events, regardless of the location or duration of the events: acts of nature; fires and explosions; acts of war, armed conflict or other hostile action; civil war, rebellion, revolution, insurrection or usurpation of sovereign power; riots or other civil unrest; terrorism; hijacking; sabotage; chemical or biological events; nuclear events; epidemics and disease-related events; bombing; murder; assault; kidnapping; strikes, lockouts or other labor disturbances; embargoes or blockades; shortage of critical materials or supplies; action or inaction of governmental authorities (including restrictions on room rates or wages or other material aspects of operation; restrictions on financial, transportation or information distribution systems; or the revocation or refusal to grant licenses or permits, where the revocation or refusal is not due to the fault of the party whose performance is to be excused for reasons of the Extraordinary Event); or any other events beyond the reasonable control of Manager or SFP Owner, excluding general economic or market conditions that are not caused by any of the events described in this definition.

"Final Accounting Statement" is defined in Section 2.05.B.

"Finance Date" is defined in Section 11.02.A.2.

"Financial Books and Records" means books of control and account relating to the operation of Shared Facilities Parcel that are maintained at the Shared Facilities Parcel.

"First Year Budget" is defined in Section 3.02.A.

"Fiscal Year" means (i) a calendar year (which is sometimes called a "full" Fiscal Year in this Agreement); (ii) any partial Fiscal Year between the Opening Date and the first full Fiscal Year; and (iii) the partial Fiscal Year, if any, in which Termination occurs.

"Foreclosure" means any exercise of remedies available to a Mortgagee upon a default under the Mortgage that results or may result in a transfer of title to, control of, or possession of the Shared Facilities Parcel, including (i) transfer by judicial foreclosure; (ii) transfer by deed in lieu of foreclosure; (iii) appointment of an administrator, receiver, trustee or liquidator; (iv) transfer of ownership or control of SFP Owner (for example, by exercise of a stock pledge); (v) transfer resulting from an order given in a bankruptcy, reorganization, insolvency or similar proceeding; (vi) if SFP Owner leases the Shared Facilities Parcel or any portion thereof, assignment, novation or termination of SFP Owner's interest in the lease; or (vii) transfer through any other judicial or non-judicial exercise of Mortgagee's remedies.

"Furniture and Equipment" means all furniture, furnishings, fixtures and equipment used to furnish, equip or decorate the Shared Facilities Parcel, including wall coverings, carpeting, window treatments, mirrors, lighting fixtures, decorative items (such as artwork, artifacts and interior landscaping), graphics, signage, audio and video equipment, public address systems, security systems, food and kitchen equipment, office equipment, material handling equipment, cleaning and engineering equipment, appliances equipment, telephone systems, and computerized accounting systems, as applicable, owned or leased by SFP Owner, and all replacements thereof, and additions thereto.

"Hazardous Materials" means any substance or material containing one or more of any of the following: hazardous material, hazardous waste, hazardous substance, regulated substance, petroleum, pollutant, contaminant, polychlorinated biphenyls, lead or lead-based paint, or asbestos, as such terms are defined as of the date of this Agreement or thereafter in any applicable Environmental Law, in such concentration(s) or amount(s) as may impose clean-up, removal, monitoring or other responsibility under the Environmental Laws, or that may present a significant risk of harm to Parcel Owners, Unit Owners, guests, invitees or employees of the Project.

"Hotel" means the hotel operations managed under the terms of the Hotel Management Agreement.

"Hotel Commercial Parcels" is defined in the Recitals.

"Hotel Management Agreement" is defined in the Recitals, and is further described as the management agreement between Manager and Hotel Owner for the management of the Hotel, dated as of August 12, 2024, as may be amended from time to time.

"Hotel Owner" means 20 North Oceanside Owner, LLC, a Florida limited liability company, its successors and permitted assigns. Hotel Owner is an Affiliate of Shared Facilities Parcel Owner.

"Inflation Index" means the "Gross Domestic Product Implicit Price Deflator" issued by the United States Bureau of Economic Analysis of the Department of Commerce, or if the Inflation Index is no longer published, any comparable substitute index mutually agreed by SFP Owner and Manager published by an agency of the United States government. Any dispute about the selection of the substitute index will be resolved by the Expert. Whenever an amount is to be "adjusted by the Inflation Index," or similar terminology, the adjustment will be equal to the percentage change in the Inflation Index for the month in which the adjustment is to be made (or if the Inflation Index for that month is not available, the Inflation Index for the most recent month that is available) as compared to the Inflation Index which was issued for the month in which the Effective Date occurred, unless otherwise provided in this Agreement.

"Initial Term" is defined in Section 2.01.

"Institutional Lender" means a commercial bank, investment bank, trust company, savings bank, savings and loan association, commercial credit corporation, life insurance company, real estate investment trust, pension trust, pension plan or pension fund, a public or privately-held fund engaged in real estate or corporate lending or both, or any other financial institution commonly known as an institutional lender (or any Affiliate of such institution) in each case having a minimum paid-up capital (or net assets in the case of a pension fund) of $200,000,000, as adjusted by the Inflation Index for the month in which the Finance Date occurs. A Person is not an "Institutional Lender" if the Person, any of its Affiliates or any other Person that directly or indirectly owns, has an ownership interest in, or controls the Person or any of its Affiliates is a Restricted Person.

"Insurance Retentions" is defined in Section 10.04.B in Exhibit C.

"Inventories" means all consumable items used in the operation of the Shared Facilities Parcel, including provisions in storerooms, mechanical supplies, cleaning materials, stationery, and similar items.

"Key Affiliate Transfer" means any sale, assignment, transfer or other disposition, for value or otherwise, voluntary or involuntary, of (i) Hotel Owner's interest in the Hotel Commercial Units; (ii) a lease or sublease of all or substantially all of the Hotel Commercial Units; or (iii) in a single transaction or a series of transactions, (x) the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the ownership interests of Hotel Owner (through ownership of such interests or by contract); or (y) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of Hotel Owner.

"Legal Requirements" means applicable, national, federal, regional, state or local law, code, rule, ordinance, regulation, or other enactments, order or judgment of any governmental, quasi-governmental or judicial authority, or administrative agency having jurisdiction over the business or operation of the Shared Facilities Parcel or the Project, Manager in its capacity as manager of the Shared Facilities Parcel, or the matters that are the subject of this Agreement, which for the avoidance of doubt includes the law chosen in Section 12.04.A.

"Litigation" means any cause of action, claim or charge asserted in any judicial, arbitration, administrative or similar proceeding (including bankruptcy, insolvency or other debtor/creditor proceedings and employment discrimination claims).

"Lock-Out Period" is defined in Section 6.04.

"Management Fee" is defined in Section 6.01.

"Management Services" consist of the services to be provided by Manager in accordance with Article III.

"Manager" is defined in the Preamble and includes its legal successors and permitted assigns.

"MI Trademarks" means (i) the names and marks "W Hotels", "W Hotel" and "W"; (ii) the "W" design and "W Hotels" logos; (iii) any word, name, device, symbol, logo, slogan, design, brand, service mark, trade name, other distinctive feature, or indicia of origin (including marks, program names, property-specific name, property-specific logo, and restaurant, spa and other outlet names), in each case, used at or in connection with hotels, private clubs, Vacation Club Products, residential properties or other facilities operated under the "W" name; (iv) all local language versions of the foregoing; and (v) any combination of the foregoing; in each case, whether registered or unregistered, and whether or not such term contains the "W Hotels", "W Hotel" or "W" mark, that is used or registered by Manager or its Affiliates, or by reason of extent of usage is associated with hotels, private clubs, Vacation Club Products, residential properties or other facilities operated by Manager or its Affiliates. The MI Trademarks may be changed or supplemented from time to time.

"Modifications" is defined in Section 1.09.

"Mortgage" means any mortgage, deed of trust or security document encumbering any part of the Shared Facilities Parcel, including any mortgage, deed of trust or security document that encumbers Shared Facilities Parcel along with other real property.

"Mortgagee" means the holder of any Mortgage.

"Non-Hotel Commercial Parcels" is defined in the Recitals.

"Opening Date" means the first day on which Manager first admits paying overnight guests to the Hotel, which date will be determined by Manager in accordance with the terms of the Hotel Management Agreement.

"Other Marriott Products" means any lodging products, Vacation Club Products, residential products (such as single family homes or multi-unit apartment buildings or individual units within such buildings), restaurants, and other products and business operations of any type, using any brand name available to Manager or its Affiliates or not using any brand name.

"Parcel" means the components of the Project, established pursuant to the Vertical Subdivision Declaration, and include the Condo Hotel Parcel, the Residential Condo Parcel, the Commercial Parcels (including the Hotel Commercial Parcels and those Commercial Parcels dedicated for retail and parking purposes) and the Shared Facilities Parcel.

"Parcel Owner" means the fee title owner of any Parcel under the Vertical Subdivision Declaration. With respect to the Condo Hotel Parcel and the Residential Parcel, upon the formation of the Condo Hotel Condominium and the Residential Condominium, the Condo Hotel Association and the Residential Association will be considered the Parcel Owner for the respective Parcel for all purposes under this Agreement.

"Permitted Exceptions" is defined in Section 11.01.A.

"Permitted Transfer" means (1) any sale, assignment, transfer or other disposition, for value or otherwise, voluntary or involuntary, (i) of the Shared Facilities Parcel; (ii) a lease or sublease of all or substantially all of the Shared Facilities Parcel; or (iii) in a single transaction or a series of transactions, (x) the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the ownership interests of SFP Owner (through ownership of such interests or by contract); or (y) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of SFP Owner, and (2) the Hotel Management Agreement is validly assigned or transferred to the assignee or transferee of this Agreement (or an Affiliate of such assignee or transferee of this Agreement).

"Person" means an individual (and the heirs, executors, administrators or other legal representatives of an individual), a partnership, a corporation, a limited liability company, a government or any department or agency thereof, a trustee, a trust, an unincorporated organization or any other legal entity of whatever kind or nature.

"Personal Data" means any information relating to an identified or identifiable natural person related to the Shared Facilities Parcel, and includes Shared Facilities Employee Personnel Data, but excludes any Personal Data that is unrelated to the Shared Facilities Parcel, this Agreement, or any Other Marriott Products operated or licensed by Manager or its Affiliates, or Manager or its Affiliates.

"Prime Rate" means the "Prime Rate" of interest published from time to time for U.S. Dollars by the Bloomberg Press at http://www.bloomberg.com, or another nationally-recognized website or publication publishing the prime rate of interest in the United States as Manager may reasonably determine.

"Profit Transaction" is defined in Section 12.12.A.2.

"Project" is defined in the Recitals.

"Project Documents" means the Vertical Subdivision Declaration, the Condominium Instruments for each Condominium, and all other documents governing the creation, administration and operation of the Project and each component, including any easement agreement, shared facilities agreement; maps, plats and plans; cost-sharing agreements, access and use agreements or other similar agreements; and other covenants, conditions or restrictions or like arrangements with respect to the Project or the components of the Project.

"Project Units" is defined in the Recitals.

"Property Impositions" means all real estate and personal property taxes, levies, assessments, and similar charges on or relating to the Shared Facilities Parcel imposed by any governmental authority having jurisdiction over the Shared Facilities Parcel. The following are not Property Impositions and will be paid by SFP Owner from its own funds and not as Shared Facilities Expenses: (i) any assessment or charge due to any CC&Rs unless specifically to be treated otherwise herein; (ii) any franchise, corporate, estate, inheritance, succession, capital levy or transfer tax imposed on SFP Owner, or any income tax imposed on any income of SFP Owner; (iii) special assessments relating to facilities built by or on behalf of the assessing jurisdiction (such as roads, sidewalks, sewers or culverts), whether or not the facilities benefit the Shared Facilities Parcel; or (iv) impact fees, whether conditioned on the issuance of site plan approvals, zoning variances, building permits or otherwise.

"Qualified Mortgage" is defined in Section 11.02.A.

"Rebate" is defined in Section 12.12.C.

"Renewal Term" is defined in Section 2.01.

"Reserve Study" is defined in Section 6.03.C.

"Residential Association" is defined in the Recitals, and is further described as the owners association formed to be the governing body of the Residential Condominium.

"Residential Association Management Agreement" is defined in the Recitals, and is further described as the condominium management agreement executed by Manager or an Affiliate of Manager, pursuant to which Manager agrees to operate the Residential Condominium and the Residential Common Elements on behalf of the Residential Association, all as further described therein, as may be amended from time to time.

"Residential Common Elements" is defined in the Recitals.

"Residential Condominium" means that certain condominium regime to be established by SFP Owner or an Affiliate for the Residential Condo Parcel pursuant to the Condominium Instruments for the Residential Condominium. The Residential Condominium will include the Residential Units and the Residential Common Elements.

"Residential Condo Parcel" is defined in the Recitals.

"Residential Unit" is defined in the Recitals.

"Residential Unit Owner" means the Unit Owner of any Residential Unit.

"Restricted Person" means a Person who is identified by any government or legal authority as a Person with whom Manager or its Affiliates are prohibited or restricted from transacting business, including any Person (i) on the US Treasury Department's Office of Foreign Assets Control List of Specially Designated Nationals and Blocked Persons, under resolutions or sanctions-related lists maintained by the United Nations Security Council, or under the EU Consolidated Financial Sanctions; (ii) directly or indirectly 10% or more owned by any Person identified in clause (i); or (iii) ordinarily resident, incorporated, or located in any country or territory subject to comprehensive US or EU sanctions, or owned or controlled by, or acting on behalf of, the government of any such country or territory.

"Rules and Regulations" means the rules and regulations related to the Shared Facilities Parcel promulgated from time to time by Manager under this Agreement.

"SCU Owner" is defined in Recital E.

"Security Incident" means the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

"SFP Owner's Representative" means (a) SFP Owner's directors, officers, shareholders and members, and (b) SFP Owner's employees and agents whose regular job duties include matters related to SFP Owner's ownership of the Shared Facilities Parcel.

"Shared Components Management Agreement" is defined in the Recitals.

"Shared Components Unit" is defined in the Recitals.

"Shared Facilities" means those facilities, amenities, appurtenances and equipment, including all limited Shared Facilities, located within the Shared Facilities Parcel, as more specifically defined and identified in the Condominium Instruments.

"Shared Facilities Employee Personal Data" means Personal Data relating to any Shared Facilities Parcel employee, job applicant or temporary worker about whom the Shared Facilities Parcel or any Other Marriott Products operated or licensed by Manager or any of its Affiliates collect Personal Data, including name, address, date of birth, compensation, national ID number, passport number, driver's license number, social security number, tax ID number or other ID number.

"Shared Facilities Expense" means any expense or cost for the management, operation, maintenance and repair of the Shared Facilities, as more particularly described in the Project Documents and which is allocated among the Parcels within the Project in accordance with the Project Documents.

"Shared Facilities Operating Account" is defined in Section 3.04.A.

"Shared Facilities Parcel" means that certain parcel within the Project identified on Exhibit E and further described in the Recitals. The Shared Facilities Parcel is managed by Manager under this Agreement, and as used herein includes all Shared Facilities within the Shared Facilities Parcel.

"Shared Facilities Parcel Owner" or "SFP Owner" is defined in the Preamble, and includes its legal successors and permitted assigns.

"Shared Facilities Reserve" is defined in Section 6.03.A.

"Shared Facilities Reserve Obligations" is defined in Section 6.03.A.

"Shared Facilities Systems" means all audio-visual systems, computer hardware and computer equipment, Software and connectivity and information resources systems installed at the Shared Facilities Parcel or used by Manager or its Affiliates in connection with providing Management Services to the Shared Facilities Parcel, all of which may be upgraded or changed by Manager or its Affiliates from time to time in their sole discretion. Examples of Shared Facilities Systems as of the Effective Date are any property management system, front office, back office and accounting management system, timekeeping and Manager's automated payroll systems, telecommunications systems, engineering software, and word processing and other personal computer applications.

"SNDA" is defined in Section 11.02.A.

"Software" means all computer software and accompanying documentation (including all future upgrades, enhancements, additions, substitutions and modifications), other than computer software that is generally commercially available, used by Manager or its Affiliates in connection with the services, systems and programs provided to the Shared Facilities Parcel or the System.

"Special Circumstances" means if (i) there is an emergency threatening the Shared Facilities Parcel or the life or property of persons within the Shared Facilities Parcel or the Project; (ii) an action is necessary to meet a Legal Requirement; or (iii) the failure to take remedial action may subject Manager, SFP Owner, their Affiliates or any of their respective directors, officers or employees to civil or criminal liability.

"Subsequent Owner" means any individual or entity that acquires title to, control of, or possession of the Shared Facilities Parcel at or through a Foreclosure (together with any successors or assigns), including any (i) Mortgagee; (ii) purchaser or lessee of the Shared Facilities Parcel from Mortgagee; or (iii) purchaser of Shared Facilities Parcel at Foreclosure.

"System" means the hotel and residential projects located in the United States of America and Canada, operated by Manager and its Affiliates as a distinctive group, and branded as "W" hotels and residential projects, as of the Effective Date.

"System Standards" means one or more (as the context requires) of the following: (i) operational standards (for example, services to users of the Shared Facilities Parcel, quality of food and beverages, as applicable, cleanliness, staffing and employee compensation and benefits, compliance policies and procedures and other similar programs); (ii) physical standards (for example, quality of the Shared Facilities, Furniture and Equipment, and frequency of Furniture and Equipment replacements); and (iii) technology standards (for example, those relating to information technology). These standards include (x) those generally prevailing or in the process of being implemented at other mixed-use projects in the System; and (y) those standards Manager may specify for certain mixed-use project types (for example, co-located hotel and residences).

"Term" is defined in Section 2.01.

"Termination" means the expiration or earlier cessation of this Agreement.

"Trade Name" means any name, whether informal (such as a fictitious or "doing business as" name) or formal (such as the full legal name of a corporation or partnership), used to identify an entity or business.

"Unit(s)" means a condominium unit within the Condo Hotel Condominium or the Residential Condominium and includes the Project Units and the Shared Components Unit.

"Unit Owner" means the record owner of legal title of a Unit, whether one or more Persons, but excluding those having such interests merely as security for the performance of an obligation; except that on foreclosure, trustee sale, or other similar transfer of legal or beneficial title to any such interest, the person or entity that receives such title will be deemed a Unit Owner and will be subject to the terms of this Agreement.

"Vacation Club Products" means timeshare, fractional, interval, vacation club, destination club, vacation membership, private membership club, private residence club, and points club products, programs and services and will be broadly construed to include other forms of products, programs and services where purchasers acquire an ownership or membership interest, use or other rights to use determinable leisure units on a periodic basis.

"Vertical Subdivision Declaration" means that certain declaration of covenants, conditions, restrictions and easements recorded by SFP Owner or an Affiliate, as declarant, against the Project to govern the Project and which establishes the Parcels within the Project.

"WARN Act" is defined in Section 3.07.D.

"Working Capital" means funds used in the day-to-day operation of the Shared Facilities Parcel, including amounts for adequate petty cash, amounts in the Shared Facilities Operating Account, receivables, amounts in payroll accounts, if applicable, prepaid expenses and funds required to maintain Inventories, less accounts payable and accrued current liabilities in an amount required for the forward looking 60 days (taking into account anticipated assessments).

EXHIBIT B

FIRST YEAR BUDGET

[SEE ATTACHED]

EXHIBIT C

INSURANCE

10.03 Property Insurance.

A. *Required Coverages.* As used in this Section 10.03 the term "Shared Facilities Parcel" includes the Shared Facilities Parcel buildings and all contents therein. SFP Owner will procure and maintain the following insurance from the Opening Date:

1. Property insurance (and, if applicable, builders risk insurance), including boiler and machinery coverage, on the Shared Facilities Parcel against loss or damage by risks covered by an "all risk of physical loss" form. This coverage, to the extent available at commercially reasonable rates and terms, will be for not less than 100% of the replacement cost of the Shared Facilities Parcel, less a reasonable deductible and subject to commercially reasonable sub-limits, including a waiver of coinsurance provision, and landscape improvements coverage for not less than 100% of the replacement cost or $5,000,000, subject to commercially reasonably sub-limits;

2. Earthquake insurance and windstorm insurance, to the extent excluded or sub-limited from the insurance under Section 10.03.A.1 and if the Shared Facilities Parcel is located in whole or in part in an earthquake or windstorm prone zone, as applicable, as determined by the appropriate government authority or insurer. Coverage for these hazards, to the extent available at commercially reasonable rates and terms, will be for not less than the 99 percentile return period probable maximum insured retained loss of the Shared Facilities Parcel (or the aggregate probable maximum loss if insured under a blanket program) less a reasonable deductible;

3. Flood insurance, to the extent excluded or sub-limited from the insurance under Section 10.03.A.1 and if the Shared Facilities Parcel is located in whole or in part within an area identified by the insurer as having a special flood hazard. Coverage for this hazard, to the extent available at commercially reasonable rates and terms, will be for not less than 25% of the replacement cost of the Shared Facilities Parcel, less a reasonable deductible. In no event will flood insurance coverage be less than the maximum amount available under the National Flood Insurance Program (or successor program) for this coverage;

4. Terrorism insurance, to the extent excluded or sub-limited from the insurance under Section 10.03.A.1. Coverage for this hazard, to the extent available at commercially reasonable rates and terms, will be for not less than 100% of the replacement cost of the Shared Facilities Parcel, less a reasonable deductible;

5. Business interruption insurance caused by any occurrence covered by the insurance described in Sections 10.03.A.1 - 4. This coverage will include, to the extent available at commercially reasonable rates and terms:

(a) at least one year's loss of profits, rental income, necessary continuing expenses and any amounts that would be payable to Manager as the Management Fee or any other amounts payable to Manager under this Agreement if the loss had not occurred;

(b) at least 90 days ordinary payroll expenses;

(c) at least 365 days of an extended period of indemnity; and

(d) at least 180 days contingent business interruption, to the extent available at commercially reasonable rates and terms.

Manager may make claims directly to the insurer for any Management Fee or other amounts payable to Manager under this Agreement. If SFP Owner procures the business interruption insurance, SFP Owner will consult with Manager regarding the submission of this claim and SFP Owner will not settle this claim without Manager's approval; and

6. Such other property insurance as is customarily required by Manager at luxury mixed-use developments in south Florida.

B. *Insurer & Other Requirements; Waiver.*

1. All insurance procured under Section 10.03.A will be obtained from insurance companies of recognized financial standing reasonably acceptable to Manager. All premiums and deductibles under these policies are subject to Manager's approval. All premiums (net of any credits, rebates and discounts) and deductibles for insurance under these policies will be a Shared Facilities Expense.

2. All policies will be in the name of SFP Owner, with Manager and its Affiliates named as additional insureds. Any property losses will be payable to the respective parties as their interests may appear. The documentation for each Mortgage will include a provision that proceeds of the insurance described in Section 10.03.A will be available for repair and restoration of the Shared Facilities Parcel.

3. SFP Owner will deliver to Manager certificates of insurance, or at Manager's request a copy of the policies, and certificates of renewal for insurance policies about to expire. All certificates will state that the insurance will not be canceled, non-renewed or reduced without at least 30 days' prior written notice to the certificate holder.

4. SFP Owner waives its rights of recovery, and will cause its insurer to waive its rights of subrogation from Manager and its Affiliates, directors, officers, shareholders, agents and employees for loss or damage to the Shared Facilities Parcel, and any related interruption of business, regardless of the cause of the property or business interruption loss. If any policy of insurance requires an endorsement to effect a waiver of subrogation, SFP Owner will cause them to be endorsed.

C. *Claims.* SFP Owner will process, adjust and settle the property damage claim with the insurance carriers, subject to Section 10.03.A.5, and SFP Owner will sign promptly and without condition all documents necessary for Manager to process, adjust and settle Manager's and its Affiliates' portion of the claim attributable to their business interruption interests.

10.04 Operational Insurance.

A. *Coverages.* Manager will procure and maintain the following insurance from the Opening Date:

1. Commercial general liability insurance against claims for bodily injury, death

and property damage occurring in conjunction with Shared Facilities Parcel operations, and automobile liability insurance on vehicles operated in conjunction with the Shared Facilities Parcel, with a combined single limit for each occurrence of at least $100,000,000;

2. Workers' compensation coverage at least as may be required under Legal Requirements and employer's liability insurance of at least $1,000,000 per accident/disease, in each case covering Manager's employees at the Shared Facilities Parcel;

3. Fidelity coverage of at least $2,000,000 covering Manager's employees at the Shared Facilities Parcel;

4. Employment practices liability insurance for claims against Manager and, if SFP Owner is named as a co-defendant with Manager, for claims against SFP Owner, in each case arising out of Manager's employment practices, to the extent available at commercially reasonable rates and terms, of at least $1,000,000; and

5. Such other insurance as, and in amounts that, Manager reasonably determines for protection against claims, liabilities and losses relating to the operation of the Shared Facilities Parcel.

B. *Insurance Retentions, Requirements, Costs & Reserve.*

1. Insurance procured under Section 10.04.A may include Insurance Retentions. "Insurance Retentions" means deductibles or risk retention levels that are not in excess of the per occurrence limit for any loss or reserve established by Manager for the Shared Facilities Parcel. This limit will be substantially similar to the limits for similar properties participating in the blanket insurance programs.

2. All insurance procured under Section 10.04.A will be in the name of Manager. The insurance procured in accordance with Section 10.04.A.1 will name SFP Owner, and any Mortgagees specified by SFP Owner in writing, as additional insureds.

3. At SFP Owner's request, Manager will deliver to SFP Owner certificates of insurance evidencing the insurance coverages under Section 10.04.A.1 and any renewals. All certificates will, to the extent obtainable, state that the insurance will not be canceled or reduced without at least 30 days' prior written notice to the certificate holder.

4. All premiums and costs for insurance procured and administered by Manager or its Affiliates under this Section 10.04 will be Shared Facilities Expenses, including any Insurance Retentions. All charges under the blanket programs will be allocated to the Shared Facilities Parcel and other similar participating properties on a reasonable basis. Any losses and associated costs that are uninsured will be Shared Facilities Expenses.

5. Upon Termination, a Permitted Transfer, or any other transfer of the Shared Facilities Parcel, Manager will set up a reserve from the funds in the Shared Facilities Operating Account, in an amount determined by Manager based on loss projections, to cover the amount of any Insurance Retentions and all other costs that may eventually have to be paid by SFP Owner or Manager for pending or contingent claims, including those that arise after Termination for causes arising during the Term. SFP Owner will pay the amount necessary to fund the reserve to Manager within 10 days after receipt of Manager's notice. If SFP Owner fails to do so, Manager may withdraw the amounts from the Shared

Facilities Operating Account, the Shared Facilities Reserve, working capital funds or any other SFP Owner funds under Manager's control without affecting Manager's other rights and remedies under this Agreement.

10.05 General Conditions of Manager's Insurance Program. Manager may obtain all insurance procured under Section 10.03 (if Manager procures such insurance) and Section 10.04 through blanket insurance programs, with shared aggregate coverage levels, sub-limits, deductibles, conditions and exclusions based on industry conditions and availability at commercially reasonable rates and terms. The blanket program may apply to multiple insured locations, these locations may incur losses for the same insured event and these losses may exhaust the coverage before all claims are resolved. Industry conditions may also lead to policy terms, conditions, sub-limits or exclusions resulting in coverage levels below the amounts required in Section 10.03 and Section 10.04. These conditions and limitations are not a breach of Manager's obligations.

EXHIBIT D

NOTICE ADDRESSES

To SFP Owner: [_____]
_____
_____
Attn: _____
Phone: ___-___-____

To Manager: W Hotel Management, Inc.
7750 Wisconsin Avenue
Bethesda, Maryland 20814
Attn: Law Department 52/923 - Hotel Operations
Phone: (301) 380-3000

with copy to: W Hotel Management, Inc.
7750 Wisconsin Avenue
Bethesda, Maryland 20814
Attn: Senior Vice President, Finance & Accounting
Dept. 51/918.04
Phone: (301) 380-3000

EXHIBIT E

LEGAL DESCRIPTION OF SHARED FACILITIES PARCEL

[To be attached upon creation of Shared Facilities Parcel]

EXHIBIT F

PERMITTED EXCEPTIONS

[To be attached upon creation of Shared Facilities Parcel]

Exhibit "G"

Master Covenants

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

DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR 20 N OCEAN

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DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS
FOR
20 N OCEAN

THIS DECLARATION OF COVENANTS RESTRICTIONS AND EASEMENTS is made as of the _____ day of _____, 202__, by **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company**, who declares hereby that "**20 N OCEAN**" (also known as "**The Properties**" or the "**Project**" described in subsection 1.1(76) of this Declaration) is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions. The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

(1) "**Allocated Interests**" shall have the meaning given in Section 11.7(b).

(2) "**Alternate Fueling Station**" or "**AFS**" 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.

(3) "**Amenities Limited Shared Facilities**" shall mean and refer to such portions of the Shared Facilities which are intended for the exclusive use or benefit (subject to the rights, if any, of any Governmental Authority, the Shared Facilities Manager and the Shared Facilities Parcel Owner) of the Owners of the Condo 1 Parcel and Condo 2 Parcel (and Units therein to the extent each is a Submitted Parcel), and the Owners of the Hotel Commercial Parcels (as hereinafter defined), to the exclusion of others. Unless otherwise provided specifically to the contrary, reference to the Shared Facilities shall include the Amenities Limited Shared Facilities. The "Amenities Limited Shared Facilities", include, without limitation, the following areas and/or facilities, as and to the extent same exist from time to time and as modified, supplemented or replaced from time to time and as otherwise depicted as such on the Project-Facilities Plans:

(i) Level 3 Lobby

(ii) Level 3 Pool Deck

(iii) Level 3 Pool

(iv) Level 3 Fitness Facility

(v) Level 3 Sports Lounge.

(vi) Level 3 Pickleball courts and Paddle ball courts

(vii) Ground level Lobby area and other internal areas of general circulation and/or ancillary thereto.

In the event of any doubt as to whether any portion of the Shared Facilities is part of the Amenities Limited Shared Facilities, a determination by the Shared Facilities Manager shall be dispositive. For avoidance of doubt, the Amenities Limited Shared Facilities are not Parcel Exclusive Facilities.

(4) "**Assessments**" shall mean and refer to the various forms of payment to Shared Facilities Manager, which are required to be made by Owners, including, without limitation, Shared Facilities Costs (as hereinafter defined) as more particularly described in Article 15 of this Declaration.

(5) "**Benefitted Parcel**" shall mean and refer to, with respect to each of the Parcel Exclusive Facilities, the Parcel that is the sole and exclusive beneficiary of the use and enjoyment thereof.

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

(7) "**Brand Agreement**" means and refers to any license agreement, naming agreement, management agreement, or other agreement by which the Project, or any portion thereof, including without limitation, any condominium created within the Project, any Parcel Specific Manager and/or the Shared Facilities Parcel Owner and/or Shared Facilities Manager obtains the right to use the specified Brand or Branded Name in connection with the branding of the Project (or portions thereof) and/or the operation of the same by the Shared Facilities Manager, a Parcel Specific Manager and/or its and/or their management company or other designee, and/or for such other uses, if any, as may be provided in the applicable agreement.

(8) "**Brand Owner**" means the owner of the Brand. The Brand Owner is not, and shall not be deemed to be an owner of any portion of the Project or a seller, marketer or offeror of any of the Units.

(9) "**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, parent companies, shareholders, employees, and/or other person who may be liable by, through or under the Brand Owner.

(10) "**Brand Owner Parties**" shall mean and refer to the Brand Owner, the Brand Owner Affiliates, the Management Company (to the extent that it is a Brand Owner or Brand Owner Affiliate) and their respective licensees (other than the Shared Facilities Manager and/or a Parcel Specific Manager).

(11) "**Burdened Parcel**" shall mean and refer to, with respect to each of the Parcel Exclusive Facilities, the Parcel(s) in which such Parcel Exclusive Facilities are located (and therefore burdened thereby).

(12) "**City**" shall mean and refer to the City of Pompano Beach, located in the County.

(13) "**Commercial Parcel**" shall mean, individually, each of the Commercial Parcels described below and collectively, all of the Commercial Parcels.

(14) "**Commercial Parcel Owner**" shall mean the record owner of a Commercial Parcel.

(15) "**Commercial 1 Parcel**" shall have the meaning given to it in shall have the meaning given in subsection (67)(iii).

(16) "**Commercial 1 Parcel Owner**" shall mean the Owner from time to time of the Commercial 1 Parcel.

(17) "**Commercial 2 Parcel**" shall have the meaning given to it in subsection (67)(iv).

(18) "**Commercial 2 Parcel Owner**" shall mean the Owner from time to time of the Commercial 2 Parcel.

(19) "**Commercial 3 Parcel**" shall have the meaning given to it in subsection (67)(v).

(20) "**Commercial 3 Parcel Owner**" shall mean the Owner from time to time of the Commercial 3 Parcel.

(21) "**Commercial 4 Parcel**" shall have the meaning given to it in subsection (67)(vi).

(22) "**Commercial 4 Parcel Owner**" shall mean the Owner from time to time of the Commercial 4 Parcel.

(23) "**Commercial 5 Parcel**" shall have the meaning given to it in subsection (67)(vii).

(24) "**Commercial 5 Parcel Owner**" shall mean the Owner from time to time of the Commercial 5 Parcel.

(25) "**Commercial 6 Parcel**" shall have the meaning given to it in subsection (67)(viii).

(26) "**Commercial 6 Parcel Owner**" shall mean the Owner from time to time of the Commercial 6 Parcel.

(27) "**Commercial 7 Parcel**" shall have the meaning given to it in subsection (67)(ix).

(28) "**Commercial 7 Parcel Owner**" shall mean the Owner from time to time of the Commercial 7 Parcel.

(29) "**Common AFS**" shall have the meaning given to it in Section 6.8 below

(30) "**Competitor**" shall mean a Person (as defined below) that is, or which has the direct or indirect power to direct or cause the direction of the management and policies of a Person that is, engaged (or who has publicly announced its intent to engage), directly or indirectly through such Person's affiliate, in the business of

owning, operating, licensing (as licensor), franchising (as franchisor), or managing a hotel brand, residential brand or lodging system of five or more hotels that are not affiliated with a brand but that are marketed and operated as a collective group, in each case that are competitive with the System or any other chain of hotels and/or resorts owned, operated, licensed or franchised by the Brand Owner Parties, or any of them. Notwithstanding anything to the contrary, any institutional investors in hotels, in hotel brands or in lodging systems, such as pension plans, insurance companies, investment banking firms, private equity funds, real estate investment trusts, hedge funds or similar institutions (and their respective affiliates) will not be deemed a "Competitor", so long as (i) such investor is not involved in the day-to-day business operations of any Person, or any affiliate of any Person, that would be deemed a Competitor, and (ii) such Person or its affiliate establishes satisfactory (as determined by the Management Company, to the extent same is the Brand Owner, in its reasonable discretion) confidentiality measures and maintains satisfactory (as determined by Management Company, to the extent same is the Brand Owner, in its reasonable discretion) controls within the organization of such Person and/or any of its affiliates so as to prevent the receipt of any trade secrets, or confidential or proprietary information concerning the Shared Facilities Parcel, Management Company, to the extent same is the Brand Owner, its or their affiliates or the brands or operations of Management Company, to the extent same is the Brand Owner, or its affiliates.

(31) "**Compliance Costs**" shall have the meaning given to it in Section 6.10 below

(32) "**Condominium Unit**" shall mean and refer to any Unit (as hereinafter defined) within a Submitted Parcel that was established as a condominium.

(33) "**Condo 1 Parcel**" shall have the meaning given in subsection (67)(i).

(34) "**Condo 1 Parcel Owner**" shall mean the Owner from time to time of the Condo 1 Parcel.

(35) "**Condo 2 Parcel**" shall have the meaning given in subsection (67)(i).

(36) "**Condo 2 Parcel Owner**" shall mean the Owner from time to time of the Condo 2 Parcel.

(37) "**Construction Practices**" shall have the meaning given in Section 5.3.

(38) "**County**" shall mean and refer to Broward County, Florida.

(39) "**Declarant**" shall initially mean and refer to **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company**, its successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned in writing. Declarant 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 Properties, including any Parcel. In the event of any partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of Declarant as are specifically

assigned to it (with all other Declarant rights and all unassigned non-exclusive Declarant obligations remaining with the assignor, unless expressly provided to the contrary). Any such assignment may be made on an exclusive or nonexclusive basis, with the allocation of Declarant's rights and obligations to be as set forth in the instrument of assignment (failing which Declarant and each such assignee shall, during any period while multiple Declarants exist, be jointly and severally obligated for all obligations of Declarant, and shall jointly share all shared rights of Declarant). Notwithstanding any assignment of the Declarant's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Declarant unless, and only to the extent that, it expressly agrees to do so in writing. Notwithstanding anything herein contained to the contrary: (i) if Declarant is the trustee of a trust, any and all references to property owned by Declarant shall be deemed to refer to property owned either directly by the trustee or by any beneficiary of the trust, (ii) if there is one or more Declarants, any and all references to property owned by Declarant shall be deemed to refer to property owned by any Declarant, (iii) any and all releases, waivers and/or indemnifications of Declarant set forth in, or arising from, this Declaration shall be deemed to be releases, waivers and/or indemnifications, as applicable, of any and all parties holding Declarant rights, and if any Declarant is the trustee of a trust, the beneficial owners of the trust, and any direct or indirect beneficial owners, partners, shareholders, members, managers, of any Declarant or beneficial owners and its or their successors and assigns.

(40) "**Declarant's Affiliates**" shall mean and refer to Declarant, its parent companies, and its and their partners, members, managers, officers, directors, shareholders, employees, and its and their, as applicable, partners, officers, managers, members, directors, parent companies, shareholders, employees and/or other person who may be liable by, through or under Declarant. Notwithstanding anything herein contained to the contrary, any and all releases, waivers and/or indemnifications of Declarant set forth in, or arising from, this Declaration, shall be deemed to be releases, waivers and/or indemnifications, as applicable, of Declarant's Affiliates.

(41) "**Declarant's Mortgagee**" shall mean and refer to any lender and/or mortgagee having a mortgage upon any portion of The Properties at the time of the recordation of this Declaration, for as long as the lender holds a mortgage or mortgages on any Parcel, Unit or other portion of The Properties owned by Declarant, and thereafter such mortgagee or mortgagees as Declarant shall, from time to time, designate by notice to Shared Facilities Manager as being "Declarant's Mortgagee". For the avoidance of doubt, there may be more than one Declarant's Mortgagee at any time.

(42) "**Declaration**" or "**Master Covenants**" shall mean this instrument and all exhibits attached hereto, as same may be amended or supplemented from time to time.

(43) "**Default Rate**" shall mean the lesser of (i) eighteen percent (18%) per annum, (ii) the then current rate of interest published from time to time by Citibank, N.A.

(or any successor to it, or if none, such financial institution as Shared Facilities Manager may designate) as its "prime" or "bank" (or comparable) lending rate, plus ten percent (10%) per annum, or (iii) the maximum rate allowed by applicable Legal Requirements.

(44) "**Development Approvals**" shall mean and refer to any and all governmental or quasi-governmental authorizations, approvals, ordinances, resolutions, orders, entitlements, variances, waivers, conditional waivers, allocations, permits, licenses and agreements of any kind or nature authorizing or relating to the development or redevelopment of the Project or any portion thereof and/or the construction of any improvements thereon.

(45) "**Developer**" shall mean and refer to the party identified as the "Developer" in any Parcel Specific Declaration for a Submitted Parcel, including, without limitation, any successor to the Developer's rights under the Parcel Specific Declaration.

(46) "**Development Rights**" shall mean all development rights and/or building rights appurtenant to or benefitting The Properties, including without limitation: those arising out of any Development Approvals; water, sanitary sewer and storm water rights, capacity allocations or reservations and connections (and/or their equivalents); impact fees, impact fee credits or other utility connection fees; available or reserved development floor area/FAR (residential or nonresidential); available or reserved residential density; and/or other rights of any kind or nature relating to the development of The Properties or any portion thereof and/or the construction of any improvements thereon.

(47) "**District**" shall have the meaning given to it in Section 17 below.

(48) "**Facilities Records**" shall have the meaning given in Section 15.11.

(49) **"Functional Airspace"** shall mean and refer to any and all airspace within a Parcel (other than the Shared Facilities Parcel), which is beyond the boundaries of the improvements upon the Parcel and is intended to be privately used by the applicable Parcel Owner (e.g., patios, terraces, lanais, surface event spaces, etc.). All such Functional Airspace shall be deemed part of the applicable Parcel in which it is included and shall not be part of the Shared Facilities.

(50) "**Governmental Authority**" shall mean (i) the United States of America, the State of Florida, the County, the City, any political subdivision thereof and any agency, department, commission, board, bureau, official or instrumentality of any of the foregoing, or (ii) any quasi-governmental authority, now existing or hereafter created, and any successor to any of the foregoing, having jurisdiction over the Project or any portion thereof.

(51) "**Hotel**" shall mean, from time to time, the hotel operated from the certain of the Commercial Parcels and other relevant portions of the Project.

(52) **"Hotel Commercial Parcels"** shall mean and refer to each of the Commercial Parcels operated by the Hotel Operator pursuant to a separate management agreement between the Hotel Operators and the Owner(s) of such Commercial Parcels. Initially, the Hotel Commercial Parcels include all of the Commercial Parcels other than Commercial 5 Parcel, Commercial 6 Parcel and Commercial 7 Parcel.

(53) "**Hotel Operator**" shall mean the party engaged from time to time by the applicable Commercial Parcel Owner(s) to manage and operate the Hotel. The Hotel Operator may be the Brand Owner.

(54) "**Insured Property**" shall have the meaning given in Section 11.3(a).

(55) "**Legal Requirements**" shall mean any law (including without limitation any laws relating to hazardous materials or substances), enactment, statute, code, ordinance, administrative order, charter, comprehensive plan, tariff, resolution, rule, regulation (including land development regulations), guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction, approval or requirement of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

(56) "**Limited Shared Facility**" or "**Limited Shared Facilities**" shall mean and refer to such portions of the Shared Facilities which are intended for the exclusive use (subject to the rights, if any, of the County, the City, the Shared Facilities Manager and the public) of the Owners of specific Units and/or Parcels, to the exclusion of others. Unless otherwise provided specifically to the contrary, reference to the Shared Facilities shall include the Limited Shared Facilities. Limited Shared Facilities include, without limitation, the Amenities Limited Shared Facilities.

(57) "**Losses**" shall mean all damages, construction liens, mechanics or other liens, liabilities, losses, demands, actions, causes of action, claims, costs and expenses (including reasonable attorneys' fees, fees and costs in arbitration, at trial and on appeal or as a result of a bankruptcy).

(58) "**Management Agreement**" shall mean an agreement executed by the Shared Facilities Manager and/or Shared Facilities Parcel Owner and the Management Company for the day-to-day management of the Shared Facilities by the Management Company if any. To the extent that the Management Agreement also contains provisions by which the Project and/or the Shared Facilities Manager obtains the right to use the specified Brand in connection with the branding of the Project (or any portion thereof) and/or the operation of the same by the Shared Facilities Manager, the Management Agreement shall also constitute a "Brand Agreement" hereunder. Subject to the terms of the Management Agreement, nothing herein shall prohibit the Shared Facilities Manager from retaining multiple Management Companies for different portions of the Shared Facilities.

(59) "**Management Company**" shall mean the entity retained by the Shared Facilities Manager and/or Shared Facilities Parcel Owner from time to time to manage the Project and the Shared Facilities pursuant to a Management Agreement. To the extent that the Management Agreement also constitutes a Brand Agreement, all references to the Management Company and/or its 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 Management Company shall also be deemed to mean the Brand Owner and/or Brand Owner Parties, as applicable. To the extent permitted by law, so long as the Management Agreement is in effect, references herein to the Shared Facilities Manager shall also be deemed to refer to the Management Company to the extent that the Management Company has been delegated the authority to act on behalf of the Shared Facilities Manager and/or Shared Facilities Parcel Owner pursuant to such Management Agreement. Nothing herein shall be deemed to divest the Shared Facilities Manager and/or Shared Facilities Parcel Owner of its powers and duties under this Declaration.

(60) "**Marks**" shall have the meaning given in Section 7.13.

(61) "**Master Life Safety Systems**" mean and refer to any and all emergency and safety systems which are now or hereafter installed in the Project and which serve either (1) more than one Parcel, (2) a Parcel and the Shared Facilities, or (3) any portion of the Shared Facilities, including but not limited to: fire protection, emergency lighting, emergency generators, an emergency radio system to facilitate communication among public emergency personnel, fire pump equipment and rooms, monitoring stations, audio and visual signals, interconnected and/or integrated internet, communications, Wi-Fi or other systems (and the equipment incorporated with same), sprinklers and smoke detection systems, moisture, humidity or leak detection systems. All such Master Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Shared Facilities. Without limiting the generality of the foregoing, when the context shall so allow, the Master Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, including but not limited to all Shared Stairways.

(62) "**Mechanical Rooms**" shall mean and refer to, collectively, the machinery and equipment rooms now or hereafter located within the Project, other than those within a Parcel and solely serving that Parcel, including but not limited to the components and facilities and equipment described in subsection 1.1(68). This definition of Mechanical Rooms includes all equipment, components, machinery, mechanical systems and related items located therein.

(63) "**Mortgage**" shall have the meaning given to it in subsection 10.1(a).

(64) "**Multiple Parcel Building**" shall have the meaning given to it in Section 193.0237(1), Florida Statutes.

(65) "**Non-Hotel Commercial Parcel"** means each of Commercial 5 Parcel, Commercial 6 Parcel and Commercial 7 Parcel.

(66) "**Owner**" shall, subject to the provisions of Section 8.7, mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Parcel situated upon or within the Project. For the purposes of this Declaration, with respect to any Parcel/Structure governed by a Parcel Specific Declaration, an "Owner" shall also mean the Parcel Specific Manager for such Parcel/Structure as more particularly described in Section 8.7 of this Declaration. Solely as to the benefits and/or rights afforded Owners under this Declaration with respect to the Shared Facilities and easements for same granted hereunder or in any other instance where the context so requires, except as otherwise provided herein, Owner shall also be deemed to mean and refer to each Unit Owner. Further, in any instances in this Declaration where the Owner makes, waives, releases and/or agrees to indemnify any other party, said waivers, releases, agreements and indemnification shall be deemed to be made by both the Owner and all applicable Unit Owners. The "Shared Facilities Parcel Owner" shall mean the Owner of the Shared Facilities Parcel.

(67) "**Parcel**" shall mean and refer to a portion of the Project which is designated as such in this Declaration or in a Supplemental Declaration. In the event that any Parcel is submitted to the condominium or other collective form of ownership, it shall nevertheless be deemed a single Parcel hereunder, as more particularly described in Section 8.7 of this Declaration. It is contemplated (but without imposing any obligation) that The Properties shall ultimately contain the following Parcels:

(i) **"Condo 1 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(ii) **"Condo 2 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(iii) **"Commercial 1 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(iv) **"Commercial 2 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(v) **"Commercial 3 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(vi) **"Commercial 4 Parcel"**, which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(vii) **"Commercial 5 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(viii) **"Commercial 6 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(ix) **"Commercial 7 Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto; and

(x) **"Shared Facilities Parcel"** which is legally described and/or depicted on **Exhibit "B"** attached hereto, and includes without limitation, all of the airspace located outside the exterior of the Structures, other than Functional Airspace.

Notwithstanding the foregoing, there is (i) no requirement to create any of the Parcels, (ii) no representation that these will be the only Parcels created, and (iii) no limitation on subdividing, changing, or eliminating any Parcels created herein or to be created in the future. If Parcels are revised, the legal descriptions and/or graphic depictions of the affected Parcels will be set forth in the Supplemental Declaration submitting or modifying same. The Properties may be supplemented to redefine Parcel boundaries (i.e., to conform to as built Structures), to subdivide and/or combine existing Parcels and/or to supplement the Shared Facilities Parcel or any other Parcel pursuant to Section 2.2 hereof. Notwithstanding anything herein contained to the contrary, the name of each Parcel is assigned only for convenience of reference, and is not intended, nor shall it be deemed to limit or otherwise restrict the permitted uses thereof.

(68) "**Parcel Exclusive Facilities**" shall mean and refer to those areas and/or facilities located within one or more Burdened Parcels, other than the Shared Facilities Parcel, that are intended for the benefit and exclusive use (subject to the rights, if any, of any Governmental Authority, Shared Facilities Manager and the public) of the Owner of the Benefitted Parcel and/or the Units in such Benefitted Parcel, to the exclusion of the Owners of the other Parcels. The Parcel Exclusive Facilities shall be subject to such regulation and restrictions as may be imposed from time to time in accordance with the provisions of this Declaration. The Parcel Exclusive Facilities shall include, as applicable and without limitation, the following areas and/or facilities within the Burdened Parcel, as and to the extent same exist from time to time and as modified, supplemented or replaced from time to time:

(i) all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems serving one Parcel exclusively, including without limitation, all wires, conduits, pipes, ducts, transformers, cables, generators and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services;

(ii) all heating, ventilating and air conditioning systems serving one Parcel exclusively, including, without limitation, compressors, air handlers, ducts, chillers, cooling towers and other apparatus used in the delivery of HVAC services;

(iii) all lobbies, elevator lobby areas and mail rooms serving one Parcel exclusively;

(iv) all elevator pits, elevator shafts, elevator cabs, elevator cables, and/or machinery, systems and/or equipment used in the operation of the elevators serving one Parcel exclusively;

(v) all trash rooms and any and all trash collection and/or disposal systems serving one Parcel exclusively, provided that any trash collection areas which terminate in the loading bay areas are subject to the control of and any restrictions imposed by Shared Facilities Manager;

(vi) all Mechanical Rooms serving one Parcel exclusively, including without limitation, any fire pump rooms, fire command rooms, water pump rooms, electrical rooms, generator rooms, fuel tank rooms, electrical vault rooms and pool equipment rooms;

(vii) all grease traps serving one Parcel exclusively; and

(viii) all monument, interior, exterior and/or other signage identifying a Parcel exclusively that is not part of the project-wide directional signage system and/or otherwise included in Shared Facilities.

For the avoidance of doubt, the Parcel Exclusive Facilities shall not include any areas and/or facilities of the Project included in the Shared Facilities. However, although the Shared Facilities generally serve more than one Parcel, the Shared Facilities may include certain areas and/or facilities that serve one Parcel exclusively. This may be the case due to a variety of reasons, including, *inter alia*, the significance of the area and/or facility in question to the integrated nature of the Project from a safety or aesthetic perspective and/or economic or other efficiencies that may be achieved by including such areas in the Shared Facilities. Accordingly, if and to the extent any areas and/or facilities of the Project that serve only one Parcel are included in the Shared Facilities, such areas and/or facilities shall not be part of (and shall be excluded from) the Parcel Exclusive Facilities irrespective of whether same serve one Parcel exclusively. The Parcel Exclusive Facilities may be graphically depicted on the Project Facilities Plans.

(69) "**Parcel Specific Declaration**" shall mean the declaration of covenants, conditions, easements and/or restrictions and all other documents necessary or required for an Owner of a Parcel to submit such Parcel (or portions thereof) to the condominium or cooperative form of ownership or other collective ownership structure, as amended and supplemented from time to time. To the extent that any portion of The Properties is subject to more than one Parcel Specific Declaration, the Parcel Specific Declaration encumbering the greatest portion of The Properties shall be deemed the Parcel Specific Declaration hereunder, except as otherwise expressly provided in such declarations. This Declaration is not and shall not be deemed a Parcel Specific Declaration.

(70) "**Parcel Specific Manager**" shall mean any entity which administers Submitted Parcels pursuant to a Parcel Specific Declaration. In instances where the Parcel Specific Declaration references an association to govern the common elements and/or common areas of the Submitted Parcel governed by the Parcel Specific Declaration and does not have any other entity performing similar functions, then the Parcel Specific Manager shall be the condominium or property owners' association named in the applicable Parcel Specific Declaration. To the extent that the Parcel Specific Declaration does not establish an association to govern the common elements and/or common areas of the Submitted Parcel governed by the Parcel Specific Declaration, or establishes an association and another entity performing similar functions, then in such instances, the Parcel Specific Manager shall be deemed to be the entity designated to perform such functions and not the named association, if any. In the event of any doubt as to the Parcel Specific Manager for a particular Parcel or under a particular Parcel Specific Declaration, the Shared Facilities Manager shall have the authority to make the determination, and the opinion of the Shared Facilities Manager shall be binding and conclusive. For avoidance of doubt, the Parcel Specific Manager shall not mean the management company hired by a Parcel Specific Manager to assist the Parcel Specific Manager with the management of the Submitted Parcel unless otherwise agreed to in a writing signed by such management company and the Parcel Specific Manager and such signed writing is submitted to the Shared Facilities Manager.

(71) "**Parking Area**" shall mean those portions of the Shared Facilities consisting of parking spaces, parking lifts (and/or such other mechanical equipment), driveways, ramps and other infrastructure serving or facilitating parking within the parking spaces. The Parking Area shall not include any parking spaces, parking driveways, ramps and other infrastructure serving or facilitating parking within a Parcel (other than the Shared Facilities Parcel).

(72) "**Permit**" shall have the meaning given to it in Section 17 below.

(73) "**Permitted User**" shall mean any person who occupies a Parcel or a Unit or any part thereof with the permission of the Parcel Owner or Unit Owner, including, without limitation, Tenants (as hereinafter defined), easement beneficiaries, and its or their guests, licensees, employees, customers, business invitees and personal invitees. The rights of Permitted Users are limited in scope by the terms and conditions of this Declaration, depending on the applicable Parcel, Shared Facilities and Parcel Exclusive Facilities involved.

(74) "**Person**" means an individual (and the heirs, executors, administrators or other legal representatives of an individual), a partnership, a corporation, a limited liability company, a government or any department or agency thereof, a trustee, a trust, an unincorporated organization or any other legal entity of whatever kind or nature.

(75) "**Prohibited Uses**" means: (i) activities which emit loud or obnoxious noise or bright lights (such as strobe lights) that are audible by, or visible to, persons in

the Hotel; (ii) a store which primarily sells discounted merchandise, such as a liquidation outlet, thrift store, pawn shop or flea market; (iii) an automobile repair or paint shop; (iv) selling, leasing, exchanging, displaying, advertising or otherwise offering sexually explicit materials or services; (v) selling paraphernalia associated with illegal or dangerous drugs; (vi) a laundry or dry-cleaning business (unless the cleaning is performed off-site); (vii) a lodging establishment; (viii) a discotheque; (ix) a business that primarily sells prepared meals that can also be eaten off-site; (x) a casino or other gaming establishment; (xi) a mortuary or cemetery; (xii) assisted-suicide facility; (xiii) storing or selling explosives or any dangerous or hazardous material (including fireworks); (xiv) a veterinarian facility; (xv) a medical facility; (xvi) a cannabis dispensary, psychedelics dispensary, or similar business; or (xvii) if there is a Brand Agreement in place, any other purpose reasonably determined by Management Company to be inconsistent with a first-class hotel or that may, in Management Company's reasonable determination, materially and adversely affect the character, standard or reputation of the Hotel and/or Brand.

(76) "**Project**" or "**The Properties**" shall mean and refer to all properties described in **Exhibit "A"** attached hereto and made a part hereof, and all additions thereto, now or hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Declaration.

(77) "**Project Facilities**" means, collectively, the Parcel Exclusive Facilities and the Shared Facilities.

(78) "**Project Facilities Plans**" shall mean, collectively, the plans entitled ***20 N Ocean – Facilities Plans, prepared by Biscayne Engineering Company, Inc.*** that graphically depict the Project Facilities, which plans are maintained at the office of Shared Facilities Manager located at the Project (or another location designated by Shared Facilities Manager), as same may be revised, modified, supplemented and replaced from time to time.

(79) "**Project Standard**" shall mean the highest of the following: (i) the standard required to maintain and operate the Project (and all Parcels therein) in a condition and a quality level no less than that which existed at the time that the initial design, development and construction of the Structures on the Parcels was completed (ordinary wear and tear excepted) and the initial landscaping and signage was installed, including, without limitation any ecological standards incorporated into the initial design, construction and landscaping of the Project (if applicable), (ii) the standard established from time to time by the Shared Facilities Manager, (iii) the standard established from time to time by any Brand Agreement and/or Management Agreement (to the extent the Management Company is the Brand Owner) entered into with the Shared Facilities Parcel Owner or Shared Facilities Manager and (iv) the standard dictated by the Development Approvals. The Project Standard shall not be amended without the written approval of the Brand Owner from time to time, if any.

(80) "**Restricted Person**" means a Person who is identified by any government or legal authority as a Person with whom the Management Company (to the extent the Management Company is the Brand Owner) or its affiliates are prohibited or restricted from transacting business, including any Person (i) on the US Treasury Department's Office of Foreign Assets Control List of Specially Designated Nationals and Blocked Persons, under resolutions or sanctions-related lists maintained by the United Nations Security Council, or under the EU Consolidated Financial Sanctions; (ii) directly or indirectly 10% or more owned by any Person identified in clause (i); or (iii) ordinarily resident, incorporated, or located in any country or territory subject to comprehensive US or EU sanctions, or owned or controlled by, or acting on behalf of, the government of any such country or territory.

(81) "**Shared Facilities**" shall mean and refer to the portions of the Project (or adjacent to or in the vicinity thereof), whether by purpose, nature, intent or function, that afford benefits or impose burdens shared by more than one Parcel or Owner, as same may be modified, supplemented or replaced from time to time. Notwithstanding the legal descriptions or graphic depictions contained in any exhibits, or the legal descriptions or graphic depictions of any Parcels added hereto or redrawn by Supplemental Declaration, given the integration and design of the improvements comprising the Parcels and any additional Parcel as a unified project, there is a necessity to share and/or unify responsibility for certain components of the Project. Those shared components shall be identified as the "Shared Facilities", which include, without limitation, the land underlying the Shared Facilities Parcel and the following areas and/or facilities (together with a license for reasonable pedestrian access thereto) intended for use by and/or enjoyment of the Parcel Owners (and other Permitted Users), as modified, supplemented or replaced from time to time:

(i) all Shared Infrastructure (as hereinafter defined) and Shared Improvements (as hereinafter defined). NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NO POST TENSION CABLES AND/OR RODS CONTAINED IN ANY SHARED IMPROVEMENTS CONSTRUCTED UPON THE PROPERTIES SHALL BE CONSIDERED A PART OF A PARCEL (OTHER THAN THE SHARED FACILITIES PARCEL). SUCH CABLES AND/OR RODS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE SHARED IMPROVEMENTS, AND, AS SUCH, ALL POST TENSION CABLES AND/OR RODS SHALL BE DEEMED PART OF THE SHARED FACILITIES AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE SHARED FACILITIES PARCEL OWNER OR SHARED FACILITIES MANAGER, AS APPLICABLE;

(ii) all driveways, pathways, sidewalks, bike paths and any courtyards serving the Shared Facilities Parcel or more than one Parcel, together with all improvements related thereto;

(iii) any gateway or other entry feature or landmark at any entrance to the Project (as distinguished from any entry feature for any particular Parcel or Parcels, but not all Parcels) or included in the Shared Facilities Parcel;

(iv) any landscaping and streetscaping around and/or serving any exterior portion of the Project, including without limitation exterior landscaping and streetscaping on any Parcel and any plantings, flowers, planters, fountains, public water sources, artwork and sculptures, irrigation systems, rain gardens and similar water conservation installations, benches and public seating, but expressly excluding any plants, shrubbery or other landscaping materials within any improvements upon any Parcel (other than the Shared Facilities Parcel) or on balconies, terraces or patios serving such improvements, provided however, that same shall at all times comply with the Project Standard;

(v) any improvements made by, to or within the rights-of-way, whether public or private, adjacent to or within the vicinity of the Project, including without limitation pavers, traffic, bike and pedestrian control devices and signage, pavement markings and signage, noise reduction installations, driveways and drive aisles, lighting and landscaping in excess of the standard improvements customarily installed by the applicable governmental authority (e.g., the City, County or Florida Department of Transportation) with jurisdiction over such rights-of-way, if required to be maintained by Declarant Affiliates under the Development Approvals;

(vi) all exterior project lighting and all street or exterior lighting fixtures, installations and equipment serving all or part of the Shared Facilities, and/or which are part of an exterior lighting scheme applicable to more than one Parcel;

(vii) any project-wide directional signage system and all project identification signage, including without limitation monument signs, exterior façade and entranceway "eyebrow" signage and interior signage;

(viii) all bicycle storage areas and mail rooms serving more than one Parcel;

(ix) all Parking Areas, loading, receiving areas, trash chutes, valet offices, storage spaces and back of house areas serving the Shared Facilities Parcel or more than one Parcel, together with all improvements related thereto;

(x) the Amenities Limited Shared Facilities; and

(xi) any Parcel Exclusive Facilities designated as Shared Facilities, in the sole determination of the Shared Facilities Manager.

Nothing herein shall preclude portions of the Shared Facilities from being declared Limited Shared Facilities. All Shared Facilities shall be subject to such

regulation and restrictions as may be imposed from time to time by Shared Facilities Manager in accordance with the provisions of this Declaration. For the avoidance of doubt, the Shared Facilities include all areas and/or facilities comprising the Shared Facilities Parcel, except for any areas or facilities, which, although located in or comprising a part of the Shared Facilities Parcel, are specifically identified as Parcel Exclusive Facilities on the Project Facilities Plans and/or pursuant to subsection 1.1(68). The Shared Facilities may be graphically depicted on the Project Facilities Plans. References herein to Shared Facilities also shall include the Limited Shared Facilities unless the context would prohibit or it is otherwise expressly provided. While it is intended that this Declaration is not and shall not be governed by Chapter 718, Florida Statutes, notwithstanding anything to the contrary, to the extent that any portion of the Shared Facilities conflicts with an item required to be included as common elements of a Submitted Parcel under the provisions of the Florida Condominium Act (Chapter 718, Florida Statutes) governing the Submitted Parcel, then such portion or portions shall be reclassified as and to the extent (but only to the extent) required to comply with applicable law. Notwithstanding any such reclassification of Shared Facilities required by law as aforesaid, the easements for use and enjoyment of such reclassified Shared Facilities shall continue in full force and effect.

(82) "**Shared Facilities Costs**" shall have the meaning given in Section 15.3.

(83) "**Shared Facilities Manager**" means the Shared Facilities Parcel Owner or the person or entity designated by the Shared Facilities Parcel Owner from time to time to manage the operation of the Shared Facilities and to perform the administrative responsibilities of Shared Facilities Manager under this Declaration. The Commercial 1 Parcel Owner is hereby designated as the initial Shared Facilities Manager under this Declaration. Notwithstanding anything herein contained to the contrary, any and all releases, waivers and/or indemnifications of Shared Facilities Manager set forth in, or arising from, this Declaration, shall be deemed to be releases, waivers and/or indemnifications, as applicable, of Shared Facilities Manager and Shared Facilities Parcel Owner, and its or their successors and assigns. Except to the extent the context otherwise requires, references to the Shared Facilities Parcel Owner shall include the Shared Facilities Manager and references to the Shared Facilities Manager shall include the Shared Facilities Parcel Owner.

