

I HEREBY CERTIFY that Exhibit 2-Prospectus-N. Ocean Condominium Hotel 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.

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**PROSPECTUS**  
**FOR**  
**20 N OCEAN CONDOMINIUM HOTEL,**  
**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, SHARED COMPONENTS UNIT 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 17.1, 17.9, and 17.10 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, SHARED COMPONENTS 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 COMPONENTS UNIT OWNER AND 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**

- (a) The name of the condominium is **20 N OCEAN CONDOMINIUM HOTEL, 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 two hundred seventy (270) Units consisting of two hundred sixty-nine (269) Residential Units and one (1) Shared Components Unit. 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 Residential Unit in the Condominium is set forth on Schedule “A” attached hereto.
- (b) The Condominium will consist only of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit “A” and the Shared Components within the Shared Components Unit (governed by the Declaration). 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 and control of the Shared Components is vested in the Shared Components Unit Owner, rather than the Association.
- (c) The estimated latest date of completion of the construction, finishing and equipping of the Condominium (but not necessarily any of the improvements included in the Shared Components and/or Shared Facilities or on The Properties, as defined in the Master Covenants), 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) Pursuant to the Zoning Regulations (attached hereto as Exhibit "H"), the Condominium is zoned as a condo hotel, which is defined in part therein as a hotel comprised of lodging units that re owned by an individual, corporation or other legal entity having an ownership interest under condominium form of ownership, and is part of a condominium property or parcel and the building contains individual lodging units which may be occupied on a limited basis by the lodging unit owner, but whose primary purpose is a visitor accommodation use. Each room which is accessible by a lock-out key is considered a separate lodging unit for purpose of Zoning and Land Use. On any parcel designated Residential on the Future Land Use Mat, for density purposes two lodging units shall be equal to one dwelling unit and a maximum number of dwelling units permitted for the parcel of land will be calculated based on the gross are of the property. A condo hotel shall comply with the following standards:
- (1) Lodging units shall not be occupied by their owner(s) for more than 30 consecutive days and no more than a total of 180 days in any consecutive 12 month period.
  - (2) The design of the condo hotel shall include an inner lobby that is internally oriented and which requires all tenants to pass through in order to gain access to the lodging units.
  - (3) A unified management operation plan shall be required as an integral part of the condo hotel facility 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, as set forth in the Master Covenants, the Shared Facilities Manager, or its designee, shall provide, or otherwise make available, the following services for the Condominium (the "Unified Management Operation Plan"): staffing to provide 24 hour per day operations, including front desk personnel, concierge service personnel, uniform key entry service, customary daily maid services, back of house services, and other hospitality services. The costs associated therewith (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 costs and expenses associated with same to be borne solely by the Owners of the Residential Units availing themselves of those services. The Shared Facilities Manager has the right to delegate its duties and obligations under the Unified Management Operation Plan in its discretion, as further described under the Master Covenants.
  - (4) The future conversion of a condo hotel to a residential use is prohibited unless it is determined the conversion is in compliance with the Land Use Plan and all development standards for residential uses, including but not limited to height and off-street parking, are met.

- (5) Only condo hotels with at least 25 lodging units may have an eating or drinking establishment as an accessory use, and no more than 20 percent of the gross floor area of such a condo hotel may be devoted to eating and drinking establishments as an accessory use. The eating or drinking establishments(s) may have a patron entrance from outside the principal building.
  - (6) Up to 15 percent of the gross floor area of a condo hotel may be devoted to business-related accessory uses other than eating or drinking establishments—including conference and meeting rooms, business centers, retail services such as newsstands and gift shops, and similar uses. Such uses may have a patron entrance from outside the principal building.
  - (7) in furtherance of the foregoing, the operation of the Condominium shall at all times comply with the classification as a condo hotel as such term is defined in the Zoning Regulations.
- (b) 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.
- (c) 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) or Shared Components (and as such are part of the Shared Components Unit). The Shared Facilities Manager and the Shared Components Unit Owner have 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. Similarly, the Condominium has been developed and structured in such a manner to minimize the Common Elements. Most components which are typical “common elements” of a development of this nature have

instead been designated herein as part of the Shared Components, and as such are part of the Shared Components Unit. The Shared Components Unit Owner has the power to charge the Unit Owners in the Condominium, among others, for a share of the expenses of the operation, management and maintenance, of the Shared Components, and to impose and foreclose liens in the event such charges 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 Components Unit Owner and Shared Facilities Manager. See also the subsection hereof entitled "Estimated Operating Budgets".

- (d) 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.
- (e) 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 Components Unit or the Shared Facilities Parcel.
- (f) The Condominium will contain a Shared Components Unit which is defined with specificity in the Condominium Declaration, but generally contains areas within the Condominium Property that would typically be classified as common elements (e.g., the lobby, elevators, hallways etc.).
- (g) The Project also contains a Shared Facilities Parcel, which is not a part of the Condominium Property. 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 Shared Components, which are within the Condominium and are part of the Shared Components Unit). 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.
- (h) 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.

- (i) 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, SHARED COMPONENTS 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 COMPONENTS UNIT OWNER AND OF THE SHARED FACILITIES MANAGER ARE NON-STATUTORY, PRIVATE LIEN RIGHTS CREATED AND GRANTED IN THE DECLARATION OF CONDOMINIUM AND/OR THE MASTER COVENANTS.
- (j) 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 and/or Shared Components.
- (k) **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 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".
  - (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.

- (e) 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.
- (f) 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.
- (g) 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.

See the Declaration and Master Covenants for more details.

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

There are not intended to be any recreational facilities contained within the Common Elements of the Condominium.

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

There are not intended to be any recreational facilities contained within the Shared Components of the Condominium.

5. 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 1 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.

<b><u>FACILITY AND ITS LOCATION</u></b>	<b><u>APPROXIMATE SIZE</u></b>	<b><u>APPROXIMATE CAPACITY</u></b>
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 Level 3	2,186 sq. ft.	44 persons
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 269, 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 1 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.

6. 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 8 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 Shared Components Unit Owner, with respect to the Shared Components, reserves the right at any time to eliminate, provide, alter or expand any of the facilities of the Shared Components Unit as the Shared Components Unit Owner deems appropriate. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction, expansion or other determination. The cost of any such construction or expansion shall be borne exclusively by the Shared Components Unit Owner. The Shared Components Unit Owner is not obligated, however, to so expand any facilities or provide additional facilities. See the Declaration of Condominium for further details. Further, the Declaration contains no preclusion to the foregoing.

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.

7. 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.

8. Management Agreements.

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

A copy of the proposed Management Agreements for the Condominium Association, Shared Components Unit and the Shared Facilities Parcel is attached to this Prospectus as **Exhibit "G"**.

Association Management Agreement:

An agreement has been reached with W Hotel Management, Inc., or its Affiliate ("Management Company") for the Management Company to manage the Association ("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 Association all assessments; maintaining the Common Elements, among other things.

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.

Shared Components Unit Management Agreement:

An agreement has also been reached with the Management Company for the Management Company to manage the Shared Components ("Shared Components Management Agreement").

The initial term for the proposed Shared Components 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 Shared Components Management Agreement may be renewed for each of two successive periods of 10 Fiscal Years, unless the Management Company notifies the Shared Components Unit owner 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 Components Unit Owner pays all actual costs of operating and maintaining the Shared Components. The Management Company is to be paid a Management Fee and other compensation by the Shared Components Unit Owner, as more particularly set forth in the Shared Components 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 Shared Components 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 Shared Components Management Agreement for each Fiscal Year for the Condominium Association will be 10% of the budget for the Shared Components 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 Shared Components Management Agreement.

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

The Management Company's duties are set forth in the Shared Components Management Agreement and include the following (all as more fully described in the Shared Components Management

Agreement): coordinating and supervising personnel; providing accounting and clerical services; collecting on behalf of the Shared Components all assessments; maintaining the Shared Components, among other things. The Shared Components Management Agreement provides that the Management Company intends to provide the following services for the Condominium, as provided in the Shared Components 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 Shared Components Unit Owner's cost as a Shared Components Unit Costs. 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 Shared Components Management Agreement provides that the Management Company intends to provide the following services for the Shared Components and Shared Components Costs, 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 Shared Components Management Agreement, the Management Company has been delegated with the authority to act on behalf of the Shared Components Unit Owner pursuant to the Shared Components Management Agreement, as and to the extent permitted by applicable law.

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

Shared Facilities Management Agreement:

An agreement has also 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, provided however that Tenants and other Permitted Users may be charted a separate valet parking fee for valet parking service.

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 Components Unit Owner 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, Shared Components Management Agreement and Shared Facilities Management Agreement between the applicable party and W Hotel Management, Inc. or its Affiliate are in effect, the Condominium, including the Shared Components, and

the Shared Facilities, as applicable, have the right to be known as “**W Pompano Beach**” or by any other name as may be approved by Management Company. Use of the MI Trademarks in connection with the Condominium, the Shared Facilities, the Building or the Unit is limited to (i) use of the approved name on signage on or about the Condominium and/or the Shared Facilities as applicable by Management Company, and (ii) textual use of the approved name solely to identify the address of the Project by the Shared facilities Manager and the Condominium or the Units by the Condominium Board and/or executive committee, Condominium Association, individual Unit Owners (and their agents). No other use of the MI Trademarks is permitted. Under the terms of the Shared Components Management Agreement and 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 or in the name of the Shared Components Unit or to identify the address of the Shared Components Unit. 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 the Management Company to the Condominium and the 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 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”), Management Company may terminate the Association Management Agreement and/or the Shared Components Management Agreement.

Currently, except only for those contracts attached hereto as Exhibit “G”, 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.

9. Transfer of Control of the Condominium Association

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

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

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

- (b) 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.
- (c) Section 718.301(1)(a)-(g), Florida Statutes, provides as follows: If unit owners other than the developer own fifteen percent (15%) or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer are entitled to elect at least one-third (1/3) 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 the Association, upon the first to occur of any of the following events:
  - (a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
  - (b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
  - (c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

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

(e) When the developer files a petition seeking protection in bankruptcy;

(f) When a receiver for the developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or

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

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

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 for further detail.

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.

#### 10. 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. To the extent permitted by the Act, the Developer and certain other parties are exempt from many of the restrictions. See Section 17 of the Declaration for details regarding the applicability of these restrictions.

- (a) Occupancy. Subject to the provisions of Sections 17.9 and 17.10 of the Declaration and the Zoning Regulations, each Residential Unit shall be used only in accordance with all applicable City, County and State codes, ordinances and regulations (as same may be modified from time to time) and the approvals and permits issued for the Improvements, and for no other purpose. Each Owner understands and agrees that it shall be bound by all land use and zoning designations and all City, County and State laws, codes, ordinances and regulations (as all of same may be modified from time to time) and hereby releases the Developer and Developer's Affiliates, from any and all liabilities and/or damages resulting from same.

Subject to applicable zoning, as it may exist from time to time, the Unit may be used as a private temporary or permanent residence, as such use may be limited by applicable zoning. For existing zoning limitations applicable to the Residential Units, see Section 3.2(g) of the Declaration and take special note as to how this impacts and/or may limit an Owner's use. To the extent that the zoning for the Condominium changes prior to the recordation of this Declaration, same shall be deemed to be incorporated herein. By accepting a deed to a Unit, Buyer expressly agrees it is not purchasing the Unit in reliance on any particular zoning classifications and accepts all limitations on use now or hereafter imposed by applicable zoning regulations, codes and/or interpretations. In furtherance of the foregoing, each Residential Unit Owner, by acceptance of a deed or otherwise acquiring title to a Residential Unit, understands and agrees that pursuant to the Zoning Regulations as they exist on the date hereof, the Condominium must be operated in a manner consistent with the classification as a condo hotel, as defined therein, and the Residential Units must be operated in a manner consistent with the classification as lodging units, as defined therein. In that regard, among other things, the Residential Units shall not be occupied by their owner(s) for more than 30 consecutive days and no more than a total of 180 days in any consecutive 12 month period. See the provisions of Section 3.2(g) of the Declaration for further details.

The rights of Unit Owners to use the Shared Components shall be limited to the extent granted in, and subject to the restrictions of, Section 3.4(d) of the Declaration, and the obligation for payment of the charges as set forth in Section 13 of the Declaration (provided, however, that in no event shall an Owner be denied access to and from the Owner's Unit). The Shared Components Unit can be used for any lawful purpose. Without limiting the generality of the foregoing sentence, it is contemplated (but without creating an obligation whatsoever) that the Shared Components Unit may be utilized by the Shared Components Unit Owner in such a manner as to provide, or cause to be provided, certain hotel-type services to Unit Owners, all of which shall be subject to rules, regulations and/or conditions as may be established by the Shared Components Unit Owner from time to time in its sole and absolute discretion, including, without limitation, the right to require any person requesting such services to sign such agreements and pay such fees as may be required from time to time by the Shared Components Unit Owner. Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, recognizes and agrees that the Shared Components Unit Owner is not required to provide any hotel

related services, but if it determines to do so, in its sole discretion, it may condition the provisions of such services in any manner it so desires, including, but not limited to payment for these services.

Subject to the applicable Zoning Regulations, the provisions of this Subsection shall not be applicable to the Shared Components Unit and any Units used by the Developer, which it has the authority to do without Unit Owner consent or approval, and without payment of consideration, for model apartments, guest suites, sales, re-sales and/or leasing offices and/or for the provision of management, construction, development, maintenance, repair and/or financial services, 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.

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).

- (c) Children. Children shall be permitted to be occupants of Units in accordance with any applicable rules and regulations. See Section 17.2 of the Declaration.
- (d) 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 by a Unit Owner 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 Shared Components Unit Owner and/or Management Company or a breed prohibited by any insurance policy held by (or for) the Shared Components Unit

Owner 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, Shared Components Unit Owner or the Association; provided that none of the Shared Components Unit Owner, the Board, the Developer, Developer's Affiliates, the Management Company or the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify, defend (with counsel reasonable acceptable to the indemnified party) and hold harmless the Shared Facilities Manager, the Shared Facilities Parcel Owner, the Management Company, the Shared Components Unit Owner, the Board, the Developer, Developer's Affiliates, each Unit Owner and the Association in such regard. The Shared Facilities Manager and the Shared Components Unit Owner shall have the right to charge a pet deposit in reasonable amounts, for each pet maintained by and Owner. 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 Shared Facilities Manager and/or Shared Components Unit Owner. 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 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 Shared Components Unit 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 Shared Components Unit Owner retains the right to effect said repairs and charge the Owner therefor. Further, violation of the provisions of this Section shall entitle the Shared Components Unit Owner to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

- (e) 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<sup>1</sup>/<sub>2</sub> 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 Components Unit Owner and/or 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 Components Unit Owner and/or Shared Facilities Manager.