(84) "**Shared Facilities Parcel**" shall have the meaning given in subsection 1.1(67)(i).

(85) "**Shared Facilities Parcel Owner**" shall mean the owner from time to time of the Shared Facilities Parcel.

(86) "**Shared Infrastructure**" shall mean and refer to the portions of The Properties (or adjacent to or in the vicinity thereof), whether by purpose, nature, intent or function, that afford benefits or impose burdens: (i) on the Shared Facilities Parcel or (ii) shared by more than one Parcel or Owner, as same may be modified,

supplemented or replaced from time to time, including, without limitation, the following (the "**Shared Infrastructure**"):

(i) Any and all structural components of any improvements now or hereafter installed within any portion of the Project which serve (or provide structural support or are necessary to provide structural integrity for) either: (i) the Shared Facilities and any Parcel, and/or (ii) more than one Parcel, whether or not within any Units, including, without limitation, all foundations, pilings, slabs and structural columns, post tension cables and/or rods contained within any structural components, exterior walls, exterior glass surfaces, cantilever structures, and all finishes and balconies, terraces and/or facades attached or affixed to any structural components (collectively, the "**Shared Improvements**");

(ii) the roofs and all roof trusses, roof support elements and roofing insulation serving, directly or indirectly, Shared Improvements;

(iii) the Master Life Safety Systems;

(iv) all Shared Stairways and corridors connecting more than one Parcel;

(v) any airspace within a Parcel, beyond the boundaries of any improvements therein, with the exception of any Functional Airspace;

(vi) all drainage, utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems and any areas housing any of same, which are now or hereafter installed within any portion of, and/or serve, any Shared Improvements, including, without limitation, all water and sanitary sewer system facilities, and all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in any drainage system and the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services, and all rooms in which any of the foregoing are located;

(vii) all heating, ventilating and air conditioning systems and any areas housing any of same, which are now or hereafter installed within any portion of, and/or serve, any Shared Improvements, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services;

(viii) all elevator lobbies, elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of elevators serving the Shared Improvements;

(ix) all trash rooms and any and all trash collection and/or disposal systems and any areas housing any of same, which are now or hereafter installed within any portion of, and/or serve, any Shared Improvements;

(x) all mechanical rooms included in or serving the Shared Improvements, including without limitation fire pump rooms, fire command rooms, water pump rooms, electrical rooms, generator rooms, fuel tank rooms, and FPL or other electrical vault rooms;

(xi) any stormwater management system serving the Project;

(xii) all loading bays, docks and other areas serving the Shared Facilities Parcel or more than one Parcel;

(xiii) any access control systems installed from time to time, which serve the Shared Improvements; and

(xiv) Any other area identified as Shared Infrastructure in this Declaration or in any supplemental declaration.

All Shared Infrastructure shall be subject to such regulation and restrictions as may be imposed from time to time by the Shared Facilities Manager in accordance with the provisions of this Declaration.

(87) "**Shared Infrastructure Responsibilities**" shall have the meaning given to it in Section 6.1 below.

(88) "**Shared Improvements**" shall have the meaning given to it in subsection 1.1(86)(i) above.

(89) "**Shared Stairways**" mean any flight of steps, fire corridors, elevators and/or escalators which are located in, or directly accessible from, more than one Parcel and/or required under Legal Requirements for life safety purposes.

(90) "**Structure**" shall mean and refer to the structure or structures constructed on a Parcel and all appurtenant improvements. A "Structure" shall be deemed a single Structure hereunder even though divided into separate condominium, cooperative or other collective ownership parcels.

(91) "**Submitted Parcel**" shall mean any portion of the Project now or hereafter submitted to the condominium or cooperative form of ownership or other collective ownership structure pursuant to a Parcel Specific Declaration.

(92) "**Successor Entity**" shall have the meaning given in Section 16.8.

(93) "**Supplemental Declaration**" shall mean and refer to an instrument executed by Declarant and recorded in the Public Records of the County, for the purpose of (i) subjecting any additional real property to the terms and conditions of this Declaration, (ii) withdrawing any portion(s) of the Project from the effect of this Declaration, (iii) subdividing any Parcel, (iv) creating an additional Parcel, (v) reallocating among Parcels, (vi) establishing additional types of Project Facilities, (vii) designating (or removing the designation of) a portion of the Project as Project Facilities hereunder, (viii) designating or redesignating any portion of the

Project Facilities as a particular type of Project Facilities or a shared component or common area/element of a Submitted Parcel, or (ix) for such other purposes as are provided in this Declaration. Any Supplemental Declaration made to accomplish items (v), (vi), (vii), or (viii) herein shall also be signed by the Owner of the Shared Facilities Parcel. Supplemental Declarations shall also be signed by any applicable Owner, if and to the extent execution by any such applicable Owner is expressly required under this Declaration.

(94) "**Tax**" or "**Taxes**" shall mean all taxes and other governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against the Project, a Parcel (excluding Units within any Parcel), or any part thereof or any interest therein, including, without limitation, all general and special real estate taxes and assessments or taxes assessed specifically in whole or in part in substitution of such real estate taxes or assessments, by virtue of being situated within a business improvement district, or any taxes levied or a charge upon the rents, revenues or receipts therefrom which may be secured by a lien on the interest of an Owner therein, and all ad valorem taxes and non-ad valorem assessments lawfully assessed upon the Project or any Parcel (excluding Units within any Submitted Parcel).

(95) "**Tax Value Percentage Share**" shall have the meaning given in subsection 14.2(b).

(96) "**Taxed Parcels**" shall have the meaning given in Section 14.2.

(97) "**Tenant**" shall mean any person who is legally entitled to the use and enjoyment of all or any portion of a Unit or Parcel under a lease, rental or tenancy agreement, exchange arrangement, or concession agreement, from a Unit Owner or Parcel Owner in accordance with all Legal Requirements. Tenant is included in the definition of Permitted User.

(98) "**Unified Management Operation Plan**" shall have the meaning given to it in Section 6.10 below.

(99) "**Unit**" or "**Units**" shall mean, with respect to any Submitted Parcel, the condominium, cooperative or other units, lots or parcels located within such Submitted Parcel.

(100) "**Unit Owner**" shall mean the owner of a Unit.

1.2 Interpretation. The provisions of this Declaration shall be interpreted by Shared Facilities Manager. Any such interpretation of Shared Facilities Manager which is rendered in good faith shall be final, binding and conclusive if Shared Facilities Manager receives the written confirmation of Declarant (to the extent Declarant is not the same entity as Shared Facilities Manager). Notwithstanding any Legal Requirement to the contrary, the provisions of this Declaration shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of the Project, the preservation of the values of the Parcels and Structures, and the protection of Declarant's and Shared Facilities Manager's rights, benefits and privileges herein contemplated. As provided elsewhere in this Declaration, Shared Facilities Manager duties and obligations under this

Declaration shall be subject in all events to receipt of funds necessary to perform same (through Assessments or as otherwise provided herein), and Shared Facilities Manager shall have no personal obligation to fund any sums needed to perform such duties and obligations.

2. PROPERTY SUBJECT TO THIS DECLARATION; CERTAIN RIGHTS OF DECLARANT AND SHARED FACILITIES MANAGER

2.1 Property Subject to Declaration. The initial real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County, and is more particularly described in **Exhibit "A"** attached hereto and made a part hereof. The Project, as modified and/or supplemented is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration.

2.2 Supplements to The Project. Declarant may from time to time subject other land to the provisions of this Declaration by Supplemental Declaration(s), which shall not require the consent of the existing Owners (other than that, if any, of the land intended to be added to the Project) or any mortgagee, and thereby add to the Project and/or to any particular Parcel (provided the joinder of the applicable Parcel Owner is obtained). To the extent that such additional real property shall be made a part of the Project, reference herein to the Project shall be deemed to be a reference to all of such additional property where such reference is intended to include property other than that legally described in **Exhibit "A".** Nothing herein, however, shall obligate Declarant to add any real property to the initial portion of the Project, to develop any such future additional real property under a common scheme, nor to prohibit the Declarant from rezoning, changing plans, or not developing all or any part of the initial or future portions. All Owners, by acceptance of a deed to or other conveyance of their Parcels, shall be deemed to have automatically consented to any such rezoning, replatting, the recording of a covenant in lieu of unity of title, change, addition or deletion thereafter made by Declarant, and shall evidence such consent in writing if requested to do so by Declarant at any time (provided, however, that the refusal to give such written consent shall not obviate the general and automatic effect of this provision). A Supplemental Declaration may vary the terms of this Declaration by addition, deletion or modification so as to reflect any unique characteristics of a particular portion of the Project identified therein or areas affected thereby; provided, however, that no such variance shall be directly contrary to the uniform scheme of development of the Project. In furtherance of the foregoing, any Supplemental Declaration shall describe with particularity the extent to which the property being supplemented shall have use rights in and to the Shared Facilities (and/or be liable for any costs relating to any of the Shared Facilities), it being understood and agreed that all determinations with respect to same must include the written joinder of the Shared Facilities Parcel Owner (which joinder shall not be unreasonably withheld or delayed).

2.3 Declarant's Right to Modify Project Facilities. Subject to Section 2.8, Declarant shall have the right (but not the obligation), by Supplemental Declaration executed by Declarant and Shared Facilities Manager (and joined in by Declarant's Mortgagee) to eliminate or supplement the Project Facilities by removing or adding additional facilities or to designate any additional portions of the Project as Shared Facilities or Parcel Exclusive Facilities hereunder (or redesignate any portion of same among any types of Project

Facilities, whether from among the existing types, or any future type of Project Facilities which Declarant (together with Shared Facilities Manager) may elect to establish). Notwithstanding the designation of the Project Facilities and subject to Section 2.8, Declarant (together with Shared Facilities Manager) shall have the right, from time to time, to expand, alter, relocate and/or eliminate the Project Facilities, or any portion thereof, without requiring the consent or approval of any Owner, any Parcel Specific Manager or any member/Owner of a Submitted Parcel (including, without limitation, any and all owners or mortgagees of the Units, if any, established within any Parcel). In furtherance of the foregoing, but subject to Section 2.8, Declarant also reserves the absolute right at any time, and from time to time, to construct additional facilities upon or adjacent to the Project Facilities and to determine whether same shall be deemed Shared Facilities or Parcel Exclusive Facilities and/or the type of Shared Facilities (i.e., serving all Parcels or specific Parcels) or Parcel Exclusive Facilities (i.e., serving a particular Parcel exclusively).

Without limiting the generality of the foregoing or the provisions of Section 2.7, but subject to the limitations of Section 2.8 below, Declarant may, from time to time, designate portions of the Shared Facilities as Limited Shared Facilities for the use of some, but not all Parcel Owners. Any such designation shall be made by Supplemental Declaration executed only by Declarant and the Shared Facilities Manager, without requiring the consent or joinder of any other Owners or mortgagees. The Supplemental Declaration shall designate the portion of the Shared Facilities to be designated as Limited Shared Facilities, the Parcels entitled to use of the designated Limited Shared Facilities, the allocation of the costs associated with the maintenance, operation, insurance, repair and replacement of the designated Limited Shared Facilities (which may keep said costs as general Shared Facilities Costs to be borne by all Owners, or limiting responsibility for said costs between or among only the Parcel Owners entitled to use thereof, and if the latter the percentages to be allocated to the applicable Parcels). Additionally, as to any Limited Shared Facilities, the Declarant may, from time to time, designate same as general Shared Facilities (for the benefit of all Parcel Owners) by Supplemental Declaration executed by Declarant, the Shared Facilities Manager and the Owners of the Parcels that are relinquishing exclusive use of said Limited Shared Facilities by the designation of same as general Shared Facilities. No mortgagees or other Owners shall be required to join in a Supplemental Declaration designating Limited Shared Facilities as part of the general Shared Facilities.

2.4 Declarant's Right to Withdraw Property. Subject to Section 2.8, Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any person or entity (other than Declarant's Mortgagee and the Owner(s) of the property being removed, if other than Declarant), for the purpose of removing certain portions of the Project (including, without limitation, Parcels, Parcel Exclusive Facilities and/or Shared Facilities, or portions of any of the foregoing) then owned by Declarant or its affiliates from the provisions of this Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for the Project desired to be effected by Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Project. Any portion so removed, may later be added (either in whole or in part by Supplemental Declaration, in accordance with the provisions of Section 2.2 above).

2.5 Subdivision of Parcels. Subject to the provisions hereof, a Parcel may be subdivided by Supplemental Declaration executed by the Declarant, Shared Facilities Manager and the Owner of the subdivided Parcel, without the consent of any other existing Owners or mortgagees. To the extent that any Parcel shall be subdivided, reference herein to the Parcels shall be deemed to include all of the Parcels, including the newly subdivided Parcels, unless otherwise indicated in the Supplemental Declaration. All Owners, by acceptance of a deed or other conveyance of their Parcels, shall be deemed to have automatically consented to any such subdivision of other Parcels, and shall evidence such consent in writing if requested to do so by Declarant, Shared Facilities Manager or the Owner of the subdivided Parcel at any time (provided, however, that the refusal to give such written consent shall not obviate the general and automatic effect of this provision). Any Supplemental Declaration effectuating a subdivision of a Parcel as contemplated herein shall describe with particularity the extent to which each portion of the subdivided Parcel shall have use rights in and to the Project Facilities (and/or be liable for any costs relating to the Project Facilities). For the avoidance of doubt, the foregoing provision is not intended to apply to the subdivision of a Parcel through a Parcel Specific Declaration, which shall be governed by the other provisions of this Declaration applicable to collective ownership structures.

2.6 Modification of Project Facilities by Shared Facilities Manager; Rules and Regulations. Subject to Section 2.8, provided that the Shared Facilities Manager obtains the prior written approval from the Owner of the Shared Facilities Parcel, Shared Facilities Manager shall have the right (but not the obligation), by Supplemental Declaration executed by Shared Facilities Manager to supplement the Project Facilities by adding additional facilities or to designate additional portions of the Project as Project Facilities hereunder (or redesignate any portion of same among any types of Project Facilities, whether from among the existing types, or any future type of Project Facilities). Notwithstanding the designation of the Shared Facilities or Parcel Exclusive Facilities, Shared Facilities Manager shall have the right, from time to time, to (i) expand, alter, relocate and/or eliminate the Project Facilities, or any portion thereof, without requiring the consent or approval of any Owner, any Parcel Specific Manager or any member/Owner of a Submitted Parcel, (ii) designate portions of the Shared Facilities (including without limitation elevators, trash facilities and loading bay areas) as Parcel Exclusive Facilities, (iii) designate special use and/or priority rights with respect to any portion of the Shared Facilities to particular Parcels, and (iv) establish rules and regulations with respect to any portion of the Shared Facilities, including without limitation rules prohibiting Owners from accessing particular Shared Facilities with pets, limiting the hours of operation, and allocating exclusive or non-exclusive use rights to the Parcels during particular periods of time (including without limitation elevators, trash facilities and loading bay areas). No such alteration, relocation, elimination or re-designation by Shared Facilities Manager hereunder shall deny any Owner legal pedestrian access (direct or via easement) to and from the Owner's Parcel, nor terminate any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in and/or comprising the Project Facilities and serving said Owner's Parcel, nor compromise the structural integrity of the Structure or otherwise impair the easements of support granted herein (without otherwise providing equivalent substitutions for same). Furthermore, no such removal, alteration, relocation or re-designation by Shared Facilities Manager shall eliminate or materially and adversely affect Parcel Exclusive Facilities without the consent or joinder

of the Owner of the applicable Benefitted Parcel and its mortgagee(s). The foregoing shall not, however, preclude the temporary cessation of services as reasonably necessary to effect repairs to any such systems. The Shared Facilities Manager shall not take any action under this Section without the prior written approval of the Owner of the Shared Facilities Parcel. Notice of any modified, amended or additional rules and regulations shall be furnished by Shared Facilities Manager to each affected Parcel Owner (and Unit Owner) prior to the effective date thereof together with a copy of such rules and regulations or means of how to access same.

2.7 Designation of Project Facilities. Without limiting the generality of Section 1.2, the determination of the Shared Facilities Manager, in its reasonable judgment, as to whether a particular portion of the Project is part of the Shared Facilities or Parcel Exclusive Facilities, shall be binding and conclusive. Furthermore, in the event of any doubt, conflict or dispute as to whether any portion of the Project is or is not part of the Shared Facilities or Parcel Exclusive Facilities under this Declaration, Shared Facilities Manager may, without the consent of any Parcel Specific Manager or then existing Owners or mortgagees, record in the Public Records of the County, a Supplemental Declaration resolving such issue and such Supplemental Declaration executed by Shared Facilities Manager and Declarant (if separate legal entities) shall be dispositive and binding.

2.8 Limitations on Supplements, Modifications and Withdrawal. Notwithstanding the provisions of Sections 2.3, 2.4, 2.5 and 2.6, neither Declarant nor Shared Facilities Manager shall remove, alter, relocate, re-designate or subdivide any portion of the Project or the Project Facilities to the extent that same will result in (i) the denial to any Owner or any Unit Owner of legal pedestrian and/or vehicular access (direct or by easement) to and from the Owner's Parcel or Unit Owner's Unit, or (ii) the termination of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in and/or comprising the Project Facilities and serving said Owner's Parcel or Unit Owner's Unit, or (iii) the compromise of the structural integrity of the Structure or otherwise impair the easements of support granted herein (without otherwise providing reasonably equivalent substitutions for same), or (iv) if there is a Brand Agreement, modify, reduce or remove any Amenities Limited Shared Facilities without the approval of the Management Company (to the extent the Management Company is the Brand Owner). Furthermore, no removal, alteration, relocation, re-designation, subdivision or supplement shall (a) encumber or adversely affect, in a material manner, any portion of the Project not previously encumbered or affected without the consent or joinder of the Owner(s) of such portion (if other than Declarant), or (b) eliminate or adversely affect, in a material manner, Parcel Exclusive Facilities without the consent or joinder of the Owner of the applicable Benefitted Parcel (if other than Declarant). The foregoing shall not, however, preclude the temporary cessation of services by Shared Facilities Manager as reasonably necessary to effect repairs to any Shared Facilities.

2.9 Legal Description of Parcels. The legal descriptions and graphic depictions of the Parcels in this Declaration may be adjusted and/or modified to comport to as-built Structures, to accommodate changes in development and/or construction plans, and to correct manifest errors. The legal descriptions and graphic depictions of the affected Parcels shall be modified by Supplemental Declaration executed by Declarant, Shared Facilities

Manager and the Owner of the affected Parcels (without the consent of any other Owners or mortgagees). All Owners, by acceptance of a deed or other conveyance of their Parcels, shall be deemed to have automatically consented to any such modification of the legal descriptions and graphic depictions for the purposes provided herein, and shall evidence such consent in writing if requested to do so by Declarant, Shared Facilities Manager or the Owner of the affected Parcels at any time. Moreover, each Owner shall be and is hereby deemed to have appointed Declarant as its true and lawful attorney-in-fact to execute any instruments or documents on its behalf that may be necessary or desirable to effect any of the foregoing actions, which power of attorney shall be irrevocable and is deemed to be coupled with an interest.

2.10 Unification of Parcels. Notwithstanding that each Parcel is a separate Parcel under this Declaration, if an Owner holds or acquires fee simple title to more than one Parcel, such Owner may at any time encumber such Parcels with a unity of title or other similar instrument, the effect of which is to require that title to such Parcels must be owned by a single Owner and utilized as a single Parcel. In the event that ownership and utilization of any Parcels is unified in a single Owner as hereinabove provided, such unification may be terminated and released by written instrument executed by the Owner of such Parcels, without the consent, joinder or agreement of any other Owner. Nothing contained herein shall limit or restrict the Owner of Parcels unified under this provision from submitting its Parcels or portions thereof to the condominium or cooperative form of ownership or other collective ownership structure and allowing for the sale of individual Units therein as elsewhere provided in this Declaration, provided that, in such event, references in this Section 2.10 to the Owner of such Units shall mean the Parcel Specific Manager for the Submitted Units.

3. GENERAL RIGHTS AND EASEMENTS IN PROJECT FACILITIES

3.1 Rights and Easements in Shared Facilities. Subject to and in accordance with all of the other provisions of this Declaration, and except for Limited Shared Facilities as herein specified, each Owner of a portion of the Project (including, if applicable, any Unit Owner and its and their Permitted Users), shall have limited rights to use, benefit from and enjoy the Shared Facilities (as same may exist from time to time) for their intended purposes (as reasonably determined by Shared Facilities Manager) in common with all other Owners of a portion of the Project (and their Permitted Users), but in such manner as may be reasonably regulated by Shared Facilities Manager and in accordance with Legal Requirements. As to any Limited Shared Facilities, each Owner of a Parcel entitled to use of the Limited Shared Facility (and its and their Permitted Users) shall have limited rights to use, benefit from and enjoy the applicable Limited Shared Facilities (as same may exist from time to time) for their intended purposes (as reasonably determined by Shared Facilities Manager) in common with all other Owners designated to be entitled to use of the applicable Limited Shared Facility (and their Permitted Users), but in such manner as may be reasonably regulated by Shared Facilities Manager and in accordance with Legal Requirements. The Declarant hereby reserves to itself, and hereby grants in favor of the Shared Facilities Manager, all Parcel Owners, including Unit Owners, and their Tenants and Permitted Users, a perpetual, non-exclusive easement over, under and upon such portions of the Shared Facilities as may be designated in writing from time to time by

Shared Facilities Manager for the use, benefit and enjoyment of any Shared Facilities that may be constructed thereon from time to time.

3.2 Rights and Easements in Parcel Exclusive Facilities. Subject to and in accordance with all of the other provisions of this Declaration, the Owner of each Benefitted Parcel (including, if applicable, any Unit Owner and its and their Permitted Users), shall have limited rights to use, benefit from and enjoy the Parcel Exclusive Facilities (as same may exist from time to time) designated for the benefit and exclusive use of such Benefitted Parcel, for their intended purposes (as reasonably determined by Shared Facilities Manager) in common with the Permitted Users of such Owner, but in such manner as may be reasonably regulated by Shared Facilities Manager and in accordance with Legal Requirements. The Owners of the Benefitted Parcels shall have easements with respect to the Parcel Exclusive Facilities serving such Benefitted Parcels as more particularly described in Section 4.6.

3.3 Rights of Shared Facilities Manager. The rights of use and enjoyment and other easement rights with respect to the Shared Facilities and Parcel Exclusive Facilities granted herein are hereby made subject to the following:

(a) The right and duty of Shared Facilities Manager to levy Assessments against each Parcel for the purpose of maintaining, operating, repairing, insuring, replacing and/or altering the Shared Facilities and any facilities located thereon in accordance with the Project Standard, as more particularly provided in this Declaration, including without limitation Article 15.

(b) The duty and obligation of the Shared Facilities Manager to undertake its Shared Infrastructure Responsibilities and to maintain the Shared Facilities as elsewhere provided herein, all in accordance with the Project Standard.

(c) The right of the Shared Facilities Manager or Shared Facilities Parcel Owner (i) to suspend an Owner's (and his or her Permitted Users) right to use the Shared Facilities (x) for any period during which any Assessment against such Owner's Parcel remains unpaid for more than thirty (30) days, and (y) except as otherwise provided in clause (ii) hereof, for a period not to exceed sixty (60) days following any infraction of this Declaration or the rules and regulations governing the Shared Facilities, and (ii) to exclude individuals from use of the Project Facilities based upon willful misconduct of such individuals such as criminal activity, vandalism, loitering, soliciting, loud or violent behavior, or lewd or lascivious conduct; provided, however, that any such suspension or exclusion shall not deny any Owner legal pedestrian access to and from the Owner's Parcel and/or Unit, as applicable, nor terminate any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Shared Facilities Parcel and serving said Owner's Parcel and/or Unit, as applicable, nor compromise the structural integrity of the Structure or otherwise impair the easements of support granted herein (without otherwise providing equivalent substitutions for same).

(d) The right of Shared Facilities Manager to adopt and establish, at any time and from time to time, and enforce rules and regulations governing the easements granted herein and/or the use of the Shared Facilities and/or the Parcel Exclusive Facilities, including, without limitation, rules and regulations (i) allocating at any time, and from time to time, exclusive or non-exclusive use rights to the Parcels during particular periods of time and/or with respect to particular Shared Facilities (and as such, allowing the closure of such portions of the Shared Facilities to other Owners and their Permitted Users that are not granted such exclusive use), and (ii) limiting by gate or other access control device, access over roads, paths or other portions of the Project, and temporarily closing or restricting use of same, whether for maintenance purposes, due to an emergency situation or event of *force majeure*, for security reasons, for the holding of private events for one or more of the Parcels (limiting or precluding use by some or all Owners), or for any other purpose expressly permitted under this Declaration or otherwise; provided, however, that in no event shall any Owner (including, without limitation, Unit Owners and their Permitted Users) be denied legal access to and from a publicly dedicated street and the applicable Parcel/Unit. Any rule and/or regulation so adopted by Shared Facilities Manager shall apply until rescinded or modified as if originally set forth in this Declaration.

(e) The right of Shared Facilities Manager to permit such persons as Shared Facilities Manager shall designate to use the Shared Facilities, except as otherwise expressly provided herein. Additionally, Shared Facilities Manager reserves the right from time to time to (i) limit the right to use certain Shared Facilities and/or Parcel Exclusive Facilities (such as, by way of example and not limitation, Mechanical Rooms, elevators, trash facilities and loading bay areas) to Owners only, or to Owners and Unit Owners only, and not their Permitted Users, (ii) to designate portions of the Shared Facilities as Parcel Exclusive Facilities, and/or (iii) to designate special use and/or priority rights to particular Parcels with respect to any portion of the Shared Facilities.

(f) The right of Shared Facilities Manager to engage third parties (such as property management companies, consultants and other vendors) to perform and carry out its obligations under this Declaration (or in furtherance thereof), the cost of which shall be included in Shared Facilities Costs.

(g) The right of Shared Facilities Manager to have and use, and to require the Parcel Owners to grant to Shared Facilities Manager, general ("**blanket**") and specific easements over, under and through the Shared Facilities and/or the Parcel Exclusive Facilities as necessary or desirable to exercise its rights or perform its obligations under this Declaration.

(h) The unconditional right of the Shared Facilities Manager to temporarily restrict use of the Shared Facilities for private functions of a particular Parcel (and to charge fees or other sums for such access to such functions) and/or for public functions. Each Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to acknowledge and agree that the fees shall be retained by the

Shared Facilities Manager for its own account and shall not be used to offset the costs of operating, maintaining, repairing or replacing the Shared Facilities.

(i) The unconditional right of the Shared Facilities Manager to temporarily close or restrict access to some or all Shared Facilities, including, without limitation, Limited Shared Facilities, from time to time as may be reasonably necessary for the maintenance, repair or replacement of such Shared Facilities under the terms of this Declaration or in the event of an emergency.

(j) The right of the Shared Facilities Manager to establish a guest policy or policies and to impose charges, restrictions and/or prohibitions, from time to time, with respect to the use of Shared Facilities by guests (or others who are not Owners). Each Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to acknowledge and agree that the guest or other fees shall be retained by the Shared Facilities Manager for its own account and shall not be used to offset the Shared Facilities Costs.

(k) The right to supplement and/or withdraw portions of the Project Facilities as provided in Article 2.

WITH RESPECT TO THE USE OF THE SHARED FACILITIES AND THE PROJECT GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE 18 HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO.

Notwithstanding anything herein to the contrary, Shared Facilities Manager shall have the right to delegate any of its rights and obligations hereunder to any party employed or engaged by Shared Facilities Manager.

3.4 Easements Appurtenant. The rights and easements provided in this Article 3 shall be appurtenant to and shall pass with the title to each Parcel benefitted thereby, but shall not be deemed to grant or convey any ownership interest in the Shared Facilities or the Parcel Exclusive Facilities subject thereto. Notwithstanding the foregoing, any systems, equipment and other facilities located within or comprising the Parcel Exclusive Facilities, to the extent installed by the Owner of the Benefitted Parcel served thereby, shall be deemed to be the property of such Benefitted Parcel Owner as provided in Section 6.7.

3.5 Parking Within Shared Facilities. Parking areas for the use of the Parcels are located within the Shared Facilities Parcel. With respect to parking within the Shared Facilities Parcel, Declarant, as the initial Shared Facilities Manager (and thereafter the Shared Facilities Manager, if different from Declarant), shall have, and hereby reserves unto the Shared Facilities Manager, the exclusive right at any time, and from time to time, to grant to specific Structures, Condominium Units, Parcels or any Parcel Specific Manager the right to use one or more of such parking spaces, individual parking garages or valet parking privileges. A grant with respect to parking spaces, individual parking garages or valet parking privileges shall be made by the Shared Facilities Manager by written assignment (which shall not be recorded). The grant may provide whether a parking space assignment is for a self-park parking space, or a valet parking privilege, and whether the assignment is as to a specific parking space, individual parking garage or a general

unassigned right to park. Unless otherwise provided in the instrument of assignment, an assigned parking space may be relocated by the Shared Facilities Manager at any time to an alternate space and the recipient of a parking assignment will pay for use of the parking space assigned as a Limited Shared Facilities Cost assessed to the recipient as an Assessment. Any such grant vests in the Owner of the applicable Structure, Condominium Unit, Parcel or Parcel Specific Manager, as appropriate, the exclusive right to use (and not title to) such space(s) or valet parking privilege, as the case may be, and, if to a Parcel, Structure or a Condominium Unit, unless provided to the contrary in the instrument of assignment, as an appurtenance to such Parcel, Structure or Condominium Unit, as applicable. Unless otherwise noted on the form of assignment with respect to certain parking spaces, such exclusive right to use shall pass with title to such Parcel, Structure or Condominium Unit, whether or not specifically assigned. All fees collected by the Shared Facilities Manager for assigning spaces, if any, shall be retained by the Shared Facilities Owner as its sole property and for its own account, and shall not be utilized to offset Shared Facilities Costs. Temporary guest or recreational parking, or valet parking shall be permitted only as determined by the Shared Facilities Manager, and only within spaces and areas, if any, clearly designated for this purpose, with any revenue generated therefrom being the sole property of the Shared Facilities Manager. The Shared Facilities Manager is hereby empowered, and shall have the right (i) to establish from time to time rules governing the parking areas of the Shared Facilities Parcel, including, without limitation, Shared Facilities Rules regarding valet parking, golf cart parking and installation of car lifts, (ii) to charge reasonable use fees (which fees shall be retained by the Shared Facilities Manager and its sole property and for its own account), and (iii) make provision for the involuntary removal of any violating vehicle. Subject to the Shared Facilities Rules, a non-exclusive easement for vehicular ingress and egress is hereby reserved (and declared and created) over, under and upon the driveways, accessways, ramps and other portions of the Shared Facilities Parcel as are necessary to access any portion of the Shared Facilities Parcel to which the owner of a Condominium Unit and/or Parcel has use rights, if any. It is understood and agreed that the Shared Facilities Parcel parking areas may also be made available to guests, visitors or other Permitted Users and that the charges established from time to time by the Shared Facilities Manager shall be retained by the Shared Facilities Manager as its own property for its own account.

EACH OWNER ACKNOWLEDGES AND AGREES THAT A PORTION OF THE PARKING 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 RATES, BOTH FOR THE SHARED FACILITIES PARCEL OWNER IN INSURING THE PARKING FACILITIES, AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING FACILITIES WERE ABOVE THE FEDERAL FLOOD PLAIN. FURTHERMORE, INSURANCE OBTAINED BY THE SHARED FACILITIES PARCEL OWNER OR PARCEL SPECIFIC MANAGERS WILL LIKELY NOT COVER DAMAGE, INCLUDING WITHOUT LIMITATION BY FLOOD, TO ANY PERSONAL PROPERTY OF THE OWNERS. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT AND/OR PARCEL, OR ACCEPTING THE ASSIGNMENT OF A PARKING SPACE, PARKING GARAGE OR VALET PARKING RIGHT, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S TENANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, THEFT, DAMAGE OR LIABILITY RESULTING THEREFROM AND WAIVES ANY AND ALL LIABILITY OF DECLARANT, DECLARANT'S AFFILIATES AND/OR THE SHARED FACILITIES PARCEL OWNER.

3.6 Storage. With respect to any storage spaces and/or lockers within the Shared Facilities Parcel, the Shared Facilities Manager shall have, and Declarant hereby reserves unto the Shared Facilities Manager, the exclusive right at any time, and from time to time, to grant to specific Units, Parcels or to any Parcel Specific Manager the exclusive right to use one or more storage spaces and/or lockers, if any, located within the Shared Facilities (and once assigned, same shall be deemed Limited Shared Facility of the Unit and/or Parcels to which assigned). Nothing herein shall obligate the Shared Facilities Manager to make any such grant, whether to a particular Unit or Parcel (or any portion thereof) and there is no assurance that any such grant will be made. A grant with respect to a storage space/ locker as aforesaid shall be made by the Shared Facilities Manager by written assignment (which shall not be recorded, but, rather, shall be made by way of instrument placed in the official records of the Shared Facilities Manager). Any such grant vests in the Unit Owner or Parcel Owner, or such Parcel Specific Manager, as appropriate, the exclusive right to use (but not title to) such storage space(s) and/or locker(s), and, if to a Unit or Parcel Owner, as an appurtenance to such Owner's Unit or Parcel subject to this Declaration and any applicable rules and regulations promulgated by the Shared Facilities Manager. Unless otherwise noted on the form of assignment or grant, such exclusive right to use shall pass with title to such Unit or Parcel, whether or not specifically assigned. All fees collected by the Shared Facilities Manager for assigning spaces and/or lockers, if any, shall be retained by the Shared Facilities Manager and shall not constitute income or revenue of any other Owner (and/or be utilized to offset any Shared Facilities Costs). Any and all unassigned spaces and/or lockers shall be controlled by the Shared Facilities Manager and may be used only as determined by the Shared Facilities Manager. As to any party granted exclusive use of a storage space or locker, that party shall be responsible for the cleaning, repair and replacement of the space or locker and for the contents therein.

EACH OWNER ACKNOWLEDGES AND AGREES THAT A PORTION 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 RATES, BOTH FOR THE SHARED FACILITIES MANAGER IN INSURING THE STORAGE FACILITIES, AND FOR OWNERS, MAY BE HIGHER THAN IF THE STORAGE FACILITIES WERE ABOVE THE FEDERAL FLOOD PLAIN. FURTHERMORE, INSURANCE OBTAINED BY THE SHARED FACILITIES MANAGER OR PARCEL SPECIFIC MANAGERS WILL NOT COVER DAMAGE, INCLUDING WITHOUT LIMITATION BY FLOOD, TO ANY PERSONAL PROPERTY OF THE OWNERS. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT AND/OR PARCEL, OR ACCEPTING THE ASSIGNMENT OF A STORAGE SPACE/LOCKER, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S TENANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, THEFT, DAMAGE OR LIABILITY RESULTING THEREFROM AND WAIVES ANY AND ALL LIABILITY OF DECLARANT, DECLARANT'S AFFILIATES AND/OR THE SHARED FACILITIES MANAGER.

3.7 Signs. Declarant hereby reserves and grants to Shared Facilities Manager the exclusive right to regulate and approve the placement, installation, alteration and replacement of any signage (including without limitation pylons, monument signs, billboards, murals, digital displays and other signage) visible from the exterior of any Parcel (including on the exterior façade of any Structure) or on the Shared Facilities within The Properties, all as

Shared Facilities Manager may deem necessary, desirable or acceptable from time to time, without requiring approval from any Owner. All such signage shall be subject to and comply with Legal Requirements, the Project Standard, signage criteria adopted from time to time by Shared Facilities Manager for the Project, and such rules and regulations as may be established from time to time by Shared Facilities Manager. Any consideration paid or received for such signage located on the exterior façade of any Parcel shall be the sole property of the applicable Parcel Owner (e.g., signage on the exterior façade of any Commercial Parcel for Tenants or other Permitted Users of retail space within such Commercial Parcel shall be the sole property of the applicable Commercial Parcel Owner). No Owner of a Parcel shall place or install any signage within the interior of or on the exterior of any other Parcel without the prior written consent of the Shared Facilities Manager, whereupon such signage shall be deemed part of the Parcel Exclusive Facilities of the Benefitted Parcel. Once interior or exterior signage has been approved by the Shared Facilities Manager as hereinabove provided, the Owner of the Benefitted Parcel shall have the right and obligation to access, maintain, repair and replace such signage as part of the Parcel Exclusive Facilities hereunder; subject, however, to any conditions of such approval. Notwithstanding the foregoing, Shared Facilities Manager shall have the right to install directional signage as part of the project-wide directional signage system and other project identification signage on the exterior façade and/or within the public areas of any individual Parcel; provided, however, that such signage shall not unreasonably interfere with the operations of the affected Parcel and shall be consistent with the Project Standard.

3.8 Limited Shared Facilities

(a) Balconies, Terraces, Lanais, Patios and/or Decks. Balconies, terraces, lanais, patios and/or decks, if any, directly and exclusively serving a Parcel or a Unit within a Submitted Parcel (but not contained within the Submitted Parcel) as well as and any portion of the Shared Facilities designated as such in this Declaration and/or on the Project Facilities Plans shall, subject to the provisions hereof, be a "Limited Shared Facility" reserved for the exclusive use of such Parcel or Unit, so that the Parcel Owner and/or Unit Owner, as applicable, may, to the extent permitted by law, incorporate and use such areas in connection with, or relating to, the use and/or operations from its Parcel and/or Unit. Similarly, as to any terrace, balcony, deck, lanai and/or patio within the Shared Facilities, the Shared Facilities Manager may assign and/or designate same (or a portion of same) for the exclusive use of a Parcel (to the exclusion of other Parcels), in which event, the Parcel as to which the terrace, balcony, deck, lanai and/or patio was assigned or designated shall be entitled to exclusive use of same (subject to the rights of the Shared Facilities Manager as elsewhere provided herein). Shared Facilities Manager shall endeavor to show any such designated Limited Shared Facilities on the Project Facilities Plans, but the failure to do so shall not invalidate any such designation. Any such Limited Shared Facilities shall be maintained, repaired and replaced as provided in Article 6 hereof.

(b) Cabanas. The cabanas located on the Level 3 pool deck and identified on the Project Facilities Plans as Limited Shared Facilities shall, subject to the provisions hereof, be a Limited Shared Facility of Commercial 1 Parcel, so that the

Commercial 1 Parcel Owner may, to the extent permitted by law, incorporate and use such areas in connection with, or relating to, the operations from the Commercial 1 Parcel and/or the Hotel. Any such Limited Shared Facilities shall be maintained, repaired and replaced as provided in Article 6 hereof. Any income or revenue generated from use of the Limited Shared Facilities cabanas (i.e. rent for usage, etc...) shall be for the benefit and account of the Owner of Commercial 1 Parcel or its designee.

(c) Free Standing Bar. The free standing bar located on the Level 3 pool deck and identified on the Project Facilities Plans as Limited Shared Facilities shall, subject to the provisions hereof, be a Limited Shared Facility of Commercial 4 Parcel, so that the Commercial 4 Parcel Owner may, to the extent permitted by law, incorporate and use such areas in connection with, or relating to, the operations from the Commercial 4 Parcel and/or the Hotel. Any such Limited Shared Facilities shall be maintained, repaired and replaced as provided in Article 6 hereof. Any income or revenue generated from use of the Limited Shared Facilities free standing bar (i.e. revenue from beverage service, etc...) shall be for the benefit and account of the Owner of Commercial 4 Parcel or its designee.

(d) Other Areas. Without limiting the generality of the foregoing, the Shared Facilities Manager may from time to time, designate other portions of the Shared Facilities for use by a Parcel Owner or Owners (which may be on an exclusive or non-exclusive basis as determined in writing by the Shared Facilities Manager) to incorporate and use such designated areas in connection with, or relating to, the operations from the applicable Parcel. Any such Limited Shared Facilities shall be maintained, repaired and replaced as provided in Article 6 hereof.

(e) Access. Notwithstanding the designation of any portion of the Shared Facilities as Limited Shared Facilities, same shall not allow any Owner and/or user of the Limited Shared Facilities to preclude passage through such areas as may be needed from time to time for emergency ingress and egress, for the maintenance, repair, replacement, alteration and/or operation of the Shared Facilities which are most conveniently serviced (in the sole determination of the Shared Facilities Manager) by accessing such areas (and an easement is hereby reserved for such purposes) and/or as may be required by applicable law. Notwithstanding anything contained to the contrary herein, nothing herein shall preclude a Commercial Parcel Owner from temporarily restricting use of its Limited Shared Facilities for private functions of such Parcel (and to charge fees or other sums for such access to such functions) and/or for public functions. Each Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to acknowledge and agree that the fees shall be retained by the applicable Parcel Owner for its own account and shall not be used to offset the costs of operating, maintaining, repairing or replacing the Shared Facilities.

(f) Additions, Alterations or Improvements. A Parcel Owner or Unit Owner using a Limited Shared Facility or making or causing to be made any additions, alterations or improvements thereto shall be subject to the provisions of Article 6 hereof and 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 Shared Facilities Manager, the Shared Facilities Parcel Owner, Declarant and all other Owners harmless from and to indemnify them for any liability or damage to The Properties and expenses arising therefrom. Notwithstanding the designation of any portion of the Shared Facilities as Limited Shared Facilities, same shall not allow any Owner and/or user of the Limited Shared Facilities to preclude passage through such areas as may be needed from time to time for emergency ingress and egress, for the maintenance, repair, replacement, alteration and/or operation of the Shared Facilities which are most conveniently serviced (in the sole determination of the Shared Facilities Manager) by accessing such areas (and an easement is hereby reserved for such purposes) and/or as may be required by Legal Requirements.

4. ADDITIONAL EASEMENT RIGHTS AND EASEMENTS

4.1 Encroachment. If (a) any portion of the Shared Facilities Parcel (or improvements constructed thereon) encroaches upon any other portion of a Parcel or upon any Structure; (b) any portion of a Parcel (or improvements constructed thereon) encroaches upon the Shared Facilities or any other Parcel; or (c) any encroachment shall hereafter occur as the result of (i) construction of any improvement; (ii) settling or shifting of any improvement; (iii) any alteration or repair to any improvement after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement or portion of the Shared Facilities or any Parcel, then, in any such event, a perpetual easement is hereby granted, declared and created over the area of any Parcel affected by such encroachment (the "**Encroached Parcel**") in favor of the Parcel on which the Structure causing said encroachment exists (the "**Encroaching Parcel**"), and shall exist in favor of the Encroaching Parcel for purposes of accessing and maintaining the encroachment. Further, the Encroached Parcel grants to the Encroaching Parcel such other incidental rights as reasonably necessary in connection with the exercise of the easement rights granted by this paragraph.

4.2 Easements of Support. Whenever any Structure on any Parcel or included in the Shared Facilities adjoins any Structure included in any other portion of the Project, and/or in the event that any Structure is constructed so as to transverse Parcel lines, then in any such event, a perpetual reciprocal easement is hereby granted, declared and created in favor of the Owner of each impacted Parcel over the area of each Parcel affected by the traversing Structure for purposes of support for any such Structure.

4.3 Easements for Pedestrian and Vehicular Traffic. In addition to the general easements for use of the Shared Facilities granted and reserved herein, there shall be, and Declarant hereby reserves to itself, and hereby grants for the benefit of the Shared Facilities Manager and its designees, Parcel Specific Managers and their designees, and all Owners (and their respective Permitted Users), a perpetual, non-exclusive easement appurtenant for (a) pedestrian traffic over, through and across sidewalks, streets, paths, walks and other portions of the Shared Facilities as from time to time may be intended and designed for such purpose, and (b) vehicular traffic over all private streets or drives within the Shared Facilities subject to the parking provisions set forth elsewhere herein. Notwithstanding the foregoing, Shared Facilities Manager shall have the right to

designate certain private streets and drives within the Shared Facilities for the exclusive or primary use by one or more Parcels (to the exclusion of other Parcels) for traffic circulation, valet parking, drop-off and pick-up and/or other ancillary uses to such Parcel(s), and to add to or withdraw any of the foregoing from the Shared Facilities, provided that the requirements of Article 2 are not violated.

4.4 Recorded Utility Easements. Easements for the installation and maintenance of utilities are reserved as and to the extent shown on recorded plats and/or any recorded instruments covering the Project (or any portion thereof) and/or as provided herein. Such easements (including, without limitation, those affecting electrical and utility vault rooms) shall be used in accordance with the applicable provisions of this Declaration and said plats and recorded instruments. The portion of the Project covered by an easement and all improvements in such portion shall be maintained continuously by the applicable Parcel Owner (if within a Parcel), Shared Facilities Manager or its designee (if part of the Shared Facilities) or the Owner of a Benefitted Parcel (if part of the Parcel Exclusive Facilities serving such Benefitted Parcel), except for installations for which a public authority or utility company is responsible. Declarant hereby reserves for itself, and grants to the appropriate water and sewer authority, electric utility company, telephone company, telecom company, and other utility provider, the applicable Parcel Owner liable for the maintenance thereof, and Shared Facilities Manager, and each of their respective successors, assigns and designees, as applicable, a perpetual, non-exclusive easement under and through the areas of utility easements as shown on plats and recorded instruments applicable to the Project, for the existence, installation and maintenance of, and access to, water lines, sanitary sewers, storm drains, and electric and telephone lines, cables and conduits.

4.5 Public Easements. Declarant hereby reserves for itself, and grants to fire, police, health and sanitation and other public service personnel and vehicles, a permanent and perpetual easement for ingress and egress over and across the Shared Facilities in the performance of their respective duties. Additional easements are hereby reserved over portions of the Project to accommodate all reserved rights as set forth in the Development Approvals. Additionally, easements are hereby reserved in favor of all Owners (and their Permitted Users) for emergency ingress and egress over, through and across all Shared Stairways.

4.6 Easements for Parcel Exclusive Facilities. Declarant hereby reserves for itself, and grants for the benefit of the Shared Facilities Manager (and its designees) and all Owners of Benefitted Parcels within the Project, perpetual, non-exclusive easements for the Parcel Exclusive Facilities, and ingress and egress over, under and through the Project, to the extent reasonably necessary to install, access and use the Parcel Exclusive Facilities for their intended purposes, and to perform the maintenance, repair and replacement obligations with respect to the Parcel Exclusive Facilities as set forth herein. The foregoing reservation and grant shall be deemed to include all incidental easements and rights of access in and to the Burdened Parcels and Parcel Exclusive Facilities reasonably necessary to enable the applicable Owner of the Benefitted Parcel to exercise its rights and perform its obligations with respect to the Parcel Exclusive Facilities under this Declaration, but shall be subject to such rules and regulations as may be established from time to time by Shared Facilities Manager. The easements granted herein shall be both "in gross" and

personal to the Benefitted Parcel Owner, and also appurtenant to the Benefitted Parcel. In exercising the easements contained in this Section, the Benefitted Parcel Owner shall use reasonable efforts to minimize interference with the other proper uses of the Burdened Parcel and the operations therefrom and restore any damage caused thereby.

4.7 Easements for Shared Facilities Manager. Declarant hereby reserves for itself and declares and grants to the Shared Facilities Manager and its designees including the Management Company, for the benefit of the Shared Facilities Parcel, perpetual, non-exclusive easements over, under and through the Project for the construction and installation of the Shared Facilities and the Parcel Exclusive Facilities, and the operation, repair, replacement, maintenance, alteration and relocation of same, and the performance of any rights and/or obligations of Shared Facilities Manager herein described. The foregoing reservation and grant shall be deemed to include all incidental easements and rights of access in and to the Parcels, Shared Facilities and Parcel Exclusive Facilities necessary or desirable to enable Shared Facilities Manager to exercise its rights and perform its obligations under this Declaration. The easements granted herein shall be both "in gross" and personal to Shared Facilities Manager, and also appurtenant to the Shared Facilities Parcel, and the easements shall also run in favor of the contractors, subcontractors, suppliers, agents, employees and designees of Shared Facilities Manager. The easements reserved and granted to Shared Facilities Manager and the Shared Facilities Parcel under this Section shall be in addition to the rights and easements reserved and/or granted to Shared Facilities Manager and the Shared Facilities Parcel under any other provision of this Declaration.

4.8 Declarant's Construction, Sales and Leasing Activities. Declarant and Declarant's Affiliates (and its and their designees, including agents, employees, contractors, subcontractors and suppliers) shall have the right from time to time to enter upon the Project for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities that Declarant and Declarant's Affiliates or designees elect to effect, and to use, without charge, within the Shared Facilities and other portions of the Project (excluding the interior of Structures on the Parcels other than Units owned by Declarant or Declarant's Affiliates) for sales, leasing, displays and signs or for any other purpose during the period of construction, leasing and sale of any portion thereof, or of other portions of adjacent or nearby property. Without limiting the generality of the foregoing, Declarant and Declarant's Affiliates (and its and their designees) shall have the specific right to maintain upon any portion of the Project (excluding the interior of Structures on the Parcels other than Units owned by Declarant or Declarant's Affiliates) offices for sales, leasing, administrative, construction or other related purposes, and to erect, maintain, repair and replace, from time to time, one or more signs on the Shared Facilities for the purposes of advertising the sale or lease of Structures, including without limitation individual Units or other portions thereof. Appropriate exclusive and non-exclusive easements of access and use are hereby expressly reserved unto Declarant and Declarant's Affiliates, and its and their successors, assigns and designees, including agents, employees, contractors, subcontractors and suppliers, for all of the foregoing purposes, including construction, sales and leasing activities contemplated herein. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Shared Facilities shall, at all times, be subject and subordinate to the foregoing rights and easements and to the

above-referenced activities. Accordingly, Declarant shall not be liable for delays in such completion to the extent resulting from the exercise of or need to conclude any of the above-referenced activities prior to such completion.

4.9 Certain Commercial Parcel Easements.

(a) In order to provide for the implementation of the Unified Management Operation Plan, Declarant, as the initial Owner of Commercial 1 Parcel, for itself and its successors and assigns, hereby grants and reserves a non-exclusive easement in favor of the Shared Facilities Manager (or its designee) and its Permitted Users, over, across and upon those certain portions of Commercial 1 Parcel, reasonably designated by the Owner of Commercial 1 Parcel, for the Shared Facilities Manager (or its designee) to provide such services from the front desk improvements located therein. Except in the event of an emergency, and then only until the event of emergency has passed, the Owner of Commercial 1 Parcel shall not preclude access to the improvements of Commercial 1 Parcel which are necessary for the purposes described herein.

(b) Declarant, as the initial Owner of Commercial 3 Parcel, for itself and its successors and assigns, hereby grants and reserves a non-exclusive easement through those portions of Commercial 2 Parcel, more particularly identified on the Project Facilities Plans, in favor of the Shared Facilities Manager, and the Owners of Parcels (and/or Units) and each of their Tenants and other Permitted Users, as and to the extent reasonably necessary for access to and from those portions of the Shared Facilities which are not otherwise accessible by other means.

4.10 Hotel Operations. Subject to the provisions of this Declaration, the Hotel Operator shall have a non-exclusive easement and rights to use, benefit from and enjoy the Shared Facilities (as same may exist from time to time) for Hotel operations purposes, in accordance with Legal Requirements.

5. ALTERATIONS AND IMPROVEMENTS

5.1 Alterations. Except as set forth in Section 5.2 below, each Owner may make such alterations within its Parcel as it may from time to time determine without the consent or approval of the other Owners or Shared Facilities Manager; subject, however, to (and except as otherwise provided in) the remaining provisions of this Article 5 and all other provisions of this Declaration. Notwithstanding anything herein to the contrary, no addition, alteration or improvement shall be permitted to the extent same is not permitted pursuant to the terms of the Development Approvals or Legal Requirements. The initial construction of Structures on and within a Parcel by Declarant or any Owner who is a Declarant's Affiliate shall not be subject to this Article; however, such initial construction by any other Owner shall be subject to the review and approval of Declarant under the remaining provisions of this Article 5 (substituting Declarant for Shared Facilities Manager and initial construction for alterations under those provisions).

5.2 Approval Required. Without the prior written consent of Shared Facilities Manager, which consent may be granted or withheld in the sole and absolute discretion of Shared

Facilities Manager, no alteration, addition or improvement shall be made by an Owner to any part of its Parcel that would:

(a) alter, modify and/or otherwise affect the exterior appearance of the Structures, including without limitation any signage, paint or other exterior finishing; any windows, walls or balconies; any awning, canopy or shutter; and/or exterior lighting schemes;

(b) alter or modify the size, configuration, location or exterior appearance of any exterior recreational facilities or amenities areas;

(c) involve a structural alteration or affect the Shared Facilities or penetrate another Parcel;

(d) reduce the size of the Parcel Exclusive Facilities or prevent or interfere with access to or use of any Parcel or any Project Facilities, except for temporary interruptions to the extent consistent with the Construction Practices;

(e) be likely to increase any line item of the Shared Facilities Costs over the then existing line item for such Shared Facilities Costs;

(f) modify the drainage and/or other water management facilities for the Project;

(g) have a material adverse effect on (i) the operation, use, occupancy, leasing, maintenance, construction, repair, replacement or condition of any other Parcel, (ii) the ability of any other Owner to satisfy the Project Standard with respect to the improvements comprising its Parcel, (iii) the access to or use of any Project Facilities (excluding temporary interruptions to such access or use), or (iv) the overall costs and expenses incurred by any other Owner in operating, maintaining, repairing, constructing or replacing any of the improvements comprising its Parcel; or

(h) contradict or conflict with, or have a material adverse effect on, the Development Approvals, the Project Standard or Legal Requirements.

5.3 Construction Practices. Any alterations to the Parcels (which, for purposes hereof shall include repair, reconstruction and replacement work, and inspection and maintenance of same), irrespective of whether the consent or approval of Shared Facilities Manager is required, shall be performed in compliance with the following provisions (the "**Construction Practices**"):

(a) All alterations shall be performed (i) with reasonable diligence and dispatch, (ii) in a good and workmanlike manner, (iii) in accordance with the Development Approvals, Project Standard and all Legal Requirements, (iv) pursuant to good, generally prevailing management practices and procedures which, to the extent reasonably feasible, will avoid or minimize any unreasonable resulting disturbances or interferences with the use, operation and occupancy of or access to and from any other Parcel, and (v) by licensed contractors and/or service providers approved by Shared Facilities Manager that have (unless otherwise

agreed to in advance and in a written instrument by Shared Facilities Manager) policies of insurance that meet the insurance requirements of Section 11.10.

(b) Before beginning any alteration, the Owner performing the alteration shall procure, at its expense, all necessary licenses, permits, approvals and authorizations from the County, the City and any other applicable Governmental Authority, and shall deliver photocopies thereof to Shared Facilities Manager (and, if the alteration affects areas or facilities located in or that benefit another Parcel, the Owner of such Parcel). Upon request, other Parcel Owners shall join in the application for such licenses, permits, approvals and authorizations whenever such action is necessary, and the Parcel Owner performing the alteration covenants that such other Parcel Owners and Shared Facilities Manager will not suffer, sustain or incur any cost, expense or liability or other Losses by reason thereof and agrees to indemnify each of them and hold them harmless against any such Losses.

(c) At all times during the performance of any alteration (including during any removal, installation, construction, inspection, maintenance, repair and/or replacement of any equipment, facilities or other improvements), the Parcel Owner performing such alteration shall coordinate and stage all work with Shared Facilities Manager (and, if the alteration requires access to or affects areas or facilities that benefit another Parcel, the Owner of such Parcel) to minimize, as much as reasonably possible, impact and disruption on the other Parcels and the Project Facilities, including without limitation vehicular and pedestrian access and traffic, the use and enjoyment thereof and the conduct of any business thereon. The Parcel Owner performing the alteration shall be solely responsible for all costs incurred in connection with such alteration, such as an increase in costs of trash removal due to the work.

(d) In addition to the foregoing, Shared Facilities Manager shall have the right to establish reasonable non-discriminatory rules and restrictions on any and all persons performing alterations with respect to any Parcel, including, without limitation, restricting the hours during which construction and/or repair work may be performed (including limiting jack hammers and other noisy work to specific hours designated by Shared Facilities Manager), imposing noise abatement requirements, restricting access of contractors to certain areas, designating specific staging areas, restricting access by trucks and construction vehicles, and requiring a security deposit or other collateral to protect against damage to the Shared Facilities or any Structure that may be caused during such work, which rules and regulations may be modified from time to time. Such rules may also establish procedures and standards for the submission and review of any matter that requires Shared Facilities Manager's approval, and for inspection and final approval of any completed work pursuant to an approval of Shared Facilities Manager hereunder.

(e) With respect to any alterations, improvements or other work in progress, Shared Facilities Manager shall have the right to establish requirements and guidelines for the protection of all such work in progress from acts of God and other *force*

majeure events such as (but not limited to) hurricanes, floods, acts of terrorism or war, civil disturbances, pandemics or other public health crises that impact the Project, and other events that would reasonably be anticipated to damage such work in progress or impact same in a way that would potentially threaten or place at risk the health, safety or welfare of any Owner or Permitted User or the property of any of the foregoing, or adversely impact other portions of the Project.

(f) To the extent any alteration requires plans or plans have otherwise been prepared, the Parcel Owner performing such alteration shall provide copies of the as-built plans to Shared Facilities Manager (and, if the alteration affects areas or facilities located in or that benefit another Parcel, to the Owner of such Parcel).

(g) All costs associated with any alteration hereunder (including without limitation any increase in costs of trash removal due to the work) shall be promptly and fully paid for by the Parcel Owner performing same. Without limiting the foregoing, no Owner shall permit any liens to attach to another Parcel or the Project Facilities as a result of its work, and the Owner performing the alteration shall either bond over or pay and discharge any lien so attaching within twenty (20) days after the earlier of (i) notice of the lien, or (ii) demand by the Owner of such other Parcel or Shared Facilities Manager. If a Parcel Owner shall fail to obtain within such twenty (20) day period the requisite release or transfer of any lien claim, then Shared Facilities Manager (or the Owner of the liened Parcel, if Shared Facilities Manager does not pursue same) may, at its option, secure the release of the lien claim by any means available, including bonding or settlement, whereupon the defaulting Parcel Owner shall, within ten (10) days after demand, reimburse Shared Facilities Manager or the other Parcel Owner, as applicable, for the latter's costs and expenses incurred in securing the lien release, including reasonable attorneys' fees. Interest shall accrue at the Default Rate on the amount of any such reimbursement obligation not paid within ten (10) days after demand. Notices by any party under this paragraph shall be provided to Shared Facilities Manager, the Owner performing the alteration, and any Owner of a liened Parcel. Any Parcel Owner whose act or omission forms the basis for a lien on another Parcel shall indemnify, defend (with counsel reasonably satisfactory to the indemnified parties), and save the Owner of such Parcel, Declarant and Shared Facilities Manager harmless from and against any and all Losses resulting therefrom.

(h) The Parcel Owner performing the alteration shall be solely liable for all costs and expenses, and any Losses, incurred, caused or occasioned by its acts or omissions, the acts or omissions of its Permitted Users, as well as the acts or omissions of its contractors, service providers, agents and representatives who cause any damage to any other Parcel (or any portion thereof), and shall indemnify, defend (with counsel reasonably satisfactory to the indemnified parties) and hold the Owner of such damaged Parcel, Declarant, Declarant's Affiliates and Shared Facilities Manager, and its and their respective directors, officers, employees, contractors, agents or affiliates, harmless from and against any and all Losses in any way whatsoever connected with the alteration contemplated herein.

Notwithstanding anything contained to the contrary herein, the provisions of the foregoing Section 5.3 shall not apply to any alterations to the Shared Facilities Parcel, and the Declarant, Declarant's Affiliates, the Hotel Commercial Parcels, Shared Facilities Parcel Owner and Shared Facilities Manager shall be exempt from the requirements of Section 5.3.

5.4 Review of Alterations. Each Owner desiring to make any alterations for which approval of Shared Facilities Manager must be obtained shall submit all plans and specifications for the proposed alteration to Shared Facilities Manager. Shared Facilities Manager may condition its approval as it deems appropriate, and may require submission of additional plans and specifications (or more detailed plans and specifications); studies, reports and/or evaluations and any other materials from pre-approved consultants and other professionals confirming and detailing the potential effects (whether short-term or long-term) of such alterations on the Shared Facilities or any other portion of the Project; and/or other information prior to approving or disapproving the material submitted. Review of any plans and specifications relating to alterations and any other activities of Shared Facilities Manager in connection with any Owner's alterations shall be solely and exclusively for Shared Facilities Manager's benefit. No person shall, under any circumstances, be a beneficiary of Shared Facilities Manager's requirements hereunder. Shared Facilities Manager may freely waive any of its requirements hereunder at any time if, in Shared Facilities Manager's sole discretion, it desires to do so. In particular, but without limitation, Shared Facilities Manager makes no representations and assumes no obligations to any Owners or any third parties concerning the quality of the construction of any alterations. In addition, the Shared Facilities Manager shall not be liable to any Owner or its Permitted Users or any other party for any Losses suffered or claimed by any Owner or its Permitted Users or any other party on account of any defects in such plans, or the failure of such plans or the alterations to comply with any Legal Requirements. Any approval tendered by Shared Facilities Manager shall under all circumstances be interpreted in a manner consistent with this limitation of Shared Facilities Manager's liability. With respect to any alterations that require Shared Facilities Manager's approval under this Article, to compensate Shared Facilities Manager for its services, each Owner shall pay Shared Facilities Manager a reasonable construction administration and/or review fee with the exact amount of the fee to be determined by the Shared Facilities Manager in its sole and absolute discretion. In addition, each Owner shall promptly upon request therefor reimburse Shared Facilities Manager for the amount of all reasonable fees and expenses incurred by it (including without limitation reasonable attorneys' fees and expenses, and reasonable fees and expenses of any architects, engineers and other design professionals) in connection with Shared Facilities Manager's response to any requested approval of any proposed alterations.

5.5 Parcel Exclusive Facilities. The Owner of any Burdened Parcel shall not make alterations to the Parcel Exclusive Facilities within the Burdened Parcel, or to the Burdened Parcel that would impede in any material way the Benefitted Parcel Owner's use of the Parcel Exclusive Facilities or the benefits afforded by them, without the prior written consent of the Owner of the Benefitted Parcel served thereby, which consent may be granted or withheld in the sole discretion of the Benefitted Parcel Owner unless it is provided the functional and aesthetic equivalent and quality of the Parcel Exclusive Facilities that existed prior to the alteration, in which event such consent shall not be unreasonably

withheld. The Owner of the Benefitted Parcel shall not make alterations to the Parcel Exclusive Facilities serving it that would have a material adverse effect (as described in subsection 5.2(g)) on the Burdened Parcel in which such facilities are located with the consent of the Owner of such Burdened Parcel, which consent may be granted or withheld in the sole discretion of the Burdened Parcel Owner unless it is provided the functional and aesthetic equivalent and quality of what existed in the Burdened Parcel prior to the alteration, in which event such consent shall not be unreasonably withheld.

5.6 Development Approvals. No Owner shall pursue or seek approval for a variance or waiver from the specific requirements or effect of any of the provisions, guidelines, conditions, requirements or restrictions contained in the Development Approvals, without first having obtained the prior written approval of Shared Facilities Manager, which may be granted or withheld in the sole and absolute discretion of Shared Facilities Manager. In considering requests for variance or waivers from the Development Approvals, Shared Facilities Manager may take into account and require submission of documents and materials consistent with those required by or otherwise contemplated in connection with a variance from the covenants, conditions, requirements and restrictions of this Declaration pursuant to Section 7.16, in addition to any other material and/or information that Shared Facilities Manager may deem appropriate or relevant in rendering its decision. Shared Facilities Manager shall approve or reject such request by an Owner to pursue or seek a variance or waiver from the Development Approvals in the same manner as variances under this Declaration pursuant to Section 7.16, which request will be deemed disapproved on the same terms as provided therein. If Shared Facilities Manager approves such request, Owner shall pursue or seek approval for the variance or waiver from the applicable provisions of the Development Approvals strictly in accordance with the parameters of the approval rendered by the Shared Facilities Manager and shall keep Shared Facilities Manager fully apprised of Owner's progress with respect to such variance or waiver, including without limitation providing Shared Facilities Manager with copies of all applications, documents and other materials relating to such waiver or variance on a regular basis (and, in all events, no later than contemporaneously with the submission of same to any Governmental Authority). Any grant, denial or deemed disapproval by Shared Facilities Manager hereunder shall not preclude Shared Facilities Manager from granting or denying requests to pursue or seek variances or waivers from the Development Approvals in any other circumstances. Shared Facilities Manager shall not be liable to any Owner, Permitted User or any other party with regard to any request granted hereunder. Nothing contained herein shall be deemed to limit or restrict in any manner the right of Declarant to pursue or seek variances or waivers from the specific requirements of any of the provisions, guidelines, conditions, requirements or restrictions contained in the Development Approvals, all of which Declarant shall have the right to pursue or seek in its sole but reasonable discretion, subject to Legal Requirements.

6. MAINTENANCE OF STRUCTURES, PARCELS AND OTHER FACILITIES

6.1 Maintenance of Shared Facilities. Subject to the other provisions hereof, Shared Facilities Manager shall at all times maintain in good repair and manage, operate, insure, and replace as often as necessary, the Shared Facilities, including, without limitation, Shared Infrastructure (but only to the extent of the Shared Facilities Manager's Shared

Infrastructure Responsibilities), and, to the extent not otherwise provided for, the paving, water and sanitary sewer facilities, drainage structures, landscaping, improvements and other structures (except those Limited Shared Facilities, if any, to be maintained by Owners) situated on or comprising the Shared Facilities (if any), with all such work to be done as ordered by Shared Facilities Manager and in accordance with the Project Standard. All work pursuant to this Section, and all costs and expenses incurred by Shared Facilities Manager pursuant to this Article or any other provision of this Declaration (with respect to the Shared Facilities or otherwise, and whether or not so stated in any particular provision hereof), and all expenses allocated to the Shared Facilities Parcel or incurred by the Shared Facilities Parcel Owner with respect to the Shared Facilities Parcel, shall be paid for by Shared Facilities Manager through Assessments (either general or special) imposed in accordance with Article 15. No Owner may waive or otherwise escape liability for Assessments by non-use (whether voluntary or involuntary) of the Shared Facilities or abandonment of the right to use the Shared Facilities.

Notwithstanding anything contained to the contrary herein, it is recognized and agreed that portions of the Shared Infrastructure may be located within one or more Parcels. As to any portion of the Shared Infrastructure contained within a Parcel (or Parcels), the Shared Facilities Manager's obligations hereunder shall be limited to (the "**Shared Infrastructure Responsibilities**") maintaining the functionality, structural integrity and provision of mechanical, utility, life safety or other service, as applicable, with the costs directly or indirectly attributable to the Shared Facilities Manager's Shared Infrastructure Responsibilities being a part of the Shared Facilities Costs (in the absence of damage caused by an Owner, in which event the cost shall be the responsibility of the Owner of the applicable Parcel upon which the Shared Infrastructure is located).

The Shared Facilities Manager shall not be responsible for, and the Shared Infrastructure Responsibilities shall not include, the "Routine Housekeeping" of the Shared Infrastructure and/or the aesthetic appearance of the Shared Infrastructure (all of which shall remain the obligation of the applicable Parcel Owner). "Routine Housekeeping" shall include, without limitation, the general cleaning, landscaping, plant care and upkeep of the appearance of the Shared Infrastructure, for the repair and replacement of any nonstructural improvements thereon, including, without limitation, repair, replacement and operation of all operable windows, glass doors, bay windows and skylights bounding a Parcel, or Unit within a Submitted Parcel, (other than any necessary structural or project-wide repairs or replacements, which shall be the responsibility of Shared Facilities Manager as hereinabove provided in this Article), as applicable, together with all hardware, framing and/or sealing of same. For purposes hereof, to the extent that a building includes a curtain wall or window walls that are inoperable and/or inaccessible from a Parcel, then any glass and/or transparent surfaces incorporated into such portion of the curtain wall and/or window wall system (and any installations or other portions of the curtain wall and/or window wall system) shall fall within the Shared Facilities Manager's Shared Infrastructure Responsibilities, with the costs thereof being a Shared Facilities Cost hereunder. Likewise, to the extent that repair, replacement and/or operation of such glass and/or transparent surfaces bounding a Parcel are covered under a master insurance policy held by the Shared Facilities Manager, same shall fall within the Shared Facilities Manager's Shared Infrastructure Responsibilities regardless of whether or not same are operable or inoperable, with the costs thereof being a Shared Facilities

Cost hereunder. In the event of any dispute as to whether a particular portion of The Properties is or is not Shared Infrastructure and if Shared Infrastructure, whether it is to be maintained by the Shared Facilities Manager as part of the Shared Infrastructure Responsibilities or instead is to be maintained by the applicable Parcel Owner or Parcel Specific Manager, the determination of the Shared Facilities Manager shall be binding and dispositive.

Further, notwithstanding the authority of the Shared Facilities Manager to operate, maintain, repair and replace the Shared Facilities and certain aspects of the Shared Infrastructure, the Shared Facilities Manager, in exercising its rights, shall take such steps to accommodate the primary uses from any Parcel upon which the Shared Infrastructure is located and to reasonably minimize interference and/or disruption to the operations from such Parcel(s) and/or from the use of such Parcel(s) by the Owner(s) thereof and their guests, tenants and invitees.

Without limiting the generality of the foregoing, the Shared Facilities Parcel Owner shall assume all of Declarant's and Declarant's Affiliates responsibilities to the County, the City, and its and their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Shared Facilities (including, without limitation, any and all obligations imposed by any permits or approvals issued by the City, County and/or State of Florida, as same may be amended, modified or interpreted from time to time) and, in either such instance, the Shared Facilities Parcel Owner shall indemnify and hold Declarant and Declarant's Affiliates harmless with respect thereto in the event of the Shared Facilities Parcel Owner's failure to fulfill those responsibilities.

6.2 Exteriors of Parcels. Without limiting the generality of Section 6.1, Shared Facilities Manager, on behalf of the Shared Facilities Parcel Owner, shall maintain all exterior surfaces and roofs, facias and soffits of the Shared Improvements and other improvements that are part of Shared Facilities located on the Parcels (including but not limited to driveway, sidewalk and other surfaces) in a neat, orderly and attractive manner consistent with the Project Standard. The aforesaid maintenance shall include maintaining the structural components of the Shared Improvements included in Shared Facilities (irrespective of the ownership of same), including without limitation, project-wide maintenance, repair and replacement of glass walls, windows, skylights, doors (including the framing and hardware associated with sliding glass doors), balconies, balcony railings and terraces and other Limited Shared Facilities serving or utilized as part of Shared Improvements. Shared Facilities Manager shall clean, repaint or restain, as appropriate, on behalf of the Shared Facilities Parcel Owner, the exterior portions of each Structure that is a part of the Shared Improvements as often as is necessary to comply with the maintenance requirements set forth herein. The Owner of the applicable Parcel that is not a Shared Improvement shall maintain all exterior surfaces and roofs, facias and soffits of the structures (including the Structures) and other improvements located on the Parcel (including driveway and sidewalk surfaces that are not part of the Shared Facilities, if any) in a neat, orderly and attractive manner, consistent with the Project Standard.

6.3 Maintenance of Parcels and Limited Shared Facilities. The Owner of each Parcel (or the party designated to maintain the Parcel as may be provided in a Parcel Specific Declaration) shall, at such Owner's cost and expense, maintain all interior and exterior

portions of such Parcel (including without limitation roofs, facias, and soffits, if any), other than the Shared Facilities and other portions of the Project designated to be maintained by Shared Facilities Manager or another Owner under this Declaration, in a neat, orderly and attractive manner consistent with the Project Standard and the other requirements of this Declaration. With respect to the maintenance of unique or other particular features of a Parcel, the following provisions shall apply:

(a) The Owner of a Parcel that includes or has appurtenant recreational facilities or amenities areas or exclusive use rights with respect to such amenities, terraces, balconies or Limited Shared Facilities or other similar improvements, shall be responsible for the general cleaning, plant care, and upkeep of the appearance of the area(s), and for the repair and replacement of any furniture or furnishings and/or any temporary floor coverings placed on such designated area. Additionally, such Owner shall be liable for any Losses which may result from the existence of same, be it Losses to property and/or injury or death to persons, and shall indemnify, defend (with counsel reasonably acceptable to the indemnified parties) and hold Shared Facilities Manager, Brand Owner Parties and Declarant and its and their respective directors, officers, employees, contractors, agents or affiliates harmless from and against any and all Losses whatsoever connected with any such facilities, areas or improvements as contemplated herein.

(b) Except as otherwise provided above, as to any operable windows and glass doors bounding a Parcel or Unit (as applicable), together with all hardware, framing and/or sealing of same, the applicable Owner or Unit Owner shall be liable for the Routine Housekeeping (as opposed to the project-wide maintenance, repairs or replacements of such improvements that are the responsibility of Shared Facilities Manager as hereinabove provided in this Article) as necessary to maintain same in good working order and in accordance with the Project Standard and other requirements of this Declaration.

6.4 Landscaping. Shared Facilities Manager shall maintain and irrigate, and replace when necessary, the trees, shrubbery, grass and other landscaping included in the Shared Facilities, including without limitation landscaping around and/or serving any exterior portion of the Project and exterior landscaping on any Parcel that is part of the project-wide landscaping scheme, in a neat, orderly and attractive manner and consistent with the general appearance of the Project as a whole and the Project Standard. Each Owner of a Parcel shall be responsible for maintenance, irrigation and/or replacement of landscaping within its Parcel that is not part of the Shared Facilities or project-wide landscaping scheme. Shared Facilities Manager shall have the right to delegate responsibility for landscaping located within any Parcel to the Owner of such Parcel, at its expense, as provided in Section 6.11 below. Landscaping shall be maintained by any party responsible therefor hereunder consistent with the general appearance of the Project as initially landscaped (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), in addition to consistency with the Project Standard at a minimum and in conformance with the Development Approvals.

6.5 Exterior Project Lighting. Shared Facilities Manager shall be responsible for the operation, maintenance, repair and replacement of all exterior project lighting and all street or exterior lighting fixtures, installations and equipment serving or being part of the Shared Facilities (solely or primarily) and/or which are part of an exterior lighting scheme applicable to more than one Parcel within the Project, even if same are located within a Parcel other than the Shared Facilities Parcel or the common areas/elements owned or administered by the Owner thereof or Parcel Specific Manager therefor (and said fixtures, installations and equipment shall be deemed Shared Facilities for the aforesaid purposes). In the event of doubt as to whether any particular street or exterior lighting serves or is part of the Shared Facilities solely or primarily, or is part of an exterior lighting scheme applicable to more than one Parcel within the Project, the decision of Shared Facilities Manager in such regard shall be final and conclusive. No Parcel Owner (or Unit Owner), shall make any change or modification to any exterior project lighting fixtures, installations and equipment serving or being part of the Shared Facilities (solely or primarily) and/or which are part of an exterior lighting scheme applicable to more than one Parcel within the Project, or any change and/or modification which may affect the exterior project lighting scheme. Charges for electricity used by street or exterior lights billed to (a) a Parcel (other than the Shared Facilities Parcel) shall be paid by the Owner thereof or Parcel Specific Manager therefor (as applicable), and (b) the Shared Facilities Parcel or Shared Facilities Manager shall be part of the Assessments levied on Owners by Shared Facilities Manager. Each Owner of a Parcel and each Owner of a Condominium Unit agrees to comply with the lighting criteria and requirements adopted by Shared Facilities Manager with respect to interior lighting within any Parcel and/or Condominium Unit that is visible from the exterior of the Project, which criteria and requirements are designed or intended to preserve a consistent and uniform appearance relative to lighting at the Project.

6.6 Water, Sewer and Drainage Facilities. The maintenance obligations of Shared Facilities Manager shall include, without limitation, (a) the duty and obligation to operate and maintain any portion of any private water and sanitary sewer facilities (regardless of where located within the Project) serving the Shared Facilities Parcel and/or more than one Parcel in accordance with the the requirements of the Water and Sewer Department (or equivalent thereof) for the County, and any other applicable Governmental Authority, and (b) the duty and obligation to (i)operate and maintain any portion of the surface water management system (regardless of where located with the Project) serving the Shared Facilities Parcel and/or more than one Parcel in accordance with any permit(s) issued by the applicable water management district, (ii) carry out, maintain, and monitor any required wetland mitigation tasks and (iii) maintain copies of all permitting actions and other documentation with regard to same.

6.7 Maintenance of Parcel Exclusive Facilities. Notwithstanding the location of Parcel Exclusive Facilities within the Burdened Parcels, the systems, equipment and other facilities located within or comprising the Parcel Exclusive Facilities (such as the elevator cabs, cables, machinery and equipment, the HVAC systems, the wires, cables, generators and other apparatus used in the delivery of the utility services, etc.), to the extent installed by the Owner of the Benefitted Parcel served exclusively thereby, shall be and remain the property of such Benefitted Parcel Owner. The Parcel Exclusive Facilities shall be solely maintained, repaired and replaced by the Owner of the Benefitted Parcel served

exclusively by such facilities, at its cost and expense (and neither any other Owner (including the Owner of the Burdened Parcel) nor Shared Facilities Manager shall have any obligation for the maintenance, repair or replacement of same or the cost thereof). In order to accommodate the foregoing, Declarant has reserved and granted the easements set forth in Section 4.6 in favor of all future Owners of the Benefitted Parcels (and their respective designees).

6.8 Common Alternate Fueling Stations. To the extent that the Project now or hereafter contains Alternate Fueling Stations within the Shared Facilities for the benefit of undesignated Owners (e.g., not an AFS within, or solely for, an exclusively assigned parking space) ("**Common AFS**"), then the following provisions shall be applicable:

(a) The Shared Facilities Manager may adopt, from time to time, rules and regulations regarding the use of the Common AFS, including, without limitation, rules and regulations regarding the reservation of access to the AFS, 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 AFS, any such user must maintain a liability coverage policy in the amount of $1,000,000, and shall name the Shared Facilities Parcel Owner, Shared Facilities Manager and any Parcel Specific Manager as named additional insureds under the policy with a right of not less than ten (10) days' prior written notice of cancellation.

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

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

(e) The Shared Facilities Manager 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 AFS. In the absence of such a pay per use policy, the utility consumption charges shall be Shared Facilities Costs. To the extent that utility consumption charges can be monitored on a per use basis, said charges shall be assessed to the Owner utilizing same (whether such use is by the 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 Shared Facilities Manager in the same manner as other Shared Facilities Costs.

6.9 Master Life Safety Systems. The Shared Facilities Manager will maintain the Master Life Safety Systems for the Project.

6.10 Condo 2 Parcel – Unified Management Operation Plan and Easement upon a portion of Commercial 1 Parcel. In accordance with the applicable zoning requirements for Condo 2 Parcel, Condo 2 Parcel is, as of the date hereof, zoned as a condo-hotel. As such, among other requirements, Condo 2 Parcel shall be managed pursuant to a unified management operation plan for rental activities, including a uniform key entry service, customary daily maid services, back of house services, and other hospitality services. In furtherance of the foregoing, the Shared Facilities Manager (or its designee) shall provide, or otherwise make available, the following services for Condo 2 Parcel (the "Unified Management Operation Plan"): staffing to provide 24 hour per day operations, including front desk personnel, concierge service personnel, package room attendants, uniform key entry service, customary daily maid services, back of house services, and other hospitality services. The costs associated with the Unified Management Operation Plan (the "Compliance Costs") shall be Shared Facilities Costs allocated solely to the Condo 2 Parcel, provided, however, that the Shared Facilities Manager shall use reasonable efforts to cause the Compliance Costs to be borne solely by the Owners of the Units within the Condo 2 Parcel availing themselves of those services, all as further set forth in Section 15.3 above. Shared Facilities Manager shall have the right to delegate its duties and obligations hereunder, and/or any of them, as may be determined in the discretion of the Shared Facilities Manager.

6.11 Maintenance Generally. Notwithstanding anything contained herein to the contrary, the following general provisions shall govern with respect to maintenance obligations under this Declaration:

(a) All maintenance obligations must be undertaken by the party responsible therefor (including Shared Facilities Manager and any Owner) in such a manner and as frequently as necessary to assure (at a minimum) that the portions being maintained are consistent with the provisions of this Declaration and the Project Standard, including without limitation, the standards required by the Management Agreement and/or Brand Agreement, if any and in compliance with all Legal Requirements and the terms and conditions of the Development Approvals (where applicable).

(b) With respect to the maintenance obligations of the Parcel Owners set forth in this Declaration, and to assure that the maintenance is performed to the Project Standard (or such higher standard as may be required hereunder), each Parcel Owner agrees (i) unless waived by Shared Facilities Manager, to contract with Shared Facilities Manager and/or a vendor first approved by Shared Facilities Manager to perform such maintenance (i.e., no vendor shall be used by any Owner to perform maintenance work hereunder unless such vendor is pre-approved by Shared Facilities Manager or its designee, including, without limitation, the Management Company), and (ii) to perform all maintenance and

repairs to its Parcel (or any portion thereof) in accordance with the Construction Practices. Shared Facilities Manager may waive its right to approve vendors hereunder at any time if, in Shared Facilities Manager's sole discretion, it desires to do so. In addition, Shared Facilities Manager's failure to enforce the requirements set forth in this subsection shall not be deemed a waiver of such right or restrict Shared Facilities Manager's right to enforce same in the future, nor shall Shared Facilities Manager be liable to any Owner or its Permitted Users or any third parties on account of such failure to enforce such requirements.

(c) In the event that any Owner and/or Parcel Specific Manager requests Shared Facilities Manager to maintain, repair or replace any portion of that Owner's Parcel other than the Shared Facilities which would not otherwise fall under Shared Facilities Manager's responsibilities hereunder, then Shared Facilities Manager may (in its sole discretion) do so as long as all costs and expenses thereof are paid by the requesting Owner and/or Parcel Specific Manager. Likewise, any repairs, replacements or other work to the Shared Facilities necessitated by the misuse, negligence or other action or inaction of an Owner or its Permitted Users (or any damage caused by any of them), ordinary wear and tear excepted, shall be paid for by the Owner causing the damage as Assessments pursuant to Section 15.4.

(d) Shared Facilities Manager shall have the right to delegate, on an exclusive or non-exclusive basis, maintenance responsibilities for certain portions of Shared Facilities (such as, by way of example and not limitation, landscaping, signage, building exteriors and the like) located within, appurtenant to or designated for the use of any Parcel to the Owner of such Parcel on a temporary or permanent basis as may be determined by Shared Facilities Manager. Upon any such delegation, to the extent such maintenance responsibilities are shifted from Shared Facilities Manager hereunder to another Parcel Owner, Shared Facilities Costs shall be reasonably adjusted and the Owner of the applicable Parcel shall perform the maintenance responsibility so delegated at its sole cost and expense in accordance with the requirements of this Declaration and the Project Standard. Nothing contained herein shall limit or restrict the right and ability of any Parcel Owner who has been delegated maintenance responsibilities hereunder for any Shared Facilities to agree to perform (or cause the performance of) of such maintenance obligations jointly or on a cooperative basis. Any delegation made pursuant hereto may be modified or revoked by the Shared Facilities Manager at any time.

6.12 Right of Entry. In addition to such other remedies as may be available under this Declaration, in the event that an Owner fails to maintain a Structure, Parcel (including any recreational facilities), Limited Shared Facilities or Parcel Exclusive Facilities as required hereby, and such failure to maintain results in damage, or in the reasonable opinion of the Shared Facilities Manager, the possibility of damage, to another Parcel (e.g., leaks from water lines serving the Condo 1 Parcel that damage another Parcel or the Shared Facilities Parcel; adverse conditions of Parcel Exclusive Facilities that damage the Burdened Parcel; etc.), Shared Facilities Manager, or its designee (including, without limitation, the Management Company) shall have the right to enter upon the Parcel in

question (the Condo 1 Parcel in the example above) or the Burdened Parcel (in the case of the failure to maintain Parcel Exclusive Facilities) and perform such duties; provided, however, that other than in the event of an emergency (in which case no notice is required, though notice shall be provided within a reasonable time following an emergency), such entry shall be during reasonable hours and only after five (5) business days' prior written notice (or such longer time as may reasonably be required to effect such repair to the extent that said curative activity cannot reasonably be completed within such five (5) business day period). The Owner having failed to perform its maintenance duties shall be liable to Shared Facilities Manager and/or its designee, as applicable, for the costs of performing such remedial work and shall pay a surcharge of not more than twenty-five percent (25%) of the cost of the applicable remedial work, all such sums being payable upon demand and to be secured by the lien provided for in Article 15 hereof. Without limiting the generality of the foregoing, Shared Facilities Manager shall have all of the same rights to bring an action at law against the Owner having failed to perform its maintenance duties, to record a claim of lien against such Owner's Parcel, to foreclose such lien, and/or to exercise any and all other remedies under this Declaration or applicable law, as are available to Shared Facilities Manager with respect to an Owner's failure to pay any Assessments under Article 15 hereof. No bids need be obtained for any of the work performed pursuant to this Section and the person(s) or company performing such work may be selected by Shared Facilities Manager or its designee in its sole discretion. There is hereby created an easement in favor of Shared Facilities Manager and the Management Company, and its and/or their applicable designees over each Parcel for the purpose of entering onto the Parcel in the performance of the work herein described, provided that the notice requirements of this Section are complied with.

7. CERTAIN USES AND USE RESTRICTIONS

7.1 Applicability. The provisions of this Article 7 shall be applicable to all of the Project but shall not be applicable to Declarant, Declarant's Affiliates, the Shared Facilities Parcel Owner, Shared Facilities Manager or any of its or their designees or to Parcels or other property owned by Declarant, Declarant's Affiliates, the Shared Facilities Parcel Owner or its or their designees, or to the owner of the Hotel Commercial Parcels and its designee, except for Sections 7.10 through 7.14 below; provided that the Hotel Commercial Parcels are managed pursuant to a Management Agreement (whereby the Management Company is also the Brand Owner).

7.2 Uses of Parcels and Structures. All Parcels and Structures shall be used for the general purposes for which they are designed and intended and at all times used, operated and maintained in accordance with applicable zoning and other Legal Requirements, and any conditions and restrictions applicable to same (including, without limitation, any contained in the Development Approvals or a deed or lease of the Parcel/Structure from Declarant, as same may be amended from time to time); provided however, that no Non-Hotel Commercial Parcel shall be used for any Prohibited Uses. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE NAME OF THE PARCEL IS ASSIGNED ONLY FOR CONVENIENCE OF REFERENCE, AND IS NOT INTENDED, NOR SHALL IT BE DEEMED TO LIMIT OR OTHERWISE RESTRICT, THE PERMITTED USES THEREOF.

7.3 Nuisances and Noise. Nothing shall be done or maintained on any Parcel which may be or become an annoyance or nuisance to the occupants of other Parcels, and no use or operation will be made, conducted or permitted on any part of the Project which use or operation is clearly incompatible or inimical to the development or operation of the Project in accordance with the Project Standard. Any activity on a Parcel which interferes with television, cable or radio reception on another Parcel shall also be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance or otherwise a violation hereof, such dispute or question shall be submitted to Shared Facilities Manager, who shall render a decision in writing, which decision shall be dispositive of such dispute or question. Notwithstanding anything herein contained to the contrary, each Owner, by acceptance of a deed or other conveyance of any portion of the Project, shall be deemed to understand and agree that the Project (and the Parcels within it) is an active environment and may include (without creating any obligation) a hotel, retail, restaurants, outdoor activities, parking and other operations that will likely attract a broad and diverse base from among the public (including transient guests) and conduct private and public functions. It is hereby confirmed generally that any and all activities typical of such an environment or in any way related to any and all such operations, including any associated noise, traffic congestion, fumes, odors and/or other inconveniences, shall not be deemed a nuisance hereunder. There are a number of existing buildings and potential building sites that may developed near the Project. As such, Owners and their Permitted Users will be affected by construction noise during the construction of the Project and/or other noise that exists in active environments including, but not limited to, vehicle and traffic noise (including loading and unloading of trucks), construction noise from other buildings or building sites, sirens and horns, noise from restaurants and clubs, festivals or other gatherings, loud music, mechanical noise from the Structures within or neighboring the Project and/or aircraft and boat noise. Additionally, due to the activities from the Hotel and other Parcels, The Properties may feature uses that attract transient guests and scheduled functions, including, without limitation functions open to the general public. Other operations at the Project, such as restaurants, cafes, bakeries and/or other food service operations from the Hotel Commercial Parcels and/or other portions of the Project, may result in the creation of odors, noises and disruptions which may affect all portions of the Project. By acquiring any portion of the Project, each Owner, for such Owner and its Tenants and other Permitted Users, and its and their successors and/or assigns, agrees (i) that none of the foregoing odors, noises or operations during the day or at night shall be deemed a nuisance hereunder, (ii) not to object to any of the foregoing odors, noises or operations or any other operations associated with the Parcels, and (iii) to release Declarant, Shared Facilities Parcel Owner, Shared Facilities Manager, Parcel Specific Managers, the Owners of the Hotel Commercial Parcels, the Brand Owner Parties, and non-residential Tenants of any Parcels, of and from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the operations from the various Parcels, and the noises, inconveniences and disruption resulting therefrom; subject, however, to the provisions of this Declaration that require Owners and their Permitted Users to comply with Legal Requirements.

7.4 Parking and Vehicular Restrictions. Parking in or on the Shared Facilities shall be restricted to the parking areas therein designated for such purpose (if any). Except only as may be expressly permitted by Shared Facilities Manager, no person shall park, store or keep on

any portion of the Shared Facilities any large commercial type vehicle (for example, dump truck, motor home, trailer, cement mixer truck, oil or gas truck, delivery truck), nor may any person keep any other vehicle on the Shared Facilities which is deemed to be a nuisance by Shared Facilities Manager. No trailer, camper, motor home or recreation vehicle shall be used as a residence, either temporarily or permanently, or parked on the Shared Facilities. Except only as may be expressly permitted by Shared Facilities Manager, no person shall conduct major repairs (except in an emergency) or major restorations of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Shared Facilities. All vehicles will be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted by Shared Facilities Manager. To the extent that there are parking spaces and/or facilities contained within a Parcel (other than the Shared Facilities Parcel), same shall be for the sole use of the Parcel Owner and no persons may utilize same other than with the express written approval or consent of the applicable Parcel Owner.

7.5 Master Life Safety Systems. No Owner shall make any additions, alterations or improvements to the Master Life Safety Systems, and/or to any other portion of the Project which may impair the Master Life Safety Systems or access to the Master Life Safety Systems, without first receiving the prior written approval of Shared Facilities Manager. 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, unless performed by the Shared Facilities Manager in accordance with Legal Requirements. Stairwell identification and emergency signage shall not be altered or removed by any Owner or 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.

7.6 Signs. Subject to the terms of Section 3.7, no sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Shared Facilities without the prior written consent of Shared Facilities Manager, except signs, regardless of size, used by Declarant, Declarant's Affiliates, its successors or assigns.

7.7 Animal Restriction. No pets, livestock, reptiles or poultry of any kind shall be raised, bred, or kept on or in any portion of the Project, except for (i) service animals permitted by applicable Legal Requirements, (ii) other pets to the extent reasonably allowed by a Parcel Owner on its respective Parcel (but subject to any pet restrictions in a Parcel Specific Declaration), and (iii) domesticated dogs and/or cats; provided, however, that all of the foregoing pets: (a) are permitted to be so kept by applicable Legal Requirements, (b) are not left unattended on balconies, terraces or in lanai areas, (c) generally, are not a nuisance to residents of other Parcels or of neighboring buildings, (d) are not a breed considered to be dangerous by Shared Facilities Manager, in its sole discretion, and (e) the individual responsible for such pets comply with all applicable rules and regulations promulgated by Shared Facilities Manager. The Declarant, Shared Facilities Manager, Parcel Specific Manager, the Owners of the Hotel Commercial Parcels and the Brand Owner shall not be liable for any personal injury, death or property damage resulting from a violation of the foregoing or the existence of pets on the Project in general, and any Owner or Permitted User who keeps or maintains a pet within the Project shall fully indemnify, defend (with counsel reasonably acceptable to the indemnified parties), and

hold harmless Shared Facilities Manager, Declarant, Parcel Specific Managers, and Brand Owner Parties, and all other Owners (and their management companies and other operators), from and against any and all Losses whatsoever arising by reason of keeping or maintaining such pet within the Project. Furthermore, pets (including domesticated dogs and/or cats) may not be maintained on any Parcel if precluded by the Owner of such Parcel or any Parcel Specific Declarations (or any rules and regulations promulgated thereunder). Any landscaping damage or other damage to the Shared Facilities or any other portion of the Project caused by a pet must be promptly repaired by the pet's owner. Shared Facilities Manager retains the right to effect said repairs and charge the owner therefor. Additionally, Shared Facilities Manager retains the right to impose rules and regulations regarding use of the Shared Facilities and/or establishing pet waste/pet relief areas. Any Parcel Owner that allows pets shall continue to operate its Parcel in a manner that is consistent with the Project Standard and all applicable Legal Requirements. Any Parcel Owner may establish additional rules, regulations and restrictions with respect to animals within its Parcel, subject to applicable Legal Requirements.

7.8 Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by Shared Facilities Manager, and no odor shall be permitted to arise therefrom so as to render the Shared Facilities or any portion thereof unsanitary, unsightly, offensive or detrimental to any other Parcel. Rubbish, trash, garbage, recyclable refuse or other waste materials within the Parcels shall be maintained in secure areas not visible to the public. Trash and recycling receptacles located in the public areas of any Parcel intended for public use shall be kept and maintained in a neat, clean and sanitary condition, and shall be emptied as often as necessary to prevent same from becoming unsightly and/or emitting unpleasant odors. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material or scrap or refuse shall be kept within the Parcels, except within an enclosed structure appropriately screened from view erected for that purpose, if any, and otherwise in accordance with the approval of Shared Facilities Manager. All Owners and Permitted Users shall segregate and save for collection all recyclable refuse if required by (and in accordance with) Legal Requirements.

7.9 Temporary Structures. Except as may be used or permitted by Declarant or Shared Facilities Manager during periods of construction or renovation, no structure of a temporary nature (including, without limitation, trailers, tents, shacks or mobile homes or offices) shall be located or used within the Project, provided that the foregoing shall not restrict temporary structures (such as tents) that are ancillary to entertainment and other permitted uses within the Project so long as such temporary structures meet the Project Standard and are approved by, and installed and maintained in accordance with rules, regulations and requirements adopted from time to time by, the Shared Facilities Manager.

7.10 Post Tension Restrictions. Notwithstanding anything herein to the contrary, inasmuch as the improvements constructed within the Project have utilized post tension cables and/or rods (whether or not part of Shared Improvements), absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of Shared Facilities Manager and review of the as-built plans and specifications for such

improvements to confirm the approximate location of the post tension cables and/or rods. The plans and specifications for such improvements shall be maintained by Shared Facilities Manager. WITHOUT LIMITING THE FOREGOING, NO POST TENSION CABLES AND/OR RODS CONTAINED IN ANY SHARED IMPROVEMENTS CONSTRUCTED UPON THE PROJECT SHALL BE CONSIDERED A PART OF A PARCEL (OTHER THAN THE SHARED FACILITIES PARCEL). AS SUCH CABLES AND/OR RODS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE SHARED IMPROVEMENTS, ALL SUCH POST TENSION CABLES AND/OR RODS SHALL BE DEEMED PART OF THE SHARED FACILITIES OF THE SHARED FACILITIES PARCEL AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE SHARED FACILITIES PARCEL OWNER UNDER ANY CIRCUMSTANCES. Each Owner, by accepting a deed or otherwise acquiring title to a Parcel or 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 improvements. Each Owner hereby releases Shared Facilities Manager, Shared Facilities Parcel Owner, Declarant and Declarant's Affiliates, its and their 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.

7.11 Turtle Mitigation. The use of the Properties shall at all times comply with all conditions, restrictions and/or limitations imposed by any governmental agency regarding the preservation of turtles on or near the Properties.

7.12 Hurricane Evacuation Procedures. Upon notice of approaching hurricanes, all furniture, plants and other movable objects must be removed from any sidewalks, balconies, terraces and/or other outdoor areas. IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, UNLESS AN EXEMPTION EXISTS, ALL OWNERS MUST PROMPTLY COMPLY WITH SAID ORDER. Shared Facilities Manager shall have the right from time to time to establish hurricane preparedness and evacuation policies, and each Owner shall fully comply with same (and shall cause its Permitted Users to do so as well).

7.13 Brand. Each Owner understands and agrees that (without creating any obligation) the Project (or portions thereof) may be governed by a Brand Agreement and/or a Management Agreement, to the extent that the Management Agreement is deemed a Brand Agreement, (which may be entered into in the sole discretion of the Shared Facilities Parcel Owner and/or Shared Facilities Manager). If, in fact, a Brand Agreement or Management Agreement as described above is entered into that permits the Project to be known under a Branded Name, the Project may be known under the Branded Name for so long as the Brand Agreement is in effect.

Among other things, the Brand Agreement and/or Management Agreement may provide that any use of the Branded Name shall be limited to (a) signage on or about portions of the Project, which may also include the use of the name, trademarks, trade names, symbols, logos, insignias, indicia of origin, copyrights, slogans and designs of the Brand Owner/Management Company, as the same may be modified from time to time (the "**Marks**"), in form and style approved by Brand Owner/Management Company, in its sole but good faith discretion, and (b) the textual use of the Branded Name by only those

parties authorized by the Brand Agreement for such purposes as are expressly authorized by the Brand Agreement. Any other use of the Branded Name or the Marks in relation to the Project, the Parcels or the Units is strictly prohibited. Neither the Unit Owners nor Parcel Owners 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 and/or Management Agreement.

Each Owner further understands and agrees that no Owner shall have the right, license or ability (or otherwise through the purchase or ownership of a Parcel and/or 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 Parcel and/or Unit) the Branded Name or any Marks owned by or otherwise associated with any of the Brand Owner Parties, except as otherwise specifically permitted by any Brand Agreement and/or Management Agreement.

Each Owner further understand and agrees that a Brand Agreement or Management Agreement for the management of the Shared Facilities Parcel and Shared Facilities may expressly prohibit use of the Marks in the name of the Project (even though the Brand Owner/Management Company may permit use of the Marks in the name of components of the Project), and if so, no Owner will refer to the Project in writing or otherwise by any name that includes the Marks.

Each Owner, by its acceptance of a deed to a Parcel and/or Unit, acknowledges and agrees in the event the Project, or any component of the Project, is permitted to be known by a Branded Name, that the Branded Name may be changed from time to time in accordance with the terms of any Brand Agreement and/or Management Agreement, and there shall be no reliance that a license to use any Brand in connection with the operation of the Project or any portion of the Project 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 or Branded Name in connection with the Project or any portion of the Project, will be obtained, or if obtained, that such license shall be to any particular Brand, or if a license with a particular Brand Owner is obtained, that the license will not be terminated or the Brand otherwise changed. Each Owner (including its and their successors and assigns) agrees to indemnify, defend (with counsel reasonably acceptable to the indemnified parties), and hold the Brand Owner Parties, Declarant, Declarant's Affiliates, Shared Facilities Manager and Shared Facilities Parcel Owner harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising from or relating to (a) the existence or non-existence of any license to use a Brand, and/or any change in the status of any Brand Agreement, or (b) Owner's violation of this Section 7.13, including without limitation any misuse of a Brand.

Upon termination or expiration of a Brand Agreement and/or Management Agreement, as applicable, all affiliation of the Project with the Branded Name and the Brand Owner/Management Company shall terminate, and all uses of the Branded Name and the Marks, including all signs or other materials bearing the Branded Name or the Marks, shall

be removed from the Project, unless a separate Brand Agreement is entered into with the Brand Owner.

While the Project is managed by a Brand Owner or otherwise affiliated with a Brand, Owners shall not, without the prior written consent of such Brand Owner/Management Company, which consent may be given or withheld in the Brand Owner/Management Company's sole discretion, permit any Unit and/or Parcel to be used as, or as part of, a Vacation Club Product. A "**Vacation Club Product**" shall mean a timeshare, fractional, interval, vacation club, destination club, vacation membership, private membership club, private residence club, equity plan, non-equity plan, and points club products, programs, services, and plans and shall be broadly construed to include other forms of similar products, programs, services or plans wherein purchasers acquire an ownership interest, use right or other entitlement to use certain determinable accommodations, rooms, condominium units, apartments, co-operative units, single family homes, cabanas, cottages, or attached or free standing townhomes and villas, and associated facilities for a periodic basis only and pay for such ownership interest, use right or other entitlement in advance.

No Owner shall sell, transfer or convey, directly or indirectly, any Unit and/or Parcel to a Specially Designated National or Blocked Person. Further, no Owner nor any of their respective Affiliates shall (i) directly or indirectly be owned or controlled by the government of any country that is subject to an embargo by the United States government, or (ii) act on behalf of a government of any country that is subject to such an embargo. Each Owner shall at all times be in compliance with any applicable anti-money laundering laws, including, without limitation, the USA Patriot Act. Each Owner agrees that they will notify the Declarant (for so long as it holds any Unit or Parcel for sale) and the Shared Facilities Manager and Brand Owner/Management Company in writing immediately upon the occurrence of any event which would render any of the foregoing requirements of this Section incorrect.

To the extent that any Parcel Specific Manager and/or the Shared Facilities Manager and/or Shared Facilities Parcel Owner enters into a Brand and/or Management Agreement, and to the extent that the Brand Agreement and/or Management Agreement allows usage of, or for the Project, or any portion thereof, to be known under a licensed Brand, each Owner understands and agrees that use of the licensed Brand is limited as may be specifically provided in the Brand Agreement and/or Management Agreement and that all use of any licensed Brand shall cease and all indicia or connection between the Project, or any portion thereof and the licensed Brand, including signs or other materials bearing the licensed Brand shall be expeditiously removed from the Project.

Additionally, each Owner acknowledges and agrees that any use of any licensed Brand, without proper licensing, is expressly prohibited. Among other things, the Brand Agreement/Management Agreement may provide that any use of the licensed Brand shall be limited, which limitations may include, among others: (i) the limited use of the specified Brand and any other names, trademarks, trade names, service marks, symbols, logos, insignias, domain names, indicia of origin, copyrights, slogans and designs of the Brand Owner, as the same may be modified from time to time, in form and style approved by Brand Owner, in its sole discretion, and (ii) the textual use of the licensed Brand to

identify the address of the various Parcels and/or Units in the Project and/or to commonly refer to the Project, and/or any portion thereof. Any other use of the licensed Brand, Branded Name or the Licensed Marks in relation to the Project and/or any portion thereof, including without limitation the Parcels and/or Units, shall be strictly prohibited, except as otherwise provided by any Brand Agreement and/or Management Agreement. Each Owner also shall be deemed to understand and agree that neither any Owner nor the Shared Facilities Manager or Shared Facilities Parcel Owner shall have any right, title or interest in or to the Brand except as may be expressly set forth in a Brand Agreement and/or Management Agreement, if any, 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 Project, including without limitation, the Parcels, Units or the Shared Facilities.

7.14 Additional Provisions Relating to the Brand. For so long as the Brand Owner is the Management Company and a Management Agreement is in effect, the following provisions shall be applicable:

(a) All portions of the Project, including, without limitation, common elements of any Submitted Parcel, shall be maintained in a manner consistent with the Project Standard.

(b) The Management Company shall have access to, and, subject to Legal Requirements, control over, all facilities, systems and aspects of the building in which the Shared Facilities are located as may be necessary or appropriate to (a) enable the Management Company to operate the Shared Facilities in accordance with the Management Agreement (including without limitation the fire and life safety systems, and the HVAC and/or plumbing system within the Shared Facilities); (b) permit the Management Company to perform any emergency repairs which represents an imminent harm or damage to the Shared Facilities or the life or property of users or invitees of or personnel providing services to the Shared Facilities; and (c) to conduct inspections for matters that may affect the Shared Facilities (such as life safety, pest control and security).

(c) Shared Facilities Manager shall control the Shared Facilities and establish a budget to cover Shared Facilities Costs.

(d) Subject to applicable Legal Requirements, the provisions of Section 7.14(a) and 7.14(b above, and any provision of this Declaration which affects the Management Company's ability to operate the Project to System Standards (as such term is defined in the Management Agreement) in accordance with the Management Agreement, shall not be amended without the prior written consent of the Management Company.

(e) There shall be no lease, occupancy or transfer of any portion of the Shared Facilities Parcel or any Non-Hotel Commercial Parcel to a Restricted Person or a Competitor;

(f) Shared Facilities Manager will: (i) promptly upon written notice from the Management Company, enforce the terms of this Declaration; and (ii) provide the Management Company with reasonable advance notice of, and all relevant materials in Shared Facilities Manager's possession or control in connection with (x) all proposed Shared Facilities Costs budgets, and (y) any other matters that could be reasonably expected to affect the operation of the Shared Facilities or the Management Company, and consult with Management Company on the matters described in this clause (ii) upon Management Company's request.

(g) The Shared Facilities Parcel and Shared Facilities will be operated and maintained to System Standards (as such term is defined in the Management Agreement). Shared Facilities Manager will take such actions, subject to Legal Requirements, necessary to maintain the Shared Facilities Parcel and Shared Facilities to System Standards, including obtaining approvals required under this Declaration, if any.

(h) If the Shared Facilities Parcel shares one or more common walls with Non-Hotel Commercial Parcels or common elements of a Submitted Parcel and there are any openings in the walls between the Shared Facilities Parcel and such Non-Hotel Commercial Parcels or common elements, the Shared Facilities Manager shall ensure that any such openings will be secured by doors (the "**Connecting Doors**"). In connection therewith, Management Company (i) will have the right to approve the design of the openings and the Connecting Doors; (ii) may require use of a key card for access through the Connecting Doors; and (iii) may inspect the Connecting Doors at all times and may, at any time and for any reason, subject to applicable Legal Requirements, disconnect and remove the key card reader or require Shared Facilities Manager to ensure that the Connecting Doors (and, if Management Company requests, the opening leading to the Connecting Doors) are closed permanently or for a period that Management Company may determine.

(i) All Non-Hotel Commercial Parcels shall be operated and maintained in accordance with applicable law and the Project Standard, and in a manner that preserves the character, standard and reputation of the Hotel. Any ongoing construction or renovation of the Non-Hotel Commercial Parcels shall be performed in such a way as to reasonably minimize any disruption to the operation of the Hotel, the Shared Facilities Parcel, Condo 2 Parcel and Condo 1 Parcel.

(j) Neither the Shared Facilities nor any Non-Hotel Commercial Parcel will be used for any Prohibited Uses and same will be operated in a manner that (i) does not conflict with the provisions of this Declaration and/or the Brand Agreement, or (ii) adversely affect or pose a threat to public health, security or safety. No owner, tenant, subtenant, occupier, operator and licensee of any Non-Hotel Commercial Parcels shall use any Marks associated with the Brand Owner.

(k) Any Management Company retained to manage the Shared Facilities Parcel and Shared Facilities, other than the Hotel Operator or an Affiliate, shall: (i) have experience in managing luxury mixed-use properties of similar size, type, location

and quality; (ii) the applicable Management Agreement shall require that the Shared Facilities Parcel and Shared Facilities be operated and managed in accordance with the Project Standard, subject to the Legal Requirements; (iii) such Management Company is not a Restricted Person or a Competitor; and (iv) such Management Company performs its duties in a way that does not interfere with Hotel Operator's performance of its duties.

7.15 Additional Restrictions. Declarant may from time to time impose additional restrictions on the Project or any portion thereof by Supplemental Declaration executed by Declarant and Shared Facilities Manager without the consent or joinder of any person or entity (other than Declarant's Mortgagee and the Owner(s) of the property subject to the additional restrictions, if other than Declarant), whereupon such additional restrictions shall encumber and be binding upon the portions of the Project stated therein.

7.16 Variances. Shared Facilities Manager shall have the right and power to grant variances from the provisions of this Article 7 and from Shared Facilities Manager's rules and regulations for good cause shown, as determined in the reasonable discretion of Shared Facilities Manager. Grounds for granting a variance may include, without limitation, changes in circumstances, Legal Requirements, other construction or uses on the Project or nearby land, or bona fide good faith error in submission or review of documents or materials. In considering requests for variances, Shared Facilities Manager may take into account the pattern of development, consistency in treatment of requests for variances, and the relationship between the cost to the Owner of the variance not being granted and the importance of the covenant from which a variance is being sought. Shared Facilities Manager may require the submission of such documents and items (including, without limitation, written request for and a detailed description of the variance requested), as it reasonably considers appropriate, in connection with its consideration of a request for a variance. If Shared Facilities Manager approves such request for a variance, Shared Facilities Manager shall evidence such approval, and grant its permission for such variance, only by written instrument, addressed to the Owner of the portion of the Project relative to which such variance has been requested, describing the applicable covenant(s) and the particular variance requested, expressing the decision of Shared Facilities Manager to permit the variance, describing (when applicable) the conditions (which may be affirmative and/or negative in nature) on which the variance has been approved and signed by Shared Facilities Manager. Any request for a variance will be considered disapproved for the purposes hereof in the event of either (a) written notice of disapproval from Shared Facilities Manager; or (b) failure by Shared Facilities Manager to respond to the request for variance within thirty (30) days following its submission. Any variance granted or denied by Shared Facilities Manager shall not preclude Shared Facilities Manager from granting or denying a variance in any other circumstance, and no variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article 7 in any instance in which such variance is not granted, nor shall same alter, waive or impair the operation or effect of any restrictions, requirements or provisions contained in any Development Approvals then in effect (which shall remain in full force and effect unless and until a waiver or variance is granted in accordance with the provisions thereof). Shared Facilities Manager shall not be liable to any Owner, Permitted User or any other party with regard to any variance granted hereunder, nor

shall Shared Facilities Manager be responsible for the failure of any Owner, Permitted User or any other party to comply with the provisions of this Article 7.

7.17 Declarant Exemption. In order that the development of the Project may be undertaken and the Project established as a fully occupied community, no Owner, nor any Parcel Specific Manager shall do anything to interfere with Declarant's or Declarant's Affiliates' activities. Without limiting the generality of the foregoing, nothing in this Declaration shall be understood or construed to:

(a) Prevent Declarant, Declarant's Affiliates, its successors or assigns, or its or their contractors or subcontractors, from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development of the Project, including, without limitation, the alteration of its construction plans and designs as Declarant deems advisable in the course of development and/or enlargement (and in that regard, all models or sketches showing plans for development of the Project, as same may be expanded, may be modified by Declarant at any time and from time to time, without notice); or

(b) Prevent Declarant, its successors or assigns, or its or their contractors, subcontractors or representatives, from erecting, constructing and maintaining on any property owned or controlled by Declarant, or its successors or assigns or its or their contractors or subcontractors, such structures as may be reasonably necessary for the conduct of its or their business of completing said development and establishing the Project as a community and disposing of the same by sale, lease or otherwise; or

(c) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from conducting on any property owned or controlled by Declarant, or its successors or assigns, its or their business of developing, subdividing, grading and constructing improvements in the Project and of disposing of Parcels and/or Structures therein by sale, lease or otherwise; or

(d) Prevent Declarant, its successors or assigns, from determining in its sole discretion the nature of any type of improvements to be initially constructed as part of the Project; or

(e) Prevent Declarant, its successors or assigns or its or their contractors or subcontractors, from maintaining such sign or signs on any property owned or controlled by any of them as may be necessary in connection with the operation of any Parcels owned by Declarant (its successors or assigns) or the sale, lease or other marketing of Parcels and/or Structures, or otherwise from taking such other actions deemed appropriate; or

(f) Prevent Declarant, or its successors or assigns from filing Supplemental Declarations which modify or amend this Declaration, or which add or withdraw additional property as otherwise provided in this Declaration; or

(g) Prevent Declarant from subdividing any Parcel owned by it into more than one Parcel, or submitting any Parcel(s) owned by it (or any Parcel(s) created by such subdivision) and/or any improvements within any such Parcel(s) to the condominium or cooperative or other collective form of ownership; or

(h) Prevent Declarant from modifying, changing, re-configuring, removing or otherwise altering any improvements located within the Project.

In general, Declarant and Declarant's Affiliates shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any matter with Declarant's plans for construction, development, use, sale or other disposition of the Project or any part thereof. Any reference to the Declarant being exempt from a provision or restriction in this Declaration, including, without limitation, those contained in this Section 7 shall be interpreted to also exempt the Declarant's Affiliates from such provisions or restrictions.

8. SHARED FACILITIES MANAGER AND PARCEL SPECIFIC MANAGERS

8.1 Preamble. In order to ensure the orderly development, operation and maintenance of the Project as a unified project, including the Parcels subject to the administration of Parcel Specific Managers as integrated parts of the Project, this Article has been promulgated for the purposes of (a) giving Shared Facilities Manager certain powers to effectuate such goal, (b) providing for intended (but not guaranteed) economies of scale, (c) establishing the framework of the mechanism through which the foregoing may be accomplished, and (d) requiring special types of covenants to accurately reflect the maintenance and use of Parcels where certain types of improvements are constructed within the Project. Nothing contained herein shall necessarily suggest that Declarant will or will not, in fact, construct particular types of improvements nor shall anything herein contained be deemed an obligation to do so.

The Shared Facilities Manager shall have the right from time to time to retain and delegate to an affiliate or third-party entity the management of the operations of the Shared Facilities and certain administrative responsibilities of the Shared Facilities Manager under this Declaration, subject to and as described in any agreement between the Shared Facilities Manager and the third-party entity.

8.2 Cumulative Effect; Conflict. The covenants, restrictions and provisions of this Declaration shall be cumulative with those of the Parcel Specific Declarations for Submitted Parcels and Shared Facilities Manager may, but shall not be required to, enforce the latter; provided, however, that in the event of conflict between or among this Declaration and such Parcel Specific Declarations, or any articles of incorporation, bylaws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of this Declaration shall control. As to any Parcel Specific Manager which is a condominium association, no duties of same hereunder shall be performed or assumed by Shared Facilities Manager if same are required by Legal Requirements to be performed by the Parcel Specific Manager.

8.3 Compliance with Declaration. Each Parcel Specific Manager shall:

(a) timely comply with each and every obligation under this Declaration applicable to the Owner of the Submitted Parcel; and

(b) cause each Unit Owner to comply with the terms and conditions of this Declaration and the applicable Parcel Specific Declaration (to the extent not in conflict with the terms hereof), and take any and all action available to such Parcel Specific Manager under such Parcel Specific Declaration, at law and in equity (including without limitation an action for specific performance and seeking injunctive relief) to ensure that each such Unit Owner complies with the terms and conditions of this Declaration and such Parcel Specific Declaration (to the extent not in conflict with the terms hereof).

8.4 Collection of Assessments; Payment Priority. Upon request by the Shared Facilities Manager, the Parcel Specific Managers shall collect, on behalf of the Shared Facilities Manager as collection agent, all Assessments and other sums due to the Shared Facilities Manager and the applicable Parcel Specific Manager from the Unit Owners and/or other members of the Submitted Parcel. The Parcel Specific Manager will remit the assessments and other sums so collected to the respective payees pursuant to such procedures as may be determined by Shared Facilities Manager. The sums so collected shall be applied first to the Assessments of Shared Facilities Manager, and then to the assessments of the collecting Parcel Specific Manager. For the avoidance of doubt, any sums collected by a Parcel Specific Manager shall be applied in the foregoing order of priority irrespective of any other obligations or liabilities whatsoever of the Parcel Specific Manager.

Subject to the priority of disbursements of collected Assessments and other sums as provided above, all regular and special assessments, interest, late charges, recovered costs of collection and other extraordinary impositions shall be remitted to the respective entity imposing same separate and apart from the priorities established above. The Shared Facilities Manager shall notify the various Parcel Specific Managers, by written notice given at least sixty (60) days in advance, of any changes in the amounts of the Assessments due it or the frequency at which they are to be collected. The aforesaid notice period shall also apply to capital improvement Assessments, but may be as short as fifteen (15) days before the next due regular Assessment installment in the case of special Assessments of the Shared Facilities Manager.

To the extent that a Parcel Specific Manager has been requested to act as collection agent for the Shared Facilities Manager, the Parcel Specific Managers shall not be required to record liens or take any other actions with regard to delinquencies in Assessments payable to the Shared Facilities Manager unless the Shared Facilities Manager gives them written notice of its election to have them do so. In the event that the Shared Facilities Manager does, however, make such election, then all of the Shared Facilities Manager's rights of enforcement provided in this Declaration shall be deemed to have automatically vested in the applicable Parcel Specific Manager, but all costs and expenses of exercising such rights shall nevertheless be paid by the Shared Facilities Manager (which shall be entitled to receive payment of any such costs and expenses which are ultimately recovered).

All fidelity bonds and insurance maintained by a Parcel Specific Manager shall reflect any duties performed by it pursuant hereto and the amounts to be received and disbursed by it and shall name Shared Facilities Manager as an obligee/insured party for so long as its Assessments are being collected and remitted by the Parcel Specific Manager. Shared Facilities Manager may, from time to time by sixty (60) days' prior written notice to the affected Parcel Specific Manager(s), change the procedures set forth in this Section 8.4 in whole or in part. In the event of any such change, the relative priorities of Assessment remittances and liens (i.e., Shared Facilities Manager first, and the applicable Parcel Specific Manager last) shall nevertheless still remain in effect, as shall Shared Facilities Manager's ability to modify or revoke its elections from time to time.

8.5 Additional Expense Allocations. In addition to the other expenses payable by Parcel Specific Managers hereunder, Shared Facilities Manager may, by written notice given to the affected Parcel Specific Manager at least sixty (60) days prior to the end of the Parcel Specific Manager's fiscal year, allocate and assess to the Parcel Specific Manager a share of the expenses incurred by the Shared Facilities Parcel Owner or Shared Facilities Manager (as applicable) which are reasonably allocable to the Parcel Specific Manager and/or the portion of the Project within its jurisdiction (e.g., for utilities which are billed to the Shared Facilities Parcel Owner or Shared Facilities Manager, but serve in certain instances, only a Submitted Parcel). In such event, the expenses so allocated shall thereafter be deemed Shared Facilities Costs solely of the Submitted Parcel payable by the Parcel Specific Manager (with Assessments collected from the Unit Owners and/or other members of the Submitted Parcel under the Parcel Specific Declaration) to Shared Facilities Manager.

8.6 Non-Performance of Parcel Specific Manager Duties. The following provisions shall apply in the event of non-performance by a Parcel Specific Manager of its duties hereunder:

(a) In the event of a failure of a Parcel Specific Manager to comply with any of its obligations hereunder, Shared Facilities Manager shall have the same rights against the Parcel Specific Manager, any Unit Owners and/or other members of the Submitted Parcel, and its and their Permitted Users, as are available to Shared Facilities Manager with respect to other Owners and their Permitted Users under this Declaration, including without limitation Article 9.

(b) In the event of a failure of a Parcel Specific Manager to budget or assess the Unit Owners or other members of the Submitted Parcel for expenses as provided under Sections 8.3 or 8.5, or to remit to Shared Facilities Manager all amounts collected by it for payment of such Parcel Specific Manager's Assessments, then, in addition to (and without waiving) any other right or remedy available to Shared Facilities Manager under this Declaration, at law or in equity, Shared Facilities Manager shall be entitled to pursue and specially assess the Unit Owners or other members of the Parcel Specific Manager and their Units directly for the sums due (such special assessments, as all others, to be secured by the lien provided for in this Declaration).

(c) In addition to the foregoing, and subject to the limitations set forth in Section 8.2 of this Declaration, in the event that any Parcel Specific Manager fails to perform

any duties delegated to, or required of, it under this Declaration, or to otherwise be performed by it pursuant to its own Parcel Specific Declaration, articles of incorporation, by-laws or related documents, which, in the case of the Parcel Specific Declaration (or related governing documents), constitutes a breach by the Parcel Specific Manager of its duties under this Declaration, and such failure continues for a period in excess of thirty (30) days after Shared Facilities Manager's giving notice thereof, then Shared Facilities Manager may, but shall not be required to, assume such duties. In such event, the Parcel Specific Manager shall not perform such duties unless and until such time as Shared Facilities Manager directs it to once again do so. Alternatively, Shared Facilities Manager may apply for the appointment of a receiver in accordance with Legal Requirements to take control of the responsibilities of the Parcel Specific Manager, and Shared Facilities Manager shall be entitled to the appointment of such a receiver as a matter of right, who shall perform the obligations of the Parcel Specific Manager under this Declaration and the Parcel Specific Declaration as necessary to comply with the terms hereof. In such event, the receiver shall have all rights and powers permitted under the laws of the State of Florida and any other applicable Legal Requirements, subject to the approval of the court in any receivership proceeding.

(d) Shared Facilities Manager shall be entitled to inspect the books and records of any Parcel Specific Manager, including without limitation ownership and financial records, as necessary or desirable to exercise and/or enforce its rights under this Section 8.6.

8.7 General Provisions Regarding Submitted Parcels. The following general provisions shall apply to Submitted Parcels:

(a) As provided in Section 1.1 of this Declaration, a single Parcel or Structure shall not lose its character as such for the purposes of this Declaration by virtue of being subdivided into condominium, cooperative or other collective ownership Units by a Parcel Specific Declaration. As also provided in Section 1.1, the Parcel Specific Manager for a Parcel/Structure submitted to such form of ownership shall be deemed to be the Owner of such Submitted Parcel, even though same may not actually be the owner of the Parcel/Structure (or any portion thereof). Notwithstanding the fact that the Parcel Specific Manager of a Submitted Parcel shall be deemed to be the Owner of such Submitted Parcel, the easements of use and enjoyment granted hereunder to Owners shall be deemed to also be granted to the constituent members of the Submitted Parcel and the owners of the various portions of the applicable Submitted Parcel (and their Permitted Users as and to the extent permitted under this Declaration and the Parcel Specific Declaration governing the Submitted Parcel).

(b) For the purposes of complying with and enforcing the standards of maintenance contained herein, the building(s) comprising the Submitted Parcel shall be treated as a Structure, with the Parcel Specific Manager to have the maintenance duties of an Owner with respect to such Structure and any appurtenant facilities as set forth herein.

(c) Each Parcel Specific Manager shall be jointly and severally liable with the Unit Owners in its Submitted Parcel for any violation of the use restrictions set forth in this Declaration or of rules and regulations of Shared Facilities Manager. Each Parcel Specific Manager shall also be liable and responsible for its compliance and the compliance by the Unit Owners in its Submitted Parcel (and its and their Permitted Users) with the covenants, restrictions and requirements of this Declaration. Accordingly, while Shared Facilities Manager shall have the right (exercisable at its sole option) to proceed against each Unit Owner for a violation of this Declaration, it shall also have a direct right to do so against the Parcel Specific Manager (even if the violation is not caused by the Parcel Specific Manager or by all of the Unit Owners).

(d) With respect to a Submitted Parcel that is a condominium, to the extent of any Assessments levied hereunder against such Submitted Parcel (in its entirety, as opposed to against each Unit therein) shall be but a single lien on the entirety of such Parcel and shall be payable by the Owner thereof (i.e., the Parcel Specific Manager therefor), but same shall not be deemed to be a common expense of such condominium. Notwithstanding the provisions of 718.121(3) of the Florida Statutes, inasmuch as this Declaration and the lien created hereby shall be recorded prior to the recording of any relevant Parcel Specific Declaration, it is intended that 718.121(1) of the Florida Statutes shall not be operative as to such lien and each applicable Unit Owner of a Submitted Parcel that is a condominium shall be deemed to have ratified and confirmed same by the acceptance of the deed to such Unit.

8.8 Multiple Parcel Specific Declarations. To the extent that any portion of the Project is subject to more than one Parcel Specific Declaration, the rights of Shared Facilities Manager hereunder shall be cumulative and shall apply with respect to all Parcel Specific Managers under all Parcel Specific Declarations.

In the event of conflict between this Article 8, as amended from time to time, and any of the other covenants, restrictions or provisions of this Declaration as amended from time to time, the provisions of this Article 8 shall supersede and control. To the extent that any portion of The Properties is subject to more than one Parcel Specific Declaration, the rights of Shared Facilities Manager hereunder shall be cumulative and shall apply with respect to all Parcel Specific Managers under such Parcel Specific Declarations.

8.9 Multiple Parcel Building Provisions. To the extent that one or more Parcels is or becomes a Submitted Parcel, the following disclosures shall apply:

(a) Only the portion(s) of the overall Project submitted to condominium pursuant to the Parcel Specific Declaration shall be included in a condominium created by a Parcel Specific Declaration. The balance of the Project, including the Shared Facilities and all other Parcels, shall not be part of any condominium.

(b) The "common elements" of a Submitted Parcel are only the portions of the Submitted Parcel that are not designated as a "unit" in the Parcel Specific Declaration. Shared Facilities are not "common elements".

(c) The Shared Facilities Manager is the entity responsible for maintaining and operating the portions of the building which are Shared Facilities, which may include, but are not limited to, the roof, the exterior of the building, the windows, the balconies, the elevators, the building lobby, the corridors, the recreational amenities and the utilities and utility systems, to the extent same are designated hereunder as part of the Shared Facilities. Notwithstanding the foregoing, certain items included in the foregoing list may not be Shared Facilities and may be maintained by other parties. See these Master Covenants and each Parcel Specific Declaration for more details.