- (g) Third Party Service Providers. The Shared Components Unit Owner shall have the right, in its sole and absolute discretion, to establish reasonable regulations from time to time with respect to the provision of services by third party providers, including, but not limited to, solicitation and/or provision of personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium, the Unit Owners and their Tenants and other Permitted Users. In an effort to maintain the Project Standard, a list of approved service providers may be created by the Shared Components Unit Owner and/or amended from time to time as well as any requirements imposed on such service providers (e.g., uniforms, appearance, hours, procedures, registration requirements, etc.).
- (h) Alterations. No Residential Unit Owner shall cause or allow improvements or changes to any Residential Unit (including any doors or windows contained therein), Shared Components Unit, Shared Components, Common Elements or Association Property, without obtaining the prior written consent of the Association (as to the Common Elements only) or the Shared Components Unit Owner (as to all other portions of the Condominium Property).

In addition to any requirements set forth in the Master Covenants, the Shared Components Unit Owner shall have the right to establish non-discriminatory restrictions on any and all persons performing work within the Condominium Property, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any work have and display at all times while on the Condominium Property photo identification; (d) requiring that all persons performing any work have adequate insurance coverage and that the Association, Shared Components Unit Owner and Shared Facilities Manager be named additional insureds on such policy(ies), and (e) requiring a security deposit or other collateral to protect against damage that may be caused during such work.

- (i) Nuisances. No nuisances (as defined by the Shared Components Unit Owner) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, or Permitted Users. No activity specifically permitted by the Declaration or the Master Covenants, including, without limitation, activities or businesses conducted from the Shared Facilities Parcel, any retail component, if any, the Hotel Commercial Parcels and/or the Shared Components Unit, 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, inconvenience and/or other disruptions will occur, including, without limitation, noise and disruptions from private events requiring certain portions of the Shared Components and/or Shared Facilities to be closed off and/or restricted. By acquiring a Unit, each Unit Owner, for such Unit Owner and its Tenants and other Permitted Users, agrees not to object to the operations of the Hotel, and/or any operations from the Shared Facilities Parcel, any commercial operation in any other Parcel, any retail component in the Project, if any, and/or the Shared Components Unit and/or Hotel Commercial Parcels, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Developer, Developer's Affiliates, the Brand Owner Parties, the Shared Components Unit Owner, the Shared Facilities Manager, the Hotel Commercial Parcels Owners 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 Shared Components Unit, Hotel Commercial Parcels and/or the Shared Facilities Parcel and/or any other Parcel or any 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 Association, such additional traffic over and upon The Project shall not be deemed a nuisance hereunder.

- (k) 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 Shared Components Unit Owner 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 Section.
- (l) Leases. No portion of a Residential Unit (other than the entire Unit) may be leased or rented. It is intended that the Residential Units may be used for transient and/or visitor accommodations. As such, leasing of Units shall not be subject to the approval of the Association, however, all leasing of Units shall be made in accordance with all applicable zoning ordinances, designations and other limitations which are now or hereafter imposed by the City and/or any City, County and State codes, ordinances and regulations (as same may be modified from time to time), including, without limitation the Zoning Regulations, as well as the Master Covenants. Additionally, no Unit Owner shall have the

right to lease his or her or its Unit if: (i) at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Shared Facilities Manager, the Shared Components Unit Owner and/or the Condominium Association, or has an outstanding Charge or fine and/or (ii) at any time during the term of the lease, the Unit is not being maintained in accordance with, and/or the Unit and/or Unit Owner is otherwise not in compliance with, the Project Standard.

For purposes hereof, a Residential Unit shall be deemed to be rented or leased if: (i) the occupant of the Residential Unit pays any compensation to the Residential Unit Owner (or his/her/its agent or designee) for the use of the Residential Unit or if the Residential Unit Owner (or his/her/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 Shared Components Unit Owner 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 Residential Unit without the Residential 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 Residential Unit Owner (or designated primary occupant) shall be deemed to be renting the Residential Unit. For clarification purposes, a sublease shall be deemed a lease for purposes of this Section.

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

- (a) that a material condition of the lease shall be the Tenant's full compliance with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits hereto), the Master Covenants and with any and all rules and regulations adopted by the Shared Facilities Manager and/or the Shared Components Unit Owner from time to time, including, without limitation, any and all regulations and/or procedures established by applicable law and/or adopted by the Shared Facilities Manager, the Shared Components Unit Owner, Hotel Operator and/or Management Company regarding mandatory check-in for Owners, Tenants and other Permitted Users, coordination of charging privileges and other matters reasonably necessary to allow Owners and transient guests to be well integrated into a unified operation; and
- (b) be in accordance with the Transient Rental Procedures described in Section 17.10 of the Declaration, if applicable to the lease or rental/occupancy agreement

Additionally, the Shared Facilities Manager or Shared Components Unit Owner shall have the right to terminate the lease or restrict the Tenant's use of Shared Facilities and/or Shared Components 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, Shared Components Unit Owner

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 and/or Shared Components Unit Owner.

The Unit Owner will be jointly and severally liable with the Tenant to the Association, the Shared Facilities Manager and/or Shared Components Unit Owner, as applicable, for any amount which is required by the Association, the Shared Facilities Manager and/or the Shared Components Unit Owner to repair any damage to the Common Elements, Shared Facilities, the Shared Components Unit and/or the Shared Components resulting from acts or omissions of Tenants (as determined in the sole discretion of the Association as to Common Elements or the Shared Components Unit Owner as to the Shared Components Unit or Shared Components or the Shared Facilities Manager as to the 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 tenancies are hereby made subordinate to any lien filed by the Condominium Association, Shared Facilities Manager or the Shared Components Unit Owner, whether prior or subsequent to such lease. 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). Likewise, the Shared Components Unit Owner (as to the Shared Components) and the Shared Facilities Manager (as to the Shared Facilities) 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 Components Unit Owner or Shared Facilities Manager, as applicable, 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, Shared Components Unit Owner 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 Shared Components Unit Owner may, in its sole discretion, require that all leases of Units include a standard addendum, on the Shared Components Unit Owner'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, unless such rights are waived in writing by the tenant. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The

Shared Components Unit Owner shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners. Likewise, the Shared Components Unit Owner shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Shared Components otherwise readily available for use generally by Owners and 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.

There shall be no amendment to this Section, or to any other provision of the Declaration which shall impair the rights established in this Section, without the prior approval of four-fifths (4/5ths) of the total voting interests of the Unit Owners.

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

- (m) Transient Rental Procedures. In addition to any other rules and/or regulations established from time to time by the Shared Components Unit Owner, any and all leasing or other temporary occupancy of a Unit must comply with the following. Prior to the commencement of the lease or other occupancy agreement, the applicable Unit Owner (the "Renting Owner") shall:
- (a) maintain evidence available to be provided to the Management Company that the Renting Owner is in compliance with the Zoning Regulations and that the Renting Owner has secured and maintains any and all licenses and approvals required for the operation of transient rentals;
  - (b) provide to the Management Company, the name, phone number and email address of an individual authorized to act on behalf of the Renting Owner and that will be the designated contact for the renter (the "Designated Contact") for any issues regarding his/her stay, which Designated Contact must be available on a 24 hour a day, seven day a week basis;
  - (c) provide to the Management Company, the name, phone number and email address for the transient rental guest ("Guest"), including check-in and check-out dates;
  - (d) have on file with the Management Company, prior to commencement of the applicable lease, the name and contact information, for a housekeeping person and engineer/service company, each of which is background checked and insured, and available during normal business hours for the purpose of responding to a Guest's requests either for Unit service or housekeeping ("In-Unit Service Providers"), and provide appropriate insurance certificates. All such background checks and insurance requirements may be established from time to time by the Management Company. The Management Company shall have the

right (but not the obligation) to establish rules and regulations regarding In-Unit Service Providers and/or to approve all In-Unit Service Providers and/or maintain a list of pre-approved In-Unit Service Providers and in no event shall a Renting Owner utilize a non-approved In-Unit Service Provider if the Management Company has elected to approve In-Unit Service Providers;

- (e) maintain the applicable security deposits required under Section 17.9 of the Declaration;
- (f) require that each Guest, if they rented on their own or through a third party rental agent other than the Hotel, must sign a letter prior to check in (a "Booking Letter") and again at check-in (a "Check-In Letter"): (i) acknowledging and agreeing that they did not rent through the Hotel, (ii) acknowledging and agreeing that the Hotel has no ability to provide service to the room, (iii) acknowledging and agreeing that the Hotel cannot confirm that the furnishings, linens, or condition of the Unit are to Hotel standards (iv) disclosing to the Guest the contact numbers for the Designated Contact and In-Unit Providers; and (v) disclosing that the Hotel has no discretion to authorize an extension of a stay and/or a credit or refund of any sums paid by the Guest. The Booking Letter shall be provided to the Management Company at the same time that the Renting Owner provides the Guest information described in (a) above. The Hotel may provide forms of the Booking Letter and the Check-In Letter to the Management Company for use by Renting Owners.
- (g) as and to the extent required from time to time by the Management Company (without creating any obligation on the Management Company), the Renting Owner shall submit to the Management Company, the Management Company's then approved form of verification report confirming compliance with these Transient Rental Procedures and providing such other information regarding the rental as required by the Management Company from time to time, which may include, without limitation:
  - a. confirmation of the In-Unit Service Providers' retention and willingness and ability to comply with the applicable requirements herein,
  - b. confirmation that the Designated Contact will be available 24 hours a day, seven days a week during the entire period of the rental,
  - c. confirmation that the Renting Owner has disclosed to the Guest the contact numbers for the Designated Contact and In-Unit Service Providers and that only the Renting Owner has discretion to authorize an extension of a stay and/or a credit or refund of any sums paid by the Guest

- (h) following the check-out of any Guest, and prior to another Guest being provided access to the Unit, the Renting Owner must have the Unit deep cleaned and sanitized to meet the Project Standard;
- (i) the Renting Owner shall prominently display within the Unit the contact numbers for the Designated Contact and In-Unit Service Providers;
- (j) the Renting Owner shall provide to the Management Company, evidence of insurance in amounts and meeting the requirements of Section 14.8 above (or if the Declaration does not require unit owner insurance, meeting such requirements as may be established by the Association from time to time), which policy(ies) shall name the Association, Management Company and such other entity(ies) as may be required from time to time by the Association, as a named additional insured with not less than ten (10) days' prior written notice of cancellation. Without limiting the foregoing, such policy(ies) shall have a term of not less than one (1) year and each Renting Owner shall provide the Association with evidence of renewal not less than fifteen (15) days prior to the expiration thereof for so long as such Owner is required to maintain such policy hereunder; and
- (k) if requested by the Management Company: (i) Renting Owner must provide evidence to the Management Company, that Renting Owner has secured and maintains any and all certificates of use, business tax receipts and/or other licenses required for the operation of transient rentals and that all requirements for operation of the unit as a transient rental have been met and (ii) Renting Owner must provide evidence to the Management Company, that Renting Owner has timely paid to all City, County, State and Federal taxes (other than income taxes) relating to the transient rental of the Unit;
- (l) Renting Owner shall keep on file with the Management Company the contact information for the Designated Contact and In-Unit Service Providers and Renting Owner hereby authorizes the Management Company to provide such information to the Renting Owner's Guests from time to time;
- (m) No transient rental may be procured (or will be allowed if procured) through means including a violation of any intellectual property rights owned by, or licensed to, the Hotel;
- (n) No transient rental shall be permitted if any of the foregoing are not timely complied with or if any Assessments and/or payment of Shared Components Costs and/or Shared Facilities Costs are delinquent.

Each Unit Owner understands and agrees that inherent in the condominium form of ownership is the principle that to promote the health, happiness and peace of mind of the majority of the owners since they are living in such close proximity and using facilities

in common, each Unit Owner must give up a certain limited degree of freedom of choice which he or she might otherwise enjoy in a separate, privately owned property and that the foregoing limited Transient Rental Procedures are not unreasonable. Notwithstanding anything contained to the contrary herein, the provisions of this Section may be unilaterally amended by the Shared Components Unit Owner at any time, without requiring the consent of the Association or any other Unit Owner or party whatsoever, other than the Management Company, to the extent same is the Brand Owner.

- (n) 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 Components Unit Owner. Each Residential 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 Components Unit Owner 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.
- (o) 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, Management Company, Shared Facilities Manager, nor the Shared Components Unit Owner 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 Tenants and/or other 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 molds, fungi, mildew and other mycotoxins, each Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. Neither the Developer, Shared Facilities Manager, the 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 Shared Components Unit Owner reasonably believes that the provisions of this Section are not being complied with, then, the Shared Components Unit Owner shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the 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 Tenants and/or other 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.

- (q) 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 Components Unit Owner and/or Shared Facilities Manager, as applicable. 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.
- (s) 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 Association and the Shared Components Unit Owner to use in the performance of their functions. No Owner shall change the locks to his or her Unit without providing a copy of the new keys (or access card or code, as may be applicable) to the Shared Components Unit Owner. The Shared Components Unit Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both Unit Owners and Permitted Users.
- (u) 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 Components Unit Owner.
- (w) 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 and/or Shared Components without the prior written consent of the Shared Facilities Manager (with respect to Shared Facilities) or the Shared Components Unit Owner (with respect to

Shared Components), 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.

- (x) Open House. No person other than the Developer shall be permitted to have an “open house”, a “broker’s open” or host any other event intended to attract multiple prospects at a single time, in connection with any attempt to sell or lease a Unit.
- (y) 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 and/or Shared Components without the prior written consent of the Shared Facilities Manager (with respect to Shared Facilities) or the Shared Components Unit Owner (with respect to Shared Components), except signs, regardless of size, used by Developer, Declarant, and/or its or their successors or assigns, for advertising during the construction, sale and leasing period.
- (z) Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities or Shared Components, except in those areas expressly designed for same or as otherwise approved by the Shared Facilities Manager or Shared Components Unit Owner, as applicable, and no odor shall be permitted to arise therefrom so as to render the Shared Facilities, Shared Components, 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.
- (aa) 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 Shared Components Unit Owner 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 Shared Components Unit Owner 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 Common Elements and 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.