(d) The Shared Facilities Manager is the entity responsible for maintaining and operating the portions of the building which are Shared Facilities, which may include, but not limited to, the roof, the exterior of the building, the windows, the balconies, the elevators, the building lobby, the corridors, the recreational amenities and the utilities and utility systems, to the extent same are designated hereunder as part of the Shared Facilities. Notwithstanding the foregoing, certain items included in the foregoing list may not be Shared Facilities and may be maintained by other parties. See these Master Covenants and each Parcel Specific Declaration for more details.

(e) The expenses for the maintenance and operation of the Shared Facilities are apportioned based on the following criteria or a combination thereof: (a) the area or volume of each portion of the building or Project in relation to the total area or volume of the entire building or Project, exclusive of the Shared Facilities, (b) the initial estimated market value of each portion of the building or Project in comparison to the total initial estimated market value of the entire building or Project, (c) the extent to which the Unit Owners and Parcel Owners are permitted to use various Shared Facilities, (d) the perceived ability for the Unit Owners and/or the Parcel Owners to absorb the expenses for the maintenance and operation of the Shared Facilities, taking into account, among other things, perceived market conditions and (e) such other methods disclosed in these Master Covenants, as amended from time to time.

(f) An Owner of the portion of the Multiple Parcel Building which is not submitted to the condominium form of ownership or the condominium association, as applicable to the portion of the Multiple Parcel Building submitted to the condominium form of ownership, must approve any increase to the apportionment of expenses to such portion of the Multiple Parcel Building.

(g) Unless such collection duties are delegated from time to time, the Shared Facilities Manager is the entity responsible for the collection of the expenses for the maintenance and operation of the Shared Facilities.

(h) In accordance with the provisions hereof, the Shared Facilities Manager has broad rights and remedies to enforce an Owner's obligation to pay for the maintenance and operation of the Shared Facilities Costs. Those remedies include, without limitation, the right to impose fines, charge late fees, impose penalties, suspend use rights and/or file liens and foreclosure actions.

Each Parcel Specific Manager and association named in a Parcel Specific Declaration may inspect and copy the books and records upon which the costs for maintaining and operating the Shared Facilities are based and shall receive an annual budget with respect to such costs.

9. COMPLIANCE AND ENFORCEMENT

9.1 Compliance by Owners. Every Owner and its Permitted Users shall comply with the restrictions and covenants set forth herein and any and all reasonable rules and regulations which from time to time may be adopted by Shared Facilities Manager (as to the Project Facilities or with respect to the Project).

9.2 Enforcement. If any Owner or its Permitted Users fails to comply with such restrictions, covenants or rules and regulations, such failure shall constitute an event of default hereunder if such failure continues (a) in the case of any monetary default, for more than five (5) days after written notice of default to such Owner, and (b) in the case any non-monetary default, for more than fifteen (15) days after written notice of default to such Owner; provided, however, that if the cure for a non-monetary default cannot reasonably be completed within said fifteen (15) day period, then the defaulting Owner shall have such additional time as may be reasonable under the circumstances to cure the default (but not to exceed sixty (60) days in the aggregate), so long as it has commenced the cure within said fifteen (15) day period and thereafter diligently pursues same to completion. Upon the occurrence of an event of default hereunder beyond the applicable notice and cure period provided above, Shared Facilities Manager may take any action available at law and/or in equity, including, without limitation, an action to recover sums due for damages, an action for specific performance or seeking injunctive relief, or any combination thereof. In addition, following such event of default, Shared Facilities Manager shall have the right to suspend such Owner's (and its Permitted Users') rights of use of Project Facilities; provided, however, that no Owner shall be denied (i) legal pedestrian access to and from the Owner's Parcel and/or Units, as applicable, or (ii) use of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Shared Facilities or the Parcel Exclusive Facilities and serving said Owner's Parcel and/or Unit, as applicable, or (iii) the use and benefit of the easements of support granted herein (without otherwise providing equivalent substitutions for same). The offending Owner (whether such offense be caused by the Owner, a Unit Owner or its or their Permitted Users) shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs (and including fees incurred in bankruptcy or probate proceedings, if applicable, and through any applicable appeals).

9.3 Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Shared Facilities Manager, a fine or fines may be imposed upon an Owner for failure of an Owner, a Unit Owner or their respective Permitted Users to comply with any covenant, restriction, rule or regulation applicable to the Project Facilities, if such failure continues for a period in excess of five (5) business days after giving written notice thereof to such Owner. In such event, the Shared Facilities Manager may impose a fine, relating back to the initial date of the breach, in the amount of $250.00/day from the initial occurrence of the breach for the first breach and $500.00/day from the initial

occurrence of the subsequent breach for each subsequent breach; subject, however, to (and in all cases not to exceed) the maximum limits permitted by law from time to time. Fines shall be paid not later than five (5) days after written notice of the imposition or assessment of the penalties. Fines shall be treated as an Assessment subject to the provisions for the collection of Assessments, and the lien securing same, as set forth herein. All monies received from fines shall be allocated as directed by the Shared Facilities Manager. The foregoing fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Shared Facilities Manager may be otherwise entitled under this Declaration, at law or in equity; provided, however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Shared Facilities Manager may otherwise be entitled to recover under applicable Legal Requirements from such Owner.

9.4 Remedies Cumulative. The rights and remedies set forth in this Article are in addition to any and all rights and remedies available at law, in equity and/or permitted under any other provision of this Declaration, all of which are intended to be, and shall be, cumulative.

9.5 Proviso. Notwithstanding anything to the contrary, this Declaration shall be construed and interpreted to preserve to the Declarant and Declarant's Affiliates all rights, claims, powers, protections and defenses. Accordingly, (i) no waiver, release or disclaimer made or deemed made by an Owner (including without, limitation, a Unit Owner) under this Declaration shall be deemed to be made by Declarant or Declarant's Affiliates (even if Declarant or Declarant's Affiliate is or was an Owner, (including without, limitation, a Unit Owner)) (ii) no agreement to indemnify, defend and/or hold any party harmless made or deemed made by an Owner under this Declaration shall be deemed to be made by Declarant or Declarant's Affiliates (even if Declarant or Declarant's Affiliate is or was an Owner (including without, limitation, a Unit Owner)) and (iii) no waiver, release, disclaimer and/or agreement to indemnify, defend and/or hold any party harmless contained in this Declaration shall be deemed to limit, impair, mitigate, preclude or otherwise affect the rights of Declarant and/or Declarant's Affiliates to pursue, to the maximum extent lawful, any and all rights, claims, powers, protections and defenses, including, without limitation, claims, actions or other proceedings against other Owners (including without, limitation, a Unit Owner), contractors, sub-contractors, suppliers, architects, engineers and/or other design professionals. No provision of this Declaration shall be construed and/or interpreted and/or relied upon as a means to: (i) defend, preclude and/or affect the right of Declarant and/or Declarant's Affiliates from pursuing such claims and/or (ii) mitigate claims brought or sought by Declarant and/or Declarant's Affiliates.

10. MORTGAGEE PROTECTION

10.1 Mortgagee Protection. The following provisions are added hereto (and to the extent these added provisions conflict with any other provisions of this Declaration, these added provisions shall control):

(a) Shared Facilities Manager shall be required to make available to all Owners and the holder of any mortgage (a "**Mortgage**") on any Parcel, and to insurers and

guarantors of any such Mortgage, for inspection, upon written request, during normal business hours or under other reasonable circumstances, current copies of this Declaration (with all amendments).

(b) Any holder, insurer or guarantor of a Mortgage on a Parcel shall be entitled, upon written request, to receive notice from Shared Facilities Manager of (i) an alleged material default by the Owner of such Parcel in the performance of such Owner's obligations under this Declaration, including without limitation the failure to pay Assessments on such mortgaged Parcel, which default is not cured within sixty (60) days after Shared Facilities Manager has actual knowledge of such default, (ii) any condemnation or casualty loss affecting a substantial portion of the Shared Facilities, (iii) the occurrence of a lapse, cancellation or substantial modification of any insurance policy or fidelity bond maintained by Shared Facilities Manager, and (iv) any proposed action which requires the consent of a specified number of Mortgage holders, if any.

(c) Any holder, insurer or guarantor of a Mortgage on a Parcel shall have the right (but not the obligation) to pay Assessments and/or other charges that are delinquent and have resulted or may result in a lien against any portion of such Parcel and receive reimbursement from its mortgagor.

(d) Subject to the terms of the applicable Mortgage and related documents (and to the extent permitted by Legal Requirements), any holder, insurer or guarantor of a Mortgage on a Parcel that is a Taxed Parcel shall have the right (but not the obligation) to pay the portion of Taxes and/or other Tax-related costs allocated to such Parcel and/or the other Taxes that are delinquent and have resulted or may result in a lien against such Parcel and, in any such case, receive reimbursement from its mortgagor and/or the Owners of the other Taxed Parcels (as applicable) to the extent any of such parties fail to pay same as and when required herein.

(e) Subject to the terms of the applicable Mortgage and related documents (and to the extent permitted by Legal Requirements), any holder, insurer or guarantor of a Mortgage on a Parcel shall have the right (but not the obligation) to procure the insurance required of the Owner of such Parcel under this Declaration and to perform such Owner's maintenance and other obligations hereunder, and to receive reimbursement of costs incurred in connection therewith from its mortgagor.

(f) Any holder, insurer or guarantor of a Mortgage on a Parcel shall be entitled, upon written request, to estoppel certificates as contemplated by Section 15.13.

(g) Each Owner of a Burdened Parcel agrees to cooperate with any reasonable requests for notice from any holder, insurer or guarantor of a Mortgage on a Benefitted Parcel with respect to the Parcel Exclusive Facilities located in such Burdened Parcel and serving such Benefitted Parcel, provided that such requests (for notice or otherwise) are comparable to the notices and information required to be provided by Shared Facilities Manager under the foregoing provisions.

Nothing contained herein shall limit or restrict the rights and remedies of Shared Facilities Manager under this Declaration in the event of a default by any Owner, Unit Owner or Parcel Specific Manager.

11. INSURANCE ON SHARED FACILITIES AND PARCELS

11.1 Insurance. Insurance obtained pursuant to the requirements of this Article 11 shall be governed by the provisions set forth in this Article.

11.2 Purchase, Custody and Payment.

(a) Purchase. All insurance policies required to be obtained by Shared Facilities Manager hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida, and shall be rated in the latest edition of *Best's Insurance Guide* (or its successor, and if such guide becomes unavailable, then a comparable rating guide selected by Shared Facilities Manager) not less than A-:VIII (or its reasonable equivalent). Said policies must otherwise satisfy the requirements of the mortgage held by Declarant's Mortgagee on the date hereof as well as any ongoing insurance requirements under the Development Approvals that are the responsibility of the Shared Facilities Parcel Owner or Shared Facilities Manager pursuant to the terms thereof or this Declaration.

(b) Named Insured. The named insured, if such insurance is purchased by Shared Facilities Manager, or the additional insured, if such property insurance is purchased by any Parcel Specific Manager shall be Shared Facilities Manager, (i) individually (or such designee as may be designated by Shared Facilities Manager), (ii) as agent for the Owners of the Parcels covered by the policies, with or without naming them, and (iii) as agent for the holders of any mortgage on a Parcel, with or without naming them, except as otherwise provided herein. Declarant and any applicable Declarant's Affiliates shall also be a named insured or additional insured, if such insurance is purchased by Shared Facilities Manager or any Parcel Specific Manager, for so long as Declarant or any Declarant's Affiliate holds title to any Parcel or Structure affected by this Declaration. In addition, (i) Declarant's Mortgagee shall be named an additional insured on all liability policies and a loss payee on all property insurance (including windstorm and flood) policies maintained by Shared Facilities Manager and (ii) in the event the Shared Facilities Manager and/or Shared Facilities Parcel Owner enters into a Brand Agreement and/or a Management Agreement, the Shared Facilities Manager shall cause the Management Company and the licensor (and such other persons as may be required by the Brand Agreement), as applicable, to be named as additional insureds. The foregoing shall not, however, preclude the inclusion by Shared Facilities Manager of others as additional insureds.

(c) Custody of Policies and Payment of Proceeds. All property insurance policies and endorsements on such policies obtained by or on behalf of Shared Facilities Manager pursuant to this Article 11 shall (i) be for the benefit of the Shared Facilities Manager, the Owners and holders of any mortgage on a Parcel, and

Declarant (for so long as Declarant or any Declarant's Affiliate holds title to any Parcel or Structure affected by this Declaration), as their interests may appear, (ii) provide that payments for losses made by the insurer with respect to the Shared Facilities, including the Shared Improvements, and all insurance proceeds shall be paid to Shared Facilities Manager or to a named insurance trustee (the "**Insurance Trustee**") if the Shared Facilities Manager so elects, and (iii) be deposited with the Shared Facilities Manager or the Insurance Trustee. All insurance proceeds are to be paid to the Shared Facilities Manager and Declarant's Mortgagee (if required by Declarant's Mortgagee), or, if there is no Declarant's Mortgagee, to the Insurance Trustee if the Shared Facilities Manager so elects, as their interests may appear. Unless otherwise appointed by the Shared Facilities Manager, the Insurance Trustee shall be the Shared Facilities Manager. Any references to an Insurance Trustee in this Declaration apply to the Shared Facilities Manager unless the Shared Facilities Manager elects to appoint another entity or a qualified bank. Any Insurance Trustee (if other than the Shared Facilities Manager itself), will be a commercial bank with trust powers authorized to do business in the State of Florida or another entity with fiduciary capabilities acceptable to the Shared Facilities Manager. The Insurance Trustee is not liable for the payment of premiums, nor the renewal or sufficiency of policies, except those policies required to be purchased and maintained by the Shared Facilities Manager pursuant to this Section. The duty of the Insurance Trustee is to receive such proceeds as are paid pursuant to such policies and to hold the same in trust for the purposes stated in this Declaration and in accordance with terms of this Declaration and all applicable Legal Requirements. If a mortgagee endorsement has been issued, any share for an Owner will be held in trust for the mortgagee and the Owner as their interests may appear; provided, however, that unless the Declarant's Mortgagee for the Project requires it as to its mortgaged collateral only, no mortgagee has the right to determine or participate in the determination as to whether or not any damaged property is reconstructed or repaired, and no mortgagee has any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such insurance proceeds made to the Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee has the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged interest if the damaged property is not reconstructed or repaired as permitted under this Declaration.

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

(e) Personal Property and Liability. Except as specifically provided herein, Shared Facilities Manager shall not be responsible to Owners to obtain insurance

coverage upon the property lying within the boundaries of their respective Parcels, including, but not limited to, any Owner's personal property, nor insurance for any Owners' personal liability and expenses, nor for any other risks not otherwise required to be insured in accordance herewith.

11.3 Coverage. Shared Facilities Manager, as to Shared Facilities, including, without limitation, Shared Infrastructure, shall maintain insurance covering the following (or such other insurance as may be required by the Management Agreement, it being understood and agreed that in the event of any conflict between the provisions hereof and the insurance requirements in the Management Agreement, the insurance provisions of the Management Agreement shall control):

(a) Property. The Shared Facilities, together with all fixtures, building service equipment, personal property and supplies constituting the Shared Facilities (collectively the "**Insured Property**"), shall be insured for the full replacement value thereof to the extent commercially practicable and available at commercially reasonable rates, subject to industry standard exclusions and excluding foundation and excavation costs; provided, however, that Windstorm, Flood, Earthquake and other insurance for extraordinary hazards shall be subject to customary sublimits that are less than full replacement value as may be determined from time to time by the Shared Facilities Manager. The Insured Property shall not include, and shall specifically exclude, any portions of the Project which are not part of the Shared Facilities, and all furniture, furnishings, floor coverings, wall coverings, ceiling coverings and other interior build-out of the Parcels, other personal property owned, supplied or installed by Owners, Tenants or Permitted Users, and all electrical fixtures, appliances, air conditioner and heating equipment and water heaters to the extent not part of the Shared Facilities. Such policies may contain reasonable deductible provisions as determined by Shared Facilities Manager. Such coverage shall afford protection against loss or damage by fire and other hazards covered by an all risks policy form, terrorism (as available under the Terrorism Insurance Act of 2002, as the same may be amended or replaced) 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, other hazards, including vandalism and miscellaneous mischief, subject in all cases to industry standard exclusions.

(b) Liability. Subject in all cases to industry standard exclusions, commercial general liability and automobile liability insurance covering loss or damage resulting from any legal liability related to the Insured Property, with such coverage as shall be required by the Shared Facilities Manager, but in no event less than $1,000,000 each occurrence/$2,000,000 annual aggregate limit. The named insured, if such insurance is purchased by the Shared Facilities Manager, or the additional insured, if such insurance is purchased by the Management Company or another entity, will be the Shared Facilities Manager/Shared Facilities Parcel Owner individually and as agent for the Owners collectively, without naming them individually, but only for claims and liabilities arising in connection with the ownership, existence, use, or management of The Properties including the Shared

Facilities. The Shared Facilities Manager, Declarant, the Developer of any Submitted Parcel and Brand Owner Parties shall not be responsible for any claims, losses, injuries or damages that result from the acts or omissions of the Parcel Owners, their agents, tenants, invitees, or guests that occur on The Properties or for claims, losses, injuries, or damages, that occur within a Parcel or a Unit.

(c) Worker's Compensation. Worker's Compensation and other mandatory insurance, when applicable, to the extent applicable to employees responsible for the maintenance, operation, repair or replacement of the Shared Facilities.

(d) Windstorm, Flood, Earthquake, Law and Ordinance and Debris Insurance. Windstorm, flood, earthquake, law and ordinance and debris removal insurance covering the Insured Property, and any other such exposures if so determined by the Shared Facilities Manager, in such amounts (and containing such deductibles) as the Shared Facilities Manager may determine from time to time, subject to industry standard exclusions. Coverage for flood, windstorm and earthquake insurance shall be in an amount not less than the probable maximum loss, or a 1 in a 1000 year event, as determined by a recognized engineering firm or the insurance industry, or the maximum amount of coverage offered through the National Flood Insurance Program.

(e) Fidelity/Crime Insurance or Fidelity Bonds. Fidelity/Crime insurance or fidelity bonds covering funds in the custody of Shared Facilities Manager hereunder if required by Legal Requirements, in such amounts (and containing such deductibles) as may be determined by Shared Facilities Manager, but must be sufficient to cover the maximum funds that will be in the custody of the Shared Facilities Manager or its Management Company at any one time, including, without limitation, any funds in operating, reserve and investment accounts and in no event less than amounts required by Legal Requirements (if applicable). The premiums on such bonds and/or insurance shall be paid by the Shared Facilities Manager as a Shared Facilities Cost.

(f) Development Approvals. Any and all insurance required of the Declarant, Shared Facilities Manager or its or their affiliates pursuant to the Development Approvals.

(g) Other Insurance. Such other or greater insurance, including, without limitation, boiler and machinery insurance and umbrella liability insurance, as and to the extent required by the mortgage held by Declarant's Mortgagee as of the date hereof, as well as such other insurance as the Shared Facilities Manager shall determine from time to time to be desirable, in its reasonable discretion, in connection with the Shared Facilities or as may be required by any Brand Agreement and/or Management Agreement.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against Shared Facilities Manager, any Parcel Specific Manager and against the Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of

coinsurance or if other insurance carriers have issued coverage upon the same risk (and the amount of the insurer's liability under such policies shall not be reduced by the existence of any other insurance), and (iii) avoid liability for a loss that is caused by an act of the Shared Facilities Manager or one or more Owners (or any of its or their respective employees, contractors and/or agents) or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of individual Owners that are not under the control of the Shared Facilities Manager. Nothing contained herein is intended to or shall restrict or curtail the ability of the insurer to settle claims.

11.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or materially modified without at least thirty (30) days' prior written notice to all of the express named insureds, including their respective mortgagees, provided that only ten (10) days' prior written notice shall be required for cancellation due to nonpayment of premium. Prior to obtaining any policy of property insurance or any renewal thereof, the Shared Facilities Manager may (and, not less than once every thirty-six (36) months, shall) obtain an appraisal from a competent appraiser, of the full insurable replacement value of the applicable Insured Property (exclusive of foundations and excavation costs), without deduction for depreciation, and recommendations from its insurance consultant as to limits/sublimits for such coverage, for the purpose of determining the amount of insurance to be effected pursuant to this Article. Notwithstanding anything contained herein to the contrary, the insurance coverage required of the Shared Facilities Manager pursuant to this Article 11 may be provided, at the option of Shared Facilities Manager (in its sole discretion), through (i) with respect to property insurance only, a master policy that covers the Insured Property and property insurance required of the Owners (or any one of them) under this Declaration, provided that the cost of such master policy shall be reasonably allocated by the Shared Facilities Manager, with the assistance of Shared Facilities Manager's insurance consultant, between the coverage required of Shared Facilities Manager hereunder and such other coverage of the other Owners, and/or (ii) a blanket policy that covers the property and liability insurance set forth above as well as other insurance coverage benefitting Shared Facilities Manager's affiliates, provided that the cost of such blanket policy shall be reasonably allocated by the Shared Facilities Manager, with the assistance of Shared Facilities Manager's insurance consultant, between the coverage required of Shared Facilities Manager hereunder and such other coverage of its affiliates.

11.5 Premiums. Premiums upon insurance policies purchased by the Shared Facilities Manager pursuant to this Article 11 shall be allocated among the Owners in accordance with this Section 11.5 and included among Assessments under this Declaration. Such premiums shall be allocated among and assessed against the Owners (excluding the Shared Facilities Parcel Owner) by the Shared Facilities Manager, with the assistance of Shared Facilities Manager's insurance consultant, at Shared Facilities Manager's option, based on one or more of the following, depending on the type of insurance in question: (i) the relative replacement value that each Owner's Parcel bears to the total replacement value of all of the Parcels (excluding the Shared Facilities Parcel), or (ii) the square footage that each Owner's Parcel bears in relation to the overall square footage of all of the Parcels (excluding the Shared Facilities Parcel), or (iii) based on each Parcel's share of

Shared Facilities Costs, or (iv) a combination thereof, or such other reasonable allocation as determined in the reasonable discretion of the Shared Facilities Manager from time to time, depending on the type of insurance in question and such other circumstances as the Shared Facilities Manager may, in its sole but reasonable judgement, consider to be appropriate. To the extent separate invoices are issued for premiums associated with the Shared Facilities Manager's insurance policies hereunder with respect to any of the Parcels, such invoices shall be deemed dispositive and the Owners of such Parcels shall be responsible for the portion of the premium reflected in the invoices applicable to it, with the remaining premiums (if any) to be allocated among the remaining Parcels not separately invoiced (excluding the Shared Facilities Parcel), at Shared Facilities Manager's option, consistent with the allocation methods provided above depending on the type of insurance. Any separate invoice for the Shared Facilities Parcel's share of premiums shall also be allocated among all of the other Parcels, at Shared Facilities Manager's option, based on the allocation methods provided above depending on the type of insurance. Premiums may be financed in such manner as the Shared Facilities Manager reasonably deems appropriate. Without limiting the terms of this Declaration, Shared Facilities Costs may include, from time to time and at any time, such amounts deemed necessary by Shared Facilities Manager to provide Shared Facilities Manager with sufficient funds to pay insurance premiums at least thirty (30) days before the date the same are due.

11.6 Share of Proceeds. All property insurance policies obtained by or on behalf of the Shared Facilities Manager pursuant to this Article 11 shall be for the benefit of the Shared Facilities Manager, the Owners and the holders of any mortgage on a Parcel, as their respective interests may appear. The duty of the Shared Facilities Manager or Insurance Trustee shall be to receive such proceeds as are paid and to hold the same for the purposes elsewhere stated herein, and for the benefit of the Owners and the holders of any mortgage on the subject Parcel(s) (or any leasehold interest therein). Any Insurance Trustee (if other than the Shared Facilities Manager itself or a qualified bank) will be a commercial bank with trust powers authorized to do business in Florida or another entity with fiduciary capabilities acceptable to the Shared Facilities Manager. The Insurance Trustee is not liable for the payment of premiums, nor the renewal or sufficiency of policies, except those policies required to be purchased and maintained by the Shared Facilities Manager pursuant to Section 11.3. The duty of the Insurance Trustee is to receive such proceeds as are paid and to hold the same in trust for the purposes stated in this Article, and for the benefit of each Owner, including Declarant, and such Owner's Mortgagee, if any. The Insurance Trustee must receive and hold any Insurance Proceeds in accordance with the Act and this Declaration.

11.7 Distribution of Proceeds. Proceeds of property insurance policies required to be maintained by the Shared Facilities Manager pursuant to this Article 11 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided in Article 12. Any proceeds remaining after defraying such costs shall be distributed to the Parcel Owners, with remittances to Parcel Owners and their mortgagees being payable jointly to them. Such proceeds shall

be allocated in the same manner as the proceeds are allocated in subsection 11.7(b).

(b) Failure to Reconstruct or Repair. If it is determined under Article 12 that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be (i) allocated among the Parcel Owners in proportion to the amount of loss suffered by the Parcels not reconstructed or repaired, and (ii) after deducting any delinquent assessments or other amounts due and owing from such Parcel Owner under this Declaration (which Shared Facilities Manager is hereby authorized to deduct), distributed to the holders of any mortgage on such affected Parcel, as their interests may appear, to be applied towards the mortgages encumbering such affected Parcel (in the order of priority of such mortgages), with the balance, if any, to be paid to the applicable Parcel Owner(s); provided, however, that if the damage suffered affects fewer than all Parcel Owners, the percentage shares shall be pro rata allocated over only those Owners suffering damage from the applicable policies and proceeds in proportion to the amount of loss suffered by each affected Parcel Owner (the "**Allocated Interests**").

(c) Partial Reconstruction or Repair. If it is determined under Article 12 that the Condo 1 Parcel, Condo 2 Parcel or other portions of the Project shall not be reconstructed or repaired but other portions of the Insured Property will be reconstructed or repaired, the Owner of such Parcel that will not be reconstructed or repaired shall be entitled to its pro rata share of the proceeds in an amount equal to its Allocated Interest, which shall be applied and distributed in the same manner as proceeds under Section 11.7(b) above.

11.8 Disputes with Insurance Companies. In the event of any question or dispute (including litigation and other legal proceedings) with any insurance company or carrier with respect to the coverage afforded by any insurance policies maintained by Shared Facilities Manager with respect to the Insured Property or any loss or claims covered thereby, Shared Facilities Manager shall have the right to hire an insurance consultant and any other insurance expert (legal or otherwise) to assist with such question or dispute, as litigation counsel, an expert witness or in any other capacity, and all costs associated therewith shall be deemed Shared Facilities Costs, including attorneys' fees and court costs (at all trial and appellate levels).

11.9 Shared Facilities Manager as Agent. The Shared Facilities Manager is hereby irrevocably appointed as the exclusive agent and attorney-in-fact for each Owner and for each owner of a mortgage or other lien upon a Parcel and for each owner of any other interest in the Project, subject to the terms of any mortgage held by Declarant's Mortgagee, to manage and coordinate the adjustment and settlement of all claims arising under property insurance policies purchased by the Shared Facilities Manager and the execution and delivery of releases upon the payment of claims, in each case in conjunction with Shared Facilities Manager's insurance and other consultants.

11.10 Owners' Personal Coverage. The insurance required to be purchased by the Shared Facilities Manager pursuant to this Article 11 shall not cover claims against an Owner due

to occurrences occurring to or within its Parcel, nor casualty, theft or loss to the contents of or improvements to an Owner's Parcel. Such coverage obtained by the Shared Facilities Manager shall exclude the following, including but not limited to, all improvements and betterments to the Owner's Parcel, patios, balconies, plunge pools, floor, wall, and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, 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 an Owner's Parcel and serve only one Parcel and all air conditioning compressors that service only an individual Parcel, whether or not located within the Owner's Parcel boundaries. It shall be the obligation of the individual Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Shared Facilities Manager hereunder, provided that each Owner shall, at a minimum, obtain and maintain, or cause to be obtained and maintained, at such Owner's sole expense, the following insurance coverage:

(a) Property. Property insurance for fire and other hazards on an "all-risk" and "special causes of loss" basis for the replacement value of the improvements within the Parcel owned by it, on industry standard forms affording customary coverage and compliance with applicable law, subject to industry standard exclusions, customary deductibles and customary limits/sublimits, typically maintained by owners and required by mortgagees of projects comparable to the Project.

(b) Liability. General liability insurance written on an "occurrence basis" (rather than a "claims basis") under which policy each Owner (but excluding individual Unit Owners), Declarant, the Shared Facilities Manager and any Parcel Specific Manager shall be named as an additional insured, on industry standard forms affording customary coverage, subject to industry standard exclusions, customary deductibles and customary limits/sublimits, typically maintained by owners and required by mortgagees of projects comparable to the Project, but in no event less than $1,000,000 for each occurrence of injury or property damage and $2,000,000 in the annual aggregate.

(c) Umbrella Liability. Except as to individual Unit Owners, Umbrella or excess following form of insurance policy meeting the requirements of, but providing coverage in excess of, the policy in item (b) above with a limit of not less than $10,000,000 per occurrence and in the aggregate. With respect to individual Unit Owners only, Umbrella or excess following form of insurance policy meeting the requirements of, but providing coverage in excess of, the policy in item (b) above with a limit of not less than $1,000,000 per occurrence and in the aggregate.

(d) Worker's Compensation. Except as to individual Unit Owners, Worker's Compensation and other mandatory insurance, when applicable, covering all persons employed by such Owner in connection with any work done on or about the Parcel (or any part thereof) in such amounts and to the extent required by Legal Requirements.

(e) Builder's Risk; Construction. Except as to individual Unit Owners, during any period where alterations are made to a Parcel, builder's risk insurance, automobile liability insurance, general liability insurance with products and completed operations coverage and the other insurance required of Owner's under this Section 11.10, which shall be kept and maintained by the Owner performing the alteration or its contractor or other service provider. Each such policy of insurance shall name the Shared Facilities Manager and any other affected Parcel Owner (e.g., the applicable Burdened Parcel Owner, if the alteration affects Parcel Exclusive Facilities) and Parcel Specific Manager and for as long as Declarant owns any portion of the Project, Declarant, and their respective designees, as an additional insured. If such Owner's contractor or other service provider provides the insurance required hereunder, then such insurance shall also name the Parcel Owner performing the alteration as additional insured and shall be primary and noncontributory for any and all Losses arising out of or in connection with the contractor's and/or service provider's work (excluding claims under liability policies arising out of the acts or omissions of the additional insured).

(f) Other Insurance. Such other or greater insurance as is typically maintained by owners and required by mortgagees of projects comparable to the Project.

The amounts and types of insurance required herein shall be adjusted from time to time as necessary to comply with the foregoing requirements, the requirements of Declarant's Mortgagee, and/or market changes to insurance industry standards. All insurance required of or maintained by an Owner under this Article shall be procured from companies authorized to do business in the State of Florida and shall be rated in the latest edition of *Best's Insurance Guide* (or its successor, and if such guide becomes unavailable, then a comparable rating guide selected by Shared Facilities Manager) not less than A-:VIII (or such other rating as may be approved by Shared Facilities Manager). The insurance coverage required of each Owner pursuant to this Article may be provided through the coverage of (x) subject to the consent and agreement of the Shared Facilities Manager, a master policy carried by the Shared Facilities Manager as and to the extent contemplated under Section 11.4 hereof, and/or (y) a blanket policy carried by it, provided that the coverage afforded shall not be reduced by reason of the use of such blanket policy and provided that the requirements set forth herein are otherwise satisfied. In addition, two or more Owners may mutually agree to maintain a single policy or policies for their respective Parcels and interests (rather than separate and independent policies), provided that the requirements set forth herein are otherwise satisfied. Each Owner shall furnish to Shared Facilities Manager, upon the recordation of this Declaration and thereafter prior to the expiration of each policy, certificates of insurance (and, if requested, copies of policies), evidencing that the insurance required hereunder is in full force and effect. The Parcel Specific Manager shall be responsible for obtaining and maintaining the foregoing insurance following submission of any Parcel to a Parcel Specific Declaration. The amount of insurance required hereunder shall not be construed to be a limitation of liability on the part of any Owner or Unit Owner or their respective Permitted Users.

All such 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 Shared Facilities Manager and the named insureds, including their respective mortgagees, provided that only ten (10) days' prior written notice shall be required for cancellation due to nonpayment of premium. All such policies shall further provide that the coverage afforded the additional insureds is on a primary and non-contributory basis with any other insurance available to the additional insureds, and if the additional insureds have other insurance that is applicable to the loss, such other insurance will be on an excess basis or contingent basis. Each Owner's insurance policies shall waive its insurer's right to: (i) as to property insurance policies, subrogation against Shared Facilities Manager, any Parcel Specific Manager and against the other Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk (and the amount of the insurer's liability under such policies shall not be reduced by the existence of any other insurance), and (iii) avoid liability for a loss that is caused by an act of such Owner, Shared Facilities Manager or any other Owner (or any of its or their respective employees, contractors and/or agents) or as a result of contractual undertakings; provided, however, that nothing contained herein is intended to or shall restrict or curtail the ability of the insurer to settle claims. In the event of any question or dispute as to whether any Owner's insurance policy complies with the requirements of this Article, such question or dispute shall be submitted to Shared Facilities Manager, who, with the assistance of its insurance consultant, shall render a decision, which decision shall be dispositive of such question or dispute.

Notwithstanding anything contained to the contrary herein, while Shared Facilities Manager shall use reasonable efforts to maintain copies of the insurance certificates and/or policies received by it, Shared Facilities Manager shall have no obligation to request and/or maintain same, nor shall Shared Facilities Manager have any obligation to take any affirmative action in the event that an Owner (including any Parcel Specific Manager) fails to maintain adequate insurance or any insurance specifically required hereunder, including without limitation binding policies on behalf of such Owner (or Parcel Specific Manager, as applicable) or taking any other ordinary or extraordinary measures. Each Owner, by acceptance of a deed or other conveyance of a Parcel, holds Shared Facilities Manager, Declarant and Declarant's Affiliates harmless and agrees to indemnify Shared Facilities Manager, Declarant and Declarant's Affiliates from and against any and all claims made by any other Owner, any Unit Owner and its or their Permitted Users, on account of any property damage, personal injury and/or any other Losses of any kind or nature, including without limitation any and all costs and expenses associated with such claims, including inconvenience, relocation and/or moving expenses, lost time, business opportunities or profits, and attorneys' fees and other legal and associated expenses (through and including all appellate proceedings), arising out of, related to, caused by, associated with or resulting from the failure of such Owner (including any Parcel Specific Manager's) to maintain adequate insurance or the insurance coverages required to be maintained by an Owner pursuant to this Section 11.10.

Each Owner hereby waives any and all claims and rights of action it may have against Declarant, Shared Facilities Manager and the other Owners, and their respective directors, officers, employees, contractors, agents or affiliates, with respect to any Losses arising out of any damage to its Parcel covered by property insurance required under this

Section 11.10, whether or not such insurance was actually in effect, and whether or not such damage was caused by the negligence or other act or omission of Declarant, Shared Facilities Manager, the other Owners or their respective directors, officers, employees, contractors, agents or affiliates. The Shared Facilities Manager shall not be responsible for any claims, losses, injuries or damages that result from the acts or omissions of the Owners, their agents, tenants, invitees, or guests that occur on the Project or for claims, losses, injuries, or damages, that occur within a Parcel or Unit.

Given that the systems, equipment and facilities (including without limitation elevator cabs, cables, machinery and equipment; HVAC systems; wires cables generators and other apparatus used in the delivery of the utility services, etc.) located in Parcel Exclusive Facilities are the property of the Owner of the Benefitted Parcel, such Owner, if it so desires, shall purchase and pay for insurance as to all such property, and the Owner of the Burdened Parcel shall have no obligation to maintain or pay for same.

11.11 Benefit of Mortgagees. Certain provisions in this Article 11 are for the benefit of mortgagees of Parcels and may be enforced by such mortgagees.

12. RECONSTRUCTION OR REPAIR OF SHARED FACILITIES

12.1 Application of Provisions. The procedures stated in this Article 12 apply to damage to or destruction of the Insured Property and do not apply to the repair or restoration of improvements within any Parcel or Parcel Exclusive Facilities. Each Owner shall be solely responsible for repairing or rebuilding the improvements within its Parcel and any Parcel Exclusive Facilities. Each Owner may determine in its discretion whether to rebuild the improvements within its Parcel or Parcel Exclusive Facilities, but such Owner shall complete those repairs that the Shared Facilities Manager deems reasonably necessary to avoid further damage to the Insured Property or Parcel improvements that are a part of or serve any other Parcel, or substantial diminution in value of such other Parcels (whether due to the significance of the area and/or facility in question from a safety or aesthetic perspective or otherwise), and to protect the Owners from liability from the condition of any of the improvements on the Project. Any reconstruction or repair by any Parcel Owner following a fire or other casualty of any kind or nature (including without limitation the reconstruction or repair of Parcel Exclusive Facilities) shall be subject to and performed in accordance with the requirements of Article 5.

12.2 Determination to Reconstruct or Repair. In the event of (i) damage to or destruction of the Insured Property as a result of fire or other casualty ("**Damage or Destruction**"), or (ii) Damage or Destruction with respect to both the Insured Property and the Condo 2 Parcel and a determination is made to rebuild the Condo 2 Parcel by the applicable parties pursuant to terms of the Parcel Specific Declaration for the Condo 2 Parcel, the Shared Facilities Manager shall promptly take such action under the this Declaration as needed to, and will, diligently repair or replace the damage and restore the Insured Property to the same condition as existed previously and will coordinate and cooperate with the Management Company in arranging for and completing such repairs or replacements. In the event that the Shared Facilities Manager fails to do so, the Management Company shall have the right (but not the obligation) to arrange for the repair or replacement of the damage in accordance with the provisions of the Management Agreement and the

terms of this Declaration. In the event that in the event of Damage or Destruction under clause (ii) above and a determination is made NOT to rebuild the Condo 2 Parcel, the Management Agreement is subject to termination by the Management Company.

If a determination based on the preceding paragraph of this Section is made to effect restoration, the Shared Facilities Manager shall disburse the proceeds of all property insurance policies required to be maintained by or payable to it under Article 11 to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that insurance proceeds are insufficient to effect such repairs or restoration, a Special Assessment may be necessary. Subject to the preceding paragraphs, in the event the Shared Facilities Manager determines not to effect restoration to the Shared Facilities, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Owners benefited by the insurance maintained by the Shared Facilities Manager in accordance with subsection 11.7(b) or 11.7(c), as applicable; provided, however, that no payment shall be made to an Owner until the mortgage held by Declarant's Mortgagee and all mortgages and liens and delinquent Assessments on the Owner's Parcel have first been paid off, from the Declarant's Mortgagee and the Owner's share of such fund, in the order of priority of such mortgages and liens.

12.3 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements, or plans and specifications approved by the Shared Facilities Manager, and then applicable building, zoning and other codes.

12.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair required to be effected by the Shared Facilities Manager under Section 12.2, 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 Owners benefited by the insurance policy providing the proceeds for reconstruction by the Shared Facilities Manager (which shall be deemed to be Special Assessments made in accordance with, and secured by the lien rights contained in, Article 15) in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Allocated Interests.

12.5 Reconstruction or Repair by Parcel Owners. Shared Facilities Manager may delegate responsibility for repair and/or reconstruction of portions of the Insured Property to the Owner thereof (e.g., the Structure of a Parcel), in which event Shared Facilities Manager shall disburse the proceeds of the property insurance policies covering such Insured Property to each such Parcel Owner, its contractors engaged in such repair and restoration and/or both jointly, as may be determined by Shared Facilities Manager, to the extent proceeds are available for such purpose. In the event that more than one Parcel Owner is responsible for repair or restoration of the Insured Property following damage or destruction, all such Owners shall cooperate with each other and with Shared Facilities Manager, and work in good faith, for the common goal of constructing and completing all such repairs and restoration on a timely basis and in accordance with the Project Standard. Any reconstruction or repair by any Parcel Owner following a fire or

other casualty of any kind or nature (including without limitation the reconstruction or repair of the Insured Property owned by it pursuant to this Section, interior improvements to its Parcel, Parcel Exclusive Facilities or otherwise) shall be subject to and performed in accordance with the requirements of Article 5.

Notwithstanding anything herein to the contrary, if a Parcel Owner determines not to repair or reconstruct its Parcel after a substantial casualty (e.g., an Owner of the Condo 1 Parcel elects not to reconstruct the applicable Condo 1 Parcel Structure), which determination shall be rendered in writing to Shared Facilities Manager within a reasonable period of time following the casualty, Shared Facilities Manager shall have the right to make and complete (or to require the Owner of any damaged Parcel to make and complete) any repairs that Shared Facilities Manager deems reasonably necessary to secure the damaged Parcel to avoid further damage to the Insured Property or any improvements that serve any other Parcel or substantial diminution in value of such other Parcels, to protect all Owners from liability from the condition of any of the improvements on the Project (due to unsafe conditions or otherwise), to preserve the aesthetics of the Project, and to ensure that the remaining portions of the Project continue to meet the Project Standard. The foregoing actions may include razing and removing the damaged improvements, filling the site with dirt covered with topsoil and leaving it as a level, safe vacant lot if warranted by the extent of the casualty. All costs and expenses incurred by Shared Facilities Manager in exercising its right under this paragraph shall be borne by the Parcel Owner electing not to reconstruct or repair its Parcel and shall be deducted from the insurance proceeds allocable to such Owner hereunder, with any deficiency payable by such Owner as special Assessments made in accordance with, and secured by the lien rights contained in, Article 15. In the event any Parcel is not restored, (i) the Owner of such Parcel shall nevertheless remain obligated to pay its respective share of Assessments to the extent required to pay any deficiency in insurance proceeds pursuant to Section 12.4 to cover the cost to repair and reconstruct the Insured Property that will be restored, (ii) notwithstanding anything to the contrary herein, Shared Facilities Manager shall not be required to maintain or repair certain Shared Facilities to the extent such Shared Facilities solely benefit the Parcel that will not be restored, and (iii) following repair and reconstruction of the Insured Property, the allocation of Shared Facilities Costs under by or under the supervision of Shared Facilities Manager (x) to any Parcel that will not be restored and is vacant shall be reduced to twenty-five percent (25%) of such Parcel's allocated share of Shared Facilities Costs under Section 15.3, and (y) to the Parcels that will be restored (other than the Shared Facilities Parcel, which shall remain zero) shall be proportionately adjusted and increased. If Structures are subsequently constructed and/or used on a Parcel whose allocation of Shared Facilities Costs has been reduced under clause (x) above, then such Parcel shall be treated as Parcel supplemented to the Project and the percentages of Shared Facilities Costs shall be reallocated to all Parcels in accordance with Section 15.3.

12.6 Benefit of Mortgagees. Certain provisions in this Article 12 are for the benefit of mortgagees of Parcels and may be enforced by such mortgagees.

13. CONDEMNATION

13.1 Effect of Taking. The taking of portions of the Shared Facilities by the exercise of the power of eminent domain shall be deemed to be a casualty, and, subject to the terms of this Declaration, the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to Owners, the Owners shall deposit the awards with the Shared Facilities Manager; and in the event of failure to do so, in the discretion of Shared Facilities Manager, a charge shall be made against a defaulting Owner in the amount of such Owner's award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

13.2 Determination Whether to Reconstruct. The effect of the taking shall be addressed 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 and the provisions of Article 12 shall apply as though fully set forth herein (including without limitation the provisions thereof relating to disbursements of excess proceeds and Assessments for deficits in proceeds), provided that (a) any decision to reconstruct or repair shall be to restore the affected improvements to the nearest whole architectural structure taking into consideration the nature and extent of the condemnation, and (b) the plans and specifications for the affected improvements may be modified as necessary, in the discretion of the Shared Facilities Manager, to effectuate such reconstruction and repair.

14. PROPERTY TAXES

14.1 Separate Assessment. Each Parcel Owner shall cooperate with Shared Facilities Manager in efforts to have the County Property Appraiser issue separate Tax folio numbers to each of the Parcels within the Project. Since the Project consist of multiple parcel buildings containing separate ownership parcels that are vertically located, in whole or in part, over and include a portion of the common land, the value of the land underlying the Parcels shall be allocated to and included in each Parcel (excluding the Shared Facilities Parcel) in the same proportion that the assessed value of the improvements comprising each Parcel (other than the Shared Facilities Parcel) bears to the total assessed value of all improvements comprising all of the Parcels (excluding the Shared Facilities Parcel) in the Project, as determined by the County Property Appraiser, unless a different method of valuing the land underlying the Parcels in a project consisting of multiple parcel buildings is required by Legal Requirements (in which case, such method shall be followed). To the extent that separate Tax folios are created for each of the Parcels, each Owner shall be solely responsible for payment of the Tax bill issued with respect to its Parcel. If a separate Tax folio number is created for the Shared Facilities Parcel, Taxes assessed against the Shared Facilities Parcel shall be handled and paid for as provided in Section 14.5. If the Tax folio number for any Parcel erroneously includes portions of another Parcel, the Owners of such Parcels shall work cooperatively and in good faith to correct such error with the County Property Appraiser.

14.2 No Separate Assessment. In the event that separate Tax folios are not established for each of the Parcels, but rather any Parcel is included and taxed as part of another Parcel (such Parcels herein referred to as the "**Taxed Parcels**"), then the Tax values of each Taxed Parcel shall be determined in accordance with the following:

(a) Within ten (10) business days of any Parcel Owner's receipt of the real estate Tax bill for its Parcel that includes one or more other Parcels, such Owner shall endeavor to give notice to Shared Facilities Manager and the other Owners of the Taxed Parcels, together with a copy of the Tax bill. While each Parcel Owner of a Taxed Parcel shall endeavor to provide such notice to the Shared Facilities Manager and the other Owners of the Taxed Parcels, the failure to do so shall not be a default hereunder since each Parcel Owner has the ability to obtain a copy of the applicable Tax bill through the County Property Appraiser's office. Under no circumstances shall Shared Facilities Manager be obligated to determine whether any Parcels are Taxed Parcels; it being agreed that the obligations of Shared Facilities Manager under this Section 14.2 shall arise if, and only if, a Parcel Owner provides Shared Facilities Manager with a copy of the Tax bill that includes more than one Parcel. Following receipt of such Tax bill, Shared Facilities Manager shall (i) engage a Florida licensed and MAI certified real estate appraiser or qualified tax consultant (herein, the "**tax consultant**") having at least ten (10) years' experience in real estate Tax protest work in the County to appraise the Taxed Parcels and provide the allocation of the Tax bill based on the relative value of the Taxed Parcels as provided in subsection (b) below, or (ii) allocate the Tax bill among the Tax Parcels based on (x) the square footage that each Owner's Parcel bears in relation to the overall square footage of all of the Parcels (excluding the Shared Facilities Parcel), (y) each Parcel's share of Shared Facilities Costs, or (z) another allocation method as may be reasonably determined by Shared Facilities Manager with the assistance of a tax consultant.

(b) The tax consultant shall be engaged by Shared Facilities Manager to value each of the Parcels included in the Taxed Parcels using the criteria that the County Property Appraiser is eligible to use under the Florida Statutes in determining ad valorem Tax values (and, if more than one method of valuation is available, the tax consultant shall select the method to be applied, in its reasonable discretion), and shall allocate the value of the Taxed Parcels, as disclosed in the applicable Tax bill, among the individual Parcels included in the Taxed Parcels. The tax consultant shall be directed to deliver a report to Shared Facilities Manager indicating the allocation of value among the Parcels included in the Taxed Parcels and calculating (and setting forth) the percentage that each such valuation bears to the total value of the Taxed Parcels, as disclosed in the Tax bill (each such percentage being the "**Tax Value Percentage Share**"), together with an invoice showing the tax consultant's fees and expenses. The land value associated with the Taxed Parcels shall be allocated based on the value of each Taxed Parcel relative to the value of all Taxed Parcels, as determined by the tax consultant. Each Owner shall, within ten (10) business days following Shared Facilities Manager's notice of such determination by the tax consultant, (i) remit to the County Tax Collector its portion of the Tax bill based on the Tax Value Percentage Share multiplied by the total Taxes then due for the Taxed Parcels under the Tax bill, (ii) provide to Shared Facilities Manager and the other Taxed Parcel Owners evidence of such payment, and (iii) pay to Shared Facilities Manager its portion of the tax consultant's fee and expenses based on the Tax Value Percentage Share multiplied by the total tax consultant's fees and expenses. Shared Facilities Manager shall not have any liability for any failure of the Taxed Parcels Owners

to receive the benefit of discounts associated with the early payment of real estate Taxes or penalties, interest or other charges that may accrue on Taxes for the Taxed Parcels due to the foregoing valuation process or otherwise, all of which shall be shared among the Taxed Parcel Owners based on the same allocation as the Tax Value Percentage Share provided herein; provided, however, that any loss of discounts, penalties, interest or other charges resulting from any Taxed Parcel Owner's failure to pay or perform its obligations when required hereunder shall be borne solely by such defaulting Taxed Parcel Owner.

(c) As soon as reasonably possible (but in any event no later than five (5) business days) following any Parcel Owner's receipt of the TRIM notice from the taxing authority for its Parcel that includes one or more other Parcels, such Owner shall endeavor to give notice to Shared Facilities Manager and the other Owners of the Taxed Parcels. While each Parcel Owner of a Taxed Parcel shall endeavor to provide such notice to the Shared Facilities Manager and the other Owners of the Taxed Parcels, the failure to do so shall not be a default hereunder since each Parcel Owner has the ability to obtain a copy of the applicable TRIM notice through the County Property Appraiser's office. The Owners of the Taxed Parcels shall reasonably cooperate with each other and work in good faith to enable the timely protest of the valuation of the Taxed Parcel if any Taxed Parcel Owner desires to protest same, provided that the costs shall be paid initially by the Owner(s) electing to pursue the protest, but deducted from any refund of Taxes as hereinafter provided. In the event that any Taxed Parcel Owner(s) file a timely protest of the valuation of the Taxed Parcel as disclosed in the TRIM notice prior to issuance of the Tax bill, the Taxed Parcel Owners and Shared Facilities Manager shall still undertake the valuation procedure outlined above without delay, and in the event of any refund of Taxes based on the Tax protest, such amount shall be shared among the Owners of the Taxed Parcels based on the same allocation as the Tax Value Percentage Share provided for above, after deducting the reasonable costs of the protest.

(d) Notwithstanding the foregoing, the Taxed Parcels Owners (or any of them) shall have the right to request a "split" or "cutout" of its respective Taxed Parcel from the other Taxed Parcels pursuant to Section 197.373 of the Florida Statutes (or any successor or other provision), as amended, or any rules promulgated with respect to same, and to obtain a separate Tax value and assessment for each such Taxed Parcel. Any Taxed Parcel Owner so requesting a split or cutout of its Taxed Parcel shall provide a copy of such request to Shared Facilities Manager and the other Taxed Parcel Owners simultaneously with the delivery of same to the County Tax Collector. If any Taxed Parcel Owner is successful in obtaining from the County Tax Collector and/or Property Appraiser the amount of the assessment on its Taxed Parcel, such Taxed Parcel Owner shall notify the Shared Facilities Manager and the Owners of the other Taxed Parcels. The determination by the County Property Appraiser shall be conclusive with respect to the Tax value and assessment for the Taxed Parcel in question absent manifest error (notwithstanding any different determination or valuation by a tax consultant), and the Taxed Parcel Owners shall be entitled to pay Taxes for their respective Taxed Parcel based on such determination. Should any Taxed Parcel Owner

successfully obtain from the County Tax Collector and/or Property Appraiser separate Tax values and/or assessments for one or more Taxed Parcels, the Taxed Parcel Owners shall thereafter pursue a determination of the Tax values and assessments for each of the Taxed Parcels under this subsection 14.2(d) prior to Shared Facilities Manager commencing the allocation procedures through the tax consultant set forth above, unless Shared Facilities Manager reasonably determines that separate allocation of values and/or assessments from the Property Appraiser for two or more of the Taxed Parcels may be necessary.

14.3 Reference to Taxes in Other Documents. For purposes of this Declaration and any documents or instruments, such as leases and Parcel Specific Declarations, referring to the allocation of Taxes (or any component thereof) pursuant to this Declaration, Taxes allocated to a portion of the Project shall mean those Taxes assessed and payable with respect to each Parcel as if each such Parcel are or were separately assessed and taxed, and if at any time there are no separate assessments, Taxes shall be allocated pursuant to the allocations and in the manner set forth in Section 14.2. Notwithstanding anything to the contrary contained in this Declaration, except for Taxes assessed against the Shared Facilities Parcel, Taxes assessed against or relating to any Parcel (whether through separate Tax folio numbers or the allocations set forth herein) shall not be included in the Shared Facilities Costs, and each Owner shall be obligated to pay such Taxes with respect to its Parcel without contribution from any other Owner. For the avoidance of doubt, Taxes associated with Parcel Exclusive Facilities shall be paid by the Owner of the Burdened Parcel in which such facilities are located, unless there is a separate Tax bill for such Parcel Exclusive Facilities and/or the property located therein, in which case the Owner of the Benefitted Parcel served by such facilities shall pay same.

14.4 Failure to Pay Taxes. With respect to any Taxes obligated to be paid pursuant to this Article 14, if an Owner shall fail to pay any portion of the Taxes or any other charge levied against that Owner's Parcel prior to the date such Taxes become delinquent, and if (i) such unpaid Taxes are a lien or encumbrance on any portion of the Project not owned by the delinquent Owner and/or on any Project Facilities serving any other Parcel, and (ii) any lawful authority would thereafter have the right to sell Tax certificate(s) or issue Tax warrants or deed(s), or (iii) any lawful authority would thereafter have the right to otherwise foreclose against such portion of the Project, or (iv) any lawful authority would thereafter have the right to impair or extinguish any easement benefitting any Owner by reason of such nonpayment, then any affected Owner shall have the following rights (but not the obligation) upon the expiration of ten (10) days after notice of non-payment to the defaulting Owner (or such shorter period of time, but not less than three (3) days, if such Taxes have become delinquent): (a) to pay such Taxes, or share thereof, together with any interest and penalties thereon, whereupon the Owner obligated to make such payment shall, upon demand, reimburse such affected Owner who made such payment for the amount thereof, and/or (b) to pursue any and all rights and remedies available at law or in equity against the delinquent Owner failing to make such payment. Interest shall accrue on the amount of any such reimbursement obligation not paid within ten (10) days after demand at the Default Rate.

14.5 Taxes Against Shared Facilities. It is intended that any and all Taxes against the Shared Facilities Parcel or Shared Facilities shall be (or have been, because the purchase prices of

the Parcels and Structures have already taken into account the value of the Shared Facilities), assessed against and payable as part of the Taxes of the applicable Parcels within the Project. However, in the event that, notwithstanding the foregoing, any such Taxes are assessed directly against the Shared Facilities Parcel or Shared Facilities, Shared Facilities Manager shall have the exclusive right to protest or appeal same (or cause same to be protested or appealed) including Taxes on any improvements and any personal property located thereon. In such event, all such Taxes (and any costs of any protest or appeal thereof) shall be included as part of the expenses of the Shared Facilities which are levied by Shared Facilities Manager (in part, for the benefit of the Shared Facilities Parcel Owner) against each of the Parcels and shall be shared among the Parcels (excluding the Shared Facilities Parcel) based on the assessed or appraised value of each Parcel (other than the Shared Facilities Parcel) relative to the total assessed or appraised value of all Parcels (excluding the Shared Facilities Parcel), as determined by the County Property Appraiser (with respect to Parcels that have separate Tax folio numbers or assessed values) and/or a tax consultant selected by Shared Facilities Manager in accordance with the valuation process set forth above (with respect to Parcels which are not separately assessed). Further, if Taxes are assessed directly against the Shared Facilities Parcel or Shared Facilities, without limiting the terms of this Declaration, Shared Facilities Costs may include such amounts deemed necessary by Shared Facilities Manager to provide it with sufficient funds to pay such Taxes at least thirty (30) days before the date the same are due.

15. PROVISIONS REGARDING SHARED FACILITIES COSTS

15.1 Maintenance Expenses. All management, maintenance, repairs and other work and obligations performed by Shared Facilities Manager pursuant to this Declaration, including, without limitation, Article 6 hereof, or with respect to the Project Facilities shall be paid for through Assessments (either general or special) imposed in accordance herewith. In furtherance thereof, Shared Facilities Manager shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of the Project, or appropriate portions thereof, and Shared Facilities Manager shall then have the power to allocate portions of such expenses as Assessments among the Parcel Owners and/or the Parcel Specific Managers, based on an equitable pro rata share determined by Shared Facilities Manager in its reasonable discretion or as otherwise provided in this Declaration or any Supplemental Declaration. The portion so allocated to a Parcel Specific Manager shall be deemed a general expense thereof, collectible through its own assessments. No Owner may waive or otherwise escape liability for Assessments to Shared Facilities Manager by non-use (whether voluntary or involuntary) of the Shared Facilities or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, Shared Facilities Manager shall be excused and relieved from any and all maintenance, repair and/or replacement obligations under this Article to the extent that the funds necessary to perform same are not available through the Assessments imposed and actually collected. Shared Facilities Manager shall have no obligation to fund and/or advance any deficit or shortfall in funds needed by Shared Facilities Manager in order to properly perform the maintenance, repair and/or replacement obligations described herein.

15.2 Ongoing Declarant Obligations. Without limiting the generality of the obligations of Shared Facilities Manager that is not a Brand Party Owner under the provisions of this Declaration, any Shared Facilities Manager shall assume or otherwise be responsible for Declarant's and its affiliates' ongoing responsibilities to the County, the City and any other Governmental Authority with respect to the Project as a whole or more than one Parcel thereof or the Shared Facilities, including without limitation such obligations of Declarant or its affiliates under the Development Approvals (except with respect to the obligations under the Development Approvals that are the responsibility of an Owner thereunder or under this Declaration, which shall remain with the applicable Owner). Any and all costs and/or expenses incurred by Shared Facilities Manager in assuming and/or performing any of such obligations shall be part of the Shared Facilities Costs assessed against all Parcel Owners (including Unit Owners) in the manner provided by this Article. In the event of doubt as to whether obligations under the Development Approvals (or any particular obligation thereunder) is the responsibility of Shared Facilities Manager or any Owner, the decision of Shared Facilities Manager in such regard shall be final and conclusive.

15.3 Assessment to Shared Facilities Manager; Allocations; Budget. Declarant (and each party joining in any Supplemental Declaration) hereby covenants and agrees, and each Owner of a Parcel (including, without limitation, a Unit Owner) or any portion thereof, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, and each Parcel Specific Manager, by its agreement to administer a Submitted Parcel, shall be deemed to covenant and agree, to pay to Shared Facilities Manager all Assessments and all charges for the operation and insurance of, and for payment of utilities and all other expenses (and real estate and personal property Taxes) allocated or assessed to or through or otherwise incurred by the Shared Facilities Parcel Owner or Shared Facilities Manager, of and/or for the ownership, maintenance, repair, replacement, management, operation and insurance of, and the provision of services to, the Shared Facilities in accordance with the Project Standard, the establishment of reasonable reserves for the replacement of same, the establishment of a fund to pay legal costs and expenses of Shared Facilities Parcel Owner or Shared Facilities Manager, capital improvement Assessments, special Assessments and all other charges and Assessments hereinafter referred to or imposed by Shared Facilities Manager in connection with the repair, replacement, improvement, maintenance, management, operation and insurance of, and the provision of services to, and taxes on, the Shared Facilities (collectively, the "**Shared Facilities Costs**"), all such Assessments to be fixed, established and collected from time to time as herein provided.

(a) Shared Facilities Costs. The Shared Facilities Costs shall also be deemed to include any and all costs and expenses relating to or incurred by Shared Facilities Parcel Owner or Shared Facilities Manager under the Development Approvals, reasonable rent incurred by Shared Facilities Manager (whether directly or by reimbursement to third party managers) for property management offices located within or outside the Project and used or occupied by Shared Facilities Manager or other property manager(s) providing services to the Shared Facilities, any and all costs and expenses (including without limitation reasonable attorneys' fees in all legal proceedings commenced by or against Shared Facilities Manager)

incurred by Shared Facilities Manager in connection with the performance of its obligations under this Declaration, a commercially reasonable management fee payable to Shared Facilities Manager (or its designee) and, in connection with any construction performed by or under the supervision of Shared Facilities Manager, a construction administration fee in the amount provided in Section 5.4 to reimburse Shared Facilities Manager for such services. Without limiting the generality of the foregoing, Shared Facilities Costs may include the following:

(i) to the extent applicable, any lease agreement and other payments required under lease agreements for artwork, sculptures, and/or art installations within the Shared Facilities, if same is leased by the Shared Facilities Manager rather than being owned by the Shared Facilities Manager;

(ii) any and all costs, fees and expenses in connection with any Brand Agreement and/or Management Agreement entered into by the Shared Facilities Parcel Owner or Shared Facilities Manager, including without limitation, management, branding and/or licensing fees and any and all costs associated with operating, managing, maintaining, repairing the Project and providing services at the Project in accordance with the Project Standard;

(iii) to the extent the Shared Facilities Manager enters into any valet parking agreements for off-site parking services or parking within any Parcel, the costs associated with same,

(iv) the costs and expenses of any stormwater credits and/or maintaining, repairing and/or replacing as necessary any public improvements (such as, without limitation, sidewalks, medians, landscaping, open space, etc.) located upon or adjacent to (even if beyond the legal boundaries of) the Project, if any, and/or any art, mural, sign, historic plaque and/or other decorative feature of the Project, existing and/or to the extent required, maintained or imposed by the Development Approvals and/or any agreement, permit, approval or other instrument recorded against the Project or in connection with, or as a condition of obtaining, the permits and/or approvals for development and operation of the Project;

(v) costs resulting from damage to the Project or any portion thereof 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;

(vi) if applicable, any costs in connection with the Shared Facilities Manager's obtaining any software and/or other technology for the integrated provision of services and/or access to the front desk, concierge service, maintenance personnel, and/or any other shared facilities and/or shared services available to Owners within the Project;

(vii) to the extent that Shared Facilities Manager elects (without creating any obligation) to pursue a liquor license to supplement operations from the Shared Facilities, all costs to obtain and maintain the liquor license;

(viii) to the extent that Shared Facilities Manager elects (without creating any obligation) to subsidize any food and beverage operation that may operate from the Shared Facilities, then the amount of any such subsidy;

(ix) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities running with the Land, including, without limitation, those arising, directly or indirectly, pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records and/or required by a governmental or quasi-governmental agency, all of which are expressly assumed by the Shared Facilities Manager;

(x) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the "Developer", the "Declarant" and/or the "Responsible Party" and/or running with The Properties (or any portion thereof);

(xi) any ad valorem taxes assessed against Shared Facilities; and

(xii) to the extent that, at the request of Shared Facilities Manager or under the express provisions of this Declaration, any Parcel Owner performs services and incurs costs or expenses in connection with the maintenance, management, repair, operation of the Shared Facilities or the provisions of services for the Shared Facilities Parcel that would constitute Shared Facilities Costs if incurred by Shared Facilities Manager (including, without limitation, personnel payroll costs for property management services; accounting engineering and security services; operators; public/recreational area attendants; concierge services; etc.), and charges Shared Facilities Manager for such costs and expenses, which costs may be determined by such Parcel Owner in its reasonable discretion, then the aggregate amount of such charges.

(b) Reserve; Reserve Studies and Inspections. Shared Facilities Manager shall establish a capital expense reserve account for repairs, replacements and additions for the Shared Facilities in accordance with Project Standard, the cost of which is normally capitalized under generally accepted accounting procedures. No later than the end of the third (3rd) full year of operations of the Shared Facilities Parcel and thereafter from time to time and at least once every three (3) years, Shared Facilities Manager will commission a third-party study to evaluate the reserve obligations for the Shared Facilities and the adequacy of the contributions to the reserve. In addition, Shared Facilities Manager will obtain the following types of inspections and studies, as to the Shared Facilities Parcel, substantially around the time that such inspections or studies are to be obtained for Condo Parcel 1 and Condo Parcel 2: (i) a report equivalent to a milestone inspection described under Section 553.899, F.S., and (ii) a report substantially

equivalent to a structural integrity reserve study described under Section 718.112(2)(f), F.S., as and to the extent applicable to Condo Parcel 1 and Condo Parcel 2. The amount to be reserved for an item is determined by most recent reserve studies for structural items or other items to the extent included therein. If an amount to be reserved for an item is not in the most recent reserve studies or any reserve study has not been completed, the amount of reserves will be computed on a formula based upon the estimated remaining useful life and the estimated replacement cost of the reserve item. Shared Facilities Manager 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. The cost of any such study or inspection obtained as set forth in this Section 15.3(b) shall be a Shared Facilities Cost paid for by Owners.

(c) Determination of Shared Facilities Costs and Fixing Assessments Therefor; Budget. Shared Facilities Manager shall determine the amount of Assessments payable by each Owner of a Parcel (including, without limitation, a Unit Owner) to meet the Shared Facilities Costs, and allocate and assess such costs among the Owners of a Parcels (including, without limitation, Unit Owners) in accordance with the provisions of this Declaration, and prepare a budget of estimated revenues and expenses for the Shared Facilities Parcel in accordance with such determinations. The budget for each year will include (i) the estimated Shared Facilities Costs for such year, (ii) amounts in the reserve account and amounts required for capital expenditures and deferred maintenance, and (iii) allocation of costs and expenses to the Parcels as set forth in subsection (e) below.

Shared Facilities Manager shall advise each Owner of a Parcel (including, without limitation, a Unit Owner), within thirty (30) days following completion of the budget, in writing of the amount of the Assessments payable by each of them as determined by Shared Facilities Manager as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to each Owner of a Parcel (including, without limitation, a Unit Owner), and (if requested in writing) to their respective mortgagees. The Shared Facilities Costs shall include the expenses of and reserves the operation, maintenance, repair and replacement of the Shared Facilities, costs of carrying out the duties of the Shared Facilities Manager and any other expenses designated as Shared Facilities Costs by this Declaration or by the Shared Facilities Manager. Incidental income to the Shared Facilities Parcel Owner or its designee, if any, and/or initial contributions (whether collected as working capital contributions or otherwise) may, subject to Legal Requirements, be used to pay regular or extraordinary Shared Facilities Costs, to fund reserve accounts, or otherwise as Shared Facilities Manager shall determine from time to time, and need not be restricted or accumulated.

(d) Charge Upon Parcel. Each annual Assessment, capital improvement Assessment and special Assessment, together with such interest thereon and costs of collection thereof (including any costs of any collection agency) and costs of protecting the lien, shall be a charge on each Parcel, and shall be a continuing lien upon each Parcel and upon all improvements thereon, from time to time existing as herein provided. Each such Assessment, together with such interest thereon

and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all persons who own any fee interest in any Parcel (or any portions thereof), at the time when the Assessment fell due and all subsequent Owners and fee owners and Unit Owners thereof until paid, except as provided in Section 15.8. Reference herein to Assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned.

(e) Share of Shared Facilities Costs. Shared Facilities Costs allocable to the Shared Facilities (except for Compliance Costs and Limited Shared Facilities) shall be allocated among the Parcels as follows, subject to reasonable adjustments by Shared Facilities Manager as hereinafter provided:

Parcel	Share of Shared Facilities Costs
Condo 1 Parcel	30.0%
Condo 2 Parcel	40.0%
Commercial 1 Parcel	24.0%
Commercial 2 Parcel	0.05%
Commercial 3 Parcel	2.0%
Commercial 4 Parcel	1.0%
Commercial 5 Parcel	1.44%
Commercial 6 Parcel	0.535%
Commercial 7 Parcel	0.975%
Shared Facilities Parcel	0.00%

(f) Compliance Costs. 100% of the Compliance Costs shall be allocated to the Condo 2 Parcel, except to the extent that same are the directly responsibility of a unit owner therein.

(g) Amenities Limited Shared Facilities. With respect to the Shared Facilities Costs allocable to the Amenities Limited Shared Facilities, same shall be allocated among certain of the Parcels as follows, subject to reasonable adjustments by Shared Facilities Manager as hereinafter provided:

Parcel	Share of Amenities Limited Shared Facilities Costs
Condo 1 Parcel	8.0%
Condo 2 Parcel	40.0%

Commercial 1 Parcel	45.0%
Commercial 2 Parcel	1.0%
Commercial 3 Parcel	5.0%
Commercial 4 Parcel	1.0%

(h) Allocations. The foregoing allocations under subsection (e) and (f) shall be subject to reasonable adjustments by Shared Facilities Manager from time to time (based on, inter alia, relative or intensity of use of the Shared Facilities by the Owners and their respective Permitted Users, actual consumption or expense and/or other relevant factors), which adjustments shall be made by Supplemental Declaration executed by Shared Facilities Manager and the Declarant's Mortgagee. Notwithstanding the foregoing or the allocations set forth above, (a) to the extent any utility or other charges are part of the costs attributable to the Shared Facilities and those charges are separately metered to particular Parcels or otherwise can reasonably be allocated to the particular Parcels based upon actual consumption as determined by Shared Facilities Manager's engineer or consultant, then in such event, such utility or other charges shall be allocated based upon actual consumption, rather than by the percentage allocations described above, (b) premiums for insurance policies purchased by Shared Facilities Manager pursuant to this Declaration shall be allocated among the Parcels as provided in Section 11.5, (c) if Taxes are assessed directly against the Shared Facilities Parcel or Shared Facilities (rather than being paid as part of the Taxes applicable to the other Parcels), Taxes with respect to the Shared Facilities shall be allocated and assessed as provided in Section 14.5, (d) if special elements or architectural features added to a Parcel increase the Shared Facilities Costs in excess of the costs that would be incurred without such elements or features, then in such event, such excess costs shall be allocated to and paid solely by the Parcel Owner whose Parcel contains such special element or architectural feature, (e) with respect to personnel providing services in connection with the maintenance, management and operation of the Shared Facilities who also provide services for the benefit of particular Parcel(s) or portions thereof that are not part of the Shared Facilities, the costs and expenses of such personnel in providing such services to such Parcel(s) shall be allocated to such Parcel(s), and (f) if, under any other provision of this Declaration, any other costs are allocated to the Parcel Owners (or any one or more of them) on a basis other than the manner set forth in this Section, then such costs shall be allocated by Shared Facilities Manager to such Parcel Owners as so provided in such other provisions. All such charges, premiums, Taxes and other costs nevertheless are and shall remain Assessments (irrespective of how same are allocated among the Parcels), subject to Shared Facilities Manager rights and remedies set forth in this Article 15 in the event any Owner fails to pay same as required herein.

In the event that any then-existing Parcel is subdivided into more than one Parcel (other than by virtue of submission to the condominium form of ownership), which may be done

by Supplemental Declaration executed by the applicable Parcel Owner and Declarant alone, then the percentage allocated to the subdivided Parcel shall remain the same, but the portions thereof allocated to each of the subdivided portions of the Parcel shall equal that of the Parcel prior to subdivision, and shall otherwise be determined by Declarant in its sole and absolute discretion.

To the extent that a Parcel is a Submitted Parcel, then the Assessment obligation of the Submitted Parcel shall be further allocated among the Units therein, with each Unit bearing the percentage of the Parcel's Assessment obligation equal to that Unit's percentage ownership in the applicable Submitted Parcel (e.g., based on percentage interest in common elements for a condominium). To the extent that only certain Units within a Parcel that is a Submitted Parcel are obligated to pay all or a portion of an Assessment, then the Assessment obligation responsibility for such Units shall be allocated among the applicable Units responsible for such payment only, with each applicable Unit bearing the percentage of the Assessment obligation equal the portion of the Assessment obligation which is equal to a fraction which has as its numerator, the applicable Unit's "Unit Area" as set forth in the Parcel Specific Declaration of which the Unit is a part and the denominator of such fraction shall be equal to the aggregate of all of the "Unit Areas" of all similarly situated Units that are also responsible for such payment.

15.4 Levying Assessments/Date of Commencement. Shared Facilities Manager shall budget and adopt Assessments for Shared Facilities Manager's general expenses for the Shared Facilities Costs based, in part, upon Shared Facilities Manager's reasonable projections of the intensity of use of the applicable Shared Facilities for the period subject to the budget. In addition to the regular and capital improvement Assessments which are or may be levied hereunder, Shared Facilities Manager shall have the right to collect reasonable reserves for the replacement of the applicable Shared Facilities (or any components thereof) and to levy special Assessments to fund expenses which Shared Facilities Manager does not reasonably anticipate having sufficient funds to cover, or special Assessments or impose other charges against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of the applicable Shared Facilities (including, without limitation, improvements and landscaping thereon) caused by the misuse, negligence or other action or inaction of an Owner or its Tenants or Permitted Users. Any such special Assessment shall be subject to all of the applicable provisions of this Article including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special Assessment levied hereunder shall be due within the time specified by Shared Facilities Manager in the action imposing such Assessment. Further, funds which are necessary or desired by Shared Facilities Manager for the addition of capital improvements (as distinguished from repairs, maintenance, replacement and/or relocation) relating to the applicable Shared Facilities and which have not previously been collected as reserves or are not otherwise available to Shared Facilities Manager (other than by borrowing) shall be levied by Shared Facilities Manager as Assessments against the applicable Parcel Owners entitled to use of (or benefiting from) the particular component of the applicable Shared Facilities.

The annual Assessments provided for in this Article shall commence on the date of recordation of this Declaration in the Public Records of the County and shall be applicable

through December 31 of such year. Each subsequent annual Assessment shall be imposed for the year beginning January 1 and ending December 31. The annual Assessments shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by Shared Facilities Manager (absent which determination they shall be payable monthly). The Assessment amount (and applicable installments) may be changed at any time by Shared Facilities Manager from that originally stipulated or from any other Assessment that is in the future adopted by Shared Facilities Manager. The original Assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised Assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. Shared Facilities Manager shall fix the date of commencement and the amount of the Assessment against the Parcels for each Assessment period, to the extent practicable, at least sixty (60) days in advance of such date or period, and shall, at that time, prepare a roster of the Parcels and Assessments applicable thereto which shall be kept in the office of Shared Facilities Manager and shall be open to inspection by any Owner. Written notice of the Assessment shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special Assessments. In the event no such notice of the Assessments for a new Assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

15.5 Special Assessments. In addition to the regular and capital improvement Assessments and capital special Assessments which are or may be levied hereunder, the Shared Facilities Manager shall have the right to levy special Assessments against an Owner(s) or Unit Owner(s) to the exclusion of other Owners or Unit Owner(s) (a) for the repair or replacement of damage to any portion of the Shared Facilities (including, without limitation, improvements and landscaping thereon) or Shared Infrastructure caused by the misuse, negligence or other action or inaction of an Owner or Unit Owner , its tenants and each of their respective guests and invitees, and (b) for the costs of work performed by the Shared Facilities Manager in accordance with Section 6 of this Declaration (together with any surcharges collectible thereunder). Further, the Shared Facilities Manager shall have the right to levy special Assessments to obtain funds for a specific purpose(s) which is of a non-recurring nature, for which no reserve funds (or inadequate reserve funds) have been collected or allocated, and which is not the appropriate subject of a capital improvement Assessment and/or for any other purpose (including, without limitation, to raise operating funds). Any such special Assessment shall be subject to all of the applicable provisions of this Section including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special Assessment levied hereunder shall be due within the time specified by the Shared Facilities Manager.

15.6 Capital Improvement Assessments. Funds which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance relating to the Shared Facilities and which have not previously been collected as reserves or are not otherwise available to the Shared Facilities Manager other than by borrowing) may be levied by the Shared Facilities Manager as Assessments. Any such capital improvement Assessment shall be subject to all of the applicable provisions of this Section including, without

limitation, lien filing and foreclosure procedures and late charges and interest. Any capital improvement Assessment levied hereunder shall be due within the time specified by the Shared Facilities Manager.

15.7 Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of Shared Facilities Manager. If the Assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such Assessments (or installments) shall become delinquent and shall, together with late charges, interest on the late amount at the Default Rate and the cost of collection thereof (including any costs of any collection agency) and any costs for protection of the lien, as herein provided, thereupon become a continuing lien on the Parcel and all improvements thereon which shall bind such property in the hands of the then Owner, the Owner's heirs, personal representatives, successors and assigns. Except as provided in Section 15.8 to the contrary, the personal obligation of an Owner to pay such Assessment shall pass to such Owner's successors in title and recourse may be had against either or both. If any installment of an Assessment is not paid within ten (10) days after the due date, at the option of Shared Facilities Manager a late charge not greater than the amount of twenty-five percent (25%) of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) and Shared Facilities Manager may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Parcel on which the Assessments and late charges are unpaid and all improvements thereon, may foreclose the lien against the applicable portion of the Parcel and all improvements thereon on which the Assessments and late charges are unpaid in like manner as foreclosure of a mortgage lien, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same (including costs of any collection agency), in such action shall be added to the amount of such Assessments, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels (and including fees incurred in bankruptcy or probate proceedings, if applicable). Failure of Shared Facilities Manager (or any collecting entity) to send or deliver bills or notices of Assessments shall not relieve Owners from their obligations hereunder. Shared Facilities Manager shall have such other remedies for collection and enforcement of Assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

15.8 Subordination of the Lien. The lien of the Assessments provided for in this Article shall be subordinate to real property Tax liens and the lien of any mortgage on a Parcel; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any assessment

coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid assessment which cannot be collected as a lien against any Parcel by reason of the provisions of this Section shall be deemed to be an assessment divided equally among, payable by and a lien against all Parcels subject to assessment by Shared Facilities Manager, including the Parcels as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

15.9 Curative Right. Declarant, for all Parcels now or hereafter located within the Project, hereby acknowledges and agrees, and each Owner of any Parcel by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge and agree, that it shall be the obligation of Shared Facilities Manager to maintain, repair and replace the Shared Facilities in accordance with the provisions of this Declaration. Notwithstanding anything herein contained to the contrary, in the event (and only in the event) that Shared Facilities Manager fails to maintain the applicable Shared Facilities as required under this Declaration, any affected Parcel Owner shall have the right to perform such duties; provided, however, that, except in the case of an emergency (in which case such notice as is reasonable under the circumstances shall be required), a Parcel Owner may exercise the above self-help right if, and only if, (i) such failure continues for a period of thirty (30) business days following written notice to Shared Facilities Manager of the default; provided, however, that if the cure cannot reasonably be completed within said thirty (30) day period, then Shared Facilities Manager shall have such additional time as may be reasonable under the circumstances to cure the default so long as it has commenced the cure within said thirty (30) day period and thereafter diligently pursues same to completion, and (ii) Shared Facilities Manager receives an additional written notice after the expiration of the cure period referenced in clause (i) which additional notice shall include the contents of the original notice and a cover letter to the Shared Facilities Manager stating the following at the top of the first page in bold face capital letters (14 pt font): "FAILURE TO CURE THE DEFAULT SET FORTH IN THIS NOTICE WITHIN TEN (10) CALENDAR DAYS FROM THE DATE HEREOF WILL RESULT IN AN EVENT OF DEFAULT BY SHARED FACILITIES MANAGER UNDER SECTION 15.9 OF THIS DECLARATION AND GIVE THE UNDERSIGNED THE RIGHT TO SELF-HELP". To the extent that a Parcel Owner must undertake maintenance responsibilities as a result of Shared Facilities Manager's failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Parcel Owner shall be deemed vested with the Assessment rights of Shared Facilities Manager hereunder for the limited purpose of obtaining reimbursement from the Owners for the costs of performing such remedial work and the easement rights of Shared Facilities Manager for the limited purpose of carrying out such remedial actions.

15.10 Priority of Assessments. Notwithstanding anything herein contained to the contrary, any Assessment sums collected shall be applied first to the Assessments of Shared Facilities Manager, and then to those of the collecting Parcel Specific Manager.

15.11 Declarant's Assessments. Notwithstanding any provision to the contrary contained in this Declaration, if Declarant (or any of Declarant's Affiliates) is the Owner of any Parcel or Unit (or any portion thereof), Declarant shall have the option, in its sole discretion, to (a) pay Assessments on the Parcels and/or Condominium Units owned by it in like manner as paid by other Owners and/or Condominium Unit Owners; or (b) not paying Assessments

on Parcels and/or Units owned by Declarant, and in lieu thereof, funding any resulting deficit in the Shared Facilities Costs (exclusive of any capital costs and reserves) not produced by Assessments receivable from Owners and/or Condominium Unit Owners other than Declarant and any other income receivable by the Shared Facilities Manager which is expressly required to be used to offset Shared Facilities Costs. The deficit to be paid under option (b) above shall be the difference between (i) actual Shared Facilities Costs incurred (exclusive of capital improvement costs and reserves) and (ii) the sum of all monies receivable by the Shared Facilities Manager (including, without limitation, Assessments, interest, late charges, fines and incidental income which is expressly required to be used to offset Shared Facilities Costs) and any surplus carried forward from the preceding year(s). Declarant may from time to time change the option stated above under which Declarant is making payments to the Shared Facilities Manager by written notice to such effect to the Shared Facilities Manager. When all Parcels and Condominium Units are sold and conveyed to purchasers by Declarant (or any of Declarant's Affiliates), neither the Declarant, nor its Affiliates, shall have further liability of any kind for the payment of Assessments, deficits or contributions.

15.12 Financial Records. Shared Facilities Manager shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and relocation of the Shared Facilities, including the then current budget and any then proposed budget (the "**Facilities Records**"). The Facilities Records need not be audited or reviewed by a Certified Public Accountant; provided that Shared Facilities Manager or Management Company may obtain an audit or review, and the cost of any such audit or review will be a Shared Facilities Cost. In addition to the rights of inspection set forth in Section 8.9, any Owner shall have the right to inspect the Facilities Records once per calendar year at the offices of the Shared Facilities Manager, upon not less than thirty (30) days' prior written notice to Shared Facilities Manager, provided that any such inspection shall be limited to the Facilities Records pertaining to the immediately preceding and current calendar year only (and not any other calendar years).

Within a reasonable period of time following the end of the fiscal year, Shared Facilities Manager shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "**Financial Report**"). Within a reasonable period of time after the final Financial Report is completed by Shared Facilities Manager, or received from a third party, Shared Facilities Manager shall provide notice of the availability of the most recent Financial Report to each Parcel Owner (and Unit Owner) and the means by which to access same and shall provide a copy of the most recent Financial Report (which may be so provided electronically and/or by mail or hand delivery) to the Parcel Specific Managers of Condo Parcel 1 and Condo Parcel 2.

15.13 Estoppel Certificates. Upon the request of any Parcel Owner or its mortgagee, Shared Facilities Manager shall furnish an estoppel certificate confirming such information as may be reasonably requested by such parties, such as the amount and status of payment of Assessments, whether this Declaration has been amended or supplemented (and, if so, identifying the amendments and/or supplements), and whether such Owner or its Permitted Users are in compliance with this Declaration. The estoppel certificate shall be based on the actual knowledge of Shared Facilities Manager without independent

investigation. Shared Facilities Manager may establish a reasonable fee to be charged to reimburse it for the cost of preparing any certificates hereunder.

15.14 Shared Facilities Manager Consent; Conflict. The provisions of this Article 15 shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of Shared Facilities Manager. In the event of any conflict between the provisions of this Article 15, and the provisions of any other Section of this Declaration addressing the same subject matter, the provisions of this Article 15 shall prevail and govern.

16. GENERAL PROVISIONS

16.1 Duration. The covenants and restrictions of this Declaration shall run with and bind the Project, and shall inure to the benefit of and be enforceable by Shared Facilities Manager, Declarant (at all times), Declarant Affiliates and any Parcel Owner, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by all of the then Owners of the Parcels subject hereto and of 100% of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall (i) eradicate the easements granted herein, or (ii) be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

16.2 Notice. Any notice, demand, request, consent, approval or other communication to be sent to any Owner under the provisions of this Declaration shall be in writing and shall be given or made or communicated by (i) personal delivery, or (ii) a national and reputable overnight carrier, with a request that the addressee sign a receipt evidencing delivery, or (iii) United States registered or certified mail, return receipt requested with postage prepaid, or (iv) such other means as may be determined from time to time by Shared Facilities Manager, addressed to the last known address of the person who appears as Owner on the records of Shared Facilities Manager at the time of such delivery. Each Owner shall have the right to designate a different address from time to time by notice similarly given to Shared Facilities Manager, with a specific direction to update the records of Shared Facilities Manager, at least thirty (30) days before the effective date thereof. Any notice, demand, request, consent, approval or other communication which any Owner is required or desires to give or make or communicate to Declarant or Shared Facilities Manager shall be in writing and shall be given or made or communicated by (i) personal delivery, or (ii) a national and reputable overnight carrier, with a request that the addressee sign a receipt evidencing delivery, or (iii) United States registered or certified mail, return receipt requested with postage prepaid, or (iv) such other means as may be determined from time to time by Shared Facilities Manager, addressed to the following address:

Declarant: 20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company, Attn: Declarant of 20 N OCEAN

Shared Facilities Manager: 20 NORTH OCEANSIDE FRONT DESK, LLC, a Florida limited liability company Attn: Shared Facilities Manager of 20 N OCEAN

Declarant and Shared Facilities Manager shall have the right to designate a different address from time to time by notice given to Owners in the manner set forth above.

16.3 Enforcement. Without limiting the generality of Article 9, enforcement of these covenants and restrictions shall be accomplished (i) as set forth in this Declaration, and/or (ii) if not specified in this Declaration, then by either (a) any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, or (b) against the defaulting Parcels or Units to enforce any lien created by these covenants. The failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

16.4 Interpretation. The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others. All references to Articles, Sections, paragraphs, articles and Exhibits mean the Articles, Sections, paragraphs and Exhibits in (and, in the case of Exhibits, attached to) this Declaration unless another agreement is referenced. All Exhibits attached hereto are hereby incorporated herein by reference and made a part of this Declaration.

16.5 Severability. If any term or provision of this Declaration, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Declaration, or the application of such terms or provision, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term and provision of this Declaration shall be deemed valid and enforceable to the extent permitted by law.

16.6 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of the County.

16.7 Amendment. The covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, or added to in the following manners: (a) in any manner expressly prescribed herein, (b) by Declarant alone, for so long as it or any of Declarant's Affiliates holds title to any Parcel or Structure affected by this Declaration, or (c) by Shared Facilities Manager and the Parcel Owners responsible for a majority of the Shared Facilities Costs, as allocated among the Parcel Owners pursuant to Section 15.3, provided that so long as Declarant or its affiliates is the Owner of any Parcel affected by this Declaration, Declarant's consent must be obtained if such amendment, in the sole opinion of Declarant, affects its interest.

Notwithstanding anything herein contained to the contrary, (i) the provisions of this Declaration affecting Shared Facilities Manager or the Shared Facilities Parcel (as determined in the sole discretion of Shared Facilities Manager) shall not be amended,

modified or, as to any rights granted to Shared Facilities Manager or the Shared Facilities Parcel Owner, impaired and/or diminished, directly or indirectly, without the prior written consent of Shared Facilities Manager and (ii) any provisions of this Declaration which are for the benefit of the Hotel Commercial Parcels and/or Hotel Commercial Parcels Owners and/or Brand Owner Parties (or any of them) may not be amended without the written consent of the Hotel Commercial Parcels Owner and, if the Hotel is then associated with any Brand, then the written consent of the Brand Owner shall also be required.

16.8 Assignment Option. Shared Facilities Parcel Owner shall have the option, in its sole discretion, to establish a Florida corporation, not-for-profit corporation limited liability company or other entity (the "**Successor Entity**"), and to designate the Successor Entity as the Shared Facilities Manager hereunder, subject to the terms and conditions of the applicable Brand Agreement, if any. Upon such designation by the Shared Facilities Parcel Owner, the Successor Entity shall be deemed to be the Shared Facilities Manager for purposes of this Declaration, unless and until another entity shall be designated as the Shared Facilities Manager by Shared Facilities Parcel Owner in accordance with the terms of this Declaration. The sole members of the Successor Entity shall be the Parcel Owners, whose membership interests and voting interests shall be equivalent to and in the same percentage as each Parcel Owner's proportionate share of Shared Facilities Costs under Section 15.3. At the time of such designation, Articles of Incorporation and Bylaws shall be prepared by the Shared Facilities Manager setting forth the operating procedures of the Successor Entity, including procedures for the election of officers and directors and establishment of the Shared Facilities Costs budget. Without limiting the rights of the Shared Facilities Parcel Owner to convey the Shared Facilities Parcel to any third party at any time in its sole and absolute discretion, the Shared Facilities Manager may, at any time and at its sole option, elect to convey, by quit claim deed, the Shared Facilities Parcel to the Successor Entity. Upon such conveyance, the Successor Entity shall be deemed to have automatically accepted such conveyance and shall be the Shared Facilities Parcel Owner for purposes of this Declaration. From and after the conveyance of the Shared Facilities Parcel to the Successor Entity, the Successor Entity shall be responsible for the Shared Facilities Parcel and all obligations of the Shared Facilities Manager as set forth herein, unless the assignment specifically excludes certain of same.

16.9 Cooperation. Each Owner, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to cooperate in, and support and not publicly oppose, without imposing any fees or other charges therefor, any and all zoning, building, administrative, governmental and/or quasi-governmental filings, applications, requests, submissions and other actions necessary or desirable (as determined by Declarant or Shared Facilities Manager) for development and/or improvement of the Project and/or incorporating any legally permissible uses therein, including, without limitation, signing any required applications, plats, authorizations, consents, approvals and the like as the owner of any portion of the Project owned or controlled thereby when necessary or requested.

16.10 Standards for Consent, Approval and Other Actions of Shared Facilities Manager. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action the Shared Facilities Manager, such consent, approval or action may be withheld in the sole but reasonable discretion of the Shared Facilities

Manager, unless otherwise expressly provided herein, and shall not be deemed given unless granted in writing by the Shared Facilities Manager. Without limiting the foregoing, no consent or approval shall be granted if the matter or action that is the subject of the consent or approval is not consistent with the Project Standard in the reasonable judgment of Shared Facilities Manager.

16.11 Standards for Consent, Approval and Other Actions. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by Declarant or its affiliates, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, unless otherwise expressly provided herein, and shall not be deemed given unless granted in writing by the party receiving the request, and all matters required to be completed or substantially completed by Declarant or its affiliates shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of Declarant.

16.12 Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Shared Facilities Parcel Owner as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easements and the Owners designate hereby the Declarant and the Shared Facilities Parcel Owner (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. By acceptance of a deed or other conveyance of title to any portion of the Project, the grantee shall be deemed to have accepted any grant of easement created hereunder, and any obligations associated with the grant of easement, all subject to the terms hereof and the grantor shall automatically be deemed to have regranted, recreated and/or restored any such easements and reinstates same as if restated in the deed or other conveyance instrument (whether or not expressly stated). Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

16.13 No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift, dedication, or grant of use rights of all or any part of the Shared Facilities to the public, or for any public use.

16.14 Constructive Notice and Acceptance. Every person or entity who owns, occupies or acquires any right, title, estate or interest in or to any Parcel and/or Unit or other property located on or within the Project, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in, or rights with respect to, such Parcel, Structure or other property.

16.15 Covenants Running With The Land. Notwithstanding anything herein to the contrary, and without limiting the generality (and subject to the limitations) of Section 16.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the Project and with title to the Project. Without limiting the generality of Section 16.5 hereof, if any provision or application of this Declaration would prevent this Declaration from running with the Project as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the Project. In the event such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the Project as aforesaid) be achieved.

16.16 Development Rights. All Development Rights (i) in excess of the Development Rights required to develop and construct, and/or (ii) remaining after the development and construction of the Parcels that comprise the Project, are and shall be deemed owned by the Shared Facilities Parcel Owner and appurtenant to the Shared Facilities Parcel, but shall not be deemed included in or part of the Shared Facilities under any circumstances. Shared Facilities Parcel Owner shall have the right, at its option and in its sole discretion, to transfer such excess or remaining Development Rights (or any portion thereof or interest therein) from time to time and at any time to any other person or entity without any duty or obligation to account for such transfer to any Parcel Owner or other party under this Declaration, subject to the terms and conditions of the applicable Brand Agreement, if any. The proceeds of such transfer shall be personal to Shared Facilities Parcel Owner and shall not be applied to or used to offset Shared Facilities Costs.

16.17 CPI. Whenever specific dollar amounts are stated in this Declaration or any exhibits hereto, unless limited by Legal Requirements or the specific text hereof (or thereof), such amounts shall increase from time to time (as may be determined by Shared Facilities Manager) by application of a nationally recognized consumer price index chosen by Shared Facilities Manager (rounded, in the case of insurance, to the closest $1,000 increment), using the date this Declaration is recorded as the base year. In the event no such consumer price index is available, Shared Facilities Manager shall choose a reasonable alternative to compute such increases. In no event shall increases under this provision occur more frequently than the fifth (5^{th}) anniversary of the recording of this Declaration and each fifth (5^{th}) anniversary thereafter.

16.18 Time of Essence. Time shall be of the essence with respect to all matters contemplated by this Declaration.

17. WATER MANAGEMENT DISTRICT PROVISIONS

17.1 Water Management System. In furtherance of the obligations of the Shared Facilities Manager to operate and maintain the water management system serving the Project, the following provisions shall govern:

(a) Except only as limited in this Declaration, the Shared Facilities Manager shall expressly, have the following powers: (a) to own and convey property; (b) to operate and maintain Shared Facilities, including the surface water management system as permitted by the water management district governing the Project (the "**District**"), including all lakes, retention areas, culverts and related appurtenances; (c) to establish rules and regulations; (d) to assess Owners and enforce said Assessments; (e) to sue and be sued; and (f) to contract for services (if the Shared Facilities Manager contemplates employing a maintenance company) to provide services for operation and maintenance.

(b) As and to the extent set forth herein, each Owner shall be governed by this Declaration and subject to Assessments as otherwise provided by this Declaration.

(c) Notwithstanding anything to the contrary set forth in this Declaration, if the Shared Facilities Manager shall be 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 an entity performing similar functions as are ascribed to the Shared Facilities Manager hereunder.

(d) The surface water management system serving the Project shall be deemed part of the Shared Facilities, and as such, the Shared Facilities Manager is responsible for the operation and maintenance of the surface water management system serving the Project.

(e) The Shared Facilities Costs shall include any and all costs of stormwater credits (now or in the future) and 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 Owners.

(f) Any amendment to this Declaration which would affect the surface water management system, conservation areas or water management portions of the Shared Facilities 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**").

(g) As set forth in this Declaration, all provisions of this Declaration and any applicable rules and regulations, 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.

(h) If wetland mitigation or monitoring is required, the Shared Facilities Manager shall be responsible to carry out such obligations successfully, including, without limitation, meeting all Permit conditions associated with wetland mitigation, maintenance and monitoring.

(i) Copies of the Permit and any future permit actions shall be maintained by the Shared Facilities Manager for the Shared Facilities Parcel Owner's benefit.

(j) The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Shared Facilities Manager 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 Shared Facilities Manager.

18. **DISCLAIMERS AND NO REPRESENTATIONS**

18.1 DISCLAIMER OF LIABILITY. NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN ANY OTHER DOCUMENT GOVERNING OR BINDING THE PROJECT (COLLECTIVELY, THE "**GOVERNING DOCUMENTS**"), NEITHER DECLARANT, DECLARANT'S AFFILIATES, BRAND OWNER PARTIES, SHARED FACILITIES MANAGER OR SHARED FACILITIES PARCEL OWNER SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROJECT INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

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

(b) NEITHER DECLARANT, DECLARANT'S AFFILIATES, BRAND OWNER PARTIES, SHARED FACILITIES MANAGER OR SHARED FACILITIES PARCEL OWNER IS EMPOWERED NOR ESTABLISHED TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LEGAL REQUIREMENTS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY, THE CITY AND/OR ANY OTHER GOVERNMENTAL AUTHORITY OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE GOVERNING 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 RECIPIENT OF SUCH ASSESSMENT FUNDS 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 ACCEPTANCE OF TITLE TO ITS PARCEL) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROJECT (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE

AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST DECLARANT, DECLARANT'S AFFILIATES, BRAND OWNER PARTIES, SHARED FACILITIES MANAGER OR SHARED FACILITIES PARCEL OWNER ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE AFOREMENTIONED PARTIES HAS BEEN DISCLAIMED IN THIS ARTICLE.

18.2 NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT, DECLARANT'S AFFILIATES, SHARED FACILITIES MANAGER, SHARED FACILITIES PARCEL OWNER, BRAND OWNER PARTIES OR ITS OR THEIR MANAGERS, AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE SHARED FACILITIES OR ITS OR THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LEGAL REQUIREMENTS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OWNER RECOGNIZES AND AGREES THAT IN STRUCTURES THE SIZE OF THOSE WITHIN THE PROJECT, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, INSTALLATION OF FINISHES MUST TAKE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE SAME INTO ACCOUNT. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS, HURRICANES AND FLOODING HAVE OCCURRED IN SOUTH FLORIDA AND THE PROJECT IS EXPOSED TO THE POTENTIAL DAMAGES FROM FLOODING AND FROM HURRICANES, INCLUDING, BUT NOT LIMITED TO, DAMAGES FROM STORM SURGES AND WIND-DRIVEN RAIN. WATER OR OTHER DAMAGES FROM THIS OR OTHER EXTRAORDINARY CAUSES SHALL NOT BE THE RESPONSIBILITY OF DECLARANT, DECLARANT'S AFFILIATES SHARED FACILITIES MANAGER, SHARED FACILITIES PARCEL OWNER, BRAND OWNER PARTIES OR ANY OTHER PARTY. TO THE MAXIMUM EXTENT LAWFUL DECLARANT, FOR ITSELF AND AS THE INITIAL OWNER OF ALL OF THE PARCELS, 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 ANY PORTION OF THE PROJECT AND/OR SHARED FACILITIES, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH PLANS, ALL WARRANTIES IMPOSED BY STATUTE AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER. FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE PARCELS, UNITS AND/OR OTHER PORTIONS OF THE PROJECT AND MOSQUITOS AND OTHER INSECTS ARE OFTEN PREVALENT. 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 AND/OR PARCEL, OR PORTIONS THEREOF, EACH OWNER, INCLUDING, WITHOUT

LIMITATION, EACH UNIT OWNER, SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH THE PRESENCE OF MOSQUITOS AND OTHER INSECTS AND MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED DECLARANT, SHARED FACILITIES MANAGER, SHARED FACILITIES PARCEL OWNER AND BRAND OWNER PARTIES FROM ANY AND LIABILITY RESULTING FROM SAME.

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE PARCELS AND/OR STRUCTURES (WHETHER FROM DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

LASTLY, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF A PARCEL AND/OR UNIT, UNDERSTANDS AND AGREES THAT THERE ARE VARIOUS METHODS FOR CALCULATING THE SQUARE FOOTAGE OF A PARCEL AND/OR UNIT. ADDITIONALLY, AS A RESULT OF IN THE FIELD CONSTRUCTION, OTHER PERMITTED CHANGES TO THE PARCEL AND/OR UNIT, AND SETTLING AND SHIFTING OF IMPROVEMENTS, ACTUAL SQUARE FOOTAGE OF A PARCEL AND/OR UNIT MAY ALSO BE AFFECTED. BY ACCEPTING TITLE TO A PARCEL, THE APPLICABLE OWNER(S) SHALL BE DEEMED TO HAVE CONCLUSIVELY AGREED TO ACCEPT THE SIZE AND DIMENSIONS OF THE PARCEL. DECLARANT DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL SIZE, DIMENSIONS OR SQUARE FOOTAGE OF ANY PARCEL, AND EACH OWNER SHALL BE DEEMED TO HAVE FULLY WAIVED AND RELEASED ANY SUCH WARRANTY AND CLAIMS FOR LOSSES OR DAMAGES RESULTING FROM ANY VARIANCES.

Signatures are contained on the following page

EXECUTED as of the date first above written.

Witnessed by:

20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company

_____
Name:_____
Address: _____

By: _____
Name: _____
Title: _____

_____
Name: _____
Address:_____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this ___ day of _____, 202__ by _____, as _____ of **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company**, on behalf of the company. He/she is personally known to me or produced _____ as identification.

_____
Name:

Notary Public, State of _____
My commission expires: _____
Commission No. _____

JOINDER OF MORTGAGEE

_____, as mortgagee under that certain [*insert description of Mortgage dated as of _____, 202__ and recorded on _____, 202__ in Official Records Book _____, at Page _____ of the Public Records of Broward County, Florida*] (as previously assigned and amended, the "Mortgage"), hereby consents to the execution and recordation of the foregoing Declaration of Covenants, Restrictions and Easements for _____ (the "Master Declaration"), and agrees that the lien (but not the terms) of the Mortgage shall be and is subject and subordinate to the Master Declaration.

Executed as of the day and year of the Master Declaration.

[*insert name of mortgagee*]

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2020, by _____, as _____ of [*insert name of mortgagee*], on behalf of said lender. He/she is personally known to me or produced _____ as identification.

_____
Name: _____

Notary Public, State of _____
My commission expires: _____
Commission No. _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROJECT

PARCEL 1:

PARCEL "A", ATLANTIC POINT PLAT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

PARCEL 2:

LOTS 5, 6, 7 AND 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA;

LESS AND EXCEPT THEREFROM THAT PORTION OF LOTS 7 AND 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREFROM, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING SOUTH OF A LINE, SAID LINE BEING FIFTY (50) FEET NORTH OF (AS MEASURED AT RIGHT ANGLES), AND PARALLEL TO THE SOUTH BOUNDARY OF SECTION 31, TOWNSHIP 48 SOUTH, RANGE 43 EAST.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

EXHIBIT "B"

LEGAL DESCRIPTION OF PARCELS

Condo 1 Parcel

PARCEL R-1 (GROUND LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 7.00 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 16.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 41.60 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.17 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 2.02 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 12.16 FEET; THENCE NORTH 69°50'30" EAST, A DISTANCE OF 5.05 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 14.30 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 112.98 FEET AND A CENTRAL ANGLE OF 09°20'46", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 13°48'35" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.43 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 27.04 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 14.33 FEET AND A CENTRAL ANGLE OF 74°19'51"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 10°47'09";THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'19", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 02°19'59" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET; THENCE NORTH 56°50'47" EAST, A DISTANCE OF 11.67 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 70°57'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 07°38'44", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°42'18" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.16 FEET; THENCE SOUTH 47°54'24" EAST, A DISTANCE OF 11.67 FEET; THENCE NORTH 41°37'20" EAST, A DISTANCE OF 2.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 27.15 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 16.27 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 7.83 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 13.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.33 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 8.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 18.50 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 6.14 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 13.19 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 11.58 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 161.83 FEET AND A CENTRAL ANGLE OF 17°25'36", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 40°58'30" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 49.22 FEET; THENCE SOUTH 20°03'20" EAST, A DISTANCE OF 6.98 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 24.54 FEET; THENCE NORTH 26°09'30" WEST, A DISTANCE OF 14.50 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 13.70 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-2 (LOBBY LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 16.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 25.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 78.92 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 14.33 FEET AND A CENTRAL ANGLE OF 74°19'51"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 10°47'09";THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'19", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 02°19'59" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET; THENCE NORTH 56°50'47" EAST, A DISTANCE OF 11.67 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 70°57'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 07°38'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°42'18" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.16 FEET; THENCE SOUTH 47°54'24" EAST, A DISTANCE OF 11.70 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 2.51 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 27.15 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 16.27 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.75 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 7.83 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 13.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.33 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 8.64 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 2.03 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 15.00 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 8.76 FEET; THENCE NORTH 40°50'29" EAST, A DISTANCE OF 1.38 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 1.67 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 6.04 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 42.87 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 2.57 FEET; THENCE SOUTH 69°50'29" WEST, A DISTANCE OF 3.93 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 4.10 FEET; THENCE SOUTH 69°50'30" WEST, A DISTANCE OF 13.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.22 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 26.21 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-3 (MEZZANINE LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 25.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 34.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 78.92 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 14.33 FEET AND A CENTRAL ANGLE OF 74°19'51"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 10°47'09";THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'19", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 02°19'59" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET; THENCE NORTH 56°50'47" EAST, A DISTANCE OF 11.67 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.37 FEET AND A CENTRAL ANGLE OF 45°00'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 70°57'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 68.67 FEET AND A CENTRAL ANGLE OF 07°38'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°42'18" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.16 FEET; THENCE SOUTH 47°54'24" EAST, A DISTANCE OF 11.70 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 2.51 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 26.33 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 17.08 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.75 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.34 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 19.88 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 5.95 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 8.83 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 20.17 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 8.83 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 7.63 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 26.69 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 19.00 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 2.03 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 15.00 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 10.43 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.66 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 42.87 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 2.57 FEET; THENCE SOUTH 69°50'29" WEST, A DISTANCE OF 3.93 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 4.10 FEET; THENCE SOUTH 69°50'30" WEST, A DISTANCE OF 13.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.22 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 26.21 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-4 (LEVEL SECOND)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 34.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 46.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 52.32 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 91.83 FEET AND A CENTRAL ANGLE OF 33°18'24", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 16°20'54" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 53.38 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 48.13 FEET AND A CENTRAL ANGLE OF 29°20'13";THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 24.65 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 39.50 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 9.75 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 9.34 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 19.88 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 5.95 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 8.83 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 20.17 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 8.83 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 7.63 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 26.69 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 19.00 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 2.00 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 3.17 FEET AND A CENTRAL ANGLE OF 69°00'39", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 40°50'29" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.81 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 10.88 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 10.43 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.66 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 42.51 FEET; THENCE SOUTH 20°09'30" EAST, A DISTANCE OF 2.96 FEET; THENCE SOUTH 69°50'29" WEST, A DISTANCE OF 4.28 FEET; THENCE SOUTH 20°09'31" EAST, A DISTANCE OF 3.75 FEET; THENCE SOUTH 69°50'30" WEST, A DISTANCE OF 13.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.22 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 26.21 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 17.81 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-5 (PARKING P4 LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 46.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 52.32 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 91.83 FEET AND A CENTRAL ANGLE OF 33°18'24", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 16°20'54" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 53.38 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 48.13 FEET AND A CENTRAL ANGLE OF 29°20'13";THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 24.65 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 23.08 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.33 FEET AND A CENTRAL ANGLE OF 11°16'40", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 48°37'28" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 21.13 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 22.99 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 9.50 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 30.42 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 1.84 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 10.87 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 59.66 FEET AND A CENTRAL ANGLE OF 21°28'08", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 38°15'18" WEST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 22.35 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 12.32 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 7.23 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 8.58 FEET; THENCE SOUTH 15°23'19" WEST, A DISTANCE OF 23.10 FEET; THENCE NORTH 74°36'41" WEST, A DISTANCE OF 15.24 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.46 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 11.17 FEET; THENCE NORTH 49°09'31" WEST, A DISTANCE OF 10.43 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 4.66 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 46.62 FEET; THENCE SOUTH 20°09'30" EAST, A DISTANCE OF 2.60 FEET; THENCE SOUTH 69°56'40" WEST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 20°09'30" EAST, A DISTANCE OF 5.15 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 30.47 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 13.51 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 22.54 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-6 (3RD LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 51.81 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.33 FEET AND A CENTRAL ANGLE OF 44°08'49", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°28'40" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 82.70 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 16.43 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 11.41 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE EAST, HAVING AS ITS ELEMENTS A RADIUS OF 2.00 FEET AND A CENTRAL ANGLE OF 68°39'48", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 53°04'58" WEST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 2.40 FEET; THENCE NORTH 31°44'46" EAST, A DISTANCE OF 14.52 FEET; THENCE SOUTH 58°15'14" EAST, A DISTANCE OF 5.64 FEET; THENCE SOUTH 31°44'46" WEST, A DISTANCE OF 7.64 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 2.00 FEET AND A CENTRAL ANGLE OF 83°32'09"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 2.92 FEET; THENCE SOUTH 51°47'23" EAST, A DISTANCE OF 10.68 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 14.79 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 19.00 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 8.50 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 1.50 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 7.77 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 5.31 FEET; THENCE SOUTH 49°09'31" EAST, A DISTANCE OF 6.40 FEET; THENCE SOUTH 46°05'00" WEST, A DISTANCE OF 24.72 FEET; THENCE SOUTH 37°10'55" EAST, A DISTANCE OF 22.45 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 197.91 FEET AND A CENTRAL ANGLE OF 25°09'55", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 37°26'55" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 86.93 FEET; THENCE NORTH 12°14'13" WEST, A DISTANCE OF 8.56 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 185.65 FEET AND A CENTRAL ANGLE OF 06°40'04", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 11°51'39" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 21.60 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 29.44 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 10.33 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-7 (3RD LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; AND A PORTION OF LOT 8, LOT 6 AND LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 117.87 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 109.53 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 109.73 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 03°50'26", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°01'07" EAST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 12.74 FEET; THENCE CONTINUE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°10'51", A DISTANCE OF 13.86 FEET; THENCE SOUTH 12°14'13" EAST, A DISTANCE OF 8.50 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 198.50 FEET AND A CENTRAL ANGLE OF 22°33'43", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 12°02'55" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 78.17 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 170.49 FEET AND A CENTRAL ANGLE OF 03°21'26", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 34°04'14" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 9.99 FEET; THENCE SOUTH 37°10'55" EAST, A DISTANCE OF 18.27 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 108.73 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 5.67 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 3.43 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 48.40 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 9.93 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 8.12 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 9.93 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 26.90 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 16.30 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 2.55 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 5.24 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 26.99 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-8 (4TH THOUGH 24TH LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; AND A PORTION OF LOT 8, LOT 6 AND LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 278.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 122.82 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 219.59 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 82.28 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.26 FEET AND A CENTRAL ANGLE OF 61°04'33", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 04°20'58" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN A DISTANCE OF 114.33 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 21.95 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 0.83 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 53.30 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 12.50 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 96.55 FEET AND A CENTRAL ANGLE OF 13°56'18", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 43°54'15" WEST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 23.49 FEET; THENCE SOUTH 50°55'17" EAST, A DISTANCE OF 8.59 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 200.35 FEET AND A CENTRAL ANGLE OF 14°25'19", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 55°37'38" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 50.43 FEET; THENCE NORTH 39°45'16" WEST, A DISTANCE OF 8.49 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 267.34 FEET AND A CENTRAL ANGLE OF 05°46'01", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 40°02'52" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 26.91 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 328.70 FEET AND A CENTRAL ANGLE OF 03°38'58", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 31°43'47" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 20.94 FEET; THENCE SOUTH 25°15'39" EAST, A DISTANCE OF 8.49 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 197.91 FEET AND A CENTRAL ANGLE OF 14°24'01", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 26°41'01" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 49.74 FEET; THENCE NORTH 12°14'13" WEST, A DISTANCE OF 8.50 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 189.41 FEET AND A CENTRAL ANGLE OF 09°45'18", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 12°17'07" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 32.25 FEET TO THE POINT OF BEGINNING.

AND

PARCEL R-9 (ROOF LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 278.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 298.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 118.50 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 239.02 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 55.95 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 4.00 FEET AND A CENTRAL ANGLE OF 81°55'21"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 5.72 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 111.00 FEET AND A CENTRAL ANGLE OF 57°10'57", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 08°14'05" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 110.78 FEET; THENCE SOUTH 65°09'34" EAST, A DISTANCE OF 18.29 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 129.29 FEET AND A CENTRAL ANGLE OF 09°17'56", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 65°22'48" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 20.98 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 11.07 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 2.15 FEET; THENCE SOUTH 49°09'30" EAST, A DISTANCE OF 12.51 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 152.52 FEET AND A CENTRAL ANGLE OF 05°14'27", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 54°12'46" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 13.95 FEET; THENCE SOUTH 59°27'13" EAST, A DISTANCE OF 6.02 FEET; THENCE NORTH 30°32'47" EAST, A DISTANCE OF 4.17 FEET; THENCE SOUTH 59°27'13" EAST, A DISTANCE OF 9.33 FEET; THENCE SOUTH 30°32'47" WEST, A DISTANCE OF 4.17 FEET; THENCE SOUTH 59°27'13" EAST, A DISTANCE OF 2.38 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 170.26 FEET AND A CENTRAL ANGLE OF 08°11'39", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 59°27'13" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 24.35 FEET; THENCE SOUTH 51°29'02" EAST, A DISTANCE OF 3.41 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 173.66 FEET AND A CENTRAL ANGLE OF 10°06'29", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 51°15'50" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 30.64 FEET; THENCE NORTH 41°23'00" WEST, A DISTANCE OF 3.41 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 166.28 FEET AND A CENTRAL ANGLE OF 14°33'06", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 41°23'00" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 42.23 FEET; THENCE SOUTH 27°09'59" EAST, A DISTANCE OF 3.37 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTH, HAVING AS ITS ELEMENTS A RADIUS OF 174.57 FEET AND A CENTRAL ANGLE OF 11°00'11", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 26°55'04" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 33.52 FEET; THENCE NORTH 20°09'30" WEST, A DISTANCE OF 3.54 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTH, HAVING AS ITS ELEMENTS A RADIUS OF 158.05 FEET AND A CENTRAL ANGLE OF 12°26'00", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 16°25'09" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 34.30 FEET TO THE POINT OF BEGINNING.

Condo 2 Parcel

PARCEL H-1 (GROUND LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7, OF SAID BLOCK 13, A DISTANCE OF 115.94 FEET; THENCE NORTH 00°09'30" WEST, AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE, A DISTANCE OF 346.89 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 17.50 FEET; THENCE NORTH 59°50'30" EAST, A DISTANCE OF 23.85 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 23.85 FEET TO THE POINT OF BEGINNING.

AND

PARCEL H-2-1 (LOBBY, MEZZANINE, SECOND, PARKING P4 AND THIRD LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7, OF SAID BLOCK 13, A DISTANCE OF 115.94 FEET; THENCE NORTH 00°09'30" WEST, AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE, A DISTANCE OF 346.90 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 17.50 FEET; THENCE NORTH 59°50'30" EAST, A DISTANCE OF 7.00 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 7.00 FEET TO THE POINT OF BEGINNING.

AND

PARCEL H-2-2 (LOBBY, MEZZANINE, SECOND, PARKING P4 AND THIRD LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7 OF SAID BLOCK 13, AND ITS EASTERLY PROLONGATION, A DISTANCE OF 130.53 FEET; THENCE NORTH 00°09'30" WEST, AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE, A DISTANCE OF 355.32 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 17.50 FEET; THENCE NORTH 59°50'30" EAST, A DISTANCE OF 7.00 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 17.50 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 7.00 FEET TO THE POINT OF BEGINNING.

AND

PARCEL H-3 (4TH THROUGH 24TH LEVEL)

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 278.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 27.18 FEET; THENCE NORTH 00°09'30" WEST, AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE, A DISTANCE OF 370.78 FEET TO THE POINT OF BEGINNING; THENCE NORTH 69°39'30" WEST, A DISTANCE OF 28.03 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 149.87 FEET AND A CENTRAL ANGLE OF 19°55'03", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 75°05'07" WEST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 52.10 FEET; THENCE SOUTH 60°09'22" EAST, A DISTANCE OF 17.37 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 5.91 FEET; THENCE SOUTH 60°20'43" EAST, A DISTANCE OF 16.44 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 5.41 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 14.00 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 8.32 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 23.34 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 13.32 FEET; THENCE SOUTH 60°09'40" EAST, A DISTANCE OF 13.66 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 8.16 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 23.27 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 13.29 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 14.23 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 8.16 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 14.93 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 10.68 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 14.17 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 10.12 FEET; THENCE NORTH 86°49'25" EAST, A DISTANCE OF 34.89 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE WEST, HAVING AS ITS ELEMENTS A RADIUS OF 308.82 FEET AND A CENTRAL ANGLE OF 05°18'24", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 86°39'18" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 28.60 FEET; THENCE SOUTH 88°11'16" EAST, A DISTANCE OF 6.01 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 314.41 FEET AND A CENTRAL ANGLE OF 07°20'44", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 88°03'54" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 40.31 FEET; THENCE NORTH 80°20'20" WEST, A DISTANCE OF 6.00 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 308.41 FEET AND A CENTRAL ANGLE OF 06°51'45", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 80°43'36" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 36.94 FEET; THENCE NORTH 74°01'14" WEST, A DISTANCE OF 20.07 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 6.20 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 19.11 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 7.88 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 14.09 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 10.96 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 14.61 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 13.03 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 23.24 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 8.36 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 105.50 FEET AND A CENTRAL ANGLE OF 04°47'23", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 22°43'30" WEST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 8.82 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 50.59 FEET AND A CENTRAL ANGLE OF 14°51'02"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 13.11 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 12.70 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 11.88 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 5.03 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 10.79 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 3.86 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 2.47 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 1.17 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 6.23 FEET; THENCE NORTH 24°50'34" EAST, A DISTANCE OF 10.33 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 19.31 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 4.74 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 7.78 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 5.08 FEET; THENCE NORTH 60°43'05" WEST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 10.66 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 8.87 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 1.26 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT

LESS OUT H-3-A

AN AIRSPACE PARCEL, BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 72.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 278.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7, OF SAID BLOCK 13 AND ITS EASTERLY PROLONGATION, A DISTANCE OF 138.64 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 359.62 FEET; TO POINT OF BEGINNING; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 16.83 FEET; THENCE NORTH 59°50'46" EAST, A DISTANCE OF 7.83 FEET; THENCE SOUTH 30°09'23" EAST, A DISTANCE OF 16.83 FEET; THENCE SOUTH 59°50'27" WEST, A DISTANCE OF 7.83 FEET TO THE POINT OF BEGINNING.

Commercial 1 Parcel

PART C1-1:(LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF THE PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALSO BEING THE SOUTHWEST CORNER OF LOT 8, OF SAID BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8 AND SAID LOT 7 A DISTANCE OF 117.17 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 150.33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 14.50 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 4.43 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 56.93 FEET AND A CENTRAL ANGLE OF 15°03'52", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 68°37'10" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AND ARC DISTANCE OF 14.97 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 7.96 FEET TO THE POINT OF BEGINNING.

AND

PART C1-2 (LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND A PORTION OF LOT 5, LOT 6, LOT 7 AND LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 62.91 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 150.33 FEET TO POINT OF BEGINNING; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 33.42 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 0.67 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 36.92 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 0.67 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 56.09 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTH, HAVING AS ITS ELEMENTS A RADIUS OF 31.06 FEET AND A CENTRAL ANGLE OF 42°48'14", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 21°22'29" WEST, THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 23.20 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 53.28 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 16.86 FEET; THENCE SOUTH 01°23'45" EAST, A DISTANCE OF 0.50 FEET; THENCE SOUTH 80°21'08" EAST, A DISTANCE OF 1.62 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.46 FEET AND A CENTRAL ANGLE OF 36°44'03", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 06°26'41" EAST, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 2.86 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE EAST, HAVING AS ITS ELEMENTS A RADIUS OF 136.15 FEET AND A CENTRAL ANGLE OF 21°30'07", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 87°01'19" WEST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 51.09 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 13.10 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 21.75 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 42.50 FEET TO THE POINT OF BEGINNING.

AND

PART C1-3 (LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 24.06 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 337.05 FEET TO THE POINT OF BEGINNING; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 10.28 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 21.17 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 19.33 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 10.96 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 16.27 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 56.30 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 44.59 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 59.67 FEET AND A CENTRAL ANGLE OF 44°21'36", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 04°50'37" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 46.20 FEET TO THE POINT OF BEGINNING.

AND

PART C1-4 (LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 18.03 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 371.09 FEET TO THE POINT OF BEGINNING; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 11.54 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.33 FEET AND A CENTRAL ANGLE OF 16°14'21", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 72°19'32" EAST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 30.42 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.02 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 3.42 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 24.04 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 12.21 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 13.62 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 13.58 FEET; THENCE SOUTH 24°50'30" WEST, A DISTANCE OF 8.11 FEET TO THE POINT OF BEGINNING.

AND

PART C1-5 (LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 10.69 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 413.89 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 28.11 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 18.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 11.17 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 20.02 FEET; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING.

AND

PART C1-6 (LOBBY LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 10.67 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 23.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 116.45 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 483.47 FEET TO THE POINT OF BEGINNING; THENCE NORTH 19°25'41" WEST, A DISTANCE OF 0.45 FEET; THENCE NORTH 04°45'41" WEST, A DISTANCE OF 3.78 FEET; THENCE NORTH 02°58'17" EAST, A DISTANCE OF 51.72 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.63 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 9.67 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 12.28 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 55.83 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 85.62 FEET TO THE POINT OF BEGINNING.

AND

PART C1-7 (MEZZANINE LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 23.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 116.54 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 483.47 FEET TO THE POINT OF BEGINNING; THENCE NORTH 04°59'57" WEST, A DISTANCE OF 4.19 FEET; THENCE NORTH 03°01'04" EAST, A DISTANCE OF 61.14 FEET; THENCE SOUTH 86°39'48" EAST, A DISTANCE OF 11.16 FEET; THENCE NORTH 03°20'12" EAST, A DISTANCE OF 22.50 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 96.31 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 30.50 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 26.14 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 56.50 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 85.71 FEET TO THE POINT OF BEGINNING.

AND

PART C1-8 (MEZZANINE LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 23.17 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 93.00 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 578.80 FEET TO THE POINT OF BEGINNING;THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 6.74 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.05 FEET; THENCE NORTH 03°36'04" EAST, A DISTANCE OF 10.58 FEET; THENCE NORTH 05°49'56" EAST, A DISTANCE OF 14.12 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 43.53 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 31.33 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 27.58 FEET TO THE POINT OF BEGINNING.

AND

PART C1-9 (MEZZANINE LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 23.17 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 106.24 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 634.97 FEET TO THE POINT OF BEGINNING; THENCE NORTH 05°49'56" EAST, A DISTANCE OF 32.01 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.62 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 4.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.42 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 2.45 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 21.50 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 40.83 FEET TO THE POINT OF BEGINNING.

AND

PART C1-10 (MEZZANINE LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 23.17 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 56.08 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 578.80 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 16.50 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 3.06 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 8.83 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 3.06 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 58.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 11.57 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 4.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 12.67 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 46.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 27.14 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 25.50 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 27.98 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 16.33 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 23.42 FEET TO THE POINT OF BEGINNING.

AND

PART C1-11 (SECOND LEVEL):

AN AIRSPACE PARCEL BEING PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 46.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 7.08 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 307.25 FEET TO THE POINT OF BEGINNING; THENCE NORTH 49°09'30" WEST, A DISTANCE OF 19.83 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 25.52 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 22.90 FEET; THENCE SOUTH 40°50'29" WEST, A DISTANCE OF 29.94 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 2.89 FEET TO THE POINT OF BEGINNING.

AND

PART C1-12 (SECOND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 46.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 38.52 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 330.41 FEET TO THE POINT OF BEGINNING; THENCE NORTH 49°09'30" WEST, A DISTANCE OF 13.19 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 107.80 FEET AND A CENTRAL ANGLE OF 15°27'27", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 49°49'42" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 29.08 FEET; THENCE A SOUTH 65°09'30" EAST, A DISTANCE OF 21.14 FEET; THENCE SOUTH 24°32'43" WEST, A DISTANCE OF 10.07 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 5.94 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 17.16 FEET; THENCE NORTH 49°31'26" WEST, A DISTANCE OF 11.43 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 9.25 FEET TO THE POINT OF BEGINNING.

AND

PART C1-13 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A" AND THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 116.66 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 483.73 FEET TO THE POINT OF BEGINNING; THENCE NORTH 04°46'14" WEST, A DISTANCE OF 3.91 FEET; THENCE NORTH 03°03'29" EAST, A DISTANCE OF 70.69 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.69 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 4.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 14.99 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.93 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 22.05 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 74.48 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 101.05 FEET TO THE POINT OF BEGINNING.

AND

PART C1-14 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 94.47 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 578.80 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 6.74 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 16.79 FEET; THENCE NORTH 03°20'12" EAST, A DISTANCE OF 3.70 FEET; THENCE NORTH 05°49'56" EAST, A DISTANCE OF 17.83 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 53.26 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 28.17 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 38.56 FEET TO THE POINT OF BEGINNING.

AND

PART C1-15 (LEVEL P4):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 109.11 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 607.64 FEET TO THE POINT OF BEGINNING; THENCE NORTH 05°49'56" EAST, A DISTANCE OF 59.49 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 40.62 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 4.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.36 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 54.83 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 53.19 FEET TO THE POINT OF BEGINNING.

AND

PART C1-16 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 46.58 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 595.14 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 61.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 9.05 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 15.05 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 4.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.78 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 71.67 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 41.89 FEET TO THE POINT OF BEGINNING.

AND

PART C1-17 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 1.15 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 393.32 FEET TO THE POINT OF BEGINNING; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 17.74 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 25.18 FEET; THENCE NORTH 89°39'28" EAST, A DISTANCE OF 20.52 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 35.50 FEET TO THE POINT OF BEGINNING.

AND

PART C-18 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 27.28 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 386.24 FEET TO THE POINT OF BEGINNING; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 27.50 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 27.80 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 31.75 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 43.68 FEET TO THE POINT OF BEGINNING.

AND

PART C1-19 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7, OF SAID BLOCK 13, A DISTANCE OF 67.86 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 384.86 FEET TO THE POINT OF BEGINNING; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 27.50 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 29.40 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 31.75 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 45.28 FEET TO THE POINT OF BEGINNING.

AND

PART C1-20 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A" ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7, OF SAID BLOCK 13, A DISTANCE OF 101.50 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 385.11 FEET TO THE POINT OF BEGINNING; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 28.33 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 28.62 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 32.71 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 44.98 FEET TO THE POINT OF BEGINNING.