- (bb) 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.
- (cc) 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, including, without limitation, the Zoning Regulations.
- (dd) Relief. The Shared Components Unit Owner shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section for good cause shown, as determined by the Shared Components Unit Owner in its sole discretion, provided, however, the Shared Components Unit Owner shall not have the power to waive any provisions of the Master Covenants.
- (ff) 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.
- (gg) Cumulative with Restrictions of 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 and Common Elements, reference should be made to all Exhibits contained in this Prospectus (particularly Sections 9, 17 and 18 of the Declaration and Section 4 of the Master Covenants) in addition to the specific references noted.

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

For further information, see Section 17.8 and Section 17.9 of the Declaration of Condominium attached hereto as Exhibit A.

**11. Utilities and Certain Services**

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

<u>Utility/Service</u>		<u>Provider</u>
Electricity	-	FPL Group, Inc.
Telephone	-	Privat Contractor
Water	-	City of Pompano Beach
Sanitary Sewage and Waste Disposal	-	City of Pompano Beach

<u>Utility/Service</u>		<u>Provider</u>
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

Water, sewer and electrical service to the Residential Unit is not intended to be separately metered. Such utility services to the Units shall be billed directly to the Association or Shared Components Unit Owner, and shall be paid for through Assessments and/or Shared Costs to the applicable entity (however, to the extent that the consumption of any such utility by an individual Unit can be determined, wither by submetering or otherwise, the Association or Shared Components Unit Owner, as applicable, may assess each Unit Owner for the costs of such utility service measured and paid for in direct relation to the consumption identified by the applicable submeter). All telephone service within the Units is intended to operate through a central switchboard controlled by the Shared Components Unit Owner or Shared Facilities Manager. Electric service to the Shared Components Unit, Common Elements, and Shared Facilities shall be billed directly to the Association (as to the Common Elements) and the Shared Facilities Manager and/or Shared Components Unit Owner (as applicable, as to the Shared Components and Shared Facilities), and shall be paid for through assessments of the applicable bill recipient. All telephone service within the Units may (but is not required to) be operated through a central switchboard controlled by the Commercial 1 Parcel Owner (in which case same shall be deemed part of the Shared Facilities) or the Shared Components Unit Owner (in which case same shall be deemed part of the Shared Components). Each Unit Owner, in addition to payment of the allocable share of the Shared Component Costs and Shared Facilities Costs, shall also be obligated for payment of such usage charges as may be established from time to time in connection with usage of the switchboard, which may include, without limitation, long distance charges, long distance and local access surcharges and/or per call or per minute fees (and any and all revenue generated from the switchboard and/or the charges imposed in connection with usage of the switchboard shall be retained by the party controlling the switchboard for its own account). All other basic utilities are anticipated to be billed to the Condominium Association (as to the Common Elements) or to the Shared Components Unit Owner (as to the Shared Components) or to the Shared Facilities Manager (as to the Shared Facilities) and shall be paid for through the assessments of the applicable entity. Certain utilities and services such as telephone, cable and/or internet may require separate accounts with the service provider who may charge fees for increased service levels. To the extent that submeters for water and sewer services are installed, each Unit Owner shall be obligated for payment of such sub-metered charges whether sent directly by the utility provider, the Association, Shared Components Unit Owner or the Shared Facilities Manager (or any company retained by the applicable entity to process invoicing).

It is contemplated that the Condominium Association, Shared Components Unit Owner and/or Shared Facilities Manager may enter into a bulk service agreement for the provision of access control services, internet access service, telephone, cable and/or satellite television 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.

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

- (a) 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.
- (b) The Common Expenses include all expenses incurred by the Association for the operation, management maintenance, insurance, repair, replacement and/or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. See the Declaration for further details.
- (c) Common Expenses shall not include any separate obligations of individual Unit Owners.
- (d) 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 each other Unit. 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.
- (e) Additionally, each Unit Owner shall be obligated for payment of sums: (i) to the Shared Facilities Manager for the Shared Facilities Costs, and (iii) to the Shared Components Unit Owner for the Shared Components Costs. See the Declaration and the Master Covenants for further details.
- (f) THE SHARED COMPONENTS UNIT OWNER HAS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR THE SHARED COMPONENTS, ALL AS DEFINED IN THE DECLARATION OF CONDOMINIUM.

- (g) 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.

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

- (a) 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;
  - (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 and Shared Components Unit Owner, as determined at the time of closing, and which contributions are payable directly to the applicable entity to provide it with funds. These contributions may be used by the applicable entity for any purpose, including, payment of ordinary Common Expenses and Shared Components Costs, as applicable, or operating costs, and will not be credited against regular assessments or charges. The amount of these contributions 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 Developers closing agents, in addition to any other sums

described in the Purchase 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) 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;
  - (h) 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.
  - (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/or 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, Shared Components Unit Owner 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.
  - (l) The late funding charges provided for in the Agreement, or any increases in items (i), (ii) or (iii) in subsection (b) below.
- (b) 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 charged by Purchaser's title insurance agent, as well as any other title search fees incurred by Purchaser's title agent, as set forth above.

- (c) 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.
- (d) Expenses relating to the Purchaser's Unit (for example, taxes and governmental assessments, municipal interim service fees, charges payable to the Association, Shared Components Unit Owner and Shared Facilities Manager will be apportioned between the Developer and the purchaser as of closing and as otherwise provided in the Purchase Agreement.
- (e) If the Developer permits a closing to be rescheduled from the originally scheduled closing date at the request of Purchaser, 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.
- (f) 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 to 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 of the references in this paragraph to Purchaser electing to obtain a loan, nothing shall be deemed to make the Agreement, or the Purchaser's obligations under the 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).

- (g) 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.
- (h) 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.
- (i) 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 utilizing the Damage Determination Methodology 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 the Damage Determination Methodology 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 pursuant to the Damage Determination Methodology (which Purchaser understands and agrees may take an extended period of time) Purchaser agrees that, until the end of that period, 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.

- (j) Deposits under the Purchase Agreement will be held and disbursed in accordance with the Purchase Agreement and the terms of the Escrow Agreement attached hereto as Exhibit "D". **Purchaser should take special notice that the Developer reserves the right to utilize a Purchaser's deposits in excess of ten percent (10%) of the Purchase Price as and to the extent permitted by law. 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.

#### 14. 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.

#### 15. 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.

16. Contracts to be Assigned by Developer

Developer shall assign to the Condominium Association, Shared Components Unit Owner 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, Shared Components Unit Owner 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.

17. Estimated Operating Budgets

- (a) Attached hereto as Exhibit "B" is the Estimated Operating Budget for the Condominium Association. 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.
- (b) Proposed Estimated Operating Budgets for the Shared Facilities Costs and Shared Component Costs are also set forth in Exhibit "B". As set forth in the Declaration and/or Master Covenants, each Unit Owner (either directly or indirectly) shall be liable for a portion of the expenses under these budgets.
- (c) 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 Condominium 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.**

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

- (a) In addition to the various easements recorded among the public records affecting the Condominium Property and those to be provided for in the Declaration of Condominium attached hereto as Exhibit "A", and in the Master Covenants attached hereto as Exhibit "F", the Condominium Property may be made subject to easements in favor of various public or private utilities. Any easement in favor of a public or private utility or similar company or authority may be granted by the Developer or the Condominium 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.
- (b) Each purchaser agrees to take subject to, and be burdened by, the provisions of the foregoing documents.
- (c) 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.
- (d) Additionally, in order to maximize the utility of the Shared Facilities Parcel and the Shared Components Unit, 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.

19. Disclosures. Each prospective purchaser 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 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.
- (b) ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.
- (c) 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.

- (d) **THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**
- (e) 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.
- (f) Purchaser acknowledges that restrictions apply to the leasing of Units as provided in the Declaration
- (g) 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.
- (h) 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.

- (i) 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.
- (j) 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.

- (k) 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.
- (l) 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.
- (m) As used in this Section, unless the context otherwise provides, references to Developer, and/or Shared Components Unit Owner or Shared Facilities Manager 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.
- (n) 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.

20. 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.

21. 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 Association, the Shared Facilities Parcel Owner or the Shared Components Unit Owner.

22. 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.

23. 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.

24. Effective Date

This Prospectus is effective December 2, 2024.

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

<b>Unit #</b>	<b>Number of Bedrooms</b>	<b>Number of Bathrooms</b>
501	2	2.5
502	1	1.5
503	2	2.5
504	Studio	1
505	Studio	1
506	Studio	1
507	1	1.5
508	1	1.5
509	Studio	1
510	Studio	1
511	1	1.5
512	1	1.5
513	Studio	1
514	Studio	1
515	2	2.5
601	2	2.5
602	1	1.5
603	2	2.5
604	Studio	1
605	Studio	1
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2514	Studio	1
2515	2	2.5

**Exhibit "A"**

*Declaration of Condominium*

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

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

(Reserved for Clerk of Court)

**DECLARATION  
OF  
20 N OCEAN CONDOMINIUM HOTEL,  
*a Condominium within a portion of a building or within a multiple parcel building***

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**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 HOTEL, 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 "Allocated Interests" means the undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, which Allocated Interest are based upon the total square footage of each

Unit in uniform relationship to the total square footage of all Units, and are as set forth on **Exhibit "3"** attached to this Declaration.

- 2.3 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Condominium Association, as amended, supplemented and/or restated from time to time.
- 2.4 "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.
- 2.5 "Assessment Commencement Certificate" shall have the meaning given to it in Subsection 13.1 below.
- 2.6 "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 HOTEL ASSOCIATION, INC.**, a Florida corporation not for profit, the sole entity responsible for the operation of the Common Elements of the Condominium.
- 2.7 "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.
- 2.8 "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.
- 2.9 "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.
- 2.10 "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.
- 2.11 "Branded Name" or "Brand" shall have the meaning given in Section 20 below.
- 2.12 "Brand Owner" means the owner of the Brand.
- 2.13 "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 persons who may be liable by, through or under the Brand Owner).
- 2.14 "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).
- 2.15 "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.

- 2.16 "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.
- 2.17 "By-Laws" or "Bylaws" mean the By-Laws of the Condominium Association, as amended, supplemented and/or restated from time to time.
- 2.18 "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 12.2 below.
- 2.19 "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 2.4 above. Accordingly, as to Charges, the Condominium Association will not have the enforcement remedies that the Act grants for the collection of Assessments.
- 2.20 "City" means the City of Pompano Beach, located within the County.
- 2.21 "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.
- 2.22 "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 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.

The Condominium has been established in such a manner to minimize the Common Elements. Most components which are typical "common elements" of a condominium

have instead been designated herein as part of the Shared Components of the Shared Components Unit, which is part of the Condominium Property, or as part of the Shared Facilities of the Shared Facilities Parcel, which is not part of the Condominium Property. No portion of the Shared Facilities shall be part of the Condominium Property and no Shared Components shall be deemed Common Elements hereunder, unless required to be Common Elements pursuant to the provisions of the Act.

- 2.23 “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 real property taxes, Assessments and other costs or maintenance expenses attributable to any Units acquired by the Condominium Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association;
  - (d) 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;
  - (e) to the extent not the responsibility of the Shared Components Unit Owner and included in the Shared Components Costs, any and all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined);
  - (f) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure for any Units;
  - (g) 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;

- (h) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units (to the extent not otherwise included in Shared Components Costs);
- (i) 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;
- (j) to the extent not included in the budget of the Shared Facilities Parcel Owner and/or Shared Facilities Manager or of the Shared Components Unit Owner, 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;
- (k) 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;
- (l) to the extent that the Association enters into any agreement with the Shared Facilities Manager, Shared Components Unit Owner, 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;
- (m) 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;
- (n) 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;

- (o) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land in connection with the operation of the Condominium (or any portion thereof) as a condo hotel in accordance with the Zoning Regulations (as hereinafter defined)
- (p) 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;
- (q) the costs of designing, maintaining and updating the Condominium Association's website; and
- (r) the costs associated with maintaining and operating any portion of the Shared Facilities to the extent delegated to the Association by the Shared Facilities Manager as provided for in the Master Covenants and/or the costs associated with maintaining and operating any portion of the Shared Components to the extent delegated to the Condominium Association by the Shared Components Unit Owner.

Common Expenses shall not include any separate obligations of individual Unit Owners, including, without limitation, any sums payable to the Shared Components Unit Owner (as hereinafter defined) and/or to the Shared Facilities Manager, any assessments or obligations to the Shared Facilities Parcel Owner or Shared Facilities Manager, or any costs or expenses related to any portions of the Common Elements or Association Property which are not or hereafter declared Shared Facilities of and under the Master Covenants, to the extent that the cost and expenses are included within the budget or, and incurred by, the Shared Facilities Parcel Owner or Shared Facilities Manager.

- 2.24 "Common Surplus" means the amount of all receipts or revenues, including Assessments, rents or profits, collected by the Condominium Association which exceeds Common Expenses.
- 2.25 "Compliance Costs" shall have the meaning given to it in Section 3.2(g) below.
- 2.26 "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 HOTEL, a Condominium within a portion of a building or within a multiple parcel building.**
- 2.27 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit.
- 2.28 "Condominium Property" means, 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.

- 2.29 "County" means the County of Broward, State of Florida.
- 2.30 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time. 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.
- 2.31 "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.
- 2.32 "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.

- 2.33 “Developer’s Mortgagee” shall mean and refer to any lender and/or mortgagee having a mortgage upon any portion of the Condominium Property at the time of the recordation of this Declaration, for 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 Shared Components Unit Owner as being “Developer’s Mortgagee”.
- 2.34 “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.
- 2.35 “District” shall mean the applicable water management district governing the Condominium.
- 2.36 “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.
- 2.37 “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 and/or Shared Components Unit Owner, as applicable.
- 2.38 “First Mortgagee” shall mean each holder of a first mortgage on a Unit.

- 2.39 "Hotel" shall have the meaning given to it in the Master Covenants.
- 2.40 "Hotel Commercial Parcels Owner" shall have the meaning given to it in the Master Covenants.
- 2.41 "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.
- 2.42 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located or to be located on the Condominium Property, including, but not limited to, the Building, 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.
- 2.43 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, a government sponsored entity, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), any lender advancing funds to Developer (or any subsequent Bulk Buyer or Bulk Assignee, as each is defined in the Act) and/or Shared Components Unit Owner which is 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.
- 2.44 "Insured Property" shall mean a specific type of property to be insured as more particularly described in Subsection 14.2(a) below.
- 2.45 "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.
- 2.46 "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 within the

Condominium Property, 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 Components 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.

- 2.47 "Limited Shared Components" shall mean and refer to any Shared Components which are intended and reserved for the exclusive use (subject to the rights, if any, of the County, the City, the Shared Components Unit Owner, the Management Company, Shared Facilities Manager and the public) of the Owners of specific Units, to the exclusion of others. Unless otherwise provided specifically to the contrary, reference to the Shared Components shall include the Limited Shared Components.
- 2.48 "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.
- 2.49 "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.
- 2.50 "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.
- 2.51 "Material Amendment" shall mean and refer to certain amendments to the Declaration as more particularly described in Subsection 6.2 below.
- 2.52 "Multiple Parcel Building" shall have the meaning given to it in Section 193.0237(1), Florida Statutes.

- 2.53 “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 14.11 below.
- 2.54 “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 2.21 above.
- 2.55 “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.
- 2.56 “Permit” shall have the meaning given to it in Section 25.6 below.
- 2.57 “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.
- 2.58 “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.
- 2.59 “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.
- 2.60 “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.
- 2.61 “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.

- 2.62 "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.
- 2.63 "Residential Unit" means and refers to each of the Units other than the Shared Components Unit. References herein to "Units" or "Parcels" shall include Residential Units unless the context prohibits or it is otherwise expressly provided.
- 2.64 "Shared Components" mean, notwithstanding anything to the contrary depicted on the survey/plot plan attached hereto as Exhibit "2", all of the Realty and Improvements submitted to the Condominium, less and except, (1) the Common Elements, and (2) the Residential Units. Without limiting the generality of the foregoing, to the extent contained within the Realty and Improvements submitted to the Condominium, and not required to be part of the Common Elements pursuant to the Act and/or not designated as Shared Facilities under the Master Covenants, the following components of the Improvements shall be deemed Shared Components: any and all structural components of the Improvements, including, without limitation, all exterior block walls, exposed structural or decorative members, all finishes (glass, paint, stucco etc.) and balconies, terraces, lanais, and/or facades attached or affixed thereto, all hallways serving more than one Unit and/or a Unit and the Common Elements, all utility, mechanical, electrical, telephonic, telephone switchboard, door locking and access control mechanisms, Life Safety Systems, telecommunications, plumbing and other systems serving the Condominium only, if any, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing, Life Safety Systems and/or other services or systems; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services (except only for the portions of any of same serving only one Unit other than the Shared Components Unit); all elevator landings; all trash rooms, trash chutes (if any) and any and all trash collection and/or disposal systems or areas within the Realty and Improvements submitted to the Condominium. Notwithstanding the designation of certain areas as Shared Components, the Shared Components Unit Owner shall have the right to regulate the use thereof, including, without limitation, establishing hours of operation, establishing services and operating standards, closing off the areas for private parties or events, designating certain services offered from those areas as a la carte (and with respect to any of same shall have the absolute right to retain for its own account any and all revenue generated therefrom) and designating portions of same to be the maintenance and repair obligation of the Association (in which event, the costs incurred by the Association shall be deemed Common Expenses). Any such designation, to be effective, must be in writing and may be revoked at any time on ten (10) days prior written notice from the Shared Components Unit Owner to the Association. Notwithstanding anything herein, or in any of the exhibits hereto, contained to the contrary, the Shared Components shall be deemed part of the Shared Components Unit. Notwithstanding the designation of the Shared Components, the Shared Components Unit Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Shared Components Unit deemed Shared Components, without requiring the consent or approval of the Association or any

Owner, provided that any portions withdrawn are not, in the reasonable opinion of the Shared Components Unit Owner essential to the structural integrity of the Residential Units, the provision of utilities and utility services to the Residential Units, and/or the provision of pedestrian access to and from the Residential Units (without in each instance the consent of the affected Unit Owners). In furtherance of the foregoing, the Shared Components Unit Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities within the Shared Components Unit and to determine whether same shall be deemed Shared Components. It is expressly contemplated that persons other than Unit Owners shall be granted use rights in and to certain of the facilities within the Shared Components of the Shared Components Unit (such determination to be made in the sole and absolute discretion of the Shared Components Unit Owner). In the event of any conflict between the definition of the Shared Components Unit and the definition of the Common Elements, the applicable items/areas shall be deemed to be Common Elements to the extent (but only to the extent) required by the Act. If not required by the Act, the determination of whether a particular area or component is a Common Element or part of the Shared Components, shall be made by the Shared Components Unit Owner in its sole and absolute discretion.

- 2.65 “Shared Components Costs” shall mean and refer to all of the following: (a) any and all costs incurred by the Shared Components Unit Owner in (or reasonably allocated to) the repair, replacement, improvement, maintenance, management and operation of the Shared Components, (b) a commercially reasonable management fee payable to the Shared Components Unit Owner, (c) any ad valorem taxes, if any, imposed upon the Shared Components Unit, (d) any and all costs for insurance of, or allocable to, the Shared Components, (e) reasonable reserves, if established by the Shared Components Unit Owner, for the repair and/or replacement of Shared Components and/or to offset any deductibles under any insurance policies, (f) to the extent that the Shared Components Owner makes arrangements for the exclusive use of parking spaces for the Condominium (which the Shared Components Unit Owner has full power and authority to negotiate and arrange, without requiring the consent of any other Owners), (g) to the extent that the Shared Components Owner makes arrangements for concierge services for the Condominium (which the Shared Components Unit Owner has full power and authority to negotiate and arrange, without requiring the consent of any other Owners), the costs and other financial obligations undertaken in connection with obtaining such concierge services for the Condominium, (h) and any assessments payable by the Shared Components Unit Owner to the Association and/or the Shared Facilities Manager, (i) to the extent that the Condominium is be considered a “hotel” or “resort condominium” under Chapter 509, Florida Statutes and licensure is required, the costs of obtaining and maintaining any such licensure, (j) Master Expenses, (k) to the extent that the Shared Components Unit Owner is required by the Master Covenants or by delegation from the Shared Facilities Manager to maintain, repair, replace, insure or otherwise undertake responsibilities with respect to any portions of the Shared Facilities, then the costs and other financial obligations incurred by the Shared Components Unit Owner in undertaking and/or performing such duties and/or obligations and (l) costs described in Section 13.1 below. The Shared Components Costs are not Common Expenses.

- 2.66 “Shared Components Unit” means and refers to the “Shared Components Unit” as identified on Exhibit “2” attached hereto, which includes the Shared Components (as hereinafter defined). References herein to “Units” or “Parcels” shall include the Shared Components Unit unless the context would prohibit or it is otherwise expressly provided.
- 2.67 “Shared Components Unit Owner” means and refers to the owner(s) from time to time of the Shared Components Unit. As set forth in the Master Covenants, the Shared Components Unit Owner shall be deemed to be the Parcel Specific Manager for the Condominium.
- 2.68 “Shared Facilities” shall have the meaning given to it in the Master Covenants.
- 2.69 “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.
- 2.70 “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.
- 2.71 “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 12.2 below.
- 2.72 “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.
- 2.73 “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\(2\)\(g\)](#).
- 2.74 “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 12.1 below
- 2.75 “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 doing so. Tenant is included in the definition of Permitted User.

- 2.76 "Turnover" shall have the meaning given to it in Subsection 13 below.
- 2.77 "Unified Management Operation Plan" shall have the meaning given to it in Section 3.2(g) below.
- 2.78 "Unit" means a part of the Condominium Property which is subject to exclusive ownership, and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Residential Units and the Shared Components Unit. 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.
- 2.79 "Unit Owner" or "Owner of a Unit" or "Owner" means a record owner of legal title to a Condominium Parcel.
- 2.80 "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.
- 2.81 "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.
- 2.82 "Zoning Regulations" shall means Section 155.4225 of the City of Pompano Beach zoning code (as they exist on the date hereof and as same may be re-numbered).

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 two hundred seventy (270) Units, consisting of two hundred sixty-nine (269) Residential Units and one (1) Shared Components Unit. 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 of Residential Units. The upper and lower boundaries of each Residential Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:
  - (i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to be the ceiling of the upper story if the Unit is a multi-story Residential Unit, provided that in multi-story Residential Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling on the upper floor directly above such bottom floor ceiling).
  - (ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Residential Unit, provided that in multi-story Residential Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of such top floor).
  - (iii) Interior Divisions. Except as provided in Subsections 3.2(a)(i) and 3.2(a)(ii) above, the following shall not be considered a boundary of the Unit: no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Residential Unit.
- (b) Perimetrical Boundaries. The perimetrical boundaries of each Residential 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 Residential 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 Residential Unit and not part of the Shared Components and/or the Common Elements). Notwithstanding the foregoing, as to walls shared by a Residential Unit and the Shared Components Unit or the Shared Facilities Parcel, the perimetrical boundary of the Shared Components Unit or Shared Facilities Parcel, as applicable, at such shared wall shall be coextensive to the perimetrical boundary of the adjoining Residential Unit, as applicable (so that the shared wall and all installations therein - which are deemed part of the Shared Components (if sharing with the Shared Components Unit) or Shared Facilities (if sharing with the Shared Facilities Parcel) - shall be part of the Shared Components Unit or Shared Facilities Parcel, as applicable, rather than the Common Elements (unless required to be Common Elements under the Act) and therefore the perimetrical boundary of the Shared Components Unit or Shared Facilities Parcel, as applicable, shall extend to the unfinished interior surface of any walls bounding a Residential Unit)

- (c) Boundaries of Shared Components Unit. The Shared Components Unit shall consist of all of the Realty, including, without limitation, any and all Improvements submitted to Condominium by this Declaration, less and except only the following: (i) the Residential Units, and (ii) the portion of the Condominium Property declared Common Elements as set forth in the Act and in Section 2.22 above.
- (d) 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, then all of same shall be deemed part of the Shared Components, and as such, part of the Shared Components Unit. 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. . 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 the boundaries set forth above, all exterior walls and exterior surfaces made of glass or other transparent materials shall be deemed part of the Shared Facilities Parcel and excluded from the boundaries of the Unit and the Condominium. Additionally, all floor, wall and ceiling coverings affixed to the Shared Facilities Parcel shall be deemed part of the Shared Facilities Parcel. **NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, NO POST TENSION CABLES AND/OR RODS CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF THE COMMON ELEMENTS OR A RESIDENTIAL UNIT. AS SUCH POST TENSIONED CABLES AND/OR RODS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSIONED CABLES AND/OR RODS SHALL BE DEEMED SHARED COMPONENTS AND PART OF THE SHARED COMPONENTS UNIT (TO THE EXTENT WITHIN THE REALTY, OTHERWISE 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 COMPONENTS UNIT OWNER OR THE SHARED FACILITIES MANAGER, IF PART OF THE SHARED FACILITIES.**

- (e) 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.
- (f) 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.

- (g) Nature of the Condominium. Pursuant to the Zoning Regulations, the Condominium is zoned as a condo hotel, which is defined in part therein as a hotel comprised of lodging units that re owned by an individual, corporation or other legal entity having an ownership interest under condominium form of ownership, and is part of a condominium property or parcel and the building contains individual lodging units which may be occupied on a limited basis by the lodging unit owner, but whose primary purpose is a visitor accommodation use. Each room which is accessible by a lock-out key is considered a separate lodging unit for purpose of Zoning and Land Use. On any parcel designated Residential on the Future Land Use Mat, for density purposes two lodging units shall be equal to one dwelling unit and a maximum number of dwelling units permitted for the parcel of land will be calculated based on the gross are of the property. A condo hotel shall comply with the following standards:
- (i) Lodging units shall not be occupied by their owner(s) for more than 30 consecutive days and no more than a total of 180 days in any consecutive 12 month period.
  - (ii) The design of the condo hotel shall include an inner lobby that is internally oriented and which requires all tenants to pass through in order to gain access to the lodging units.
  - (iii) A unified management operation plan shall be required as an integral part of the condo hotel facility 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, as set forth in the Master Covenants, the Shared Facilities Manager, or its designee, shall provide, or otherwise make available, the following services for the Condominium (the "Unified Management Operation Plan"): staffing to provide 24 hour per day operations, including front desk personnel, concierge service personnel, uniform key entry service, customary daily maid services, back of house services, and other hospitality services. The costs associated therewith (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 costs and expenses associated with same to be borne solely by the Owners of the Residential Units availing themselves of those services. The Shared Facilities Manager has the right to delegate its duties and obligations under the Unified Management Operation Plan in its discretion, as further described under the Master Covenants.
  - (iv) The future conversion of a condo hotel to a residential use is prohibited unless it is determined the conversion is in compliance with the Land Use Plan and all development standards for residential uses, including but not limited to height and off-street parking, are met.

- (v) Only condo hotels with at least 25 lodging units may have an eating or drinking establishment as an accessory use, and no more than 20 percent of the gross floor area of such a condo hotel may be devoted to eating and drinking establishments as an accessory use. The eating or drinking establishments(s) may have a patron entrance from outside the principal building.
- (vi) Up to 15 percent of the gross floor area of a condo hotel may be devoted to business-related accessory uses other than eating or drinking establishments—including conference and meeting rooms, business centers, retail services such as newsstands and gift shops, and similar uses. Such uses may have a patron entrance from outside the principal building.
- (vii) in furtherance of the foregoing, the operation of the Condominium shall at all times comply with the classification as a condo hotel as such term is defined in the Zoning Regulations.