AND

PART C1-21 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13 POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7, OF SAID BLOCK 13, A DISTANCE OF 122.68 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 372.92 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 7.29 FEET; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 9.63 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 27.19 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 3.00 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 6.67 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 7.71 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 26.88 FEET; THENCE SOUTH 59°50'29" WEST, A DISTANCE OF 16.41 FEET TO THE POINT OF BEGINNING.

AND

PART C1-22 (SECOND - P4 LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7 OF SAID BLOCK 13, AND THE EASTERLY PROLONGATION OF THE SOUTH LINE OF SAID LOT 7, A DISTANCE OF 158.05 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 340.10 FEET TO THE POINT OF BEGINNING; THENCE NORTH 65°48'05" WEST, A DISTANCE OF 12.09 FEET; THENCE NORTH 30°10'44" WEST, A DISTANCE OF 16.12 FEET; THENCE NORTH 59°50'30" EAST, A DISTANCE OF 11.17 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 10.83 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 30.12 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 3.08 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 5.62 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 17.31 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 1.27 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 7.33 FEET AND A CENTRAL ANGLE OF 60°00'00"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 7.67 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 67.84 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE WEST, HAVING AS ITS ELEMENTS A RADIUS OF 29.41 FEET AND A CENTRAL ANGLE OF 19°29'39", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 89°49'46" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 10.01 FEET TO THE POINT OF BEGINNING.

AND

PART C1-23 (THIRD LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 71.66 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 2.26 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 380.58 FEET TO THE POINT OF BEGINNING; THENCE NORTH 29°01'02" EAST, A DISTANCE OF 44.24 FEET; THENCE NORTH 89°50'29" EAST, A DISTANCE OF 7.72 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 0.34 FEET AND A CENTRAL ANGLE OF 89°27'03", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 00°32'23" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 0.52 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 4.53 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 114.78 FEET; THENCE NORTH 86°49'25" EAST, A DISTANCE OF 17.22 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 27.89 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 4.00 FEET AND A CENTRAL ANGLE OF 60°00'26", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 89°50'03" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 4.19 FEET; THENCE SOUTH 59°50'27" WEST, A DISTANCE OF 16.43 FEET; THENCE NORTH 30°09'33" WEST, A DISTANCE OF 0.16 FEET; THENCE SOUTH 59°50'27" WEST, A DISTANCE OF 0.41 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 2.02 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 5.00 FEET; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 1.86 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 19.50 FEET; THENCE NORTH 60°09'30" WEST, A DISTANCE OF 3.66 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTH, HAVING AS ITS ELEMENTS A RADIUS OF 7.60 FEET AND A CENTRAL ANGLE OF 39°19'27", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 39°09'57" EAST, THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 5.22 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 106.12 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTH, HAVING AS ITS ELEMENTS A RADIUS OF 7.40 FEET AND A CENTRAL ANGLE OF 24°27'04"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.16 FEET; THENCE NORTH 65°42'26" WEST, A DISTANCE OF 3.02 FEET; THENCE NORTH 60°58'58" WEST, A DISTANCE OF 4.44 FEET TO THE POINT OF BEGINNING.

Commercial 2 Parcel

PART C2-1 (THIRD LEVEL)

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 71.66 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8 AND LOT 7 BLOCK 13 POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 85.50 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 355.30 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°09'30" WEST, A DISTANCE OF 13.42 FEET; THENCE NORTH 59°50'30" EAST, A DISTANCE OF 2.44 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 1.48 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 29.63 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 1.33 FEET AND A CENTRAL ANGLE OF 60°00'00"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 1.39 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 1.18 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 27.06 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 2.45 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 3.85 FEET TO THE POINT OF BEGINNING.

Commercial 3 Parcel

PART C3-1 (LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7 OF SAID BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 74.44 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 356.54 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 38.41 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.29 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 7.67 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.09 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 28.36 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 27.27 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 1.86 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 11.17 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 21.30 FEET; THENCE SOUTH 60°09'30" EAST, A DISTANCE OF 1.93 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 7.08 FEET AND A CENTRAL ANGLE OF 55°33'10", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 34°23'04" EAST, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 6.87 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 00°09'30" EAST, A DISTANCE OF 67.85 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE WEST, HAVING AS ITS ELEMENTS A RADIUS OF 29.41 FEET AND A CENTRAL ANGLE OF 19°54'13", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 89°28'39" EAST, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 10.22 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 65°48'05" WEST, A DISTANCE OF 12.08 FEET; THENCE NORTH 30°10'02" WEST, A DISTANCE OF 36.62 FEET; THENCE SOUTH 59°50'30" WEST, A DISTANCE OF 28.52 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 12.92 FEET; THENCE SOUTH 59°50'31" WEST, A DISTANCE OF 13.51 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 65.66 FEET AND A CENTRAL ANGLE OF 19°55'44", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 34°13'32" EAST, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 22.84 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 55°09'30" WEST, A DISTANCE OF 4.46 FEET TO THE POINT OF BEGINNING.

AND

PART C3-2 (LOBBY - MEZZANINE LEVELS):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS SHOWN ON THE PROJECT FACILITIES PLAN.

Commercial 4 Parcel

PART C4-1 (THIRD LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF LOT 5, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 56.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 71.66 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 10.44 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 251.63 FEET TO THE POINT OF BEGINNING; THENCE NORTH 37°10'55" WEST, A DISTANCE OF 21.95 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 140.52 FEET AND A CENTRAL ANGLE OF 09°41'51", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 39°02'42" EAST, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 23.78 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 26.06 FEET; THENCE NORTH 49°09'30" WEST, A DISTANCE OF 15.33 FEET; THENCE SOUTH 40°50'30" WEST, A DISTANCE OF 10.08 FEET; THENCE NORTH 49°09'30" WEST, A DISTANCE OF 19.50 FEET; THENCE NORTH 40°50'30" EAST, A DISTANCE OF 14.14 FEET; THENCE SOUTH 51°51'32" EAST, A DISTANCE OF 9.44 FEET; THENCE NORTH 38°08'28" EAST, A DISTANCE OF 4.61 FEET; THENCE NORTH 24°42'12" EAST, A DISTANCE OF 18.03 FEET; THENCE SOUTH 65°09'30" EAST, A DISTANCE OF 10.63 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 11.00 FEET; THENCE NORTH 65°09'30" WEST, A DISTANCE OF 9.58 FEET; THENCE NORTH 24°50'30" EAST, A DISTANCE OF 16.39 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 15.35 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 15.73 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 2.75 FEET; THENCE SOUTH 30°10'33" EAST, A DISTANCE OF 19.80 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 7.05 FEET AND A CENTRAL ANGLE OF 89°56'36"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 11.07 FEET; THENCE NORTH 59°54'01" EAST, A DISTANCE OF 3.43 FEET; THENCE SOUTH 30°09'30" EAST, A DISTANCE OF 13.10 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 50.51 FEET AND A CENTRAL ANGLE OF 39°05'05", A RADIAL LINE THROUGH SAID POINT BEARS NORTH 17°37'43" WEST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 34.45 FEET; THENCE SOUTH 34°04'42" WEST, A DISTANCE OF 10.79 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 197.91 FEET AND A CENTRAL ANGLE OF 17°34'12", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 55°08'11" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 60.69 FEET TO THE POINT OF BEGINNING.

Commercial 5 Parcel

PART C5-1 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 98.00 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 40.58 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 18.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 112.50 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 112.50 FEET TO THE POINT OF BEGINNING.

AND

PART C5-2 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 54.00 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 81.58 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 18.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 66.83 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 66.83 FEET TO THE POINT OF BEGINNING.

AND

PART C5-3 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF LOT 8 AND LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 49.17 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 40.58 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 18.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 46.50 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 46.50 FEET TO THE POINT OF BEGINNING.

AND

PART C5-4 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 99.16 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 106.67 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°50'30" WEST A DISTANCE OF 18.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 112.50 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 112.50 FEET TO THE POINT OF BEGINNING.

AND

PART C5-5 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 76.16 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 87.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 123.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 123.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-6 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF LOT 5, LOT 6, AND LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 2.17 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 106.67 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-7 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF LOT 5, LOT 6, LOT 7 AND LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 44.17 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 87.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 189.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 36.67 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 189.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 36.67 FEET TO THE POINT OF BEGINNING.

AND

PART C5-8 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8 AND SAID LOT 7, A DISTANCE OF 113.35 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 57.72 FEET TO THE POINT OF BEGINNING; THENCE NORTH 62°09'30" WEST, A DISTANCE OF 19.80 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 28.00 FEET AND A CENTRAL ANGLE OF 44°19'53", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 45°49'37" EAST, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 21.66 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 33.42 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 46.32 FEET; THENCE SOUTH 27°50'30" WEST, A DISTANCE OF 18.08 FEET TO THE POINT OF BEGINNING.

AND

PART C5-9 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF LOT 5, LOT 6 AND LOT 7, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE OF SAID SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, OF SAID BLOCK 13; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8 AND SAID LOT 7, A DISTANCE OF 103.84 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 145.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 179.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 179.00 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-10 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 96.72 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 233.16 FEET TO THE POINT OF BEGINNING; THENCE NORTH 26°09'30" WEST, A DISTANCE OF 18.00 FEET; THENCE NORTH 63°50'30" EAST, A DISTANCE OF 9.00 FEET; THENCE SOUTH 26°09'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 63°50'30" WEST, A DISTANCE OF 9.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-11 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 10.86 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 290.02 FEET TO THE POINT OF BEGINNING; THENCE NORTH 59°28'26" WEST, A DISTANCE OF 17.00 FEET; THENCE NORTH 30°31'34" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 59°28'26" EAST, A DISTANCE OF 17.00 FEET; THENCE SOUTH 30°31'34" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-12 (GROUND LEVEL):
AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 2.17 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 370.78 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 40.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 40.17 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-13 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 44.17 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 306.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 107.45 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 18.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 107.45 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.
AND

PART C5-14 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8 AND LOT 7, A DISTANCE OF 62.84 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 306.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 74.86 FEET; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 38.24 FEET; THENCE NORTH 84°50'30" EAST, A DISTANCE OF 23.91 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 49.87 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 66.87 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 18.00 FEET TO THE POINT OF BEGINNING.

AND

PART C5-15 (GROUND LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 5.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF LOT 8 AND LOT 7 OF SAID BLOCK 13, A DISTANCE OF 112.40 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 377.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 29°50'30" EAST, A DISTANCE OF 34.80 FEET; THENCE NORTH 84°50'30" EAST, A DISTANCE OF 23.91 FEET; THENCE SOUTH 29°50'30" WEST, A DISTANCE OF 34.80 FEET; THENCE SOUTH 84°50'30" WEST, A DISTANCE OF 23.91 FEET TO THE POINT OF BEGINNING.

Commercial 6 Parcel

PART C6-1 (LOBBY LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL "A", ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 169, PAGE 7 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND A PORTION OF LOT 8 BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 10.33 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 22.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A" , ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE SOUTH 89°50'30" WEST, ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 86.03 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 7.73 FEET TO THE POINT OF BEGINNING, BEING A POINT OF INTERSECTION WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 33.83 FEET AND A CENTRAL ANGLE OF 69°12'18", A RADIAL LINE THROUGHT SAID POINT BEARS SOUTH 89°12'37" WEST; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 40.86 FEET; THENCE NORTH 24°27'56" EAST, A DISTANCE OF 0.88 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 126.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 32.18 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 104.53 FEET TO THE POINT OF BEGINNING.

Commercial 7 Parcel

PART C7-1 (LOBBY LEVEL)

AN AIRSPACE PARCEL BEING A PORTION OF PARCEL LOT 7 AND LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 14.83 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 22.50 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF PARCEL "A" ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 45.84 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 16.42 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 39.17 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.00 FEET; THENCE NORTH 00°09'30" WEST, A DISTANCE OF 88.42 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 38.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.92 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 13.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.43 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 23.65 FEET; THENCE SOUTH 89°50'30" WEST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 10.47 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 81.41 FEET AND A CENTRAL ANGLE OF 67°11'03"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 95.46 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 96.88 FEET AND A CENTRAL ANGLE OF 08°05'04";THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 13.67 FEET; THENCE SOUTH 75°06'37" WEST, A DISTANCE OF 4.32 FEET; THENCE NORTH 14°53'23" WEST, A DISTANCE OF 0.08 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING AS ITS ELEMENTS A RADIUS OF 1.33 FEET AND A CENTRAL ANGLE OF 93°24'00", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 14°53'23" EAST, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 2.17 FEET; THENCE NORTH 11°29'23" WEST, A DISTANCE OF 5.40 FEET TO THE POINT OF BEGINNING.

AND

PART C7-2 (MEZZANINE LEVEL):

AN AIRSPACE PARCEL BEING A PORTION OF LOT 7 AND LOT 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; HAVING AS ITS LOWER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 23.17 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), HAVING AS ITS UPPER BOUNDARY A HORIZONTAL PLANE AT ELEVATION 32.16 FEET (NORTH AMERICAN VERTICAL DATUM OF 1988), THE PERIMETER BOUNDARIES OF WHICH ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF PARCEL "A" ATLANTIC POINT PLAT NO 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 62.84 FEET; THENCE NORTH 00°09'30" WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 14.49 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°09'30" WEST, A DISTANCE OF 129.51 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 38.33 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 6.92 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 13.33 FEET; THENCE NORTH 89°50'30" EAST, A DISTANCE OF 17.43 FEET; THENCE SOUTH 00°09'30" EAST, A DISTANCE OF 29.84 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE WEST, HAVING AS ITS ELEMENTS A RADIUS OF 59.41 FEET AND A CENTRAL ANGLE OF 17°55'45"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 18.59 FEET TO A POINT OF INTERSECTION WITH A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING AS ITS ELEMENTS A RADIUS OF 101.76 FEET AND A CENTRAL ANGLE OF 50°06'10", A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 71°16'16" EAST, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 88.98 FEET TO THE POINT OF BEGINNING.

Shared Facilities Parcel

The Project, LESS AND EXCEPT, the Condo 1 Parcel, the Condo 2 Parcel, the Commercial 1 Parcel, the Commercial 2 Parcel, the Commercial 3 Parcel, the Commercial 4 Parcel, the Commercial 5 Parcel, the Commercial 6 Parcel and the Commercial 7 Parcel, as each such Parcel is legally described and/or depicted in this Exhibit "B"

20 N OCEAN

A CONDOMINIUM WITHIN A PORTION OF A BUILDING
OR WITHIN A MULTIPLE PARCEL BUILDING

PROJECT FACILITIES PLANS

ABBREVIATIONS:

ADA= AMERICANS WITH DISABILITIES ACT
B.C.R.= BROWARD COUNTY RECORDS
P.B.C.R.= PALM BEACH COUNTY RECORDS
P.B.= PLAT BOOK
PG.= PAGE
ELEV. = ELEVATOR
ELEC. = ELECTRICAL
F.S.L.= FIRE SERVICE LOBBY
MECH. = MECHANICAL
EL. = ELEVATION
TYP. = TYPICAL
CONDO = CONDOMINIUM
NAVD = NORTH AMERICAN VERTICAL DATUM OF 1988
N.A.P.C. = NOT A PART OF CONDOMINIUM

20 N OCEAN
SITE PLAN
GROUND LEVEL

N

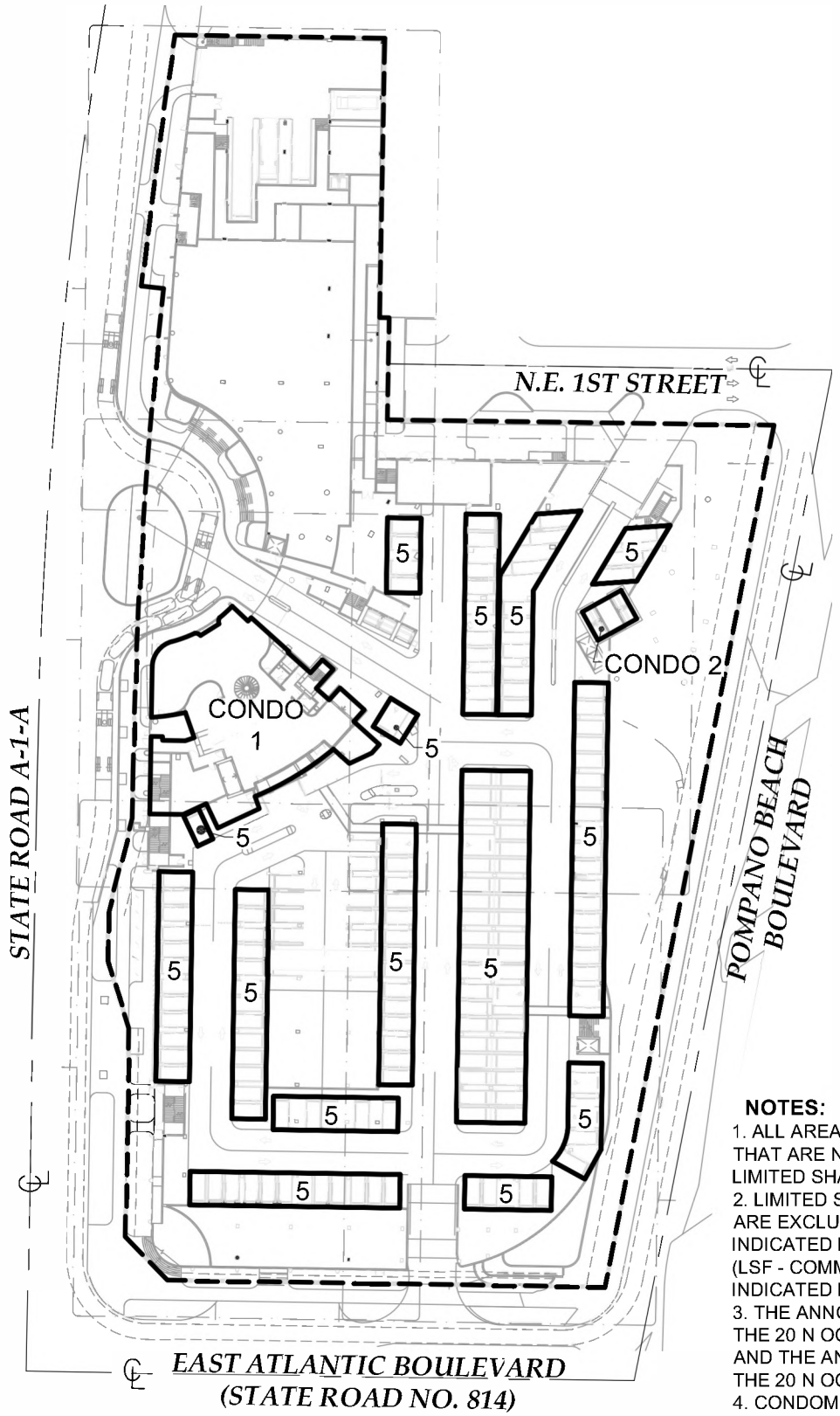
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)
- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
LOBBY LEVEL

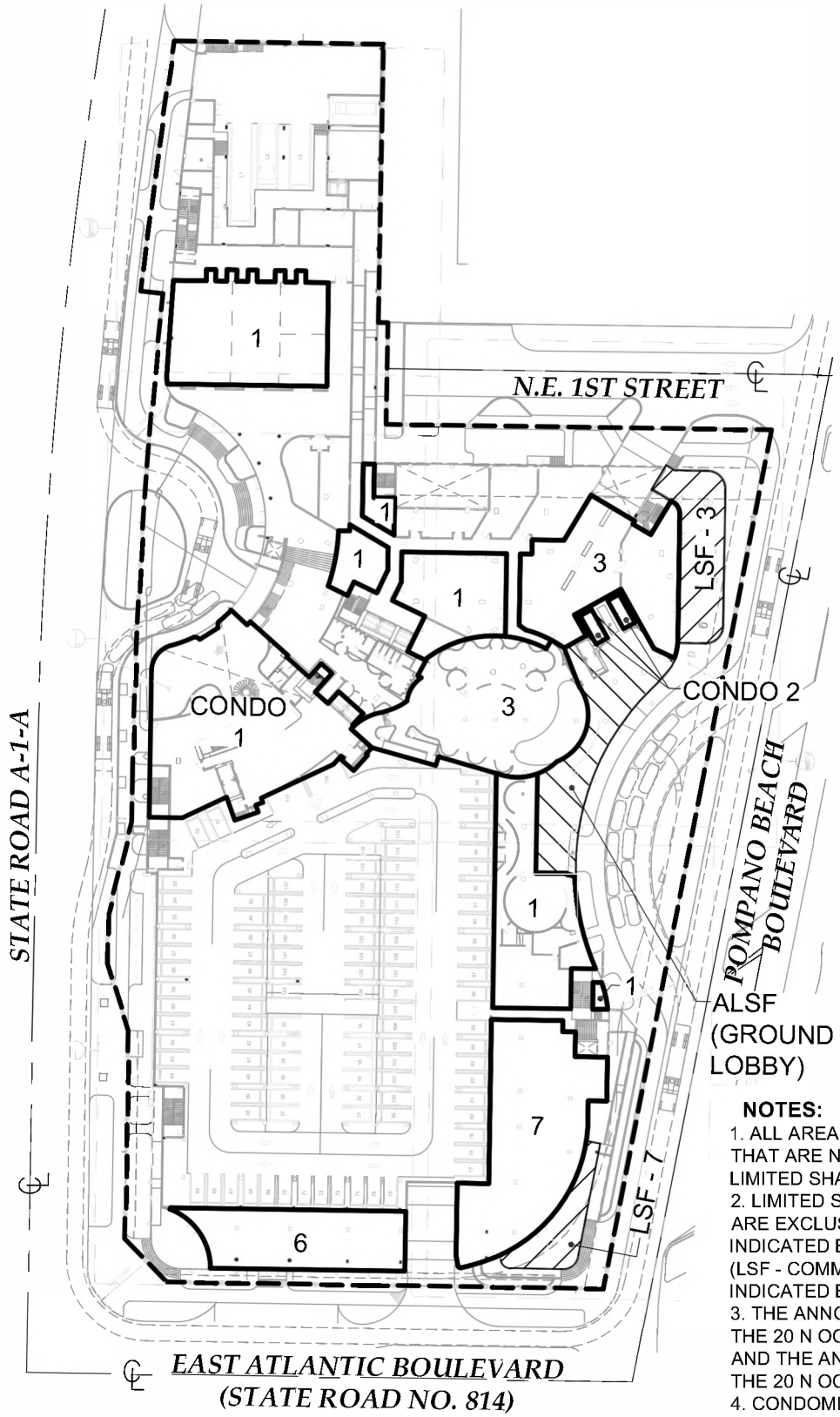
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)

- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
MEZZANINE LEVEL

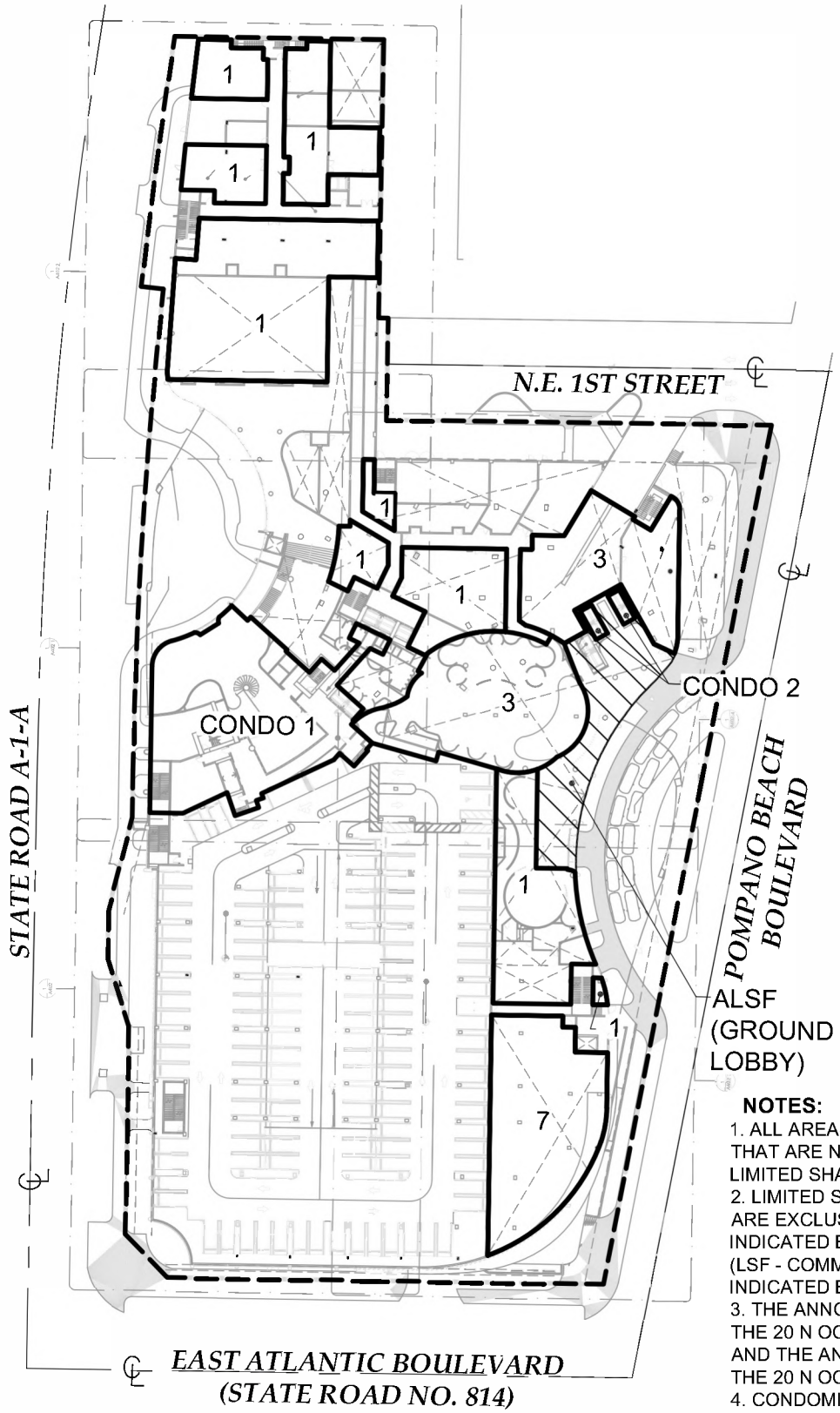
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)

- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
2ND LEVEL

N

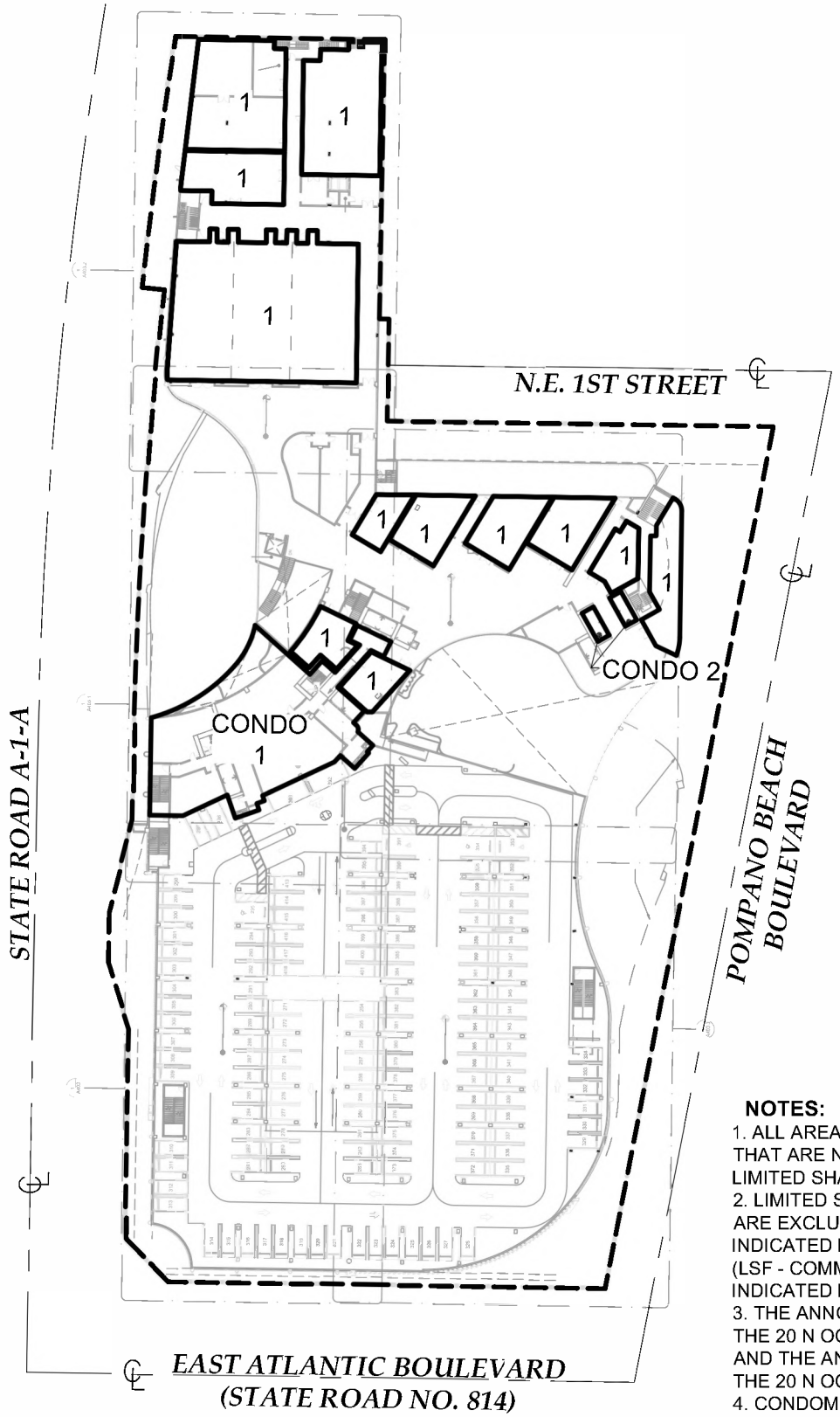
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)
- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
PARKING P4 LEVEL

N

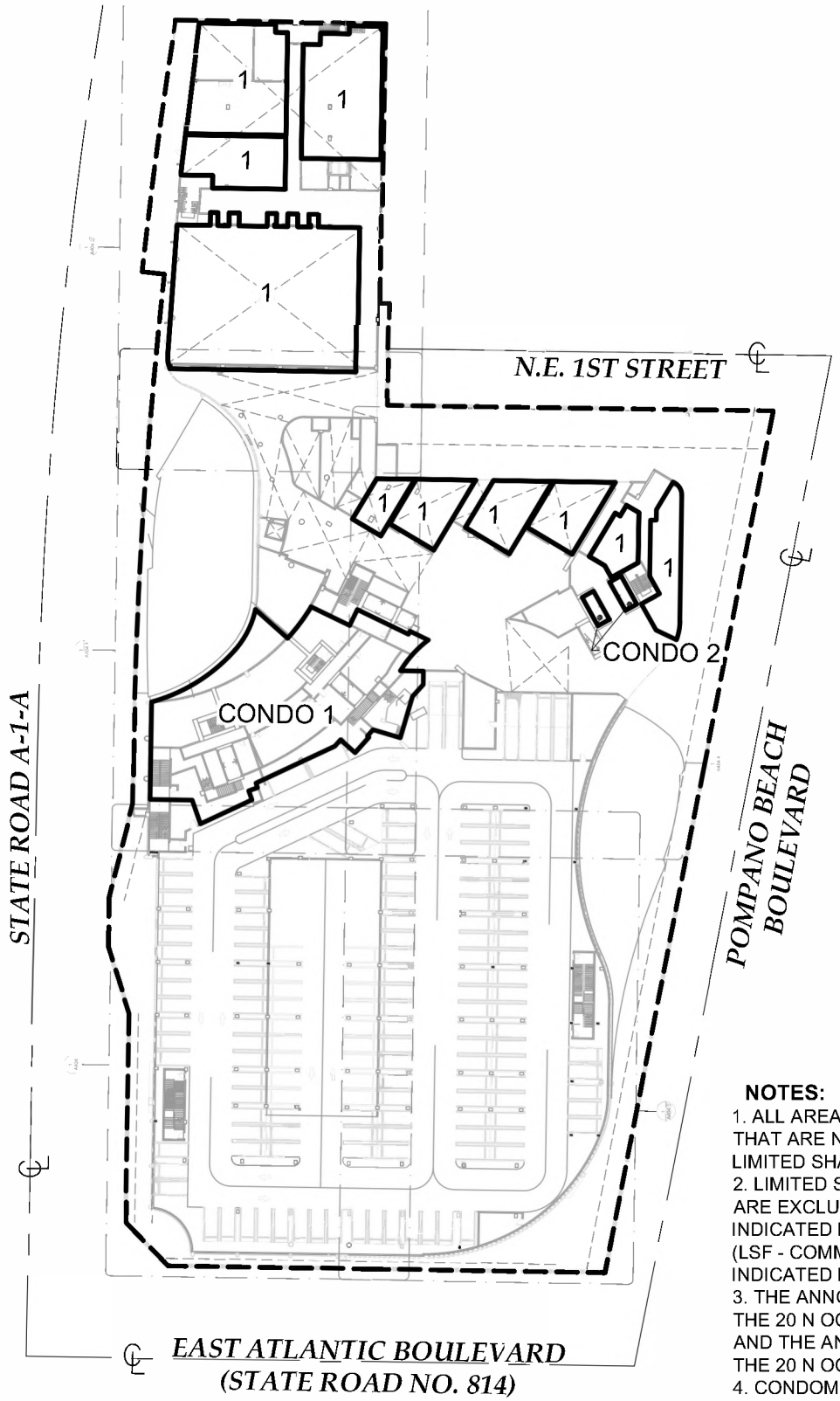
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)
- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
3RD LEVEL

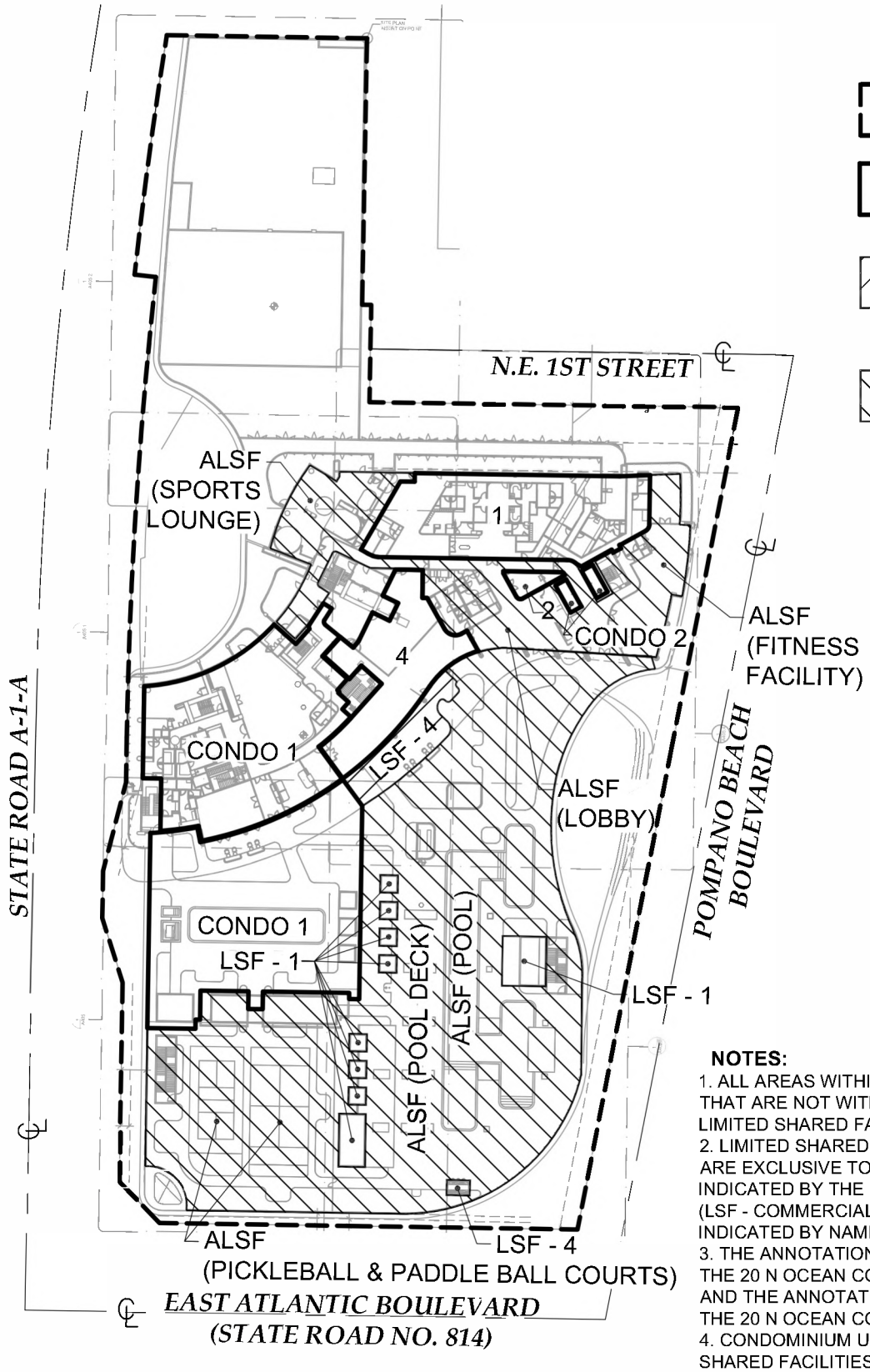
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)

- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
4TH LEVEL

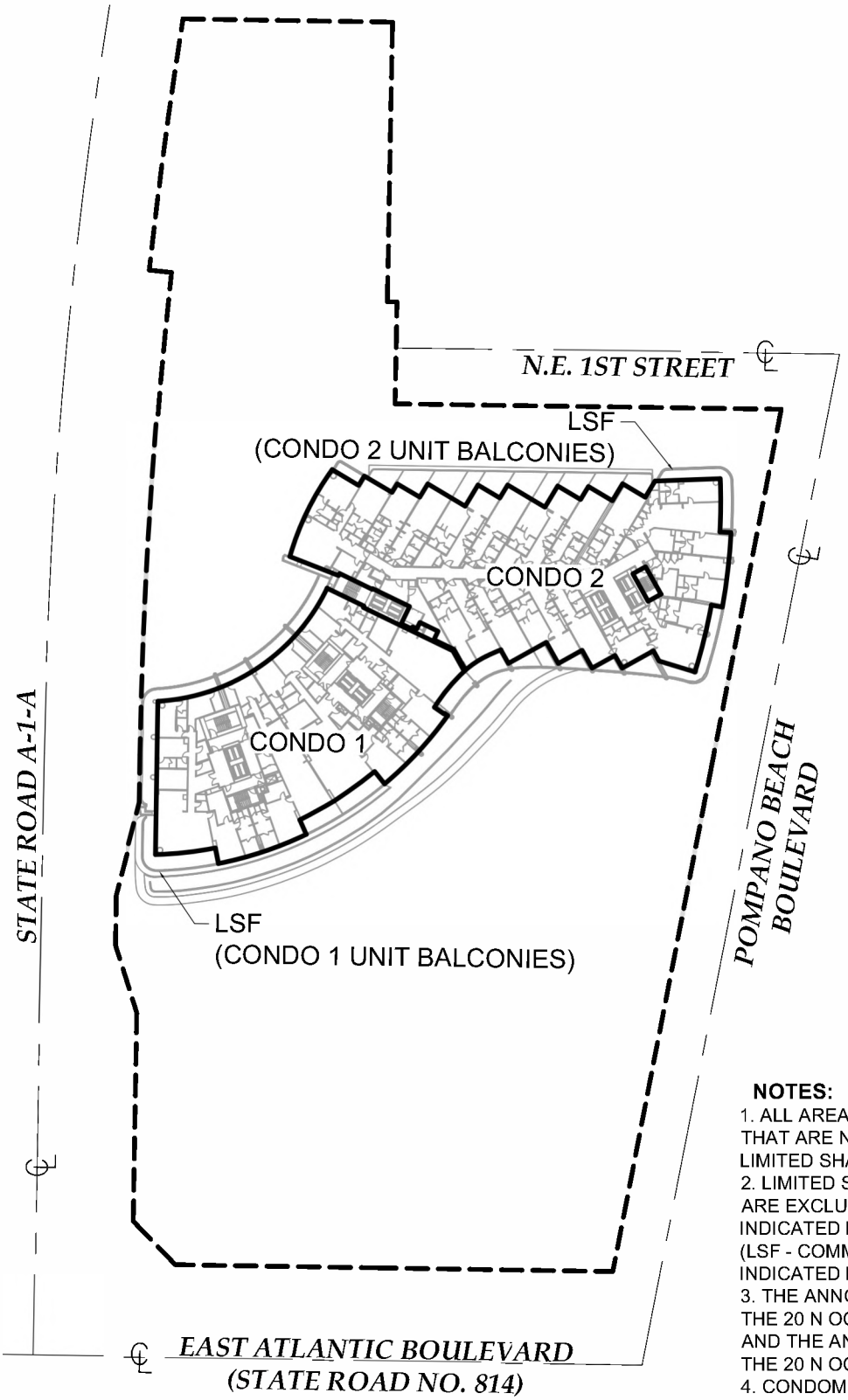
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)
- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
5TH AND 6TH LEVEL

N

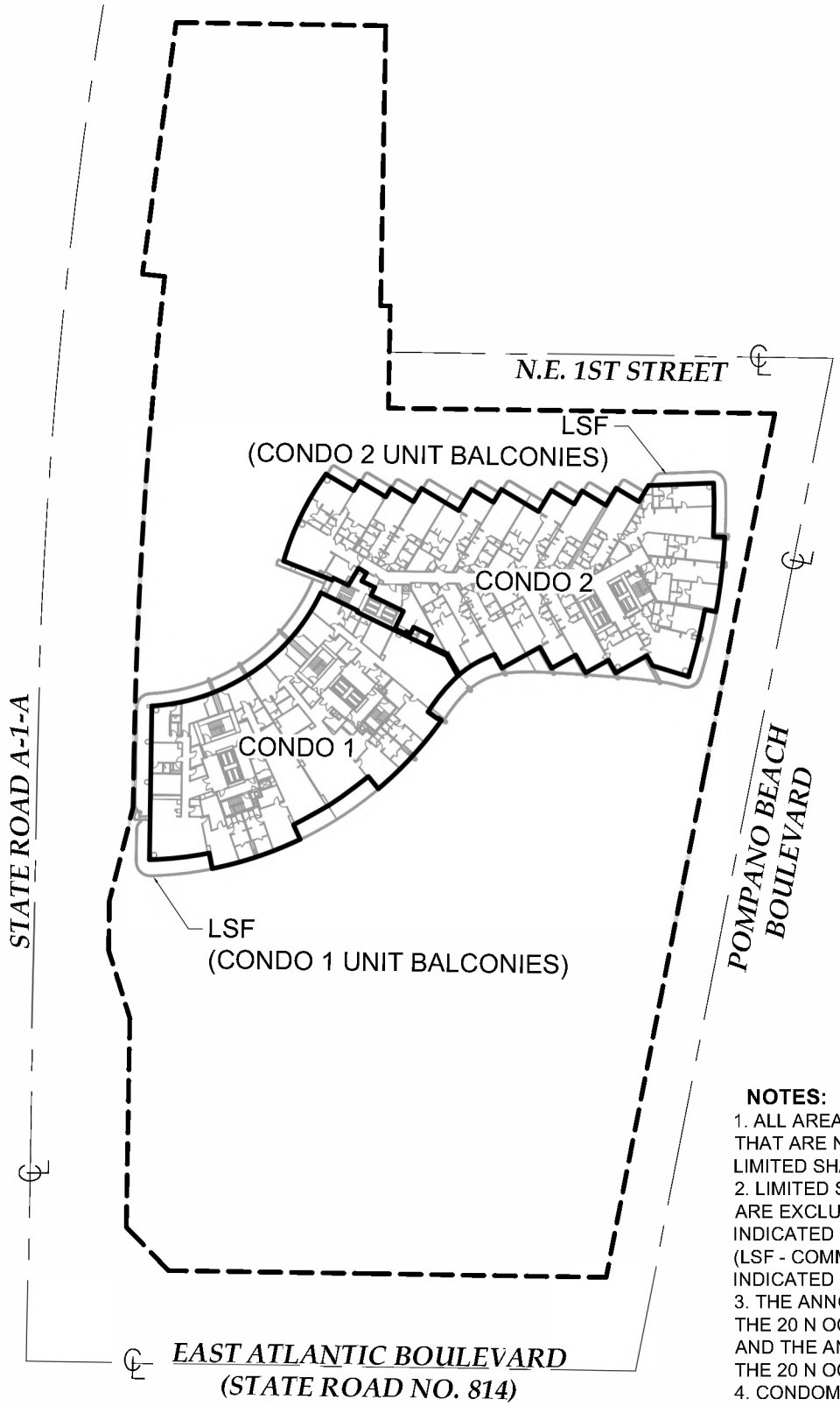
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)
- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
7TH LEVEL

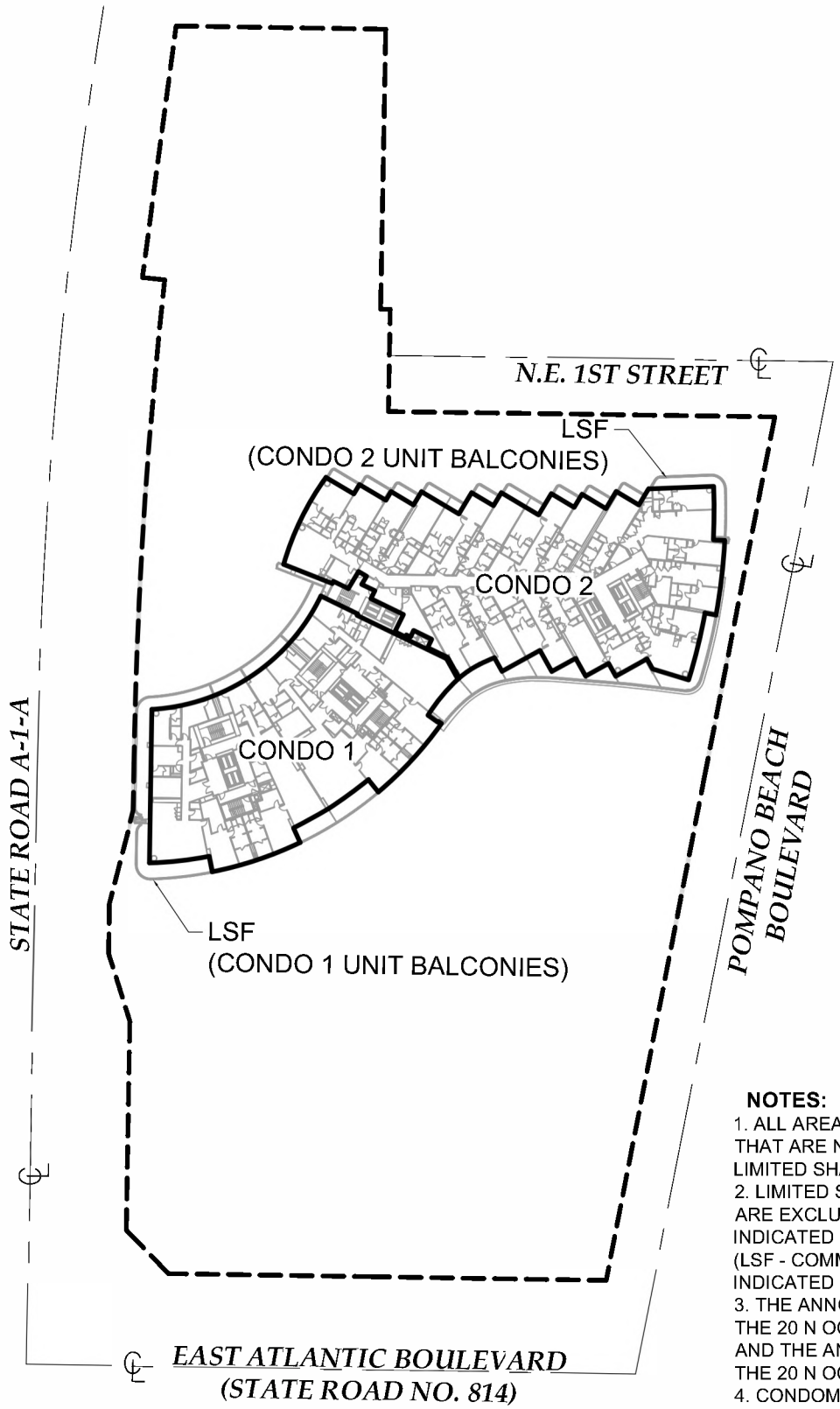
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

- PROPERTY BOUNDARY
- PARCEL BOUNDARY
- LIMITED SHARED FACILITIES (LSF)
- AMENITIES LIMITED SHARED FACILITIES (ALSF)
- 1 COMMERCIAL 1 PARCEL
- 2 COMMERCIAL 2 PARCEL
- 3 COMMERCIAL 3 PARCEL
- 4 COMMERCIAL 4 PARCEL
- 5 COMMERCIAL 5 PARCEL
- 6 COMMERCIAL 6 PARCEL
- 7 COMMERCIAL 7 PARCEL

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3. THE ANNOTATION "CONDO 1" REFERENCES THE 20 N OCEAN CONDOMINIUM RESIDENCES AND THE ANNOTATION "CONDO 2" REFERENCES THE 20 N OCEAN CONDOMINIUM HOTEL.
4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

20 N OCEAN
SITE PLAN
8TH THROUGH 12TH AND 14TH THROUGH 21ST LEVEL

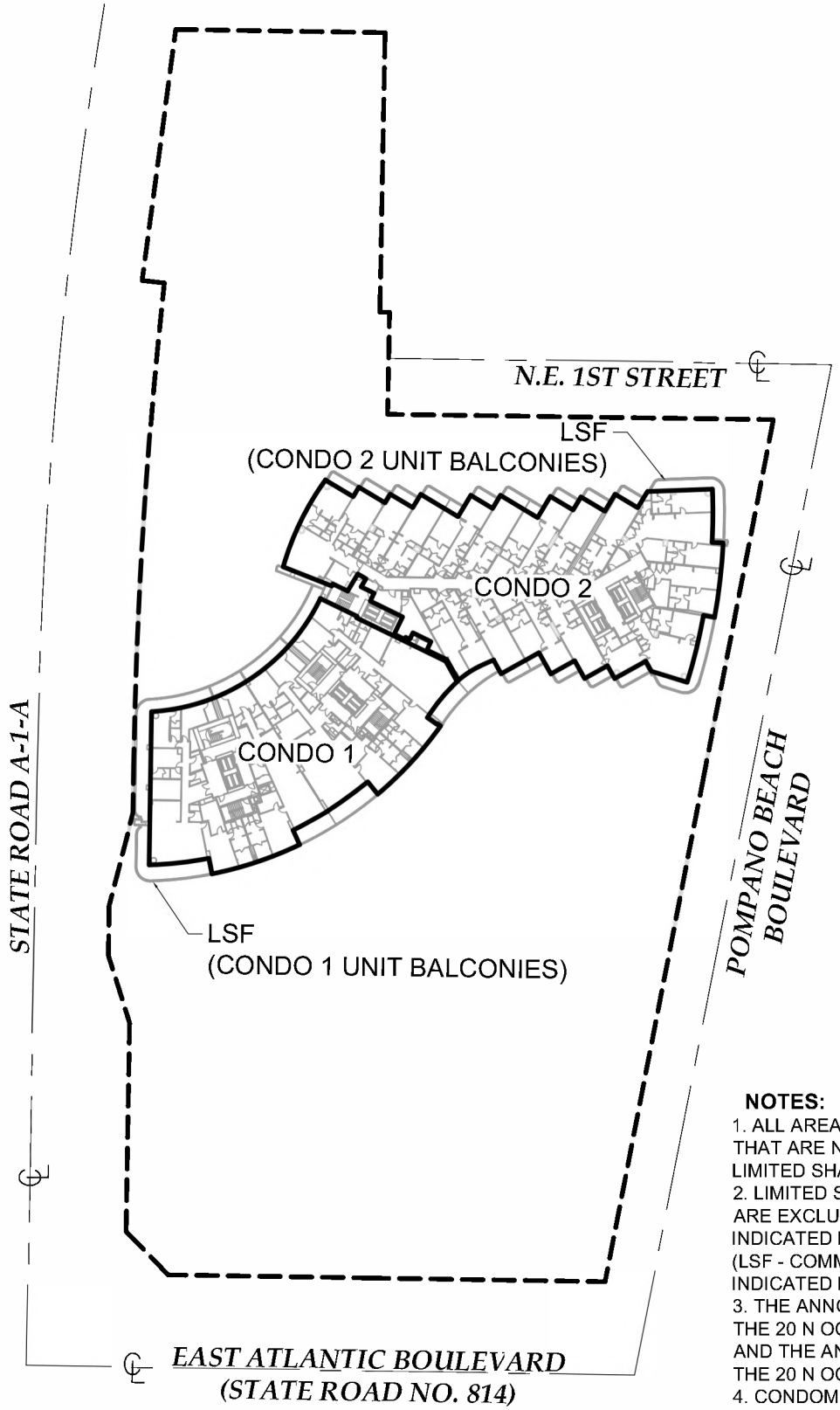
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



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- PARCEL BOUNDARY
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20 N OCEAN
SITE PLAN
22ND LEVEL

N

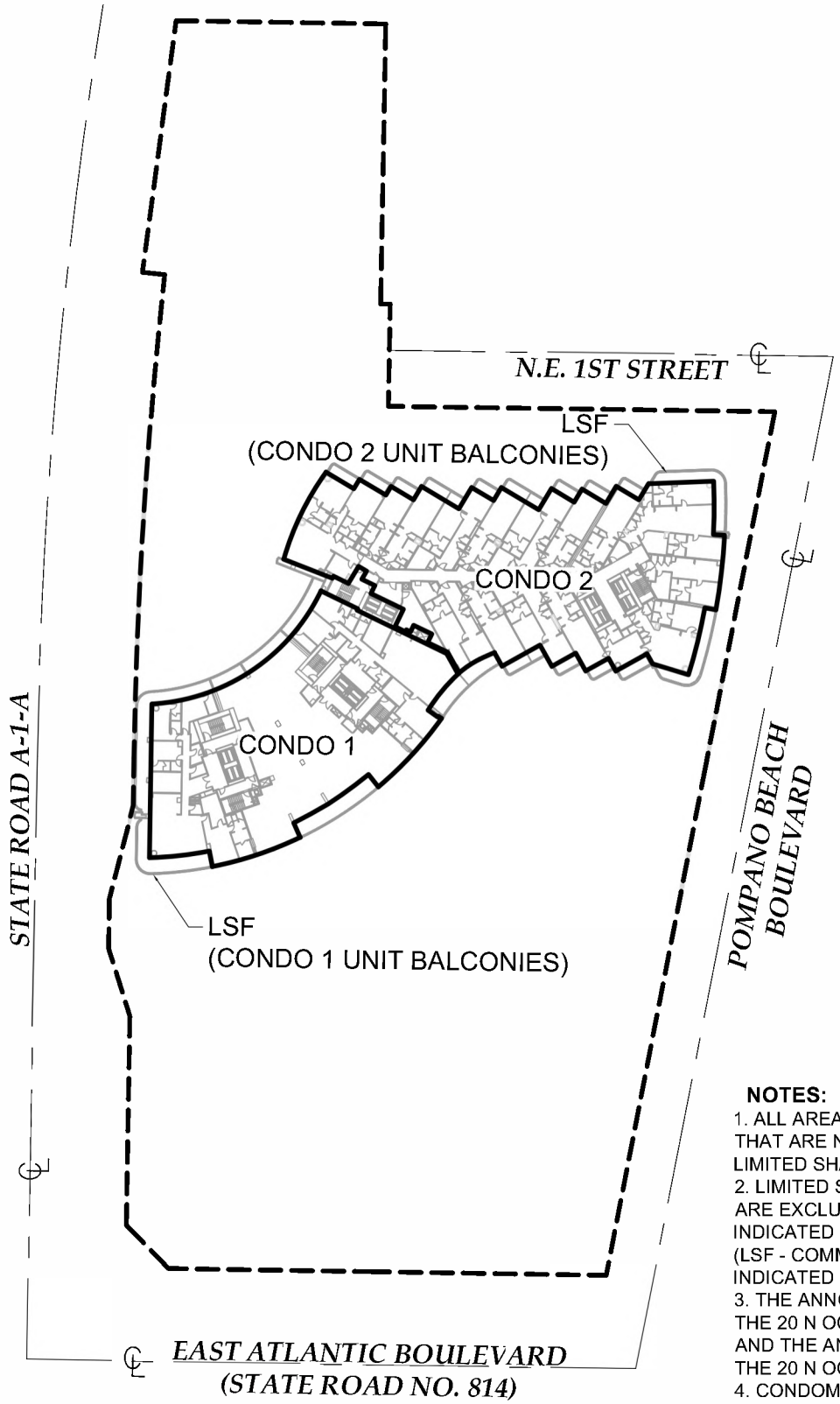
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



LEGEND

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20 N OCEAN
SITE PLAN
23RD LEVEL

N

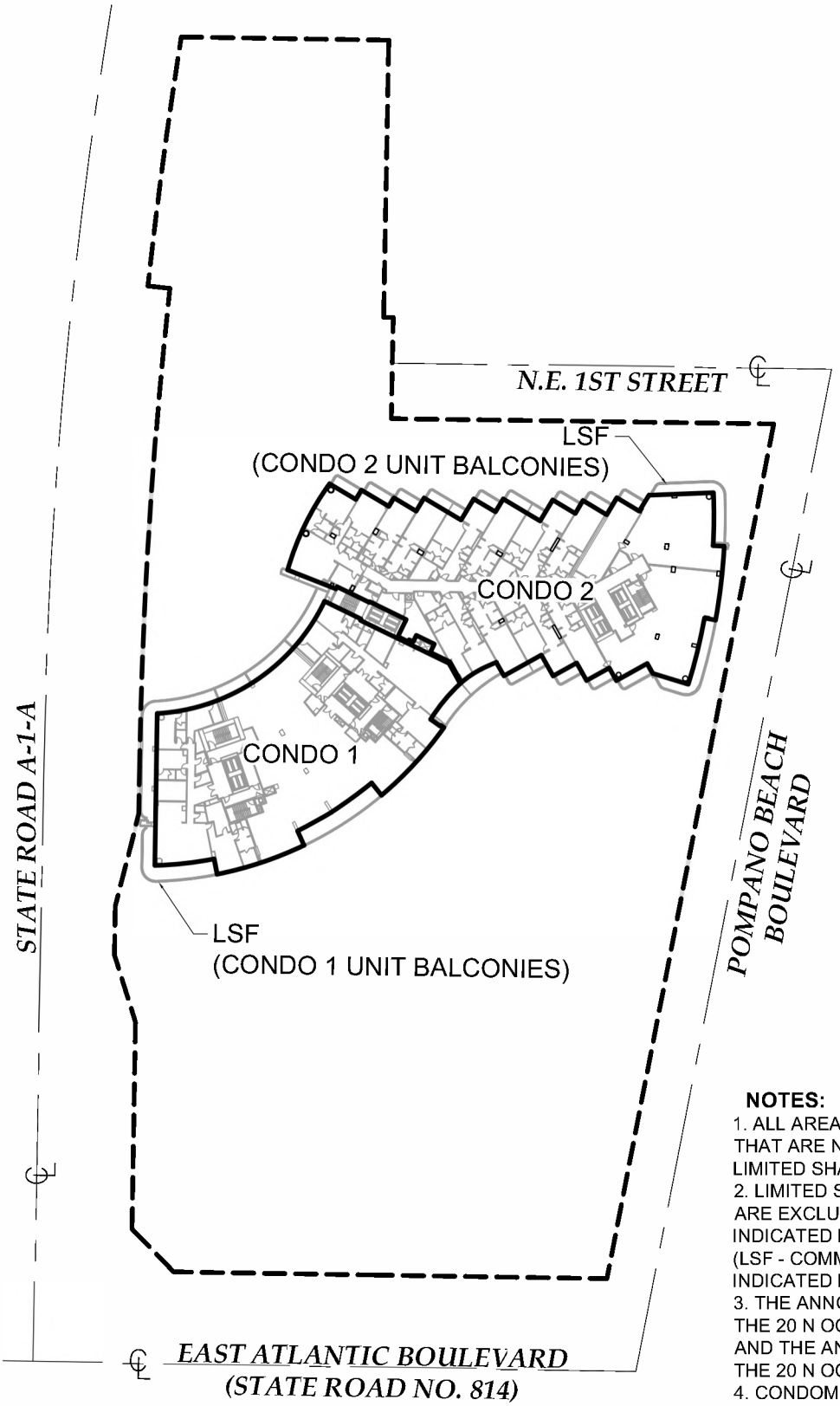
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



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20 N OCEAN
SITE PLAN
24TH LEVEL

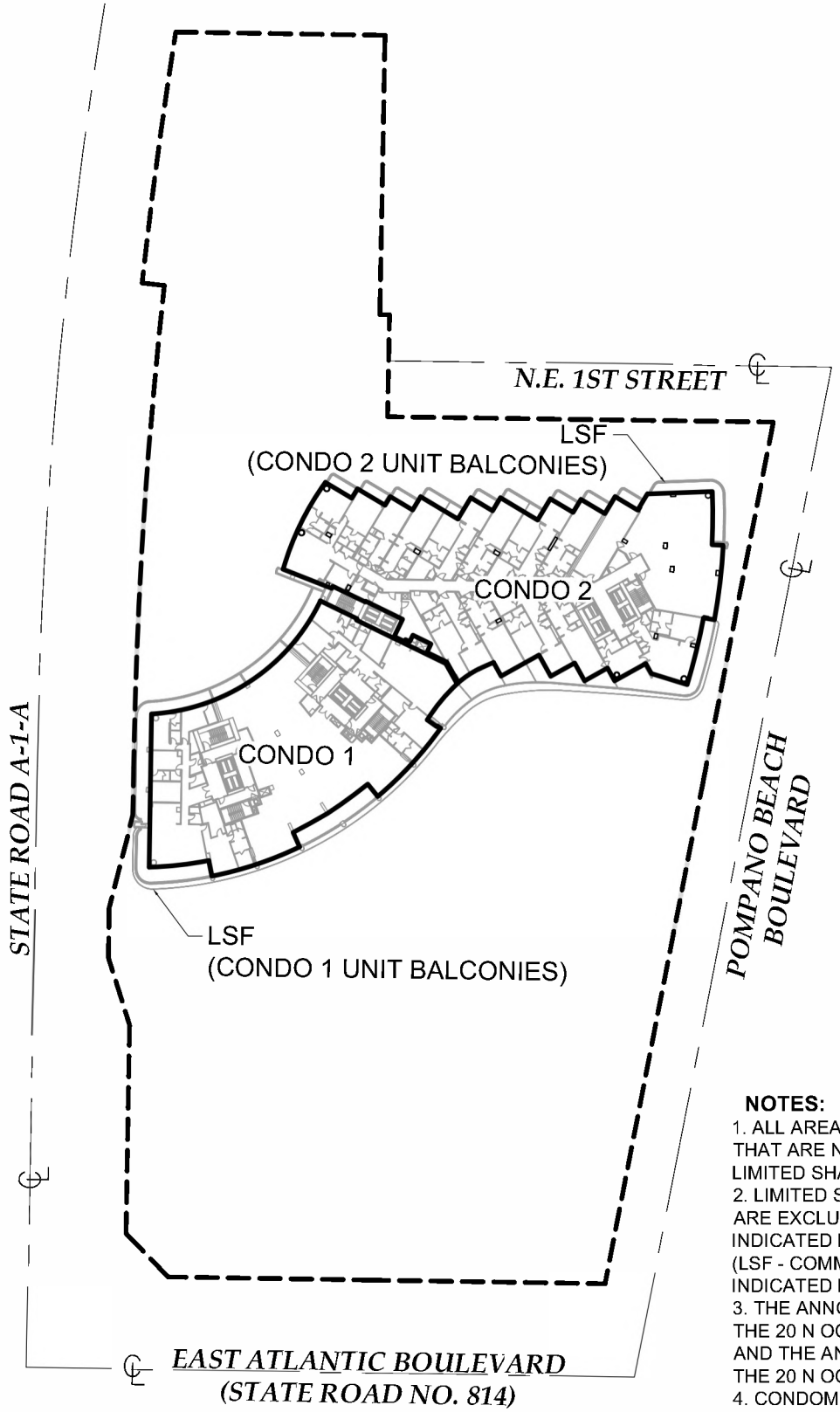
N

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



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20 N OCEAN
SITE PLAN
ROOF LEVEL

N

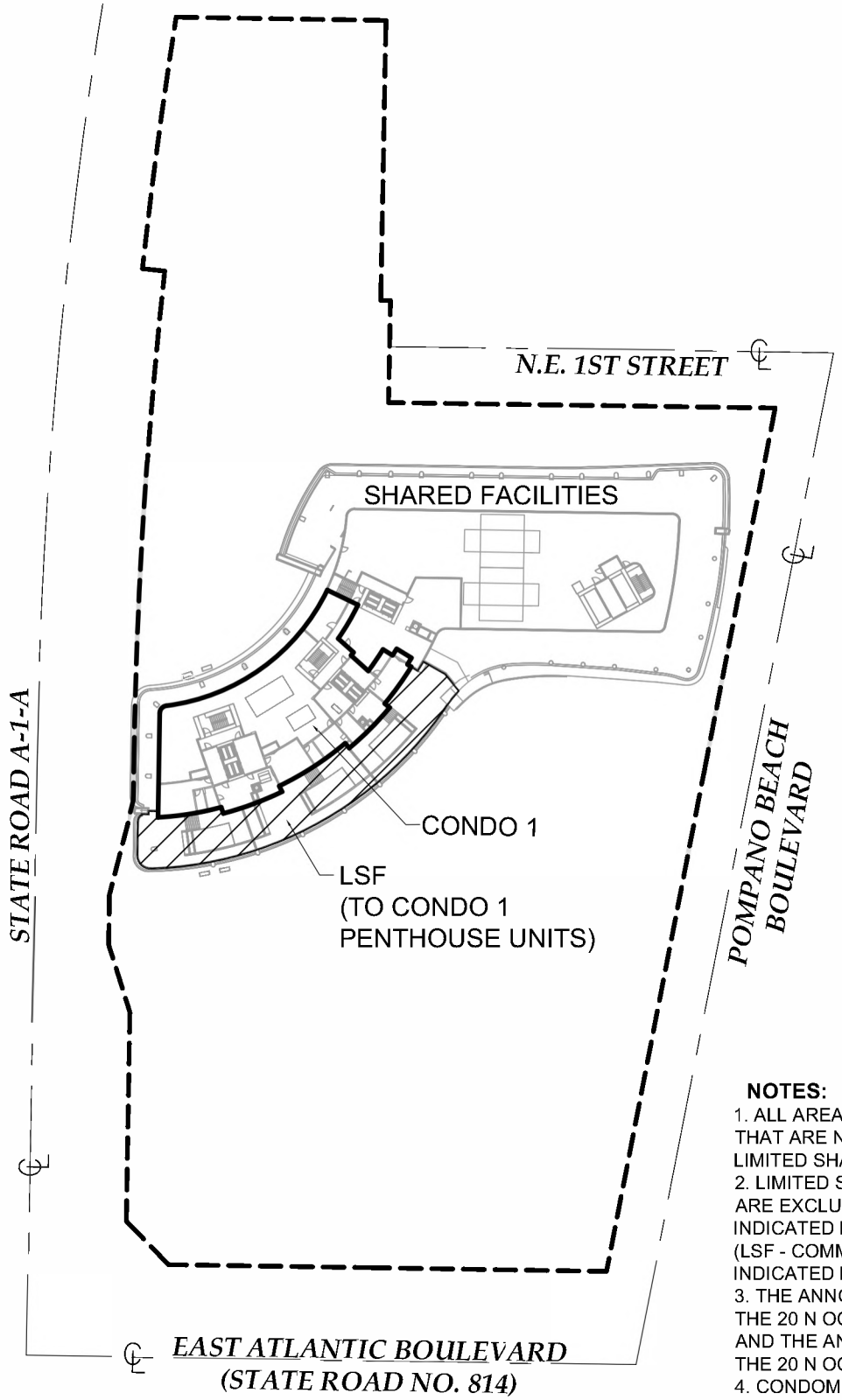
BISCAYNE ENGINEERING

GRAPHIC SCALE

0 30 90 180

(IN FEET)

1 INCH = 90 FT.



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ADDITIONAL ITEMS

Frequently Asked Questions and Answers Sheet

DBPR Form CO 6000-4
61B-17.001, F.A.C.
Effective: 10/01/2024

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

20 N OCEAN CONDOMINIUM RESIDENCES ASSOCIATION, INC. As of: December 5, 2024

Q: **What are my voting rights in the condominium association?**
A: The Owners for 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 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.