### 3.3 Shared Components/Common Elements.

- (a) Description of Shared Components. Together, the Improvements constituting the Common Elements, Residential Units and the Shared Components Unit have been, or shall be, operated as an integrated and unified portion of the Multiple Parcel Building. Given the integration of the Improvements, and notwithstanding anything to the contrary depicted on the survey/plot plan attached hereto as Exhibit “2”, there is a necessity to share certain components within the Condominium Property. These shared components, areas and facilities located within the Condominium Property are, except where expressly provided to the contrary, collectively referred to as “Shared Components” and are part of the Shared Components Unit, whether or not graphically depicted as such on said survey/plot plan. Notwithstanding anything to the contrary, however, to the extent that any portion of the Shared Components conflicts with an item designated as Common Elements hereunder or required to be included as Common Elements under the Act, then such portion or portions shall be deemed part of the Common Elements and not part of the Shared Components or Shared Components Unit. Subject to the provision of the foregoing sentence, the Shared Components include all of the following, as and to the extent part of the Condominium Property:
  - (i) To the extent not part of the Shared Facilities, any and all structural components of the Improvements, including, without limitation, all exterior block walls, exposed structural or decorative members, all finishes (glass, paint, stucco etc.) and balconies, terraces, lanais, and/or facades attached or affixed thereto; the roof; all roof trusses, roof support elements and roofing insulation;

- (ii) subject to any limitations imposed by the Act mandating that same must be included as part of the Common Elements, all utility, mechanical, electrical, telephonic, telecommunications, electronic, electrical and microwave receiving and transmission equipment, including the equipment related to technologies, not yet existing but which may, in the future exist, plumbing, telephone switchboard, Life Safety Systems and other systems, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, safety systems and equipment, Life Safety Systems, plumbing and/or other services which serve only the Condominium Property and which do not serve the Shared Facilities Parcel and/or the other Parcels;
- (iii) subject to any limitations imposed by the Act mandating that same must be included as part of the Common Elements, all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water boiler systems, water towers and other apparatus used in the delivery of HVAC services to the Condominium Property (except only for: (i) the portions of any of same serving only one Unit other than the Shared Components Unit or (ii) portions of same which serve the Condominium Property and the Shared Facilities Parcel and/or the Hotel Commercial Parcels, which excepted items in this subclause (ii) shall be part of the Shared Facilities);
- (iv) all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators traversing the Condominium Property, but excluding any of the foregoing which serve the Condominium and the Shared Facilities Parcel and/or the Hotel Commercial Parcels, which excluded items shall be part of the Shared Facilities;
- (v) all trash rooms, trash chutes and any and all trash collection and/or disposal systems located in the Condominium and serving only the Condominium Property; and
- (vi) Any other areas identified as "Shared Components" on Exhibit "2" attached hereto, or otherwise designated as "Shared Components" by the Shared Components Unit Owner from time to time.

Notwithstanding the designation of same as part of the Shared Components, the Shared Components Unit Owner shall have the right to regulate the use thereof, including, without limitation, establishing hours of operation, and designating certain services offered from those facilities as a la carte. Notwithstanding anything herein, or in any of the exhibits hereto, contained to the contrary, the Shared Components shall be deemed part of the Shared Components Unit.

- (b) Shared Components Rules and Regulations. The Shared Components Unit Owner shall have the right, in its sole discretion and from time to time, but subject to the other terms and conditions of this Declaration, to adopt rules and regulations which apply to various of the Shared Components (as same may be amended or modified from time to time, the "Shared Components Rules"). A copy of the Shared Components Rules shall be provided to the Board within 30 days of adoption, and made available for review by Unit Owners, upon request. All use and enjoyment of the Shared Components shall be subject to the applicable Shared Components Rules. The Shared Components Rules may include provisions regarding the closing of certain Shared Components for certain periods so that private events may be held or may contain requirements which Residential Unit Owners must follow in connection with any rental or leasing of their Unit.
- (c) Balconies, Lanais, Patios and/or Rooftop Terraces or Decks. 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 7.1 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.

Similarly, as to any terrace, balcony, patio and/or rooftop terrace or deck within the Shared Components, the Shared Components Unit Owner may assign and/or designate same (or a portion of same) for the exclusive use of a Unit (to the exclusion of other Units), in which event, the Unit as to which the terrace, balcony, patio and/or rooftop terrace or deck was assigned or designated shall be entitled to exclusive use of same (subject to the rights of the Shared Components Unit Owner as elsewhere provided herein), and the Unit Owner shall be responsible for payment of all costs of maintenance, repair (other than any necessary structural repairs) and upkeep of same. Any such terrace, balcony, patio and/or rooftop terrace or deck shall be deemed to be a Limited Shared Component. The Shared Components Unit Owner shall be responsible for the maintenance, repair and replacement of the structural components of these Limited Shared Components, the cost of which shall be assessed to the applicable Unit Owner as provided in Section 12.

- (d) Storage Within Shared Components. Storage areas for the use of the Units may be located within the Shared Components Unit. To the extent storage areas are located within the Shared Components Unit, the Developer, as the initial Shared Components Unit Owner (and thereafter the Shared Components Unit Owner, if different from Developer), shall have, and hereby reserves unto the Shared Components Unit Owner, the exclusive right at any time, and from time to time, to grant to specific Units the right to use one or more of such storage spaces. A grant with respect to storage spaces shall be made by the Shared Components Unit Owner by written assignment (which shall not be recorded). Unless otherwise provided in the instrument of assignment, the recipient of a storage assignment will not pay for use of the storage space assigned other than for the applicable share of Shared Components Costs charged by the Shared Components Unit Owner. Charges may be made, however, against any guest, tenant or Permitted User of any storage space assigned to an Owner (with the charges retained by the Shared Components Unit Owner). Any such grant vests in the Owner of the applicable Unit the exclusive right to use (and not title to) such storage space(s) as a Limited Shared Component appurtenant to such Unit. Unless otherwise noted on the form of assignment with respect to certain storage spaces, such exclusive right to use shall pass with title to such Unit, whether or not specifically assigned. All fees collected by the Shared Components Unit Owner for assigning storage spaces, if any, shall be retained by the Shared Components Unit Owner as its sole property and for its own account, and shall not be utilized to offset Shared Components Costs. Temporary storage shall be permitted only as determined by the Shared Components Unit Owner, and only within unassigned storage spaces and/or unassigned storage areas, if any, with any revenue generated therefrom being the sole property of the Shared Components Unit Owner. The Shared Components Unit Owner is hereby empowered, and shall have the right to establish from time to time Shared Components Rules governing the storage areas of the Shared Components Unit (including without limitation, prohibition on storing certain items, routine cleaning and insurance requirements). 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 SHARED COMPONENTS UNIT OWNER 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) Shared Services. In connection with the maintenance, operation and use of the Shared Components consistent with the Project Standard, as provided in this Declaration, certain services may be provided from the Shared Components by the Shared Components Unit Owner or the Shared Facilities Manager, as such

services are determined from time to time by the Shared Components Unit Owner, in its sole discretion, but in any event consistent with the Project Standard. These services may change from time to time and there is no guaranty that particular services will be provided. The cost of these services will be included as Shared Components Costs as provided herein or Shared Facilities Costs as provided in the Master Declaration.

- (f) 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 Shared Component of such Unit(s). Without limiting the foregoing, each air conditioning unit (and all equipment and fixtures constituting an individual air conditioning system) which serves only one Unit shall be deemed a Limited Shared Component or Limited Shared Facility, as the case may be, 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, Common Elements and/or Shared Components) 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 Shared Component of the Unit with the Shared Components Unit Owner 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 Shared Components Unit Owner in the same manner as "Shared Components Costs" hereunder.
- (g) Other. Subject to the terms of the applicable Management Agreements, if applicable, any other portion of the Condominium Property identified herein as a Limited Shared Component(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 Shared Component 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 Shared Components constitutes a Limited Shared Component or in the event of any question as to which Units are served thereby, a decision shall be made by the Shared Components Unit Owner and shall be binding and conclusive when so made. Notwithstanding the foregoing, the designation of any portion of the Shared Components as a Limited Shared Component under this Subsection 3.3(g) shall not allow the Owner of the Unit to which the Limited Shared Component 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 Shared Components which are most conveniently serviced (in the sole determination of the Shared Components Unit Owner) by accessing such areas (and an easement is hereby reserved for such purposes).

- (h) Re-classification of Common Elements. 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), the Shared Components Unit Owner (as to the Shared Components) 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, Shared Components 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, Shared Components 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 Shared Components 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, Shared Facilities and/or Shared Components; (iii) any Improvements encroach upon Shared Facilities or the property of any other Parcel within The Properties; (iv) any Shared Facilities or "improvements" of another Parcel within The Properties 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 (or the Shared Components) made by or with the consent of the Association or Developer or the Shared Components Unit Owner, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements or the Shared Components, then, in any such event, a valid 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 the relevant "improvements" upon another Parcel within The Properties shall stand.
- (d) Ingress and Egress. Subject to the rights, rules and regulations from time to time of the Shared Components Unit Owner and the Management Company, if any, and subject to the rights of the Developer. non-exclusive easement in favor of each Unit Owner resident, their Permitted Users, and each member of the Association, and each owner of any portion of the Project and their Permitted Users shall exist for (i) pedestrian traffic over, through and across such portions of the Shared Components Unit as are designated in writing by the Shared Components Unit Owner and intended to provide direct (or indirect via the Shared Facilities) pedestrian access to and from the applicable Residential Unit and the Shared Facilities and/or a public right-of-way adjacent to the Condominium Property, and (ii) use and enjoyment of the Shared Components, subject to regulation as may be established from time to time by the Shared Components Unit Owner and subject to the other provisions of this Declaration.

Additionally, easements are hereby reserved in favor of all Unit Owners, all Parcel Owners and other Owners (as that term is defined in the Master Covenants) within The Properties (and their Permitted Users for emergency ingress and egress over, through and across any fire corridors, elevators and/or escalators. Notwithstanding the foregoing, the aforesaid easement over the Shared Components Unit is limited and solely for use of the named beneficiaries' obtaining access to and from their Unit and shall not be used for the provision of any services, including, without limitation, any hotel related services including, but not limited to, solicitation and/or provision of maintenance, housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, it being understood and agreed by all Unit Owners that any such services may only be provided by, or arranged through, the Owner(s) of the Shared Components Unit (unless otherwise provided by the Shared Components Unit Owner). 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 (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 Components Unit Owner and Shared Facilities Manager (including its or their Permitted Users, designees, agents, 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, and (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 Components Unit Owner and/or Shared Facilities Manager, in its or their sole discretion, determines that it is required or desires to do so. The Condominium 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 Condominium 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, Shared Components Unit Owner or Condominium Association, as applicable), shall be billed to such Unit Owner in the form of a Charge. The Association and/or Shared Components Unit Owner 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, Shared Components Unit Owner, 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, Shared Components Unit Owner, 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, Shared Components Unit Owner, 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.

The Hotel Commercial Parcels Owner(s), and its and their designees, successors and assigns, shall have the right to use (and an easement is hereby reserved for such use of) any parts of the Shared Components as may be reasonably necessary to enhance patronage at, and the operation of the Hotel Commercial Parcel(s) (including an easement for delivery personnel as described in the Master Covenants and an easement over, upon and across the lobby and the Shared Components to provide ingress/egress to the Hotel Commercial Parcels) and/or to erect on the Shared Components and Association Property signs and other promotional material to promote the products and/or services being offered from any Hotel Commercial Parcel.

- (j) Association Maintenance Easement. To the extent that the Association must undertake maintenance responsibilities of the Shared Components in accordance with Section 13.6 herein, then in such event, but only for such remedial actions as may be necessary, the Association and its Permitted Users shall have a non-

exclusive easement of ingress and egress over, under, through and across the Shared Components.

- (k) **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 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 Association or Unit Owner, as applicable), to enter the Condominium Property, including the Units and Common Elements, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. The failure of the Association or any Unit Owner to grant such access, or any interference by a Unit Owner or the Association, 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 3.3(k). **The easements reserved in this Section shall expressly survive the transfer of control of the Association to Unit Owners other than the Developer and the issuance of any certificates of occupancy for the Condominium Property (or portions thereof). Nothing herein shall be deemed or construed as the Developer making or offering any 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.**
- (l) **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, hoist ways, 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 Shared Components Unit Owner, Shared Facilities Parcel Owner and/or Shared Facilities Manager (and its or their designees, contractors, subcontractors, employees or other parties designated by the Shared Components Unit Owner, 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 Shared Components and/or Shared Facilities, as applicable, which are most conveniently serviced (in the sole

determination of the Shared Components Unit Owner (as to Shared Components) 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 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, Shared Components or Shared Facilities. None of the easements specified in this subparagraph 3.4(l) 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 Components Unit Owner 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, the Shared Components Unit Owner 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 or impair the access rights reserved herein.

- (m) 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 and Shared Components 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.
- (n) 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.

- (o) 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.
- (p) Additional Easements. The Shared Components Unit Owner, on behalf of all Unit Owners (each of whom hereby appoints the Shared Components Unit Owner 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 Shared Components Unit Owner shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or any improvements located on the Shared Facilities or within the Project for the general health or welfare of the Unit Owners and/or members of the Association, or for the purpose of carrying out any provisions of this Declaration 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 Share 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 based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit, and is as set forth on **Exhibit "3"** attached hereto (the "Allocated Interests"). 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.** On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Residential Unit and fifty-four (54) votes for the Shared Components Unit. All votes shall be exercised or cast by their respective Owners in accordance with the provisions hereof and of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.

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

6.1 **By The 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 the 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) material alterations or substantial additions to such property or the Common Elements by the Association, (3) installation, replacement, operation, repair and maintenance of approved Hurricane Protection, if in accordance with the provisions of this Declaration and the Master Covenants and (4) improvements, additions and/or alterations by the Developer pursuant to Section 8.3 below, combining Units in accordance with Section 8.5 (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 Association that would be detrimental to the sales of Units by the Developer.