Q: **What restrictions exist in the condominium documents on my right to use my unit?**
A: Each Unit shall be used as a residence, with home office only permitted, except as otherwise expressly provided in the Declaration, all in accordance with, and only to the extent permitted by, applicable City, County, State and Federal codes, ordinances and regulations. 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. Unless otherwise approved by the Shared Facilities Parcel Owner and the manager of the Shared Facilities Parcel, no Unit shall be used as part of, or made subject to, any Vacation Club Product or any Occupancy Plan (as defined in the Declaration). Various restrictions exist regarding the Units including, but not limited to, restrictions regarding changes and alterations to the units, exterior improvements, 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. See the referenced Sections of the condominium documents for additional restrictions and further details.

Q: **What restrictions exist in the condominium documents on the leasing of my unit?**
A: No portion of a Unit (other than an entire Unit) may be leased. No lease of a Unit shall be for a period of less than one hundred eighty (180) consecutive days. As such, any lease of a Unit shall be for a minimum term of at least six (6) months and one (1) day and no Unit may be leased more than two (2) times during any calendar year. Additionally, no Unit may be leased through any agent or rental representative other than a Qualified Rental Agent. No Unit may be rented through a swap or vacation rental service, or any online rental service companies, web-based platforms or websites, except that the foregoing prohibition will not apply to any rental through a Qualified Rental Agent. Leasing of Units shall not be subject to the prior written approval of the Association but each lease shall be in writing and shall specifically provide that the Association shall have the right to terminate the lease upon default by the Tenant in observing any of the provisions of the Declaration, the Articles of Incorporation or By-Laws of the Association, the Master Covenants or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association. Please refer to Section 17.8 of the Declaration for additional restrictions and further details.

Q: **How much are my assessments to the condominium association for my unit type and when are they due?**
A: Each Unit is assessed a portion of the overall estimated operating expenses of the Condominium Association and of the Common Expenses (as set forth on Exhibit "3") 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. Condominium Assessments per each Unit (with reserves) are set forth on the Estimated Operating Budget and range from $2,682.65 per month ($32,191.79 per year) to $7,126.57 per month ($85,518.88 per year). In accordance with Section 13.9 of the Declaration and Section 13.2 of the Bylaws, Assessments are payable monthly and due on the first day of each month.

Q: **Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?**
A: You are not obligated to join any other association other than the Condominium Association.

Q: **Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?**
A: The unit owners are not obligated to pay rent or land use fees for recreational and other commonly used facilities, however, Unit Owners are obligated for payment of a portion of the Shared Facilities Costs (including Amenities Limited Shared Costs) to the Shared Facilities Manager, all as more particularly described in the Master Covenants and Declaration. As set forth on the Estimated Operating Budget, assessments (with reserves) payable to the Shared Facilities Manager by Unit Owners with respect to the Shared Facilities Costs range from $1,607.58 per month ($19,290.96 per year) to $4,270.60 per month ($51,247.20 per year). The reserves include amounts for the roof, exterior painting, and pavement resurfacing.

Q: **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?**
A: The Condominium Association is not presently a party to any litigation.

Q: **Is the condominium created within a portion of a building or within a multiple parcel building?**
A: Yes.

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

Receipt for Condominium Documents

DBPR Form CO 6000-6
61B-17.011, F.A.C.
Effective: 10/01/24

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium 20 N OCEAN CONDOMINIUM RESIDENCES, a Condominium within a portion of a building or within a multiple parcel building

Address of Condominium 20 N Ocean Boulevard, Pompano Beach

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If a document uses a different name, substitute the correct name or place in parenthesis. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED BY HARD COPY	RECEIVED BY ALTERNATIVE MEDIA
Prospectus Text		
Declaration of Condominium		
Articles of Incorporation		
Bylaws		
Estimated Operating Budget		
Form of Agreement for Sale or Lease		
Rules & Regulations		
Covenants and Restrictions		
Ground Lease		
Management and Maintenance Contracts for More Than One Year		
Renewable Management Contracts		
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium(s)		
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums		
Declaration of Servitude		
Sales Brochures		
Phase Development Description		
Form of Unit Lease if a Leasehold		
Description of Management for Single Management of Multiple Condominiums		
Conversion Inspection Report		
Conversion Termite Inspection Report		
Plot Plan		
Floor Plan		
Survey of Land and Graphic Description of Improvements		
Frequently Asked Questions & Answers Sheet		
Financial information		
State or Local Acceptance/Approval of Dock or Marina Facilities		
Evidence of Developer's Ownership, Leasehold or Contractual Interest in the Land Upon Which the Condominium is to be Developed		
Executed Escrow Agreement		
Other Documents (Insert Name of Document)		
Alternative Media Disclosure Statement		
Plans and Specifications		
Milestone inspection report		
Structural Integrity Reserve Study		

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. THE AGREEMENT IS ALSO VOIDABLE BY THE 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 OF 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 _____, 20_____.

_____ _____

Signature of Purchaser or Lessee Signature of Purchaser or Lessee

Alternative Media Disclosure Statement

20 N OCEAN CONDOMINIUM RESIDENCES,
a Condominium within a portion of a building or within a multiple parcel building
Alternative Media Disclosure Statement

_____ ("Purchaser"), the purchaser of Unit _____ in **20 N OCEAN CONDOMINIUM RESIDENCES, *a Condominium within a portion of a building or within a multiple parcel building*** ("Condominium") **20 NORTH OCEANSIDE OWNER, LLC, a Florida limited liability company** ("Developer"), has elected to receive the documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer or lessee (including without limitation, as applicable, the Prospectus, the Declaration and any and all Exhibits thereto, all as may be amended and/or modified from time to time, collectively, the Condominium Documents") by either: (i) receiving paper copies of same or (ii) receiving electronic copies of same on either a thumb drive, media card, tablet, or other portable computing device, application, CD, DVD, via e-mail, pdf or other electronic medium ("Alternative Media"), rather than receiving paper copies of same.

Developer has given Purchaser the option of receiving the Condominium Documents on paper, but by signing below, Purchaser has also consented to receive the Condominium Documents by Alternative Media. The Purchaser should not select Alternative Media as a method of delivery unless the Purchaser will have the means to read the Condominium Documents delivered by Alternative Media before the expiration of the 15-day cancellation period described in the purchase agreement.

The system requirements necessary to view the Condominium Documents by Alternative Media are as follows:

Operating System: Microsoft Windows XP or higher, including Vista, 7 or 8 or Apple's Mac OS x10.5 or higher
Memory: 256 MB of Ram
Hard Drive: 60 MB of available hard-disk space
Processor Speed: Intel Core Duo 1.83 GHz or higher
Software: Adobe Reader 5.0 or higher.
USB Port – USB 1.1 or higher
Display Resolution – 1024 x 768 pixels or higher

By signing below, Purchaser (and its successors and assigns) hereby elects to receive, from time to time, the Condominium Documents by either: (i) Alternative Media or (ii) paper copy. This document will remain valid and effective unless and until revoked by the Purchaser (and its successors and assigns) and will apply with respect to any other unit that Purchaser (and its successors and assigns) may elect to acquire in the Condominium.

This Instrument may be executed in one or more counterparts, a complete set 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 instrument 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 hereof and all ancillary documents executed or delivered in connection herewith may be executed and signed by electronic signature by any of the parties, and delivered by electronic or digital communications to any other party, 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 hereof, 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. The Purchaser agrees to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart hereof. The Purchaser waives any defenses to the enforcement of the terms of this instrument based on the form of the signature, and hereby agrees that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this instrument.

[_____]	[_____]
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Brochure


POMPANO BEACH
THE RESIDENCES
FACT SHEET

Infinite inspiration, right on the sand.

Artist's conceptual rendering

OVERVIEW

Enter a world all its own, set directly on the pristine sands of Pompano Beach, with spectacular ocean views in every direction. Welcome to the new era of W Hotel & Residences—defined by iconic brand culture, bold cuisine, immersive design, dynamic entertainment, and engaging experiences.

BUILDING FEATURES

24 STORIES
77 RESIDENCES
3.75 OCEANFRONT ACRES

LOCATION
20 North Ocean Boulevard
Pompano Beach, FL 33062

74 Condominium Residences
3 Penthouse Residences
with rooftop pools

475 linear feet of beachfront access

VISIONARIES

DEVELOPERS
Related Group and BH Group

ARCHITECTURE DESIGNED BY
Nichols Architects in collaboration with KORA Architecture

INTERIORS DESIGNED BY
Meyer Davis

LANDSCAPE ARCHITECTURE DESIGNED BY
Enea Landscape Architecture

DEPOSIT STRUCTURE

15% AT CONTRACT
15% AT GROUNDBREAKING
5% AT TOP OFF
BALANCE AT CLOSING

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.

STEP ONTO THE SAND, DIVE INTO THE BLUE, AND FIND YOURSELF RENEWED
Artist's conceptual rendering

THE RESIDENCES

W Pompano Beach Residences feature 74 two- to four-bedroom homes ranging from 2,400 to 3,400 square feet, and 3 penthouses with rooftop pools. Interiors by Meyer Davis are designed in a fresh neutral palette, evoking warm, sandy shores, rich marine blues, and sunset corals. The Residences are light-filled and open, thoughtfully curated with soft organic textures and materials, offering breathtaking ocean views.

RESIDENCE FEATURES

- Private elevator entry to each residence
- 9.5 ft ceiling heights with floor-to-ceiling windows
- Stunning views of the ocean and the Intracoastal Waterway, visible from all residences
- Expansive, private outdoor balconies up to 8.5 ft deep
- Italian kitchen cabinetry and natural stone countertops
- Meyer Davis custom-designed master bathroom appointed with soaking tub, Kohler toilets and fixtures
- Powder room, den, laundry, and walk-in pantry available in each residence
- Wolf/Sub-Zero kitchen appliance package including:
  - 30″ Fridge
  - 24″ Freezer
  - 18″ Wine refrigerator
  - 36″ Gas cooktop
  - 30″ Oven
  - 30″ Speed oven
  - 30″ Coffee system
  - 24″ Dishwasher
- Pre-wired high-speed fiber optic WiFi

MODERN AND BRIGHT, WITH STUNNING OCEAN VIEWS
Artist's conceptual rendering

EXPANSIVE LIGHT-FILLED LIVING SPACES—CLEAN-LINED AND INSPIRED
Artist's conceptual rendering

RISE TO THE SUN AND TAKE IN THE VIEW—A SERENE PRIMARY BEDROOM
Artist's conceptual rendering

AMENITIES

Each day at W Pompano Beach Hotel & Residences unfolds in a crescendo of dynamic energy—from the first sign of sunrise to well after sundown. Discover a world immersed in natural beauty, thoughtful design, and welcome surprises, inspired by one-of-a-kind W Hotel amenities.

MENU OF AMENITIES

- Dedicated lobby and reception
- Bellman services
- 24-hour attended lobby and valet
- W signature Living Room—a social hub and gathering space featuring cultural events, live music, a refined speakeasy, culinary tastings, and more
- Award-Winning Restaurant: Bold, intentional, and honest, serving a balanced offering of outstanding cuisine, morning to night
- 60,000-square-foot WET® Pool Deck with resort-style pool, Jacuzzi, private cabanas, Pickleball and Padel courts
- WET® Pool Deck Bar & Restaurant
- FIT® Gym and yoga studio
- 6,800-square-foot AWAY® Spa with dedicated suites for custom massage and wellness treatments, cold plunge, Jacuzzi, sauna and steam rooms, and nail services
- Game lounge with F1 racing and world-class multisport simulator

ADDED EXCLUSIVELY FOR OWNERS OF THE RESIDENCES

- Private resident-only lobby
- 12,000-square-foot outdoor pool deck with dedicated spa, private cabanas, and chef's grilling station
- State-of-the-art fitness center with his/hers sauna and steam rooms
- Owner's Club Lounge
- Business center and meeting rooms
- Great Room with individual wine storage
- Smart package and mailroom

WET® POOL DECK, ALL DAY LONG
Artist's conceptual rendering

SERVICES

At the core of the evolved W Hotel is a service-driven culture that amplifies the brand's signature Whatever/Whenever® philosophy, providing residents and guests anything they desire, no matter the hour—offering the luxury of a personalized, effortless experience.

MARRIOTT ESSENTIAL SERVICES

- Travel & Transportation: Airport and private air transfer, car rentals, and reservations
- Accommodation: Restaurant, theater, golf, watersports, and yachting reservations
- Dining & Entertainment: Restaurant and event reservations
- Concierge Services: Spa, salon, shopping, restaurant recommendations, and more
- Security & Logistics: 24-hour security, valet parking, butler, doorman, and porter services
- Delivery Services: Newspaper, magazine, and package delivery
- Fully managed by Marriott International

À LA CARTE MARRIOTT GENERAL SERVICES

- Grocery Shopping
- Laundry/Dry Cleaning
- Alteration Services
- Automobile Washing/Detailing
- Travel/Vacation Planning
- Watersports Equipment Rental
- Personal Administrative Services
- Event Planning
- In-Residence Dining/Catering
- Personal Chef Services
- In-Residence Plant Care
- Personal Trainer
- Translation Services
- In-Residence Spa/Services
- Nanny/Childcare Services
- Home Maintenance
- Pet Care/Grooming
- Dog Walking

À LA CARTE HOUSEKEEPING SERVICES

- Vacuum/Mop Floors
- Clean Mirrors
- Dust Interiors
- Clean Oven/Cooktop
- Change Bedding
- Clean Refrigerator
- Wash Dishes
- Clean Balcony

À LA CARTE ENGINEERING SERVICES

- Light Bulb/Fluorescent Tube Replacement
- Scheduled Maintenance Coordination
- Furniture Assembly/Cleaning/Repair
- Bulk/Move-in Trash Removal
- Touch-up Painting
- Electronics Hookup
- Picture Hanging
- Electrical/Plumbing Repair
- HVAC Filter Change

À la Carte Services may be arranged by the concierge team, and are typically provided by third parties not affiliated with W Hotel.

OWNERSHIP PERKS

W Pompano Beach Hotel & Residences sets a new standard in extraordinary hotel-inspired living, where ownership perks are second to none. Residence owners enjoy access to the full suite of W amenities, along with an additional private selection of owner-exclusive amenities—including a serene pool deck and outdoor barbecue, owner's club lounge, state-of-the-art fitness center, and more—providing residents the dual luxury of a discreet oceanfront home and the vibrant social energy of W Hotel.*

PREFERRED HOTEL RATES
Discounted hotel room rates at all Marriott Hotel & Resorts across the globe

PREFERRED ROOM RATES
Discounted room rates at your hotel-of-residence for friends and family

W HOTEL STORE DISCOUNTS
Residence-owner discounts at W Hotel The Store
wHotelthestore.com

PETS WELCOME
P.A.W.-friendly environment; pets are welcome

DEDICATED W STAFF
Exclusive W Hotel residential team, including Director of Residential Services, ready to meet your every need

VENUE DISCOUNTS
Preferred discounts at select venues within hotel-of-residence (e.g. Living Room, spa, restaurants, and retail), including signing privileges

FULL-SERVICE AMENITIES
Access to all W Hotel services and amenities at hotel-of-residence, including valet parking, housekeeping, and in-Residence dining

ALL ACCESS
Access to all W Hotel facilities, including WET® Pool Deck, AWAY® Spa, FIT® Gym, meeting and event rooms, and The Living Room

*Some of the foregoing may be offered for an added cost.

A NEW ERA OF W POMPANO BEACH HOTEL & RESIDENCES—RIGHT ON THE SAND
Artist's conceptual rendering.

VISIONARIES

RELATED GROUP, DEVELOPER

Established in 1979, Related Group is Florida's leading developer of sophisticated metropolitan living and one of the country's largest real estate conglomerates. Since its inception over 40 years ago, the company has built, rehabilitated, and managed over 120,000 condominium, rental, and commercial units. The firm is one of the largest privately owned businesses in the United States with a development portfolio worth more than $40 billion. Currently, Related Group has 90+ projects in varying phases of development. The company has earned international status for its visionary designs and development of luxury condominiums, market-rate rentals, mixed-use centers, and affordable properties—all built with the goal of positively impacting neighborhoods and improving quality of life across all demographics. Related Group has redefined real estate by diversifying both its products and its buyers, expanding internationally while also sponsoring public art installations that enhance cities' global culture and streetscapes. For more information, please visit relatedgroup.com.

BH GROUP, DEVELOPER

BH Group is a Miami-based real estate development firm focused on the ground-up development of luxury projects throughout South Florida. BH has extensive experience in the acquisition, construction, design, capital structuring, and asset management of complex developments. For the last 20 years, BH Group has been involved in many large-scale real estate transactions and developments, utilizing strong relationships to provide investors with opportunities not otherwise available in the real estate market.

KORA ARCHITECTS, DESIGN ARCHITECTURE

KORA Architecture is a design firm specializing in architecture, urban design, interior design, and product design, focused on delivering excellence at every scale. Our philosophy integrates functionality, context, materiality, and experience into a cohesive architectural vision. Creativity drives our design process and problem-solving approach, enabling us to meet and exceed client expectations on design. KORA's team, with experience from top-tier firms like Zaha Hadid Architects and MAD Architects, delivers iconic, award-winning projects worldwide, each tailored to its site and region for a distinctive and unparalleled vision.

NICHOLS ARCHITECTS, ARCHITECTURE

Nichols Architects is a leading architectural firm known for its creative and context-sensitive design approach. Specializing in residential, commercial, and institutional projects, the firm emphasizes sustainability, functionality, and aesthetic excellence. Nichols Architects collaborates closely with clients and stakeholders to create spaces that are beautiful, practical, and environmentally responsible, making a lasting impact on the built environment.

MEYER DAVIS, INTERIOR DESIGN

Meyer Davis is a multidisciplinary design studio founded by Will Meyer and Gray Davis. The award-winning firm has established itself at the forefront of high-end commercial and residential design practices throughout the U.S. and abroad through its work on private residences, hotel, restaurants, retail experiences, and workplace environments. Meyer Davis considers each new project an opportunity to bring a unique and powerful story to life. Playing with space, form, texture, and light, they develop a visual experience that aims to compel and inspire.

ENEA LANDSCAPE ARCHITECTURE

Founded by renowned Swiss landscape architect Enzo Enea, Enea Landscape Architecture is an internationally renowned firm known for creating extraordinary outdoor environments. Enea brings over three decades of experience in blending art, nature, and architecture to craft timeless landscapes. Enea's diverse portfolio includes private residences, urban parks, luxury developments, hospitality projects, and public spaces. Their designs feature meticulously curated outdoor spaces that seamlessly integrate with the architecture. They use native plants, sculptural elements, and creative architectural solutions, ensuring aesthetic appeal and sustainability, all while respecting the genius loci of Pompano Beach. Whether it's tranquil courtyards, lush rooftop gardens, or sophisticated pool areas, Enea Landscape Architecture creates serene and inviting spaces for residents and guests to enjoy. Their designs elevate the living experience, offering a harmonious connection between nature and the built environment.

A NEW WAY OF LIFE IN POMPANO BEACH
Artist's conceptual rendering

Sales Gallery
20 North Ocean Blvd, Pompano Beach, FL 33062
954.323.5044
WPompanoBeach.com

RELATED BH GROUP

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.

Floor Plans

See Sheets 31- 46 of Exhibit "2"

Swimming Pool Disclosure

Swimming Pool Disclosure

Pursuant to the Preston de Ibern/McKenzie Merriam Residential Swimming Pool Safety Act, Chapter 515, Florida Statutes, Seller is required to disclose to Buyer the fact that residential swimming pools must comply with the provisions of the Act, if a swimming pool is included with this transaction (unless expressly included in the terms of this Contract, no swimming pool is included with the Property). The Act requires that a residential swimming pool have one of the pool safety features required by the Act.

The following items are attached hereto as Exhibit "A" and made a part hereof: (i) the Act codified within Chapter 515, Florida Statutes, (ii) the Consumer Product Safety Commission's Safety Barrier Guidelines for Home Pools Publication #362, and (iii) the Guidelines For Entrapment Hazards, Publication #363.

Seller is providing this disclosure to Buyer pursuant to the provisions of Chapter 515, Florida Statutes.

Exhibit "A"

CHAPTER 515

RESIDENTIAL SWIMMING POOL SAFETY ACT

515.21 Short title.--This chapter may be cited as the "Preston de Ibern/McKenzie Merriam Residential Swimming Pool Safety Act."

History.--s. 1, ch. 2000-143

515.23 Legislative findings and intent.--The Legislature finds that drowning is the leading cause of death of young children in this state and is also a significant cause of death for medically frail elderly persons in this state, that constant adult supervision is the key to accomplishing the objective of reducing the number of submersion incidents, and that when lapses in supervision occur a pool safety feature designed to deny, delay, or detect unsupervised entry to the swimming pool, spa, or hot tub will reduce drowning and near-drowning incidents. In addition to the incalculable human cost of these submersion incidents, the health care costs, loss of lifetime productivity, and legal and administrative expenses associated with drownings of young children and medically frail elderly persons in this state each year and the lifetime costs for the care and treatment of young children who have suffered brain disability due to near-drowning incidents each year are enormous. Therefore, it is the intent of the Legislature that all new residential swimming pools, spas, and hot tubs be equipped with at least one pool safety feature as specified in this chapter. It is also the intent of the Legislature that the Department of Health be responsible for producing its own or adopting a nationally recognized publication that provides the public with information on drowning prevention and the responsibilities of pool ownership and also for developing its own or adopting a nationally recognized drowning prevention education program for the public and for persons violating the pool safety requirements of this chapter.

History.--s. 1, ch. 2000-143

515.25 Definitions.--As used in this chapter, the term:

(1) "Approved safety pool cover" means a manually or power-operated safety pool cover that meets all of the performance standards of the American Society for Testing and Materials (ASTM) in compliance with standard F1346-91.

(2) "Barrier" means a fence, dwelling wall, or nondwelling wall, or any combination thereof, which completely surrounds the swimming pool and obstructs access to the swimming pool, especially access from the residence or from the yard outside the barrier.

(3) "Department" means the Department of Health.

(4) "Exit alarm" means a device that makes audible, continuous alarm sounds when any door or window which permits access from the residence to any pool area that is without an intervening enclosure is opened or left ajar.

(5) "Indoor swimming pool" means a swimming pool that is totally contained within a building and surrounded on all four sides by walls of or within the building

(6) "Medically frail elderly person" means any person who is at least 65 years of age and has a medical problem that affects balance, vision, or judgment, including, but not limited to, a heart condition, diabetes, or Alzheimer's disease or any related disorder.

(7) "Outdoor swimming pool" means any swimming pool that is not an indoor swimming pool.

(8) "Portable spa" means a nonpermanent structure intended for recreational bathing, in which all controls and water-heating and water-circulating equipment are an integral part of the product and which is cord-connected and not permanently electrically wired.

(9) "Public swimming pool" means a swimming pool, as defined in s. 514.011(2), which is operated, with or without charge, for the use of the general public; however, the term does not include a swimming pool located on the grounds of a private residence.

(10) "Residential" means situated on the premises of a detached one-family or two-family dwelling or a one-family townhouse not more than three stories high.

(11) "Swimming pool" means any structure, located in a residential area, that is intended for swimming or recreational bathing and contains water over 24 inches deep, including, but not limited to, in-ground, aboveground, and on-ground swimming pools; hot tubs; and nonportable spas.

(12) "Young child" means any person under the age of 6 years

History.--s. 1, ch. 2000-143.

515.27 Residential swimming pool safety feature options; penalties.--

(1) In order to pass final inspection and receive a certificate of completion, a residential swimming pool must meet at least one of the following requirements relating to pool safety features:

(a) The pool must be isolated from access to a home by an enclosure that meets the pool barrier requirements of s 515.29;

(b) The pool must be equipped with an approved safety pool cover;

(c) All doors and windows providing direct access from the home to the pool must be equipped with an exit alarm that has a minimum sound pressure rating of 85 dB A at 10 feet; or

(d) All doors providing direct access from the home to the pool must be equipped with a self-closing, self-latching device with a release mechanism placed no lower than 54 inches above the floor.

(2) A person who fails to equip a new residential swimming pool with at least one pool safety feature as required in subsection (1) commits a misdemeanor of the second degree, punishable as provided in s 775 082 or s 775 083, except that no penalty shall be imposed if the person, within 45 days after arrest or issuance of a summons or a notice to appear, has equipped the pool with at least one safety feature as required in subsection (1) and has attended a drowning prevention education program established by s. 515 31. However, the requirement of attending a drowning prevention education program is waived if such program is not offered within 45 days after issuance of the citation.

History.--s. 1, ch. 2000-143.

515.29 Residential swimming pool barrier requirements.--

(1) A residential swimming pool barrier must have all of the following characteristics·

(a) The barrier must be at least 4 feet high on the outside.

(b) The barrier may not have any gaps, openings, indentations, protrusions, or structural components that could allow a young child to crawl under, squeeze through, or climb over the barrier

(c) The barrier must be placed around the perimeter of the pool and must be separate from any fence, wall, or other enclosure surrounding the yard unless the fence, wall, or other enclosure or portion thereof is situated on the perimeter of the pool, is being used as part of the barrier, and meets the barrier requirements of this section

(d) The barrier must be placed sufficiently away from the water's edge to prevent a young child or medically frail elderly person who may have managed to penetrate the barrier from immediately falling into the water.

(2) The structure of an aboveground swimming pool may be used as its barrier or the barrier for such a pool may be mounted on top of its structure; however, such structure or separately mounted barrier must meet all barrier requirements of this section. In addition, any ladder or steps that are the means of access to an aboveground pool must be capable of being secured, locked, or removed to prevent access or must be surrounded by a barrier that meets the requirements of this section.

(3) Gates that provide access to swimming pools must open outward away from the pool and be self-closing and equipped with a self-latching locking device, the release mechanism of which must be located on the pool side of the gate and so placed that it cannot be reached by a young child over the top or through any opening or gap

(4) A wall of a dwelling may serve as part of the barrier if it does not contain any door or window that opens to provide access to the swimming pool.

(5) A barrier may not be located in a way that allows any permanent structure, equipment, or similar object to be used for climbing the barrier.

History.--s. 1, ch. 2000-143

515.31 Drowning prevention education program; public information publication.--

(1) The department shall develop a drowning prevention education program, which shall be made available to the public at the state and local levels and which shall be required as set forth in s. 515.27(2) for persons in violation of the pool safety requirements of this chapter. The department may charge a fee, not to exceed $100, for attendance at such a program. The drowning prevention education program shall be funded using fee proceeds, state funds appropriated for such purpose, and grants The department, in lieu of developing its own program, may adopt a nationally recognized drowning prevention education program to be approved for use in local safety education programs, as provided in rule of the department.

(2) The department shall also produce, for distribution to the public at no charge, a publication that provides information on drowning prevention and the responsibilities of pool ownership. The department, in lieu of developing its own publication, may adopt a nationally recognized drowning prevention and responsibilities of pool ownership publication, as provided in rule of the department.

History.--s. 1, ch. 2000-143.

515.33 Information required to be furnished to buyers.--A licensed pool contractor, on entering into an agreement with a buyer to build a residential swimming pool, or a licensed home builder or developer, on entering into an agreement with a buyer to build a house that includes a residential swimming pool, must give the buyer a document containing the requirements of this chapter and a copy of the publication produced by the department under s. 515.31 that provides information on drowning prevention and the responsibilities of pool ownership

History.--s 1, ch. 2000-143.

515.35 Rulemaking authority.--The department shall adopt rules pursuant to the Administrative Procedure Act establishing the fees required to attend drowning prevention education programs and setting forth the information required under this chapter to be provided by licensed pool contractors and licensed home builders or developers.

History.--s. 1, ch. 2000-143.

515.37 Exemptions.--This chapter does not apply to:

(1) Any system of sumps, irrigation canals, or irrigation flood control or drainage works constructed or operated for the purpose of storing, delivering, distributing, or conveying water.

(2) Stock ponds, storage tanks, livestock operations, livestock watering troughs, or other structures used in normal agricultural practices.

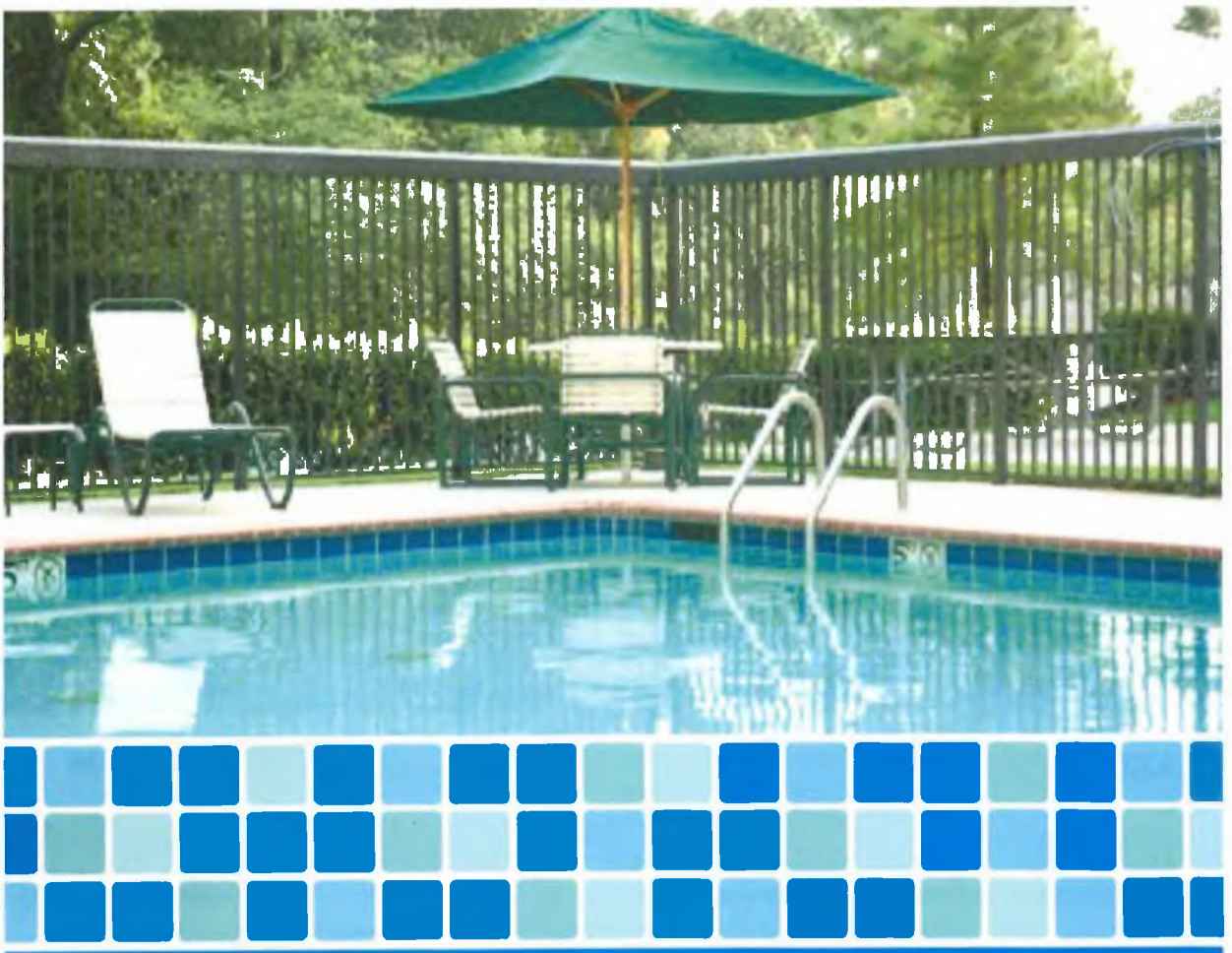
(3) Public swimming pools.

(4) Any political subdivision that has adopted or adopts a residential pool safety ordinance, provided the ordinance is equal to or more stringent than the provisions of this chapter

(5) Any portable spa with a safety cover that complies with ASTM F1346-91 (Standard Performance Specification for Safety Covers and Labeling Requirements for All Covers for Swimming Pools, Spas and Hot Tubs)

(6) Small, temporary pools without motors, which are commonly referred to or known as "kiddie pools."

Exhibit "A-1"



Safety Barrier Guidelines for Residential Pools

Preventing Child Drownings

U.S. Consumer Product Safety Commission

For further information, write:
U.S. Consumer Product Safety Commission
Office of Communications
4330 East West Highway
Bethesda, Md. 20814
www.cpsc.gov

CPSC is charged with protecting the public from unreasonable risks of injury or death associated with the use of the thousands of consumer products under the agency's jurisdiction.

Many communities have enacted safety regulations for barriers at residential swimming pools—in ground and above ground. In addition to following these laws, parents who own pools can take their own precautions to reduce the chances of their youngsters accessing the family or neighbors' pools or spas without supervision. This booklet provides tips for creating and maintaining effective barriers to pools and spas.

Each year, thousands of American families suffer swimming pool tragedies—drownings and near-drownings of young children. The majority of deaths and injuries in pools and spas involve young children ages 1 to 3 and occur in residential settings. These tragedies are preventable.

This U.S. Consumer Product Safety Commission (CPSC) booklet offers guidelines for pool barriers that can help prevent most submersion incidents involving young children. This handbook is designed for use by owners, purchasers, and builders of residential pools, spas, and hot tubs.

The swimming pool barrier guidelines are not a CPSC standard, nor are they mandatory requirements. CPSC believes that the safety features recommended in this booklet will help make pools safer, promote pool safety awareness, and save lives. Barriers are not the sole method to prevent pool drowning of young children and cannot replace adult supervision.

Some states and localities have incorporated these guidelines into their building codes. Check with your local authorities to see what is required in your area's building code or in other regulations.

Swimming Pool Barrier Guidelines

Many of the nearly 300 children under 5 who drown each year in backyard pools could be saved if homeowners completely fenced in pools and installed self-closing and self-latching devices on gates.

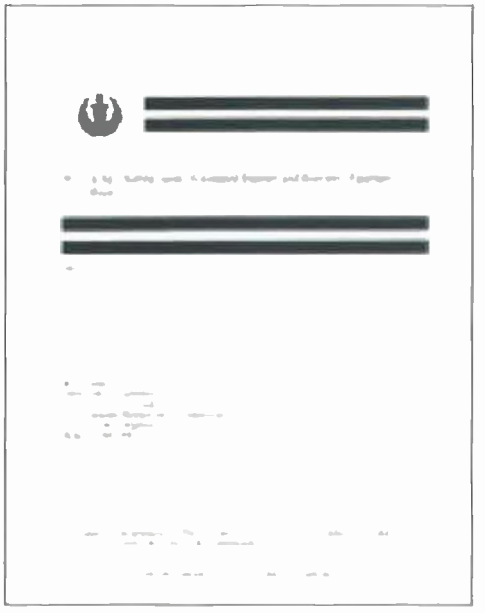
Anyone who has cared for a toddler knows how fast young children can move. Toddlers are inquisitive and impulsive and lack a realistic sense of danger. These behaviors make swimming pools particularly hazardous for households with young children.

CPSC reports that child drownings are the second leading cause of accidental death around the home for children under 5 years of age. In some southern or warm weather states, drowning is the leading cause of accidental death in the home for children under 5.

CPSC staff has reviewed a great deal of data on drownings and child behavior, as well as information on pool and pool barrier construction. The staff concluded that the best way to reduce child drownings in residential pools is for pool owners to construct and maintain barriers that will help to prevent young children from gaining access to pools and spas.

The guidelines provide information for pool and spa owners to use to prevent children from entering the pool area unaccompanied by a supervising adult. They take into consideration the variety of barriers (fences) available and where each might be vulnerable to a child wanting to get on the other side.

The swimming pool barrier guidelines are presented with illustrated descriptions of pool barriers. The definition of pool includes spas and hot tubs. The swimming pool barrier guidelines therefore apply to these structures as well as to above ground pools, and may include larger portable pools.



*Pool and Spa Submersions: Estimated Injuries and Reported Fatalities**

CPSC publishes an annual report on submersion incidents. Key findings from the 2012 report include:

- Nearly 300 children younger than 5 drown in swimming pools and spas each year representing 75 percent of the 390 fatalities reported for children younger than 15.
- Children aged 1 to 3 years (12 months through 47 months) represented 67 percent of the reported fatalities and 66 percent of reported injuries in pools and spas.
- Over 4,100 children younger than 5 suffer submersion injuries and require emergency room treatment; about half are seriously injured and are admitted to the hospital for further treatment.
- The majority of drownings and submersion injuries involving victims younger than 5 occur in pools owned by the family, friends or relatives.
- The majority of estimated emergency department-treated submersion injuries and reported fatalities were associated with pools.
- Portable pools accounted for 10 percent of the total fatalities (annual average of 40) for children younger than 15.

**The report presents average annual estimates for emergency department-treated injuries for 2009 through 2011 and average annual estimates for fatal submersions for 2007 through 2009, as reported to CPSC staff. The years for reported injury and fatality statistics differ due to a lag in fatality reporting.*

Barriers

Barriers are not child proof, but they provide layers of protection for a child when there is a lapse in adult supervision. Barriers give parents additional time to find a child before the unexpected can occur.

Barriers include a fence or wall, door alarms for the house, and a power safety cover over the pool. Use the following recommendations as a guide.

Barrier Locations

Barriers should be located so as to prohibit permanent structures, equipment or similar objects from being used to climb the barriers.

Fences

A fence completely surrounding the pool is better than one with the house serving as the fourth side. Fences should be a minimum of 4 feet high, although fences 5 feet or higher are preferable.

If the home serves as one side of the barrier install **door alarms** on all doors leading to the pool area. Make sure the doors have self-closing and self-latching devices or locks beyond the reach of children to prevent them from opening the door and gaining access to the pool.

Pool covers add another layer of protection and there are a wide variety of styles on the market. Keep pool covers well-maintained and make sure the control devices are kept out of the reach of children.

A successful pool barrier prevents a child from getting **OVER**, **UNDER**, or **THROUGH** and keeps the child from gaining access to the pool except when supervising adults are present.

How To Prevent a Child from Getting OVER a Pool Barrier

A young child can get over a pool barrier if the barrier is too low or if the barrier has handholds or footholds to use when climbing. The top of a pool barrier should be at least 48 inches above grade, measured on the side of the barrier which faces away from the swimming pool. Some states, counties or municipalities require pool barriers of 60 inches.

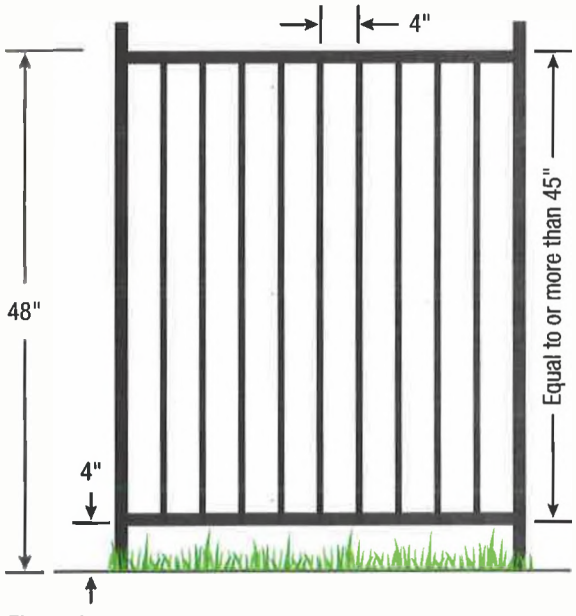


Figure 1

Eliminate handholds and footholds and minimize the size of openings in a barrier's construction.

For a Solid Barrier

No indentations or protrusions should be present, other than normal construction tolerances and masonry joints.

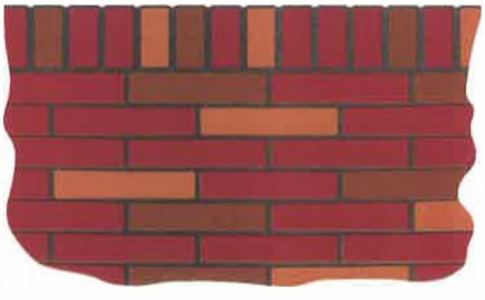


Figure 2

For a Barrier (Fence) Made Up of Horizontal and Vertical Members

If the distance between the top side of the horizontal members is less than 45 inches, the horizontal members should be on the swimming pool side of the fence.

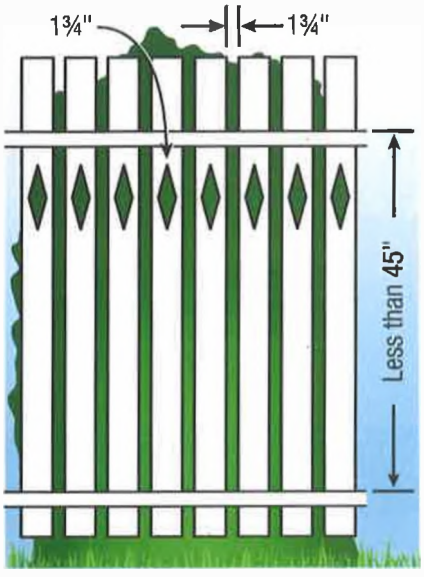


Figure 3

The spacing between vertical members and within decorative cutouts should not exceed 1¾ inches. This size is based on the foot width of a young child and is intended to reduce the potential for a child to gain a foothold and attempt to climb the fence.

If the distance between the tops of the horizontal members is more than 45 inches, the horizontal members can be on the side of the fence facing away from the pool. The spacing between vertical members should not exceed 4 inches. This size is based on the head breadth and chest depth of a young child and is intended to prevent a child from passing through an opening. If there are any decorative cutouts in the fence, the space within the cutouts should not exceed 1¾ inches.

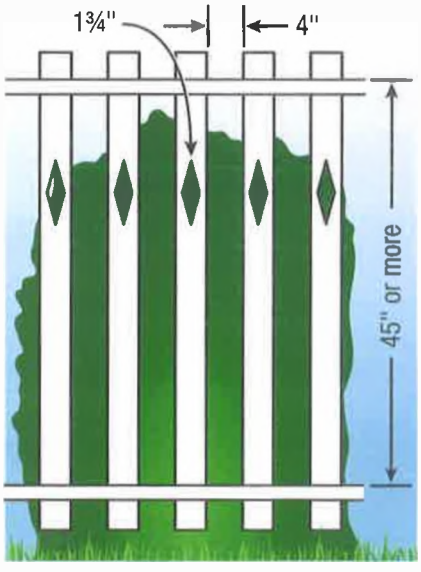


Figure 4

For a Chain Link Fence

The mesh size should not exceed 1¼ inches square unless slats, fastened at the top or bottom of the fence, are used to reduce mesh openings to no more than 1¾ inches.

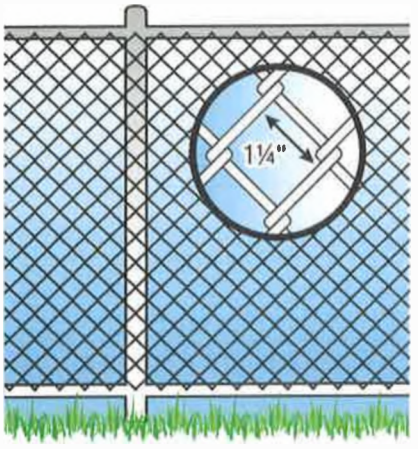


Figure 5

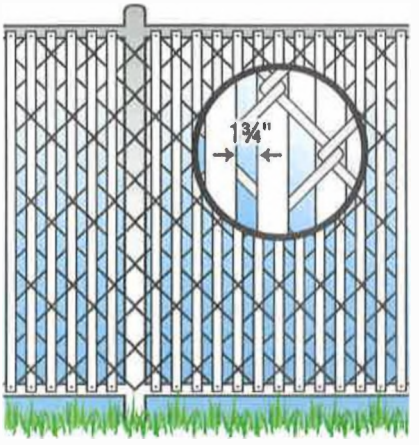


Figure 6

For a Fence Made Up of Diagonal Members or Latticework

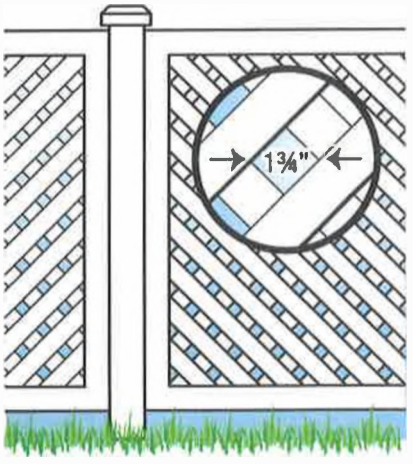


Figure 7

The maximum opening in the lattice should not exceed 1¾ inches.

For Above Ground Pools

Above ground pools should have barriers. The pool structure itself serves as a barrier or a barrier is mounted on top of the pool structure.

There are two possible ways to prevent young children from climbing up into an above ground pool. The steps or ladder can be designed to be secured, locked or removed to prevent access, or the steps or ladder can be surrounded by a barrier such as those described in these guidelines

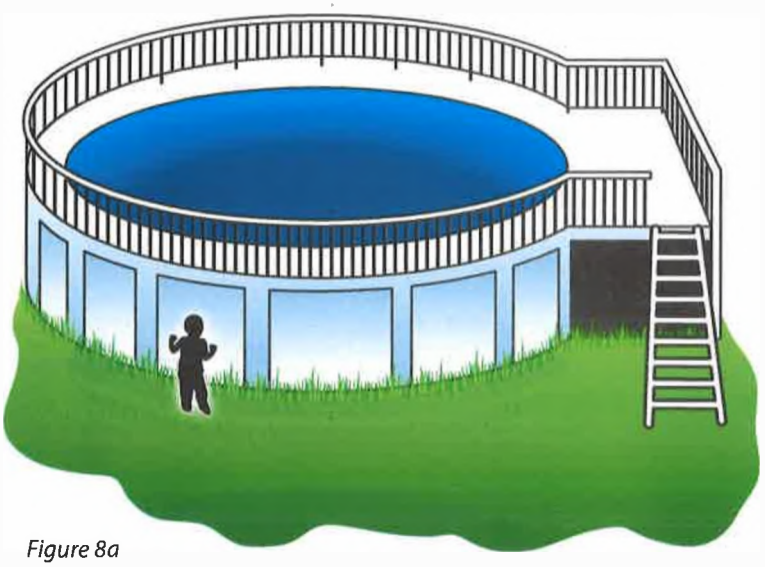


Figure 8a

Figure 8b

Figure 8c

Above Ground Pool with Barrier on Top of Pool

If an above ground pool has a barrier on the top of the pool, the maximum vertical clearance between the top of the pool and the bottom of the barrier should not exceed 4 inches.

Figure 9

How to Prevent a Child from Getting UNDER a Pool Barrier

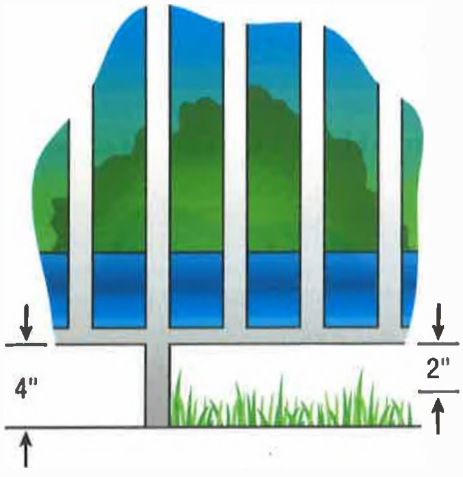


Figure 10

For any pool barrier, the maximum clearance at the bottom of the barrier should not exceed 4 inches above the surface or ground when the measurement is done on the side of the barrier facing away from the pool. Industry recommends that if the bottom of the gate or fence rests on a non-solid surface like grass or gravel, that measurement should not exceed 2 inches.

How to Prevent a Child from Getting THROUGH a Pool Barrier

Preventing a child from getting through a pool barrier can be done by restricting the sizes of openings in a barrier and by using self-closing and self-latching gates.

To prevent a young child from getting through a fence or other barrier, all openings should be small enough so that a 4-inch diameter sphere cannot pass through. This size is based on the head breadth and chest depth of a young child.

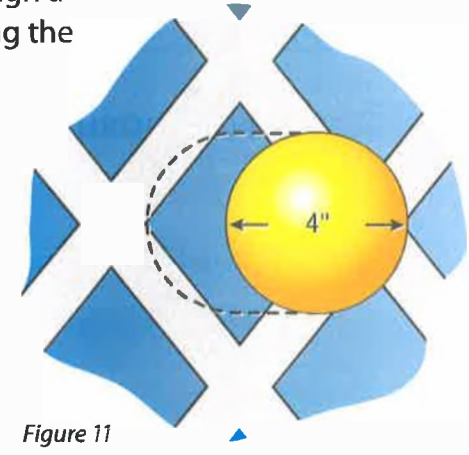


Figure 11

Portable Pools

Portable pools are becoming more popular. They vary in size and height, from tiny blow-up pools to larger thousands-of-gallons designs. Portable pools present a real danger to young children.

Never leave children unsupervised around portable pools. It is recommended that portable pools be fenced, covered or emptied and stored away. Instruct neighbors, friends and caregivers about their presence and the potential dangers of a portable pool in your yard.

Removable Mesh Fences

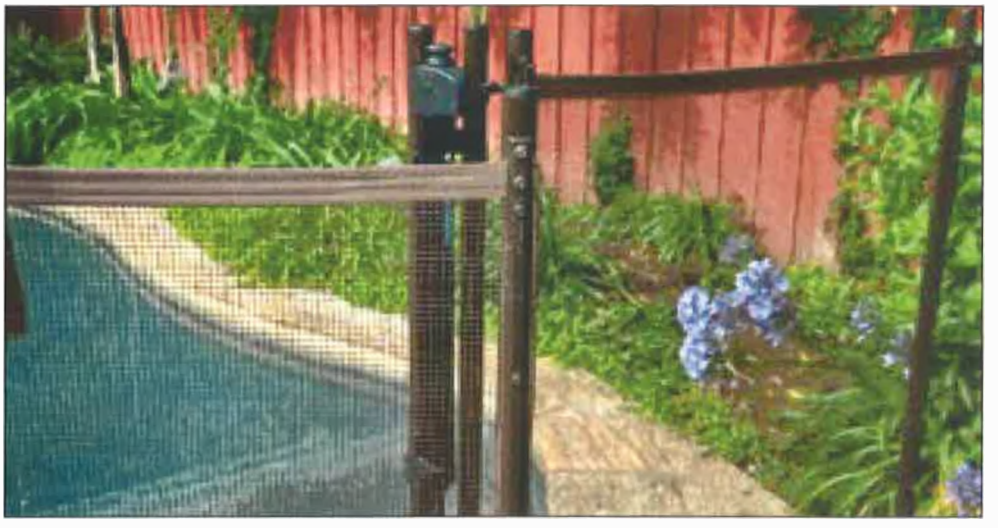
Mesh fences are specifically made for swimming pools or other small bodies of water. Although mesh fences are meant to be removable, the safest mesh pool fences are locked into the deck so that they cannot be removed without the extensive use of tools.

Like other pool fences, mesh fences should be a minimum of 48" in height. The distance between vertical support poles and the attached mesh, along with other manufactured factors, should be designed to hinder a child's ability to climb the fence. The removable vertical support posts should extend a minimum of 3 inches below grade and they should be spaced no greater than 40 inches apart. The bottom of the mesh barrier should not be more than 1 inch above the deck or installed surface.

For more information on Removable Mesh Fencing see ASTM standard F 2286 – 05.

Gates

There are two kinds of gates which might be found on a residential property: pedestrian gates and vehicle or other types of gates. Both can play a part in the design of a swimming pool barrier. All gates should be designed with a locking device.



Pedestrian Gates

These are the gates people walk through. Swimming pool barriers should be equipped with a gate or gates which restrict access to the pool.

Gates should open out from the pool and should be self-closing and self-latching. If a gate is properly designed and not completely latched, a young child pushing on the gate in order to enter the pool area will at least close the gate and may actually engage the latch.

Figure 12

The weak link in the strongest and highest fence is a gate that fails to close and latch completely. For a gate to close completely every time, it must be in proper working order.

When the release mechanism of the self-latching device on the gate is less than 54 inches from the bottom of the gate, the release mechanism for the gate should be at least 3 inches below the top of the gate on the side facing the pool. Placing the release mechanism at this height prevents a young child from reaching over the top of a gate and releasing the latch.

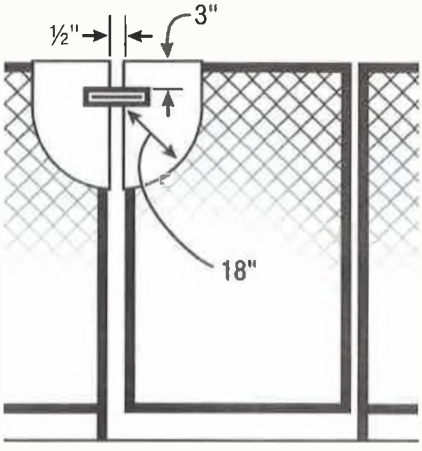


Figure 13

Also, the gate and barrier should have no opening greater than 1/2 inch within 18 inches of the latch release mechanism. This prevents a young child from reaching through the gate and releasing the latch.

All Other Gates (Vehicle Entrances, Etc.)

Other gates should be equipped with self-latching devices. The self-latching devices should be installed as described for pedestrian gates.

When the House Forms Part of the Pool Barrier

In many homes, doors open directly from the house onto the pool area or onto a patio leading to the pool. In such cases, the side of the house leading to the pool is an important part of the pool barrier. Passage through any door from the house to the pool should be controlled by security measures.

The importance of controlling a young child's movement from the house to pool is demonstrated by the statistics obtained in CPSC's submersion reports. Residential locations dominate in incidents involving children younger than 5 accounting for 85% of fatalities and 54 percent of injuries (from *CPSC's 2012 Pool and Spa Submersion Report, see page 3).*

Figure 14

Door Alarms

All doors that allow access to a swimming pool should be equipped with an audible alarm which sounds when the door and/or screen are opened. Alarms should meet the requirements of *UL 2017 General-Purpose Signaling Devices and Systems, Section 77* with the following features:

- Sound lasting for 30 seconds or more within 7 seconds after the door is opened.
- The alarm should be loud: at least 85 dBA (decibels) when measured 10 feet away from the alarm mechanism.
- The alarm sound should be distinct from other sounds in the house, such as the telephone, doorbell and smoke alarm.
- The alarm should have an automatic reset feature to temporarily deactivate the alarm for up to 15 seconds to allow adults to pass through house doors without setting off the alarm. The deactivation switch could be a touchpad (keypad) or a manual switch, and should be located at least 54 inches above the threshold and out of the reach of children.

Self-closing doors with self-latching devices could be used in conjunction with door alarms to safeguard doors which give access to a swimming pool.

Pet or Doggy Doors

Never have a pet or doggy door if the door leads directly to a pool or other backyard water. An isolation barrier or fence is the best defense when pet doors are installed. Remember, pet door openings, often overlooked by adults, provide curious children with an outlet to backyard adventure. Locking these doors is not sufficient and could lead to accidents and tragedies. Children regularly drown in backyard pools, which they were able to access through pet doors. Some municipalities have building codes that prohibit doggy doors in homes with pools unless there is an isolation fence around the pool.

Power Safety Covers

Power safety covers can be installed on pools to serve as security barriers, especially when the house serves as the fourth wall or side of a barrier. Power safety covers should conform to the specifications in the *ASTM F 1346-91 standard*, which specifies safety performance requirements for pool covers to protect young children from drowning.

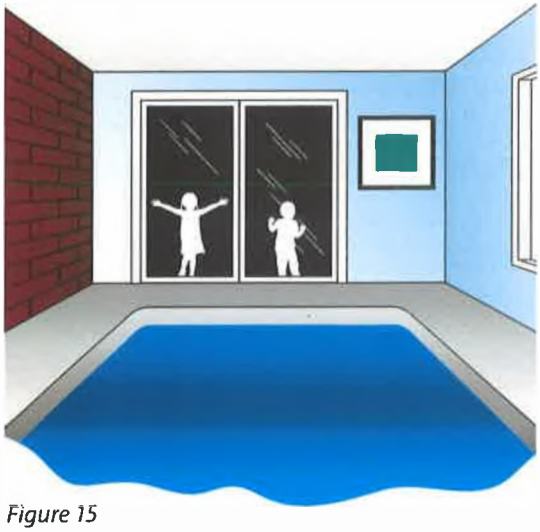


Figure 15

Indoor Pools

When a pool is located completely within a house, the walls that surround the pool should be equipped to serve as pool safety barriers. Measures recommended for using door alarms, pool alarms and covers where a house wall serves as part of a safety barrier also apply for all the walls surrounding an indoor pool.

Barriers for Residential Swimming Pool, Spas, and Hot Tubs

The preceding explanations of CPSC's pool barrier guidelines were provided to make it easier for pool owners, purchasers, builders, technicians, and others to understand and apply the guidelines to their particular properties or situations. Reading the following guidelines in conjunction with the diagrams or figures previously provided may be helpful. For further information, consult your local building department or code authority.

Outdoor Swimming Pools

All outdoor swimming pools, including inground, above ground, or onground pools, hot tubs, or spas, should have a barrier which complies with the following:

1. The **top of the barrier** should be at least 48 inches above the surface measured on the side of the barrier which faces away from the swimming pool (figure 1).
2. The maximum **vertical clearance between the surface and the bottom of the barrier** should be 4 inches measured on the side of the barrier which faces away from the swimming pool. In the case of a non-solid surface, grass or pebbles, the distance should be reduced to 2 inches, and 1 inch for removable mesh fences (figures 1 and 10).
3. Where the top of the **pool structure is above grade or surface**, such as an above ground pool, the barrier may be at ground level, such as the pool structure, or mounted on top of the pool structure. Where the barrier is mounted on top of the pool structure, the maximum vertical clearance between the top of the pool structure and the bottom of the barrier should be 4 inches (figure 9).
4. **Openings in the barrier** should not allow passage of a 4-inch diameter sphere (figure 11).
5. **Solid barriers**, which do not have openings, such as a masonry or stone wall, should not contain indentations or protrusions except for normal construction tolerances and tooled masonry joints (figure 2).
6. Where the barrier is composed of **horizontal and vertical members** and the distance between the bottom and top horizontal members is less than 45 inches, the horizontal members should be located on the swimming pool side of the fence (figure 3).
7. **Spacing between vertical members** should not exceed 1¾ inches in width. Where there are decorative cutouts, spacing within the cutouts should not exceed 1¾ inches in width (figure 4).
8. **Maximum mesh size for chain link fences** should not exceed 1¼ inch square unless the fence is provided with slats fastened at the top or the bottom which reduce the openings to no more than 1¾ inches (figures 5 and 6).
9. Where the barrier is composed of **diagonal members**, such as a lattice fence, the maximum opening formed by the diagonal members should be no more than 1¾ inches (figure 7).
10. **Access gates** to the pool should be equipped with a locking device. Pedestrian access gates should open outward, away from the pool, and should be self-closing and have a self-latching device (figure 12). Gates other than pedestrian access

gates should have a self-latching device. Where the release mechanism of the **self-latching device** is located less than 54 inches from the bottom of the gate,

(a) the release mechanism should be located on the pool side of the gate at least 3 inches below the top of the gate and

(b) the gate and barrier should have no opening greater than ½ inch within 18 inches of the release mechanism (figure 13).

11. Where a **wall of a dwelling** serves as part of the barrier, one of the following should apply:

    (a) **All doors with direct access to the pool** through that wall should be equipped with **an alarm** which produces an audible warning when the door and its screen, if present, are opened. Alarms should meet the requirements of *UL 2017 General-Purpose Signaling Devices and Systems, Section 77.* For more details on alarms, see page 13.

    (b) The pool should be equipped with a ***power safety cover*** which complies with ASTM F1346-91 listed below.

    (c) Other means of protection, such as **self-closing doors with self-latching devices**, are acceptable so long as the degree of protection afforded is not less than the protection afforded by (a) or (b) described above.

12. Where an **above ground pool structure is used as a barrier** or where the barrier is mounted on top of the pool structure, and the means of access is a ladder or steps (figure 8a), then

    (a) **the ladder** to the pool or steps should be capable of being secured, locked or removed to prevent access (figure 8b), or

    (b) **the ladder or steps should be surrounded by a barrier** (figure 8c). When the ladder or steps are secured, locked, or removed, any opening created should not allow the passage of a 4 inch diameter sphere.

For more information on

Fencing:

- **ASTM F 1908-08** *Standard Guide for Fences for Residential Outdoor Swimming Pools, Hot Tubs, and Spas:* http://www.astm.org/Standards/F1908.htm
- **ASTM F 2286-05** *Standard Design and Performance Specifications for Removable Mesh Fencing for Swimming Pools, Hot Tubs, and Spas:* http://www.astm.org/Standards/F2286.htm

Covers:

- **ASTM F 1346-91** *Standard Performance Specification for Safety Covers and Labeling Requirements for All Covers for Swimming Pools, Spas and Hot Tubs:* http://www.astm.org/Standards/F1346.htm

Note: ASTM Standards are available for a fee. You may want to contact a pool contractor.

And:

- **ASTM Standards**, contact ASTM online at: http://www.astm.org/CONTACT/index.html
- **UL** (Underwriters Laboratories) Relevant Pool and Spa Standards http://www.ul.com/global/eng/pages/, look for Life Safety and Security Product

Pool simple steps save lives SAFELY

CPSC's ***Pool Safely: Simple Steps Save Lives*** **campaign** provides advice and tips on drowning and entrapment prevention. Installing barriers is just one of the *Pool Safely* Simple Steps for keeping children safe around all pools and spas. Here are others:

Rule # 1: Never leave a child unattended around a pool, spa, bath tub, or any body of water.

At pools, spas, and other recreational waters:

- Teach children basic water safety skills.
- Learn how to swim and ensure your children know how to swim as well.
- Avoid entrapment by keeping children away from pool drains, pipes, and other openings.
- Have a phone close by at all times when visiting a pool or spa.
- If a child is missing, look for them in the pool or spa first, including neighbors' pools or spas.
- Share safety instructions with family, friends, babysitters, and neighbors.

If you have a pool:

- Install a 4-foot fence around the perimeter of the pool and spa, including portable pools.
- Use self-closing and self-latching gates; ask neighbors to do the same if they have pools or spas.
- If your house serves as the fourth side of a fence around a pool, install and use a door or pool alarm and/or a pool or spa cover.
- Maintain pool and spa covers in good working order.
- Ensure any pool or spa you use has anti-entrapment safety drain covers; ask your pool service representative if you do not know.*
- Have life saving equipment such as life rings, floats or a reaching pole available and easily accessible.

**The Virginia Graeme Baker Pool & Spa Safety Act, a federal law, requires all public pools and spas to have anti-entrapment drain covers and other devices, where needed. Residential pools are not required to install these but it is recommended that they do so.*

Visit **www.PoolSafely.gov** for more information. See CPSC's latest submersion reports: *Submersions Related to Non-pool and Non-spa Products, 2012* and *Pool and Spa Submersion Report, 2012.*

U.S. Consumer Product Safety Commission
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Publication 362 (08/12)

Exhibit "A-2"

GUIDELINES FOR ENTRAPMENT HAZARDS:

Making Pools and Spas Safer

U.S. Consumer Product
Safety Commission
Washington, DC 20207

Pub. No. 363
009801

U.S. CONSUMER PRODUCT SAFETY COMMISSION
WASHINGTON, D.C. 20207

Dear Colleague:

Pools and spas are places we use for sports, recreation and exercise. They should be as safe as possible. Unfortunately, each year people are injured at public and private pools and spas.

The good news is that we know how to eliminate many of the hazards that commonly result in injury or death. CPSC created these pool and spa guidelines to help identify and eliminate dangerous entrapment hazards.

The guidelines are intended for use in building, maintaining and upgrading both public and private pool and spa facilities. Some of the information is quite technical and will be of interest primarily to the pool or spa professional.

But much of the information is of value for the general public concerned with promoting greater safety at public facilities or at their own homes. Every individual who has any responsibility for the safety of adults or children at a pool, wading pool, spa or hot tub should read the "Pool and Spa Entrapment Hazards Checklist" on p. 15 in the guidelines.

Let's work together to make America's pools and spas as safe as we can.

Sincerely,

Ann Brown
Chairman

TABLE OF CONTENTS

APPENDICES

Part 1

INTRODUCTION

These guidelines provide safety information that will help identify and address potential entrapment hazards in swimming pools, wading pools, spas, and hot tubs. They address the hazards of evisceration/disembowelment, body entrapment, and hair entrapment/entanglement. These guidelines are intended for use in building, maintaining and upgrading public and private pools and spas. They are appropriate for use by parks and recreation personnel, public health organizations, equipment purchasers and installers, owners, inspection officials, and others who are responsible for pool and spa safety.

The U.S. Consumer Product Safety Commission (CPSC) identified the need for guidelines during a Chairman's Roundtable on Swimming Pool and Spa Entrapment, held in July 1996 at the CPSC headquarters. The CPSC has issued these guidelines as recommendations; they are not intended as a CPSC standard or mandatory requirement.

These guidelines are based on information provided to the CPSC by the National Spa & Pool Institute (NSPI), the National Swimming Pool Foundation (NSPF), swimming pool and spa equipment suppliers, maintenance firms, state health officials and voluntary standards organizations. Appendix A contains general information and descriptions on the layout, design, installation and maintenance for swimming pools and spas. Several voluntary standards are currently in existence for pool and spa construction and equipment. These are referenced in Appendix B. These voluntary standards contain more technical requirements and specifications than CPSC's guidelines and are primarily intended for use by designers, builders, equipment installers, and manufacturers.

In these guidelines, the term "public pool and spa" refers to facilities intended for use by the public in such areas as parks, hotel/motel facilities, institutions, multiple family dwellings, resorts and recreational developments, and other areas of public use. The term "residential pool and/or spa" refers to a pool or spa located within the confines of a residential property and intended for the private use of the owner and/or the home's occupants. A glossary of other terms used in these guidelines and/or by pool professionals can be found in Appendix C.

The Commission believes that these guidelines can reduce the possibility of evisceration, body entrapment and hair entrapment/entanglement, which can have life-threatening consequences. However, these guidelines do not contain all possible approaches for addressing the identified hazards. Other alternatives, not presented here, may be acceptable.

Part 2

WHY THE GUIDELINES WERE DEVELOPED

Although current codes and standards for pools and spas contain requirements to prevent evisceration, body entrapment, and hair entrapment/entanglement, incidents and deaths continue to occur.

2.1 Pool and Spa Entrapment Injuries

Evisceration/Disembowelment

Fifteen incidents of evisceration/disembowelment were reported to CPSC between 1980 and 1996. CPSC is not aware of any associated deaths, but the injuries are irreversible and have a devastating effect on the victim's future health and development.

The typical scenario leading to disembowelment involves a young child, 2 to 6 years old, who sits on the uncovered drain of a public wading pool. The incidents occur primarily in public wading pools where a floor drain cover is broken or missing, although there is an indication that one case may have involved an open top skimmer. Young children have access to the bottom drain in wading pools because of the shallow water. Generally, drains are equipped with anti-vortex covers whose domed shape prevents sealing of the pipe opening by the body. However, if the cover or grate is unfastened, broken or missing, the potential for an incident exists. When the child's buttocks cover the drain opening, the resulting suction force can eviscerate the child through the ruptured rectum. . A small change in pressure is sufficient to cause such injury extremely quickly (Ref. 2).

Body Entrapment

CPSC is aware of nine cases of body entrapment, including seven confirmed deaths, between January 1990 and May 1996. The deaths were the result of drowning after the body, or a limb, was held against the drain by the suction of the circulation pump (Ref. 1). Six of the incidents occurred in spas, two of the incidents occurred in swimming pools and one occurred in a wading pool. In one case, a 16-year-old girl became trapped on a 12" by 12" flat drain grate in a large public spa and died.

These incidents primarily involve older children (8 to 16 years of age), with an average age of about 10 years. In some of the cases, it appears that the child was playing with the open drain, including inserting a hand or foot into the pipe, and then became trapped by the resulting suction. There are potentially many different circumstances of design and maintenance that can produce the conditions for the hazard. Body entrapment cases can occur in either pools or spas. The scenarios suggest that any open drain, or any flat grating that the body can cover complete-

ly, coupled with a plumbing layout that allows a buildup of suction if the drain is blocked, presents this hazard. Depending upon the layout, the result may be a single bottom drain becoming the sole inlet to the pump, and this condition becomes dangerous if there is an inadequate or missing drain cover.

Hair Entrapment/Entanglement

CPSC is aware of 30 reported incidents in spas and hot tubs since 1990, of which 10 resulted in drowning deaths, as a result of long hair becoming entangled in the drain grates (Ref. 1).

Typically, these incidents involve females with long, fine hair, who are underwater with their head near a suction inlet. The water flow into the inlet sweeps the hair into and around the outlet cover, and the hair becomes entangled in and around holes and protrusions in the cover. Entrapment occurs because of the tangling, and not necessarily because of strong suction forces. These cases most often occur in spas, including hot tubs.

Since about 1982, industry voluntary standards for spas and hot tubs require that drain covers be certified for use at a maximum flow rate. It is difficult, however, to determine actual flow rates in custom-built spas, and thus to know if spas are equipped with the proper fitting to prevent hair entanglement. Fittings available on the market since 1982 are believed to be manufactured to provide anti-vortex protection (to prevent body entrapment) and hair entrapment/entanglement protection.

2.2 Codes and Standards

Several voluntary standards currently in existence for swimming pool and spa construction and equipment are referenced in Appendix B. The requirements in these standards may have been adopted by state or local building codes. Check with your local authorities to determine what the specific requirements are in your community. Many communities also require inspections of new and existing facilities before they are opened to the public. These inspections involve the general pool filtration system (pumps, filters, skimmers), drain covers as well as the bathhouse and concession facilities. Periodic inspections during the operating season of the facility may also occur to ensure that the facility is properly operated and maintained according to local regulations.

While the voluntary standards address new construction, these guidelines were developed to address potential entrapment hazards that primarily exist with older pools and spas that were built prior to the effective date of the relevant standard.

Part 3

EXPLANATION OF GUIDELINES FOR ADDRESSING POTENTIAL ENTRAPMENT HAZARDS

Guideline #1

If the pool, spa, or hot tub has a single drain, with or without a skimmer, consider taking one or more of the following actions:

a. ***Rework the drain system to include a minimum of two drains per pump. This option should be strongly considered for wading pools.***

b. ***If applicable, lock the valves for the drain and skimmer in the open position to prevent the drain from becoming a sole source of suction.***

c. ***Install a secondary back-up system (e.g., an intervening switch) which shuts down the pump when a blockage is detected.***

Information on Guideline #1

Option a:

Rework the drain system to include a minimum of two drains per pump.

Rationale for Option a: Young children can easily access the drain in public wading pools because of the shallow water depth of these pools. Young children may be attracted to the water flow around the drain. If the drain cover is missing or broken, the potential for a disembowelment injury exists.

Information on Option a: There are two main approaches to address option a. These are use of multiple drains or channels, and gravity feed or vent stacks. These are discussed below:

Multiple Drain and Channel Systems

Your pool maintenance professional may recommend completely reworking the suction drain system. This may involve a major construction effort around the drain section of the pool and could involve providing a second suction drain or a larger suction area to prevent entrapment by an existing single drain configuration. **This option should be strongly considered in the case of wading pools because of the ease with which young children have access to the drain**

cover. Additionally, a channel type drain could be installed in such a way as to prevent the "trapping off" or blockage of the main drain.

The principle behind installing a multiple drain system is to prevent a single drain opening from becoming the sole inlet to the suction side of the pump. The installation of at least an additional drain effectively divides the suction between the drains, provided the piping is the same diameter and the "tee" is placed midway between the drains (Figure 4a in Appendix A).

The state of North Carolina currently requires a minimum of two main drains per pump in the construction of new wading pools and is requiring that existing wading pools be retrofitted to meet a two outlet per pump minimum requirement. The state is accepting a single drain and skimmer line combination as long as neither can be isolated. A point of contact for further information on the implementation and success of this requirement is:

James Hayes of the N.C. *Department of Environmental Health and Natural Resources*, (919) 715-0924.

Alternatively, a channel type drain could be installed in such a way as to prevent the "trapping off" or blockage of the main drain (Figure 4b in Appendix A). The channel, possibly retrofitted onto either or both sides of a 12" x 12" grate, would provide a larger surface area to maintain the desired flow without creating an entrapment hazard since it would be difficult to completely seal or trap off. CPSC is aware of a limited number of facilities which incorporate this kind of design. The grating incorporates a "snap out" feature which addresses the hazard associated with hair entrapment/entanglement.

Assessment of Multiple Drain and Channel Systems

Either a multiple drain or channel system can greatly reduce the likelihood of body entrapment and subsequent drowning. In tests conducted by the National Swimming Pool Foundation (NSPF) on a multiple drain system, preliminary results indicate that no vacuum was available at the blocked drain. The lack of an appreciable vacuum would eliminate the body and hair entrapment injuries and deaths associated with suction at the drain outlets. The effectiveness of these proposals against disembowelment injuries is not as clearly understood because of the lack of data surrounding the pressure differential required to cause such injury and the duration of exposure to the available suction. The disembowelment injuries are believed to occur "almost instantaneously" at a small pressure differential. Whether that small differential is present in a multiple drain system has not yet been established. The incorporation of a channel, which cannot be completely sealed by a single person, may be the best approach in preventing disembowelment injuries since the child would not be subjected to the full suction of the pump, unless the channels became blocked.

Gravity Feed and Vent Stack Systems

One system, currently in use in Florida, is a gravity feed system. A separate tank collects water by means of gravity and the suction pumps are then plumbed to the tank (Figure 5a in Appendix A). This method of circulating, filtering, and/or heating and jetting the pool water removes the direct suction from the pool main drains and skimmers and applies it to the tank, which is generally not occupied. A point of contact for further information on the implementation of this system is:

Robert S. Pryor of the *Florida Department of Health and Rehabilitative Services*, (904) 487-0004.

The use of a vent stack or stacks may remove suction from the main drain or skimmer in case a blockage should occur. The stack would be connected to the main suction line between the drain and the pump and would be open to the atmosphere (Figure 5b in Appendix A). The laws of physics require the vent stack to fill with water to a level equal to that of the pool. Should the drain become clogged or obstructed, the pump begins to draw on the water from the vent stack until air is introduced to the system and the suction is broken. A point of contact for further information on the implementation of this proposal would be:

Carvin DiGiovanni, of the *National Spa and Pool Institute*, (703) 838-0083

Assessment of Gravity Feed and Vent Stack Systems

The use of these gravity systems may reduce the likelihood of suction entrapment and subsequent drowning. The effectiveness of these proposals against disembowelment injuries is not known because of the lack of data surrounding the pressure differential required to cause such an injury. There are some additional concerns surrounding the use of the gravity feed and vent stack systems. It may be difficult to keep the collector surge tank and the vent stack system clean of algae and other biological contaminants. Also, there would be no indication if the vent stack system were to became blocked. Should the vent become obstructed, the safety system would be rendered ineffective.

Option b: If applicable, lock the valves for the drain and skimmer in the open position to prevent the drain from becoming a sole source of suction.

Rationale for Option b: Valves to the skimmers should *always* remain in the open position to ensure that water flow from the pool and/or spa is never solely from the main drain.

Information on Option b: There are various configurations for plumbing a pool and/or spa as shown in Figures 1 and 2 of Appendix A. Configurations which manifold or valve the skimmers, main drain, and vacuum lines (if provided) present a potential risk for creating a single isolated source of suction. Unless the pool is being vacuumed, at which time all but the vacu-

um valve are closed, the skimmer and main drain valves should remain in the open position. On motor-operated valve systems, these configurations can most likely be obtained with the push of a button. However, once the vacuuming operation is completed, the valves need to be returned to the normal operating position.

Assessment of Option b: While maintaining the valves in an open position to prevent isolation of single suction sources is desirable, there is no guarantee that the valves will remain in the "opened" position. As seen in many of the reported incidents, proper maintenance, or lack thereof, plays an important role in the entrapment scenario. Unless there is a locking mechanism (padlock, key, etc) that requires an intentional effort to reposition the valves, and the utility room housing the valves remains locked, the potential to reconfigure the water flow from the pool into a single suction source exists.

Option c: Install a secondary back-up system (e.g., an intervening switch) which shuts down the pump when a blockage is detected.

Rationale for Option c: Given the resources required to reconstruct the drain system, a secondary system that works with existing configurations may be desirable until the time and funds are available to make permanent renovations.

Information on Option c: A secondary back-up system may consist of an anti-vortex cover with an ASME/ANSI A112.19.8M rating (Appendix B), a large grate (exceeding 12"x 12") and/or some type of channeling too large to be sealed by a human body, a sensing device that detects an increased suction associated with blockage, or any combination of these. Systems are available that can sense a small increase in suction at the inlet to the pump and shut the power to the pump. By sensing an increase in vacuum, the devices trip electrical relays to the pump, which then removes the suction on the line.

Another form of intervention, which some states and the National Electrical Code (NEC) are considering, is an emergency cut-off switch located in view of the pool or spa. These switches are generally located in the electrical equipment room and are in the line-of-sight of the apparatus. A proposed revision to the NEC would require a cut-off switch in the line-of-sight of the pool or spa, possibly as close as 10 feet which would cut the power to the pump(s) in a life threatening situation. ***NOTE:*** *A cut-off switch should not be considered in lieu of the solutions previously discussed and should only be considered as a solution to be used in combination with any of the alternatives previously mentioned.*

Assessment of Option c: In the case of entrapment, the removal of the suction in the line can relieve the forces causing the entrapment, and therefore make rescue possible. However, if there is a check valve in the line that prevents the backflow of water, it may also prevent the relief of the suction and the vacuum forces may remain in place and impede rescue efforts.

In the case of disembowelment, as with the dual drain system, the amount of time between sensing the restricted flow, the shutdown of the pump(s), and the ultimate relief of the suction forces at the source of the blockage may not be fast enough to eliminate all disembowelment

injuries. The CPSC reviewed a device that senses interruptions in flow through the drain. The CPSC concluded that the device readily responds (within 1 second) to such interruptions and should therefore be effective in preventing entrapment drowning (not hair entanglements). However, due to the lack of physiological data it can not be concluded that the device will eliminate all disembowelments (Ref 2). The CPSC does believe, however, that injuries will be prevented simply because a child playing in the vicinity of the open drain fitting is likely to interrupt the flow and activate the switch before completely sealing the fitting. Further, CPSC believes this type of a device, while not a substitute for the anti-vortex covers required in the voluntary standards, is a reasonable back-up system in the event of improper maintenance or tampering with the drain cover. These intervention devices should be considered as an adequate retrofit to existing pools and spas where a single drain, or a drain that can become single upon activation of valves, exists. While it is understood the multiple drain configuration is a superior solution, a pool/spa owner is more likely to install an intervening system rather than renovate the pool/spa.

The proposal before the NEC to require an emergency cut-off switch near the swimming area should be effective in removing the suction force created by energized pumps. Because the activation of the cut-off switch requires the presence of at least one other person when the incident occurs, this option is not a satisfactory substitute for the other secondary solutions mentioned, although it is desirable in tandem with some other solution. The existence of a check valve in the line may prevent the relief of the suction and impede rescue efforts. Again, as with the multiple drain or sensing device proposals, the effectiveness of the switch to prevent disembowelment injuries cannot be determined due to the lack of data surrounding the pressure differential required to cause such an injury and the time required to activate the emergency cut-off switch.

Guideline #2:

If the drain cover is not an anti-vortex cover and/or does not display the appropriate markings for maximum flow rate and labeling that indicate it has been tested to the ASME/ANSI voluntary standard, shut down the pump and replace the cover.

Information on Guideline #2

Rationale for Guideline #2: A qualified pool professional must determine if the flow rate through the fitting is adequately matched to the actual flow rate of the spa, hot tub or pool. If not, changes must be made to achieve this match.

Information on Guideline #2: Installers, owners, maintenance personnel, and inspectors should ensure that drain covers are manufactured and installed according to the latest specifications set forth by the ASME/ANSI A112.19.8M voluntary standard (Appendix B) for suction fittings. The standard requires that the cover material be tested for structural integrity. The cover also must be tested for hair entrapment/entanglement potential and is required to display a flow value in gallons per minute (GPM) that indicates the maximum flow rate at which the cover has been approved. The use of a cover under conditions where the maximum allowable flow rate is exceeded can lead to entrapment hazards. Portable spas (including hot tubs) manufactured after 1982 are likely to have drain suction fittings that are appropriately sized for the flow rate. Spas built on site may not have controls to guarantee that the suction cover is correctly matched with the pump to provide a rated flow appropriate for that cover. One possible response would be to provide a flow control valve that a qualified pool maintenance professional could set during installation to assure that the rated flow for the drain cover is not exceeded. During regular maintenance, the flow can be checked, and adjusted as necessary. Should a pump need to be replaced, the flow can again be determined and adjusted as needed.

Assessment of Guideline #2: A pool professional should inspect spas or hot tubs that were manufactured prior to 1982, or if there is a question about the drain cover currently installed. The pool professional should determine if the covers meet the safety requirements outlined in the appropriate ANSI/NSPI standard (Appendix B).

More information on the ASME/ANSI standard and the testing procedures can be obtained by contacting:

Dave Allen, *Chairman of the ASME/ANSI Subcommittee*, (714) 974-1920.

Information on the ANSI/NSPI standard can be obtained from:

Carvin DiGiovanni, *National Spa and Pool Institute*, (703) 838-0083.

Guideline #3

Develop a comprehensive maintenance program for each facility. A checklist is provided on page 15 to help implement this program. The maintenance program should address the following:

a. If the drain cover or grate is cracked or broken, immediately shut down the pump(s) and replace the grate or cover.

b. The covers should be anchored in accordance with the manufacturer's specifications and supplied parts (e.g., non-corrosive fasteners).

c. The practice of color coding and labeling plumbing and equipment should be incorporated into all facilities. The most important aspect of a labeling/coding program is to provide the location, identification, and marking of the On/Off switch for the circulation pump(s).

Information on Guideline #3

Rationale for Guideline #3: Inadequate maintenance of equipment and drain covers can lead to entrapment injuries. Because the safety of swimming pools, wading pools, and spas depends on good inspection and maintenance, the manufacturer's maintenance instructions and recommended inspection schedules should be strictly followed. Generally, all equipment, skimmers and drain covers should be inspected frequently for corrosion, deterioration, missing or broken parts, or any other potential hazards.

Information on Guideline #3: The frequency of thorough inspections will depend on the type of equipment to be inspected and the amount of its use. Inspectors should give special attention to moving parts, components that can be expected to wear, and drain covers. Trained personnel should conduct all inspections. Some manufacturers supply checklists for general and/or detailed inspections with their maintenance instructions. These should be used. A general checklist that may be used as a guide for frequent routine inspections of swimming facilities is included in these guidelines.

When installed and secured in accordance with the manufacturer's instructions, no fasteners used to affix drain covers should loosen or be removable without the use of tools. In addition, all fasteners should be corrosion resistant and should minimize the likelihood of corrosion to the materials they connect.

Public pool equipment rooms may color code the plumbing according to local code requirements. The coding and labeling can be helpful during maintenance procedures or during times of urgency, especially to those not familiar with the equipment.

Assessment of Guideline # 3: Inspections alone do not constitute a comprehensive maintenance program. All hazards or defects identified during inspections should be repaired prompt-

ly before opening the facility to the public. All repairs and replacements of equipment parts should be completed in accordance with the manufacturer's instructions.

A summary of these guidelines as well as a checklist to help identify potential entrapment hazards is provided on the following pages. It is suggested that these pages be prominently posted as a constant reminder to the pool staff to regularly check for potentially hazardous conditions. The checklist in these guidelines addresses potential entrapment hazards, but is not intended to provide a complete safety evaluation of equipment design and layout. Complete documentation of all maintenance inspections and repairs should be retained, including the manufacturer's maintenance instructions and any checklists used. A record of any accidents and injuries reported to have occurred at the facility should also be collected. This will help identify potential hazards or dangerous features that warrant attention.

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Part 4

GUIDELINES FOR ADDRESSING POTENTIAL ENTRAPMENT HAZARDS

Guideline #1

If the pool, spa, or hot tub has a single drain, with or without a skimmer, consider taking one or more of the following actions:

a. Rework the drain system to include a minimum of two drains per pump. This option should be strongly considered for wading pools.

b. If applicable, lock the valves for the drain and skimmer in the open position to prevent the drain from becoming a sole source of suction.

c. Install a secondary back-up system (e.g., an intervening switch) which shuts down the pump when a blockage is detected.

Guideline #2:

If the drain cover is not an anti-vortex cover and/or does not display the appropriate markings for maximum flow rate and labeling that indicate it has been tested to the ASME/ANSI voluntary standard, shut down the pump and replace the cover.

Guideline #3

Develop a comprehensive maintenance program for each facility. A checklist is provided on page 15 to help implement this program. The maintenance program should address the following:

a. If the drain cover or grate is cracked or broken, immediately shut down the pump(s) and replace the grate or cover.

b. The covers should be anchored in accordance with the manufacturer's specifications and supplied parts (e.g., non-corrosive fasteners).

c. The practice of color coding and labeling plumbing and equipment should be incorporated into all facilities. The most important aspect of a labeling/coding program is to provide the location, identification, and marking of the On/Off switch for the circulation pump(s).

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Part 5: Pool and Spa Entrapment Hazards Checklist

Pool Name: Location:	Date: Completed by: Pool Builder:

Items to be Checked in Filter Room and Pool Before Filling and After Periodic Maintenance and Cleaning Procedures

- ❒ Proper suction drain covers installed and inspected for breakage (main & wading pools)
- ❒ **Suction drain covers firmly and properly affixed using manufacturer's recommended parts**
- ❒ Proper return covers installed (main & wading pools)
- ❒ Skimmers checked (baskets, weirs, lids, & flow adjustors) for blockage
- ❒ All skimmer throats checked for blockage (main & wading pools)
- ❒ All valves and filter lines labeled and functional
- ❒ **Vacuum covers or fittings in place (if applicable)**
- ❒ Location of the On/Off switch to circulation pump clearly identified
- ❒ On/Off switch to circulation pump clearly labeled

Daily Checklist

- ❒ Main drain, vacuum, inlet covers and/or fittings in place, secured and unbroken (**hourly**) (main & wading pools)
- ❒ **Skimmers checked (baskets, weirs, lids & flow adjustors) for blockage (hourly)** (main & wading pools)
- ❒ Warning/alert signs in place around the pool with emergency instructions and phone numbers
- ❒ On/Off switch to pump clearly labeled and location of pump clearly identified

Part 6

REFERENCES

1. CPSC Memorandum to Troy Whitfield, "Hair Entanglement, Entrapment, and Disembowelment Associated with Spas, Swimming Pools, and Wading Pools Since January 1, 1990," William Rowe, EHHA, October 25, 1996.

2. CPSC Memorandum to Ronald L. Medford, "Assessment of the Pool Pump Cutoff Device Presented by David Stingl," Roy W. Deppa, P.E., Suad Nakamura, PhD., and William Rowe, March 12, 1996.

3. American National Standards Institute/National Spa & Pool Institute (ANSI/NSPI-1), "Standard for Public Swimming Pools," Approved February 18, 1991 by ANSI.

4. American Society for Mechanical Engineering/American National Standards Institute (ASME/ANSI A112.19.8M - 1987), "Suction Fittings for Use in Swimming Pools, Wading Pools, Spas, Hot Tubs, and Whirlpool Bath Tub Appliances."

5. Underwriters Laboratories Inc., (UL 1563), "Electric Spas, Equipment Assemblies, and Associated Equipment," November 30, 1992.

Appendix A

GENERAL INFORMATION

TABLE OF CONTENTS

LIST OF FIGURES

A1. GENERAL DESCRIPTION

A1.1 Layout and Design

Generally, public facilities provide separate swimming and wading pools. Wading pools afford infants, toddlers and pre-schoolers with a calm, shallow environment, away from the activities of the older, more established swimmers. Wading pools are generally shallow, ranging from about 6 inches to 12-18 inches in depth. The swimming pool, on the other hand, usually starts at about 2 to 3 feet in depth and can reach depths of 8 to 12 feet, depending upon the presence of diving boards. Because of the unique requirements and use of these two types of pools, in most cases, the equipment needed to circulate, filtrate and chlorinate the water consists of two separate, completely independent systems. The systems may or may not be located in the same equipment room.

Most residential pools and spas are smaller than public facilities because of use and space requirements and therefore use a single pump to circulate, filtrate and chlorinate the water. Where both a pool and spa are present, the system usually incorporates either multiple valves or a multiport valve to divert the water to accomplish various pool-related functions.

By arranging the valves (or the multiport valve setting) in various positions, the pool and/or spa can be drained, backwashed, normally filtered, or filtered before draining. The filter can be bypassed to obtain maximum circulation, or the valve can be closed by simply turning the handle. Additionally, spas normally incorporate a second pump or blower which provides forced air through holes in the floor, bubbler ring or hydrojets in the spa to create a high-velocity, turbulent stream of air-enriched water.

A1.2 Equipment

The equipment room houses the major components needed for the correct and healthy operation of the facility. The major components are a centrifugal pump, a filter, and a chlorinator or brominator. At facilities where spas exist, an air blower and a heater may also be present in the equipment room. The inlet side of the pump is attached to the main drain and skimmer plumbing lines, and removes water from the pool or spa. The rotating impeller creates pressure in the water and forces the water through the discharge connection back to the pool or spa.

The skimmers are located along the wall of the pool or spa and are used as a first stage filter to catch large floating debris. A basket or strainer within the skimmer holds the debris until it can be emptied. The flow of water through the skimmer and main drain is pumped through either a filter element, sand, or diatomaceous earth to remove any undissolved or suspended particles from the water. As the water is pumped back into the pool, it is treated with either Bromine (Br_2) or Chlorine (Cl_2) to chemically disinfect the water and eliminate any harmful bacteria.

If there is a spa at the facility, the equipment room would house a heater through which the water is pumped to be warmed to the desired temperature. Some spas also incorporate an air blower which injects air into the water stream to provide relaxing, therapeutic effects.

A2. INSTALLATION AND MAINTENANCE

A2.1 Plumbing

There are various approaches to plumbing a swimming pool, wading pool, and/or a spa. State or local codes may dictate the method employed by the contractor. Several plumbing options are depicted in Figure 1. As seen in Figure 1a, the main drain may be plumbed in parallel with the skimmer line so that a single pump provides the needed suction to properly filter the entire pool. In Figure 1b, the skimmer, main drain, and vacuum lines are valved (manifolded) at the pump so that the suction lines can be individually opened or closed. Figure 1c is similar to Figure 1b except that separate pumps that may or may not be tied together service the skimmer and main drain lines. Figure 2 shows some typical design options associated with spas. Notice that several pumps may be used in conjunction with air blowers to create the optimal bubbling effect in a spa, hot tub or whirlpool.

Public pool equipment rooms may color code the plumbing according to local code requirements. The coding and labeling can be helpful during maintenance procedures or during times of urgency, especially to those not familiar with the equipment. The pool designer's layout and installation diagrams, and any other materials generated concerning the plumbing installation, should be kept on permanent file.

A2.2 Drain Covers

There are two types of main drain covers: the grate and the anti-vortex cover.
Figure 3 depicts several of these covers. When properly installed, the covers should withstand the maximum anticipated forces generated by active use. Secure anchoring of the main drain cover and other suction ports is important in preventing suction-related injuries.

A2.3 Maintenance

Inadequate maintenance of equipment and drain covers can lead to pool injuries. Because the safety of swimming pools, wading pools, and spas depends on good inspection and maintenance, the manufacturer's maintenance instructions and recommended inspection schedules should be strictly followed. Generally, all equipment, skimmers and drain covers should be inspected frequently for corrosion, deterioration, missing or broken parts, or any other potential hazards.

FIGURE 1a. Main Drain and Skimmer Line

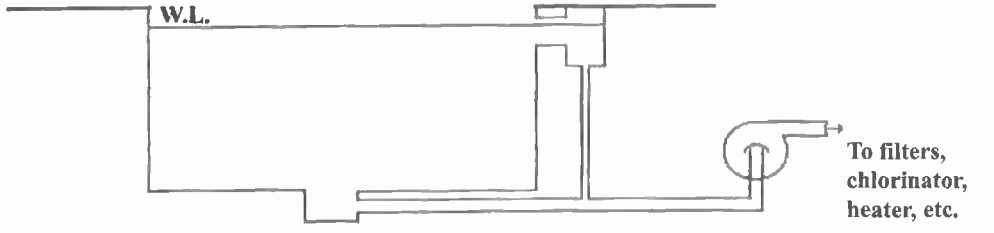


FIGURE 1b. Main Drain, Skimmer and Vacuum Lines

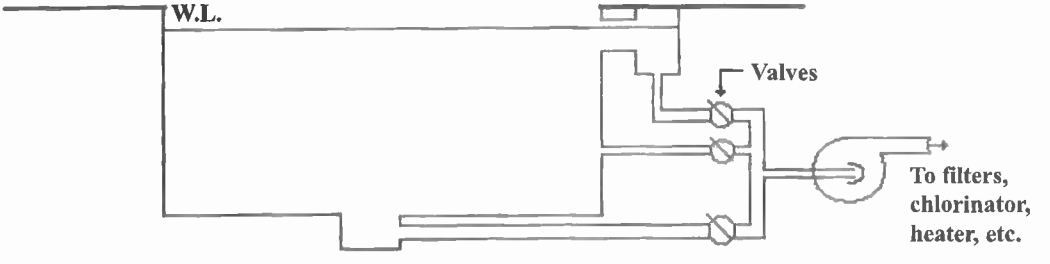


FIGURE 1c. Main Drain and Skimmer with separate pumps

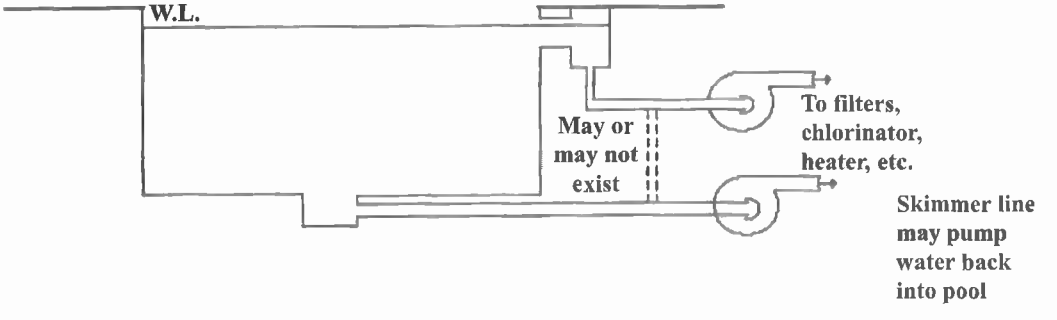


FIGURE 2a. Single Main Drain Configuration

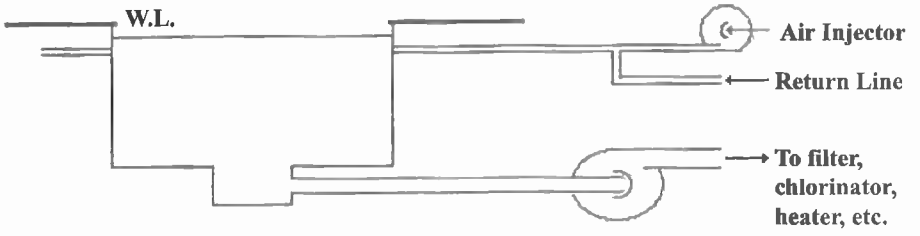


FIGURE 2b. Multiple Drain Configuration

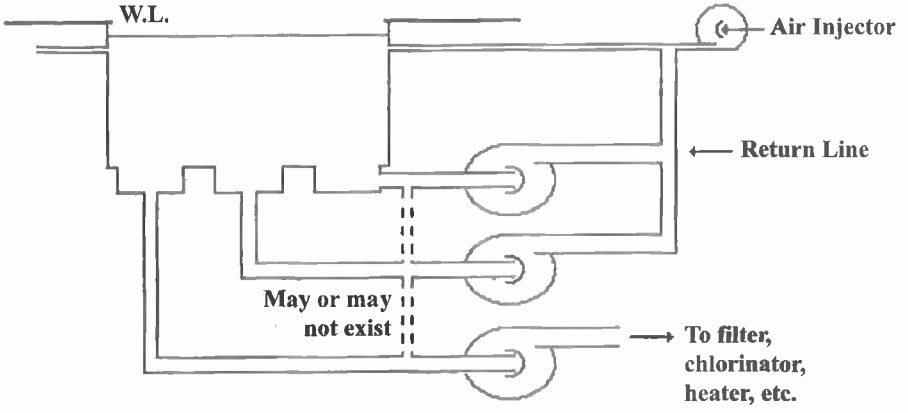


FIGURE 3a. One type of Anti-Vortex Drain Cover. ***Notice the top of the cover is domed.***

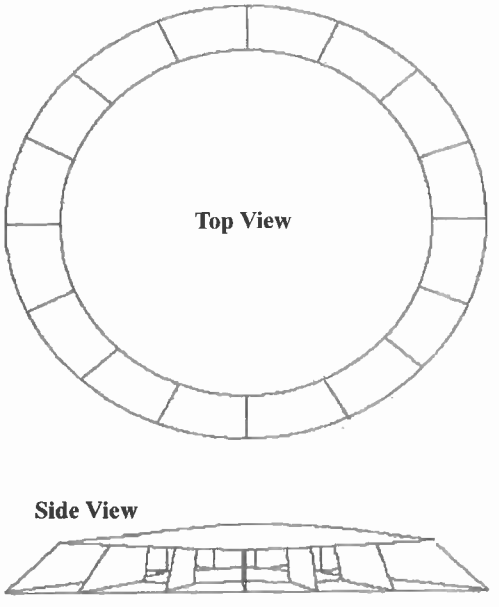


FIGURE 3b. Another type of design for Anti-Vortex Cover. ***Note again the domed top of the cover.***

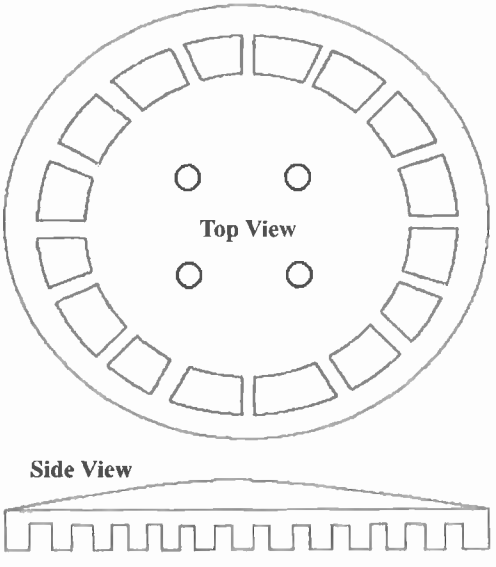
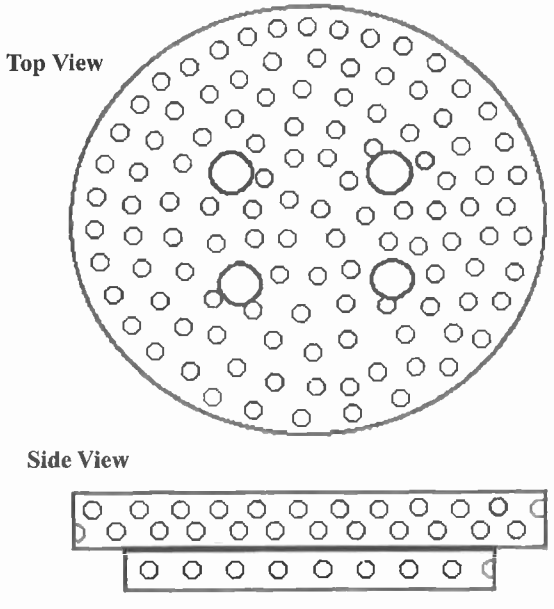


FIGURE 3c. Top and Side View of Suction Drain Cover. ***The top of the cover may or may not be domed.***



The necessary frequency of thorough inspections will depend on the type of equipment to be inspected and the amount of its use. Inspections should give special attention to moving parts, components that can be expected to wear, and drain covers. Trained personnel should conduct all inspections. Some manufacturers supply checklists for general or detailed inspections with their maintenance instructions. These should be used. A general checklist that may be used as a guide for frequent routine inspections of swimming facilities is included in these guidelines.

Inspections alone do not constitute a comprehensive maintenance program. All hazards or defects identified during inspections should be repaired promptly before opening the facility to the public. All repairs and replacements of equipment parts should be completed in accordance with the manufacturer's instructions.

In addition to this general maintenance inspection, more detailed inspections should be conducted regularly. The procedures and schedules for these detailed inspections will depend on the types of equipment, the level of use, and the local climate, as well as the maintenance instructions provided by equipment manufacturers. A qualified pool specialist should repair any damage or hazards detected during inspections in accordance with the manufacturer's instructions.

The checklist in these guidelines addresses potential entrapment hazards, but is not intended to provide a complete safety evaluation of equipment design and layout. Complete documentation of all maintenance inspections and repairs should be retained, including the manufacturer's maintenance instructions and any checklists used. A record of any accidents and injuries reported to have occurred at the facility should also be collected. This will help identify potential hazards or dangerous features that warrant attention.

A3. MANUFACTURE AND INSTALLATION

Installers, owners, maintenance personnel, and inspectors should ensure that drain covers are manufactured and installed according to the latest specifications set forth by the ASME/ANSI A112.19.8M voluntary standard (Appendix B) for suction fittings. The standard requires that the cover material be tested for structural integrity. The cover also must be tested for hair entrapment potential and is required to display a flow value in gallons per minute (GPM) that indicates the maximum flow rate at which the cover has been approved. The use of a cover under conditions where the maximum allowable flow rate is exceeded can lead to entrapment hazards.

When installed and secured in accordance with the manufacturer's instructions, no fasteners used to affix drain covers should loosen or be removable without the use of tools. In addition, all fasteners should be corrosion resistant and should minimize the likelihood of corrosion to the materials they connect.

During installation, care should be taken to select an appropriately sized pump that, when used with the suction drain fitting, provides the proper flow through that fitting. Failure to do so may result in an increased risk of hair entrapment.

A4. HAZARD IDENTIFICATION, RESOLUTION and RETROFITTING

If a potential entrapment hazard is identified, a qualified pool maintenance professional should be contacted immediately. The correction may be as simple as requiring the installation of approved fasteners (corrosion resistant screws) to the drain cover. More complicated corrections may be necessary, including redesigning the suction drain system to eliminate a single drain, single pump configuration, or incorporating a secondary safety device that either prevents the isolation of a single drain or detects an obstruction and disables the suction pumps.

The principle behind installing a multiple drain system is to prevent a single drain opening from becoming the sole inlet to the suction side of the pump. The installation of at least one additional drain effectively divides the suction between the two drains, provided the piping is the same diameter and the tee is placed midway between the drains (Figure 4a).

Additionally, a channel type drain could be installed in such a way as to prevent the "trapping off" or blockage of the main drain (Figure 4b). The channel, possibly retrofitted onto either or both sides of a 12" x 12" grate, would provide a larger surface area to maintain the desired flow without creating an entrapment hazard since it would be difficult to completely seal or trap off.

One system, currently in use in Florida, is a gravity feed system. A separate tank collects water by means of gravity and the suction pumps are then plumbed to the tank (Figure 5a). This method of circulating, filtering, and/or heating and jetting the pool water removes the direct suction from the pool main drains and skimmers and applies it to the tank, which is generally not occupied.

Similarly, the use of a vent stack or stacks may remove suction from the main drain or skimmer in case a blockage should occur. The stack would be connected to the main suction line between the drain and the pump and would be open to the atmosphere (Figure 5b). The laws of physics require the vent stack to fill with water to a level equal to that of the pool. Should the drain become clogged or obstructed, the pump begins to draw on the water from the vent stack until air is introduced to the system and the suction is broken.

Given the resources required to reconstruct the drain system, a secondary system that works with existing configurations may be desirable until the time and funds are available to make permanent renovations. Such systems may consist of an anti-vortex cover, a larger grate (exceeding 12"x12") and/or some type of channeling, too large to be sealed by a human body, a sensing device that detects an increased suction associated with blockage, or any combination of these.

FIGURE 4a. Dual Drain System

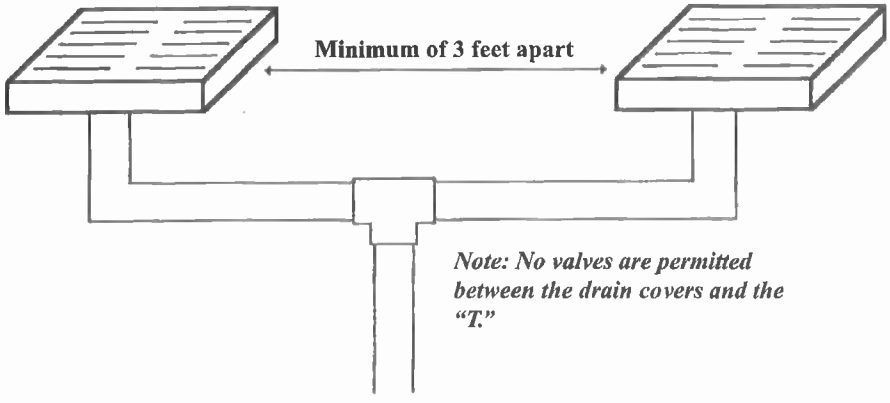


FIGURE 4b. Channel System

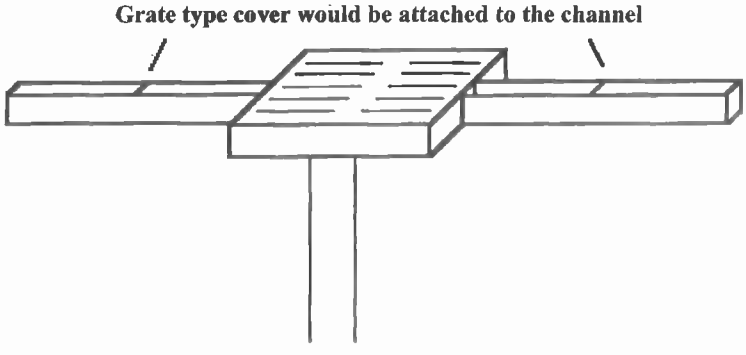


FIGURE 5a. Use of Gravity Feed System to Remove Direct Suction from the Main Drain.

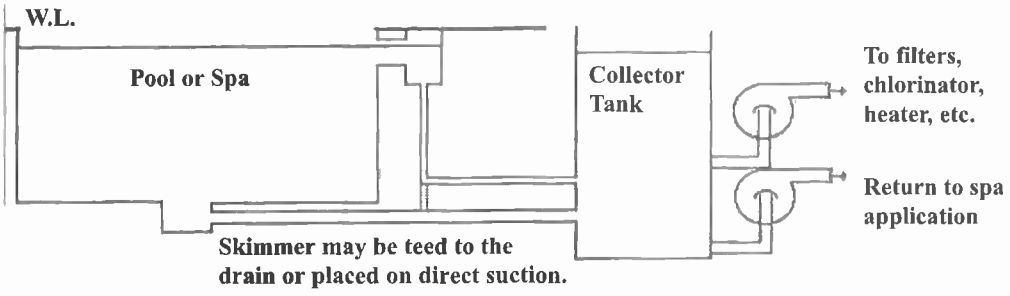
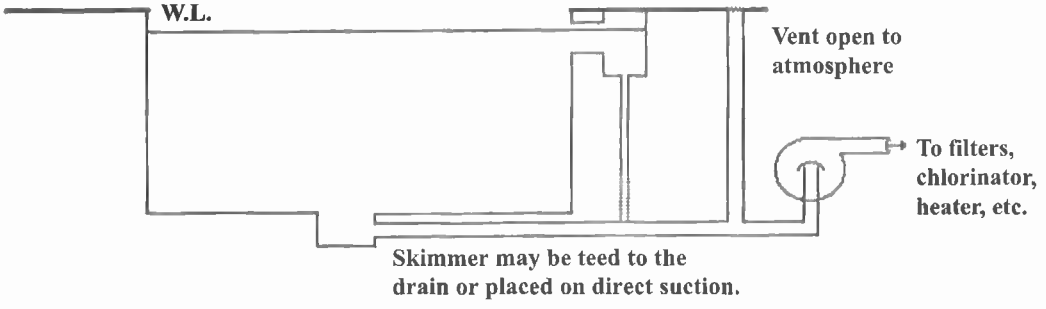
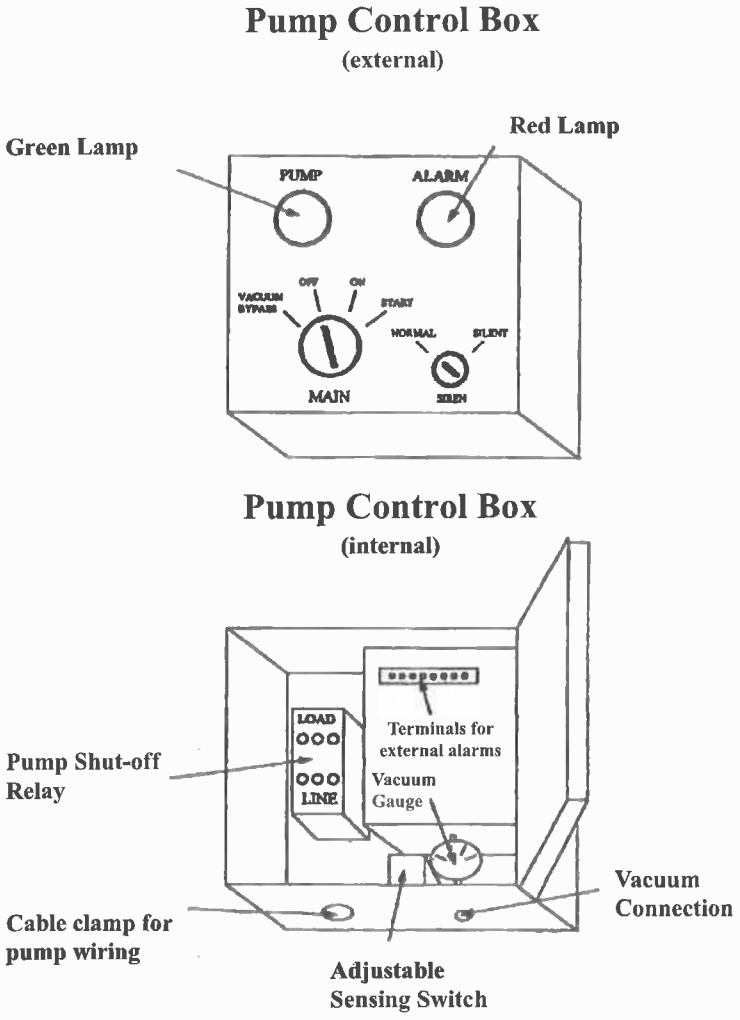


FIGURE 5b. Vent System to Relieve Suction at Main Drain.



There are available systems that can sense a small increase in suction at the inlet to the pump and shut the power to the pump (Figure 6). The increase in the suction could be caused by a blockage in the skimmer line, at the drain, in the suction line itself, or any combination of these. By sensing an increase in vacuum, the devices trip electrical relays to the pump, which then removes the suction on the line.

FIGURE 6. Diagram of an Intervention Device that Monitors Pump Vacuum.



Appendix B

Applicable Standards

Standard:

Suction Fittings for Use in Swimming Pools, Wading Pools, Spas, Hot Tubs and Whirlpool Bathtub Appliances, ASME/ANSI A112.19.8M.

Sponsored and Published by:

The American Society of Mechanical Engineers
United Engineering Center
345 East 47th Street
New York NY 10017

Standard:

The following are American National Standards for Pools and Spas;
ANSI/NSPI-1-1991 Standard for Public Swimming Pools
ANSI/NSPI-2-1992 Standard for Public Spas
ANSI/NSPI-3-1992 Standard for Permanently Installed Residential Spas
ANSI/NSPI-4-1992 Standard for Aboveground/onground Residential Swimming Pools
ANSI/NSPI-5-1995 Standard for Residential Swimming Pools
ANSI/NSPI-6-1992 Standard for Residential Portable Spas

Additionally,

NSPI-7 Standard for Workmanship (June 1996)

Sponsor:
National Spa and Pool Institute
2111 Eisenhower Avenue
Alexandria VA 22314
(703) 838-0083

Standard:

Standard for Electric Spas, Equipment Assemblies, and Associated Equipment, UL 1563.

Sponsor:

Underwriters Laboratories Inc.
1655 Scott Boulevard
Santa Clara CA 95050
(408) 985-2400

Appendix C

GLOSSARY

ANSI

American National Standards Institute.

ASME

American Society of Mechanical Engineers.

Anti-Vortex Cover

A drain fitting designed to prevent the circular or swirling motion of water that tends to form a vacuum or suction at the center and draws the body or hair into the drain pipe.

Backflow

The backing up of water through a pipe in the direction opposite to normal flow.

Ball Valve

A simple non-return valve consisting of a ball resting on a cylindrical seat within a liquid passageway.

Blower (Air)

An electrical device that produces a continuous rush of air to create the optimal bubbling effect in a spa, hot tub or whirl-pool. It is usually plumbed in with the hydrotherapy jets or to a separate bubbler ring.

Centrifugal Pump

A pump consisting of an impeller fixed on a rotating shaft and enclosed in a casing or volute and having an inlet and a discharge connection. The rotating impeller creates pressure in the water by the velocity derived from the centrifugal force.

Check Valve

A mechanical device in a pipe that permits the flow of water or air in one direction only.

Diverter Valve

A plumbing fitting used to change the direction or redirect the flow of water. Some diverter valves are used on pool/spa combinations to allow the use of the spa and then switch the flow back to the pool. This valve may also be referred to as an Ortega valve, a brand name.

Drain

This term usually refers to a plumbing fitting installed on the suction side of the deepest part of the pool, spa or hot tub. Main drains do not drain the pool, spa or hot tub, as a sink drain, but rather connect to the pump to allow for circulation and filtration.

Effluent

The water that flows out of a filter, pump, or other device.

Filter

A device that removes undissolved or suspended particles from water by recirculating the water through a porous substance (a filter medium or element). The three types of filters used in pools and spas are sand, cartridge and D.E. (diatomaceous earth).

Flow Rate

The quantity of water flowing past a designated point within a specified time, such as the number of gallons flowing past a point in one minute - abbreviated as GPM.

GPD

An abbreviation for gallons per day.

GPH

An abbreviation for gallons per hour.

GPM

An abbreviation for gallons per minute.

Gunite

A mixture of cement and sand sprayed onto contoured and supported surfaces to build a pool. Gunite is mixed and pumped to the site dry, and water is added at the point of application. Plaster is usually applied over the gunite.

Gutter

An overflow trough at the edge of the pool through which floating debris, oil, and other "lighter-than-water" things flow. Pools with gutters usually do not have skimmers.

Hot Tub

A spa constructed of wood with sides and bottom formed separately and joined together by hoops, bands or rods.

Hydrojet

A fitting in the pool or spa on the water return line from the equipment that blends or mixes air and water, creating a high-velocity, turbulent stream of air-enriched water.

IAPMO

International Association of Plumbing & Mechanical Officials.

Influent

The water entering the pump, the filter or other equipment of space. Water entering the pump is called the influent, while water exiting the pump is called the effluent.

Inlet

A fitting in the pool or spa on the water return line from the equipment where water returns to the pool. Usually the last thing on the return line.

Main Drain

A term usually referring to a plumbing fitting installed on the suction side of the pump in pools, spas and hot tubs. Sometimes referred to as the drain, it is located in the deepest part of the pool, spa or hot tub. It does not drain the pool, spa or hot tub, as a sink drain, but rather connects to the pump to allow for circulation and filtration.

Manifold

A branch pipe arrangement that connects several input pipes into one chamber or pump or one chamber onto several output pipes.

Multiport Valve

Also referred to as a rotary-type backwash valve, this valve can replace as many as six regular gate valves. Water from the pump can be diverted for various pool related functions such as, draining, backwashing, bypassing the filter for maximum circulation, normal filtration, filtering before draining, or the valve may be closed by simply turning the handle. (NOTE: The pump must be off before setting the valve position.)

NSPF

National Swimming Pool Foundation.

NSPI

National Spa and Pool Institute.

psi

An abbreviation for pounds per square inch.

Pump

A mechanical device, usually powered by an electric motor, which causes hydraulic flow and pressure for the purpose of filtration, heating and circulation of pool and spa water. Typically a centrifugal pump is used for pools, spas and hot tubs.

Pump Capacity

The volume of liquid a pump is capable of moving during a specific period of time. This is usually specified in GPM.

Pump Curve

Also called the pump performance curve. A graph that represents a pump's water flow capacity at any given resistance.

Rate of Flow

The quantity of water flowing past a designated point within a specified time, such as the number of gallons flowing past a point in one minute. This is usually abbreviated as GPM.

Shotcrete

A mixture of cement and sand sprayed onto contoured and supported surfaces to build a pool or spa. Shotcrete is premixed and pumped wet to the construction site. Plaster is usually applied over the shotcrete.

Skimmer

A device installed through the wall of a pool or spa that is connected to the suction line of the pump that draws water and floating debris in the water flow from the surface without causing much flow restriction.

Skimmer Basket

A removable, slotted basket or strainer placed in the skimmer on the suction side of the pump, which is designed to trap floating debris in the water flow from the surface without causing much flow restriction.

Skimmer Weir

Part of a skimmer that adjusts automatically to small changes in water level to assure a continuous flow of water to the skimmer. The small floating "door" on the side of the skimmer that faces the water over which water flows on its way to the skimmer. The weir also prevents debris from floating back into the pool when the pump shuts off.

Suction Outlet

The aperture or fitting through which the water under negative pressure is drawn from the pool or spa.

Sump

The lowest point in a circulation system, usually consisting of a reservoir, where water is drained.

Tee

A plumbing fitting in the shape of a "T" used to connect pipes.

Turnover

Also called turnover rate. The period of time (usually in hours) required to circulate a volume of water equal to the volume of water contained in the pool or spa. Pool capacity in gallons, divided by pump flow rate in gallons per minute (gpm), divided by 60 minutes in one hour, will give the number of hours for one turnover.

Vacuum

This term can be used to define any number of devices that use suction (negative pressure) to collect dirt from the bottom and sides of a pool or spa. Most common is a vacuum head with wheels that attaches to a telepole and is connected to the suction line usually via the opening in the skimmer. It must be moved about by a person, and debris is collected in the filter.

Weir

Also called skimmer weir - Part of a skimmer that adjust automatically to small changes in water level to assure a continuous flow of water to the skimmer. The small floating "door" on the side of the skimmer that faces the water over which water flows on its way to the skimmer. The weir also prevents debris from floating back into the pool after the pump shuts off.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the above Exhibit 1-Prospectus-Condo/Residences has been furnished via electronic filing this 2nd day of June to Adam Teitzman, Commission Clerk, Director of the Commission Clerk and Administrative Service, FPSC.

/s/ Marc Mazo
Authorized Representative
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