- 6.6 Amendments affecting Shared Components Unit. 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 Owner(s) from time to time of the Shared Components Unit, without the consent of the Shared Components Unit Owner(s) in each instance
- 6.7 Execution and Recording. An amendment, other than amendments made by the Shared Components Unit Owner to Section 17.9 hereof or 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 Residential Units. All maintenance, repairs and replacements of, in or to any Residential Unit, whether structural or nonstructural, 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 Residential 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 Residential Unit lying within the boundaries of the Residential Unit or other property belonging to the Residential Unit Owner, shall be performed by the Owner of such Residential Unit at the Residential Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. The foregoing obligation of a Residential Unit Owner for maintenance, repairs and replacements shall not be excused under any circumstances, including, without limitation, in instances where the Residential Unit is leased or rented, and the obligations of the Residential Unit Owner shall extend to any maintenance, repairs and/or replacements necessitated by any Tenants and/or other Permitted Users. Notwithstanding that certain exterior surfaces made of glass or other transparent materials are part of the Units as set forth in Section 3.1 above, the Association (as to Common Elements), the Shared Components Unit Owner (as to the Shared Components) 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 Components Costs (if the responsibility of the Shared Components Owner) or Shared Facilities Costs (if the responsibility of the Shared Facilities Parcel Owner or Shared Facilities Manager). Except where otherwise provided to the contrary, to the extent that any of the foregoing items are part of the Shared Components, then the maintenance of same shall be the obligation of the Shared Components Unit Owner, with the costs thereof charged against the Residential Unit Owners in accordance with the terms of Section 13 of this Declaration, and similarly, if 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 Residential Unit Owners as part of the Shared Facilities Costs (as provided in the Master Covenants). Notwithstanding anything to the contrary, the Shared Components Unit Owner or Shared Facilities Manager may elect, by giving notice to Unit Owners, to undertake maintenance, repair, replacement and alteration of balconies, terraces, windows, sliding glass doors and individual Unit air conditioning systems (which would otherwise be the responsibility of the Unit Owner). To the extent that such election is made, easements are reserved to facilitate the performance of such services and the costs of same shall be deemed part of the Shared Components Costs or Shared Facilities Costs, as applicable.

- 7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements and Association Property shall be performed (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.
- 7.3 Shared Components Unit. Except as otherwise expressly provided to the contrary, the Shared Components Unit Owner(s), from time to time, shall be responsible for the repair, replacement, improvement, maintenance, management, operation, and insurance of the Shared Components Unit, which shall be performed in a commercially reasonable manner in the determination of the Owner(s) of the Shared Components Unit (which determination shall be binding). In consideration of the reservation and grant of easement over the Shared Components Unit, as provided in Section 13 above, each Residential Unit Owner shall be obligated for payment of the expenses incurred by the Shared Components Unit Owner(s) in connection with such maintenance, repair, replacement, improvement, management, operation, and insurance, all as more particularly provided in Section 13 below. Notwithstanding the duty of the Shared Components Unit Owner to maintain and repair parts of the Condominium Property, the Shared Components Unit Owner shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Shared Components Unit Owner shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Shared Components Unit Owner pursuant to Section 8.1 hereof. The Shared Components Unit Owner also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Shared Components Unit Owner, on behalf of the Shared Components Unit Owner, 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 Shared Components Unit Owner could not obtain such insurance at reasonable costs or upon reasonable terms.
- 7.4 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).

7.5 Specific Unit Owner Responsibility. The obligation to maintain and repair any drywall or gypsum board within or surrounding a Residential 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 Residential Unit or Residential Units (to the exclusion of other Residential Units), including, without limitation, any exterior storm shutters protecting doors or windows for a particular Unit, shall be the responsibility of the applicable Residential Unit Owners, individually, and not the Shared Components Unit Owner, without regard to whether such items are included within the boundaries of the Residential Units. Additionally, all work performed on any portion of the Condominium Property shall be in compliance with all applicable laws, 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.

7.6 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 and/or Limited Shared Components and/or Limited Shared Facilities in accordance with this Declaration, the Condominium Association (as to Common Elements), the Shared Components Unit Owner (as to Shared Components) or the Shared Facilities Manager (as to Shared Facilities) 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, Limited Shared Components or Limited Shared Facilities as applicable and perform such work as is necessary to bring the Unit and/or Limited Common Elements, Limited Shared Components or Limited Shared Facilities, 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, Shared Components Unit Owner, Shared Facilities Manager or a Residential Unit Owner, must be undertaken in such a manner to assure that the portions being maintained by the Condominium Association, Shared Components Unit Owner, Shared Facilities Manager and/or any Unit Owner are consistent with the Project Standard.

7.7 Hurricane Protection. Except as otherwise provided in Section 3.2, Section 7.3, Section 7.4 or Section 17.18 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 located within the Common Elements or Association Property that is for the preservation and protection of the Common Elements and Association Property. As to such Hurricane Protection located within the Common Elements, 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 8.1, 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.
- (e) The Shared Facilities Manager is the entity responsible for the installation maintenance, repair, or replacement of hurricane protection located within the Shared Facilities that is for the preservation and protection of the Shared Facilities and the Shared Components Unit Owner is the entity responsible for the installation, maintenance, repair or replacement of hurricane protection that is located within the Shared Components for the preservation and protection of the Shared Components Unit.
- (f) Notwithstanding anything to the contrary, nothing herein shall be deemed to; (i) grant the Board or the Association authority over, or the right to make alterations to, the Shared Components or Shared Facilities; (ii) grant any Unit Owner any rights to alter or modify the Shared Components and/or Shared Facilities without fully complying with the requirements of this Declaration and the Master Covenants; or (iii) eliminate, modify or otherwise affect the powers, rights and authority granted to the Shared Components Unit Owner and the Shared Facilities Parcel Owner and/or Shared Facilities Manager set forth in this Declaration and the Master Covenants.

- 7.8 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, Alterations or Improvements by Unit Owners.**

- 8.1 Consent of the Shared Components Unit Owner. Subject to the provisions of Section 17.10 below, no Residential Unit Owner (other than the Developer) shall (i) make any addition, alteration or improvement in or to the Common Elements, the Association Property, Shared Components or his or her Residential Unit, (ii) install any signage in or on the Unit, or upon the Common Elements, Association Property or the Shared Components and/or (iii) make any addition, alteration or improvement to the extent either (i) visible from the Shared Components Unit, any other Parcel, or the exterior of the Building, (ii) affecting the structural integrity of the Building, (iii) or affecting any electrical, mechanical, HVAC, plumbing, life safety, monitoring, information and/or other systems of the Building, without the prior written consent of the Shared Components Unit Owner (to the extent of a change visible from the Shared Components Unit or the Shared Facilities Manager (as to all other additions, alterations or improvements), which consent may be granted or withheld in the sole discretion of the Shared Components Unit Owner and/or Shared Facilities Manager, as applicable. Without limiting the generality of this Subsection 8.1, no Unit Owner shall cause or allow improvements or changes to his or her or its Unit, Common Elements, Shared Components which does or could in any way affect, directly or indirectly, Shared Components, 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 Shared Components Unit Owner, the Shared Facilities Parcel Owner and Shared Facilities Manager, as applicable. The Shared Components Unit Owner and/or Shared Facilities Manager, as applicable, shall have the obligation to answer, in writing, any written request by a Residential Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the consent of the Shared Components Unit Owner and/or Shared Facilities Manager, as applicable. The Shared Components Unit Owner and/or Shared Facilities Manager, as applicable, 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 Components Unit Owner, 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, retaining approval rights of the contractor to perform the work, restricting the hours during which the work may be performed and requiring a bond or other collateral to secure the timely completion of the repairs and/or alterations and to offset any liability that may be suffered by the Shared Components Unit Owner or any other Residential Unit Owner or Parcel Owner as a result of such repairs and/or alterations. The proposed additions, alterations and improvements by the Residential Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Shared Components Unit Owner with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Further, no alteration, addition or modification may in any manner affect the Shared Components Unit, any portion of the Shared Components, any portion of any other Parcel or any portion of the Shared Facilities, without the prior written consent of the Shared Components Unit Owner or the applicable Parcel Owner, as applicable (which consent may be withheld in its or their sole discretion). Once approved by the Shared Components Unit Owner and/or Shared Facilities Manager, as applicable, such approval may not be revoked. A Residential Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and such 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, Shared Components Unit Owner, the Management Company, the Brand Owner Parties and all other Unit and/or Parcel Owners and their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys harmless from and to indemnify them for any liability or damage to the Condominium Property, Association Property, the Elements, the Shared Components Unit, the Shared Components and/or the 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. The Shared Components Unit Owner's and/or Shared Facilities Manager's, as applicable, 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, the Association, Developer's Affiliates, Declarant, Declarant's Affiliates, Shared Facilities Parcel Owner, Shared Facilities Manager, Shared Components Unit Owner, the Management Company, the Brand Owner Parties nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer, Shared Facilities Parcel Owner, Shared Facilities Manager,

Shared Components Unit Owner, the Management Company, the Brand Owner Parties arising out of the review of any plans hereunder. Without limiting the generality of the foregoing, Shared Components Unit Owner and Shared Facilities Manager shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer, the Association, Shared Facilities Parcel Owner, Shared Facilities Manager, Shared Components Unit Owner, the Management Company, the Brand Owner Parties and their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans hereunder. The foregoing provisions, including any provisions requiring approval, shall not be applicable to the Shared Components Unit and/or to any Unit owned by the Developer.

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

In addition to the foregoing, all additions, alterations and improvements proposed to be made by any Owner shall be subject to, and restricted by, the terms and conditions of the Master Covenants and may also require the prior approval of the Shared Facilities Manager.

- 8.2 Life Safety Systems. No Residential Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems and/or the 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 the Master Life Safety Systems, or access to the Life Safety Systems or Master Life Safety Systems, without first receiving the prior written approval of the Shared Components Unit Owner (as to the Life Safety Systems) or Shared Facilities Manager (as to the 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 Residential 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.

- 8.3 Improvements, Additions or Alterations by Developer or to the Shared Components Unit. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 7.8 shall not apply to Developer-owned or Developer Affiliate-owned Units and/or improvements made thereto, nor to the Shared Components Unit 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 shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (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), the Common Elements and/or any Association Property, and (b) expand or add to all or any part of the recreational facilities, the Common Elements and/or any Association Property. Similarly, the Shared Components Unit Owner shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, but without obligation, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon the Shared Components Unit and any portions thereof (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), and to expand, alter or add to all or any part of the recreational facilities contained within the Shared Components Unit. Any amendment to this Declaration required by a change made by the Developer or Developer's Affiliates pursuant to this Section 8.3 shall be adopted in accordance with Section 6, provided, however, that the exercise of any right by Developer pursuant to clause (b) above shall not be deemed a Material Amendment. Notwithstanding anything to the contrary contained in this Declaration, each Unit Owner recognizes and agrees that the Shared Components Unit Owner shall be permitted to make the following alterations to each Unit (and shall be permitted access to each Unit for purposes of making the following described alterations): (i) installation of unit location/exiting maps on the interior portion of each Residential Unit's entry door and (ii) replacement of manually operated doors with doors containing automatic closing devices (i.e., spring hinges or door closers). To the extent that the Shared Components Unit Owner has installed unit location/exit maps and/or automatic doors, no Unit Owner shall be permitted to make any additions, alterations or improvements to such unit location/exit maps and/or automatic doors, and/or to any other portion of the Condominium Property which may impair such unit location/exit maps and/or automatic doors, without first receiving the prior written approval of the Board and/or the Shared Components Unit Owner.

- 8.4 Improvements, Additions or Alterations to Shared Facilities Parcels. The Shared Facilities Manager 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 Shared Facilities Parcel, including, without limitation, and any Shared Facilities, as provided in the Master Covenants.
- 8.5 Improvements, Additions or Alterations to Hotel Commercial Parcels. The Hotel Commercial Parcels Owners 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 Hotel Commercial Parcels and any Limited Shared Facilities appurtenant or adjacent thereto.
9. **Changes in Developer-Owned Units.** Without limiting the generality of the provisions of Subsection 8.3 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 9, 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.
10. **Operation of the Condominium by the Association; Powers and Duties.**

- 10.1 Powers and Duties. The Condominium Association shall be the entity responsible for the operation of the Common Elements and the Association Property (but not the Shared Components or Shared Facilities). The powers and duties of the Condominium Association shall include those set forth in the By-Laws and Articles of Incorporation of the Condominium Association (respectively, **Exhibits "4" and "5"** annexed hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation, the powers and duties set forth below. 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 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 Residential Unit Owners only if such operation is necessary to preserve and protect the Common Elements within 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 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 Components Unit Owner for charges due same from Unit Owners; provided, however, that any sums so collected shall not be deemed Assessments or Common Expenses hereunder.
- (e) 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.
- (f) The power to enter into agreements with any other party to acquire use rights for the Condominium and/or the Unit Owners for the use of a certain number of parking spaces therein for valet parking purposes.
- (g) The duty to maintain accounting records of the Association according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior written request.
- (h) The power to enter into agreements with the Shared Facilities Manager, the Hotel Commercial Parcels Owners 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.
- (i) The power to contract for the management and maintenance of the Common Elements 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.
- (j) 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.

- (k) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property.
- (l) The Condominium Association shall not adopt a rule or regulation which may restrict, limit or otherwise impair the rights of the Shared Components Unit Owner, the Shared Facilities Manager and/or the Developer, or conflict with the Master Covenants, without the prior written consent, in each instance, of the Shared Components Unit Owner, the Shared Facilities Manager and/or the Developer, as applicable.
- (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 7.6 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 7.6 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 25.10 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 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.
- (q) The duty and obligation to comply with applicable the Zoning Regulations.
- (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 or Shared Components Unit Owner 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.

- 10.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Condominium Association to maintain and repair the Common Elements, 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 Common Elements. 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. 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 10.2 are subject to the provisions of Section 718.111(3) F.S.
- 10.3 Powers and Duties of Shared Components Unit Owner. The Shared Components Unit Owner shall be the entity responsible for the operation of the Shared Components, and have such powers and duties as are set forth in this Declaration, as amended from time to time, which shall include, without limitation and without creating any obligation, Without creating any obligation to do so, the power and authority to negotiate and enter into an agreement or agreements to obtain concierge services for the benefit of the Condominium. 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 from which services are to be provided (which may be beyond the boundaries of the Condominium) and the amounts to be paid for same.
- 10.4 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.
- 10.5 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 Residential Unit Owners are obligated to pay pursuant to this Declaration or the Master Covenants;
- (iii) the enforcement of the use and occupancy restrictions contained in this Declaration or the Master Covenants;
- (iv) the enforcement of any restrictions on the sale, leasing or other transfer of Residential Units contained in this Declaration or the Master Covenants;
- (v) in an emergency where waiting to obtain the approval of the Residential Unit Owners creates a substantial risk of irreparable injury to the Condominium Property or the Residential 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 Residential Unit Owners); or
- (vi) filing a compulsory counterclaim.

This subsection 10.412.4 shall not be deemed to apply to any actions taken by the Shared Components Unit Owner or the Shared Facilities Manager.

10.6 Ownership. At any time, including after the time that Developer turns over control of the Association to Unit Owners other than the Developer, the Developer may, at its option, convey, by quit claim deed, the Shared Components Unit (provided same is still owned by Developer) to the Association. The Association shall hereby be deemed to have automatically accepted any such conveyance. From and after the conveyance of the Shared Components Unit to the Association, the Association shall be responsible for any and all taxes and/or assessments attributable to the Shared Components Unit and for the maintenance, insurance and administration of the Shared Components Unit, and all expenses relating thereto shall be Common Expenses hereunder.

10.7 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the 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 AGAINST ANY PARTY, 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 RESIDENTIAL 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 OF ALL RESIDENTIAL UNIT OWNERS, 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 SHALL NOT BE AMENDED UNLESS APPROVED BY THE AFFIRMATIVE VOTE OF FOUR FIFTHS (4/5THS) OF ALL VOTING INTERESTS, INCLUDING THE SHARED COMPONENTS UNIT OWNER AT A MEETING OF THE MEMBERSHIP AT WHICH A QUORUM HAS BEEN OBTAINED.

10.8 Additional Powers, Duties and Rights of the Shared Components Unit Owner. In addition to all of the other rights, powers and duties of the Shared Components Unit Owner set forth in other portions of this Declaration, the Shared Components Unit Owner shall:

- (a) assume all of Developer's and/or Developer's Affiliates' responsibilities: (i) under any development approvals applicable to the Condominium (to the extent not assumed by the Shared Facilities Manager) and/or (ii) to the State, Town 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, Town and/or County, as same may be amended, modified or interpreted from time to time) and, in either such instance, the Shared Components Unit Owner shall indemnify and hold Developer and Developer's Affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities;
- (b) have the duty and obligation to comply with, and enforce compliance with, any and all requirements and conditions of any development approvals applicable to the Condominium (to the extent not assumed by the Shared Facilities Manager);

- (c) have 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, easements, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit by acceptance of a lien on said Unit, appoints and designates the Shared Components Unit Owner, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents. In the event of a conflict between this Section 10.8(c) and Section 10.1(i) above, this Section 10.8(c) shall prevail and be given priority.

10.9 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 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.

10.10 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.

11. **Determination of Common Expenses and Fixing of Assessments Therefor.** 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 Common Elements and Association in accordance with such determinations. Notwithstanding anything herein contained to the contrary, the cost for the services under a bulk rate contract for Communications Services may be allocated on a per-Unit basis rather than a percentage basis, if so determined by the Board (provided, however, that the Board shall not change the method of allocation of costs relating to bulk Communications Services more frequently than annually). The Board of Directors shall advise all Unit Owners, 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 of the Condominium Association, 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 or the Shared Components Unit Owner, as applicable, will promptly provide a copy of any such study or inspection to each other and to the Shared Facilities Manager.

## **12. Collection of Assessments.**

12.1 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 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 or otherwise. Notwithstanding the foregoing, all Unit Owners shall be excused from the payment of Common Expenses, no Unit Owner shall be obligated for payment of Assessments, and no Assessment obligations shall accrue against any of the Units, until the date that the certificate of substantial completion required by Section 718.104(4)(e) F.S. is recorded in the Public Records of the County, either as part of the original recording of this Declaration, or as an amendment to this Declaration (the "Substantial Completion

Certificate"). To the extent that the original Declaration, as recorded, includes the certificate of substantial completion required by Section 718.104(4)(e), F.S., then the original Declaration shall be deemed the Substantial Completion Certificate. From and after the date of such recording the Unit Owners shall no longer be excused from the payment of Common Expenses.

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

- (a) "Special Assessments" shall mean and refer to 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 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 Condominium Association to undertake required maintenance or repairs or replacements to the Common Elements, may be adopted by the Board alone without requiring the vote or approval of Unit Owners and regardless of the amount.

12.3 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 Condominium Association, the Condominium Association has the right to suspend the right of a Unit Owner or a Unit'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 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 Condominium Association, the Condominium Association may make a written demand that the tenant pay to the Condominium Association the subsequent rental payments and continue to make such payments until all monetary obligations of the Unit Owner related to the Unit have been paid in full to the Condominium Association. The tenant must pay the monetary obligations to the Condominium Association until the Condominium Association releases the tenant or the tenant discontinues tenancy in the unit. The Condominium Association must provide the tenant a notice, by hand delivery or United States mail, in the form prescribed by the Act,

if any, The Condominium Association must also mail written notice to the Unit Owner of the Condominium Association's demand that the tenant make payments to the Condominium Association. The Condominium 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 Condominium Association after the Condominium Association has made written demand. If the tenant paid rent to the landlord or Unit Owner for a given rental period before receiving the demand from the Condominium Association and provides written evidence to the Condominium Association of having paid such rent within fourteen (14) days after receiving the demand, the tenant shall begin making rental payments to the Condominium Association for the following rental period and shall continue making rental payments to the Condominium Association to be credited against the monetary obligations of the Unit Owner until the Condominium 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 Condominium Association. The Condominium 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 Condominium Association were a landlord under part II of Chapter 83 of the Florida Statutes if the tenant fails to pay a required payment to the Condominium Association after written demand has been made to the tenant. However, the Condominium 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 Condominium Association, have any of the rights of a Unit Owner to vote in any election or to examine the books and records of the Condominium Association.

- 12.4 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.
- 12.5 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 Association.

12.6 First Mortgagee. The liability 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.

12.7 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 Association shall issue the estoppel certificate. The 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).

12.8 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 calendar month.

12.9 Application of Payments. Any payments received by the Association from a delinquent Unit Owner applicable to Association Assessments shall be applied first to any interest accrued on the delinquent installment(s) payable to the Association as aforesaid, then to any administrative late fees imposed, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment. As set forth above, costs incurred in collection shall include, without limitation, any costs of any collection agency and any costs of protection of the lien, including those incurred in any appeal or in connection with any bankruptcy or probate proceedings, as applicable.

13. **Obligation for Expenses Relating to the Shared Components Unit.**

13.1 Maintenance. As provided in Sections 3.4(d), the Shared Components Unit Owner has granted easements with respect to certain portions of the Shared Components Unit and agreed to repair, replace, improve, maintain, manage, operate, and insure the Shared Components Unit, all to be done as determined and ordered by the Shared Components Unit Owner. In consideration of the foregoing, each Residential Unit Owner, by acceptance of a deed or other conveyance of the applicable Unit, and whether or not expressly stated, shall be deemed to agree that the costs incurred by the Shared Components Unit Owner in (or reasonably allocated to) the repair, replacement, improvement, maintenance, management, operation, ad valorem tax obligations and insurance of the Shared Components (including management fees and reasonable reserves if established by the Shared Components Unit Owner and any Assessments payable by the Shared Components Unit Owner to the Association) shall be deemed part of the Shared Components Costs and shall be paid for in part through charges (either general or special) imposed against the Residential Units in accordance with the terms hereof.

No Owner may waive or otherwise escape liability for charges for the Shared Components Costs by non-use (whether voluntary or involuntary) of the Shared Components Unit or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, but only to the extent permitted by the Act, the Shared Components Unit Owner shall be excused and relieved from any and all maintenance, repair and/or replacement obligations with respect to the Shared Components Unit to the extent that the funds necessary to perform same, to the extent the obligation of the Residential Unit Owners, are not available through the charges imposed and actually collected. The Shared Components Unit Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds which were the obligation of the Residential Unit Owners in order to properly perform the maintenance, repair and/or replacement obligations described herein. Notwithstanding the foregoing, nothing herein shall be deemed to grant the Shared Components Unit Owner Association powers in violation of Section 718.111(1)(c), Florida Statutes.

Without limiting the generality of the foregoing, unless assumed by the Shared Facilities Manager, the Shared Components Unit Owner shall assume all of Developer's and Developer'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 Condominium Property as a whole and shall indemnify and hold Developer and Developer's Affiliates, harmless with respect thereto in the event of the Shared Components Unit Owner's failure to fulfill those responsibilities. Any and all costs and/or expenses incurred by the Shared Components Unit Owner in assuming any of such obligations shall be part of the Shared Components Costs assessed against all Unit Owners) in the manner provided by this Section 13.

Notwithstanding anything contained herein to the contrary, to the extent that any basic services are provided to Unit Owners by the Shared Components Unit Owner and/or the Shared Facilities Manager and/or otherwise to meet the Project Standard, such costs will be included in the Shared Components Costs. Other a la carte services may be provided by the Shared Components Unit Owner, or by the Shared Facilities Manager to Unit Owners, the cost of which is charged directly to Unit Owners who elect to use such services. The Shared Components Unit Owner and/or the Shared Facilities Manager may determine to provide some or no services, and the services provided may change from time to time.

- 13.2 Easement. A perpetual easement is hereby reserved and created in favor of the Shared Components Unit Owner and designees over the Condominium Property for the purpose of entering onto the Condominium Property for the performance of the maintenance, repair and replacement obligations herein described.
- 13.3 Charges to Unit Owners; Lien. Developer, for all Units now or hereafter located within the Condominium Property, hereby covenants and agrees, and each Owner of any Residential Unit, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Shared Components Unit Owner annual charges for the operation and insurance of, and for payment of one hundred percent (100%) of the Shared Components Costs, all such charges to be fixed, established and collected from time to time as herein provided. Each Owner understands and agrees that the Shared Components Costs shall be established at levels consistent with delivery of services and maintenance of the Condominium Property to the Project Standard. In establishing Shared Components Costs, the Shared Components Unit Owner shall establish the level of service to be consistent with the Project Standard. The annual charge, capital improvement charge and special charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the Residential Units and shall be a continuing lien upon the Residential Units against which each such charge is made and upon all improvements thereon, from time to time existing. Each such charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the obligation of the person and/or entity who/which is the Owner of such Residential Units at the time when the charge fell due and all subsequent Owners of that Unit until paid, except as provided in Section 13.5 below. Reference herein to charges shall be understood to include reference to any and all of said charges whether

or not specifically mentioned. Each Residential Unit shall be charged a "proportionate share" of the Shared Components Costs. The proportionate share for each Residential Unit of the Shared Components Costs is set forth on **Exhibit "6"** attached hereto. In addition to the regular and capital improvement charges which are or may be levied hereunder, the Shared Components Unit Owner shall have the right to collect reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof and to levy special charges against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of the Shared Components Unit (including, without limitation, improvements, furnishings and finishings therein) caused by the misuse, negligence or other action or inaction of an Owner or his Tenants and/or other Permitted Users. Any such special charge shall be subject to all of the applicable provisions of this Section including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special charge levied hereunder shall be due within the time specified by the Shared Components Unit Owner in the action imposing such charge. The annual regular charges provided for in this Section shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Notwithstanding the foregoing, all Owners shall be excused from the payment of charges until such time as the Assessment obligations to the Association commence. Each subsequent annual charge shall be imposed for the year beginning January 1 and ending December 31. The annual charges shall be payable in advance in monthly installments. The charge amount (and applicable installments) may be changed at any time by the Shared Components Unit Owner from that originally stipulated or from any other charge that is in the future adopted by the Shared Components Unit Owner. The original charge for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised charge to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The Shared Components Unit Owner shall fix the date of commencement and the amount of the charge against the Residential Units for each charge period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Residential Units and charges applicable thereto which shall be kept in the office of the Shared Components Unit Owner and shall be open to inspection by any Owner. Written notice of the charge shall thereupon be sent to every Unit Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special charges. In the event no such notice of the charges for a new charge period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

In addition to charges levied by the Shared Components Unit Owner to meet the Shared Components Costs, the Shared Components Unit Owner may, levy "Special Charges" to address any capital improvements to the Shared Components, to pay any costs incurred (or anticipated to be incurred) by the Shared Components Unit Owner for specific purposes of a nonrecurring nature or for any other purpose where funds are not available from the regular periodic charges. Any such Special Charges may be levied by the Shared

Components Unit Owner and shall be payable in lump sums or installments, in the discretion of the Shared Components Unit Owner.

Reserve; Reserve Studies and Inspections. Shared Components Unit Owner shall establish a capital expense reserve account for repairs, replacements and additions for the Shared Components 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 (3<sup>rd</sup>) full year of operations of the Shared Components Unit and thereafter from time to time and at least once every three (3) years, Shared Components Unit Owner will commission a third-party study to evaluate the reserve obligations for the Shared Components and the adequacy of the contributions to the reserve. In addition, Shared Components Unit Owner will obtain the following types of inspections and studies, as to the Shared Components, substantially around the time that such inspections or studies are to be obtained for Condominium by the Association: (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 the Condominium. 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 Components Unit Owner 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 13.3 shall be a Shared Components Cost paid for by Residential Unit Owners.

- 13.4 Effect of Non-Payment of Charge; the Personal Obligation; the Lien; Remedies of the Shared Components Unit Owner. If the charges (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such charges (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Unit and all improvements thereon which shall bind such Unit in the hands of the then Owner, and such Owner's heirs, personal representatives, successors and assigns. Except as provided in Section 13.5 to the contrary, the personal obligation of an Owner to pay such charge shall pass to such Owner's successors in title and recourse may be had against either or both. If any installment of a charge is not paid within fifteen (15) days after the due date, at the option of the Shared Components Unit Owner, a late charge not greater than the amount of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest at the highest rate permitted by law or as otherwise 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 the Shared Components Unit Owner may bring an action at law against the Owner(s) obligated to pay the same, may record a claim of lien (as evidence of its lien rights as

hereinabove provided for) against the Unit on which the charges and late charges are unpaid and all improvements thereon, may foreclose the lien against the applicable Unit and all improvements thereon on which the charges and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such charges, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels. Failure of the Shared Components Unit Owner (or any collecting entity) to send or deliver bills or notices of charges shall not relieve Owners from their obligations hereunder. The Shared Components Unit Owner shall have such other remedies for collection and enforcement of charges as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

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

Notwithstanding the foregoing, nothing herein shall be deemed to grant the Shared Components Unit Owner Association powers in violation of Section 718.111(1)(c), Florida Statutes.

- 13.5 Subordination of the Shared Components Unit Owner's Lien. The lien of the charges provided for in this Article shall be subordinate to real property tax liens and the lien of any first mortgage; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any charge coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid charge which cannot be collected as a lien against any Unit by reason of the provisions of this Section shall be deemed to be a charge divided equally among, payable by and a lien against all Units, including the Units as to which the foreclosure (or conveyance in lieu of foreclosure) took place.
- 13.6 Developer's Liability for Shared Components Costs. Notwithstanding anything contained in this Declaration, the Articles or the By-Laws to the contrary, at the time of the recording of the Substantial Completion Certificate, Developer has the option (to be exercised by Developer in its sole and absolute discretion) to determine whether the provisions of this Section 13.6 shall be applicable by indicating as much in Section 27 below, if the Substantial Completion Certificate is attached hereto, or in the amendment to this Declaration recording the Substantial Completion Certificate. In the absence of any indication, the Developer shall be deemed to have selected not to have the provisions of this Section 13.6 be applicable. If not made applicable, then, like every other Unit Owner,

Developer shall be obligated for the payment of Shared Components Costs on the Units owned by Developer at the applicable time. If indicated to be applicable, the following provisions shall apply:

During the period from the date of the recording of the Substantial Completion Certificate until the last day of the sixth (6<sup>th</sup>) full calendar month following the recording of the Substantial Completion Certificate (the "Guarantee Expiration Date"), the Developer shall not be obligated to pay the share of Shared Components Costs attributable to the Units owned by the Developer, provided: (i) that the regular Shared Components Costs 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 "7"** attached hereto; and (ii) that the Developer shall be obligated to pay any amount of Shared Components Costs actually incurred by the Shared Facilities Parcel Owner during such period and not produced by the Shared Components Costs at the guaranteed levels receivable from other Unit Owners. For purposes hereof, Shared Components Costs which are due and payable from Unit Owners, regardless of whether or not they are actually paid, shall be deemed to be receivable from other Unit Owners. After the Guarantee Expiration Date, the Developer shall have the option, in its sole discretion, of extending the guarantee for any number of additional one (1) month periods, or paying the share of Shared Components Costs attributable to Units it then owns. Notwithstanding the above, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning Units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer).

- 13.7 Curative Right. In the event (and only in the event) that the Shared Components Unit Owner fails to maintain the Shared Components as required under this Declaration for any reason other than failure to receive sufficient funds therefor from the Unit Owners, the Association shall have the right to perform such duties; provided, however, that same may only occur after sixty (60) days' prior written notice to the Shared Components Unit Owner and provided that the Shared Components Unit Owner has not effected curative action within said sixty (60) day period (or if the curative action cannot reasonably be completed within said sixty (60) day period, provided only that the Shared Components Unit Owner has not commenced curative actions within said sixty (60) day period and thereafter diligently pursued same to completion). To the extent that the Association must undertake maintenance responsibilities as a result of the Shared Components Unit Owners' failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Association shall be deemed vested with the assessment rights of the Shared Components Unit Owner hereunder for the limited purpose of obtaining reimbursement from the Shared Components Unit Owner for the costs of performing such remedial work.
- 13.8 Financial Records. The Shared Components Unit Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and insurance of the Shared Components, including the then current budget and any then proposed budget (the

“Shared Components Records”). The Shared Components Records need not be audited or reviewed by a Certified Public Accountant, except as required by applicable law. The Shared Components Records shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association, but no Owner may request inspection more frequently than once per calendar quarter.

- 13.9 Limitation Upon Liability of Shared Components Unit Owner. Notwithstanding the duty of the Shared Components Unit Owner to maintain and repair the Shared Components, absent the gross negligence or willful misconduct of the Shared Components Unit Owner, the Shared Components Unit Owner shall not be liable to any other Unit Owners (nor their Tenants and/or other Permitted Users) for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Shared Components. Further, absent the gross negligence or willful misconduct of the Shared Components Unit Owner, the Shared Components Unit Owner shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Shared Components Unit Owner pursuant to Section 8.1 hereof. The Shared Components Unit Owner and/or Shared Facilities Manager also shall not, absent the gross negligence or willful misconduct of the Shared Components Unit Owner and/or Shared Facilities Manager, as applicable, be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Shared Components Unit Owner and/or Shared Facilities Manager, as applicable, 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 Shared Components Unit Owner and/or Shared Facilities Manager could not obtain such insurance at reasonable costs or upon reasonable terms. The limitations on liability contained in this Section shall also inure to the benefit of any Shared Facilities Manager of the Shared Components Unit.

Further, neither the Shared Components Unit Owner nor the Shared Facilities Manager shall be responsible for the acts, omissions or conduct of any Unit Owner, or their permitted users, permittees, invitees or tenants, or for the breach of any of the obligations of any Unit Owner, their permitted users, permittees, invitees and/or tenants. All users of the property do so at their own risk. To the extent not covered by insurance maintained or required to be maintained by the claiming Unit Owner, each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to agree to indemnify and hold each other Unit Owner, the Association, Shared Facilities Manager and Shared Components Unit Owner harmless from and against any and all claims, damages, liabilities and expenses (including costs and attorneys’ fees incurred in the defense of any claim) arising from the use or occupancy of the indemnifying Unit Owner’s Unit or from the conduct of its business or from any activity, work or things done, permitted or suffered by the indemnifying Unit Owner, or by the permitted users, permittees, invitees and/or tenants of the indemnifying Unit Owner, in or about such Unit Owner’s Unit or elsewhere within the Condominium Property. Notwithstanding the

foregoing, no person shall be indemnified for claims, damages, liabilities and/or expenses arising from the negligence or willful misconduct of that person.

- 13.10 Application of Payments. Any payments received by the Shared Components Unit Owner from a delinquent Unit Owner applicable to Shared Components Costs shall be applied first to any interest accrued on the delinquent installment(s) payable to the Shared Components Unit Owner as aforesaid, then to any administrative late fees imposed, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Shared Components Costs. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.
- 13.11 Certificate of Unpaid Assessments. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit and the receipt of any required certificate preparation or administrative fees, the Shared Components Unit Owner shall provide a certificate stating all sums owed to the Shared Components Unit Owner by the Unit Owner with respect to his or her Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. The Shared Components Unit Owner or its authorized agent may charge a reasonable fee for the preparation of such certificate. The Shared Components Unit Owner shall have no obligation to prepare a certificate if the preparation or administrative fees are not paid.
- 13.12 Shared Components Unit Owners Consent; Conflict. The provisions of this Section 13 shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of 4/5<sup>th</sup> of the voting interests of all Unit Owners. In the event of any conflict between the provisions of this Section 13, and the provisions of any other Section of this Declaration, the provisions of this Section 13 shall prevail and govern.
14. Insurance. Subject to the provisions of the Master Covenants and the Act, insurance obtained by the Shared Components Unit Owner shall be governed by the following provisions:
- 14.1 Purchase, Custody and Payment.
- (a) Purchase. Subject to the provisions of the Master Covenants, all insurance policies required to be obtained by the Shared Components Unit Owner hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for Florida properties. To the extent permitted by law, any insurance required to be maintained by the Shared Components Unit Owner, may be provided through any blanket policies or insurance umbrella coverages secured by or available to Management Company
- (b) Named Insured. The named insured shall be the Shared Components Unit Owner, individually, or such designee as may be designated by the Shared Components Unit Owner, and as agent for the Association and the Owners of Units covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit (or any leasehold interest therein), without naming them. The

Association, Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein) shall be deemed additional insureds. The Shared Facilities Parcel Owner, Shared Facilities Manager, the Management Company, the Unit Owners and their mortgagees shall be deemed additional insureds.

- (c) Custody of Policies and Payment of Proceeds. All property insurance policies shall provide that payments for losses made by the insurer shall be paid to the Shared Components Unit Owner and the holders of any mortgage on the Shared Components Unit, as their interests may appear.
- (d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Shared Components Unit Owner upon request to the holders of any mortgage on a Unit. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate. Unless required by law, the Shared Components Unit Owner may provide certificates evidencing the applicable insurance policy(ies) in lieu of providing a copy of the applicable insurance policy itself.
- (e) Personal Property and Liability. Except as specifically provided herein or by the Act, the Shared Components Unit Owner shall not be responsible to other Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, the Improvements, Owner's personal property, nor insurance for the Owners' personal liability, moving and relocation expenses, lost rent expenses and living expenses, nor for any other risks not otherwise insured in accordance herewith. To the extent that a Unit Owner or other occupant of a Unit desires coverage for such excluded items, it shall be the sole responsibility of the Unit Owner and/or occupant to obtain, although every such policy obtained must comply with the provisions of Section 627.714, Florida Statutes (as it exists on the date of recordation of this Declaration). Notwithstanding the foregoing, each Unit Owner is required to obtain, with respect to its Unit, adequate insurance to protect its improvements and betterments, personal property and personal liability associated with its activities.

14.2 Coverage. The Shared Components Unit Owner shall maintain insurance covering the following, to the extent applicable (keeping in mind that, given the breadth of the Shared Facilities, much, if not all of same shall be carried by the Shared Facilities Manager, as applicable, all in accordance with the terms of the Master Covenants):

- (a) Property. The Shared Components, together with all fixtures, building service equipment, personal property and supplies constituting the Shared Components (collectively the "Insured Property"), shall be insured, subject to industry standard exclusions, for the full insurable replacement value thereof (with reasonable deductibles and normal exclusions for land, foundations, excavation costs and similar matters as may be determined from time to time by the Shared

Components Unit Owner). Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, the Residential Units, the portions of the Shared Components Unit which are not part of the Shared Components, and all furniture, furnishings, Unit floor coverings, wall coverings and ceiling coverings, other personal property owned, supplied or installed by Residential Unit Owners (or Tenants of same), and all electrical fixtures, electronics, appliances, air conditioner and/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 or any of the foregoing which are located within the boundaries of a Unit and serve only one Unit and all air conditioning fan coils that service only an individual Unit, if any and to the extent not part of the Shared Components. Such policies may contain reasonable deductible provisions as determined by the Shared Components Unit Owner. Such coverage shall afford protection against loss or damage by fire and other hazards covered by an "all-risk" policy form, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

- (b) 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 Shared Components Unit Owners to be necessary, proper, and in the best interests of the Shared Components 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 available limit through 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 Shared Components Unit Owner, 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 named insured, if such insurance is purchased by the Shared Components Unit Owner, or the additional insured, if such insurance is purchased by the Management Company or another entity, will be the Shared Components Unit owner 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 Shared Components. The Shared Components Unit Owner,

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 Shared Components 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 Shared Components Unit Owner, but with combined single limit of not less than \$15,000,000 per occurrence.
- (e) Worker's Compensation and other mandatory insurance, when applicable, to the extent applicable to the maintenance, operation, repair or replacement of the Shared Components.
- (f) Fidelity Insurance or Fidelity Bonds. The Shared Components Unit Owner shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Shared Components Costs funds, which shall include, without limitation, those individuals authorized to sign Shared Components checks. 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 Shared Components Unit Owner 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 Shared Components Unit Owner as a Shared Components Cost.
- (g) Flood and Wind Insurance covering the Insured Property, if so determined by the Shared Components Unit Owner and in such limits as shall be determined by the Shared Components Unit Owner.
- (h) Such Other Insurance as the Shared Components Unit Owner 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 in connection with the Shared Components or as may be required pursuant to the Zoning Regulations and any Brand Agreement. **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, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Association, the Shared Facilities Manager and against the Unit Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Shared Components Unit Owner (or any of its employees, contractors and/or agents), one or more Unit Owners or as a result of contractual undertakings. Additionally, and each policy shall provide that the insurance provided shall not be

prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Shared Components Unit Owner.

- 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 thirty-six (36) months, the Shared Components Unit Owner may obtain an appraisal from a fire insurance company, or other competent and independent 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 Coverage, Limits and Deductibles. The Shared Components Unit Owner shall determine the coverage, amount of insurance and deductible for each policy as deem appropriate or usual and customary for such similar risks.
- 14.5 Premiums. Premiums upon insurance policies purchased by the Shared Components Unit Owner pursuant to this Section 14 shall be among the costs assessed against the Unit Owners in accordance with the provisions of Section 13. Premiums may be financed in such manner as the Shared Components Unit Owner deems appropriate.
- 14.6 Share of Proceeds. All property insurance policies obtained by or on behalf of the Shared Components Unit Owner pursuant to this Section 14 shall be for the benefit of the Shared Components Unit Owner, the Association, the Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein), as their respective interests may appear. The duty of the Shared Components Unit Owner 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 Unit Owners and the holders of any mortgage on the subject Unit(s) (or any leasehold interest therein) in accordance with the Allocated Interest attributable thereto:
- 14.7 Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Shared Components Unit Owner pursuant to this Section 14 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 thereof.
  - (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 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.

- 14.8 Shared Components Unit Owner as Agent. The Shared Components Unit Owner is hereby irrevocably appointed as agent and attorney-in-fact for the Association and each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under property insurance policies purchased by the Shared Components Unit Owner and to execute and deliver releases upon the payment of claims. Owners should consult with their insurance representative or advisor for guidance. The Unit Owner shall provide the Shared Components Unit Owner and the Shared Facilities Manager with certificates of insurance, and if requested copies of policies, evidencing the insurance required herein upon purchasing the Unit or Limited Shared Components (to the extent the Unit Owner is responsible for such Limited Shared Components) and annual renewals thereof prior to the expiration of the policy, however neither the Shared Components Unit Owner nor the Shared Components Manager shall have any obligation to so request and/or maintain same.

Neither the Shared Components Unit Owner, Shared Facilities Manager nor the Association shall have any obligation to take any affirmative action in the event that a Unit Owner fails to maintain adequate insurance hereunder (including without limitation, binding policies in behalf of such Unit Owners or taking any other such measures). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Shared Components Unit Owner, the Shared Facilities Manager, the Association, the Hotel Commercial Parcels Owners, the Shared Facilities Parcel Owner, the Brand Owner and the Developer and the Developer's Affiliates harmless and agrees to indemnify each of them from and against any and all claims made by a Unit Owner and the Unit Owner's Tenants and/or other Permitted Users on account of any property damage, personal injury and/or other liabilities and/or damages, including without limitation, all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, 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 a Unit Owner's failure to maintain adequate insurance coverages.

- 14.9 Unit Owners' Personal Coverage. The insurance required to be purchased by the Shared Components Unit Owner pursuant to this Section 14 shall not cover claims against an Owner due to occurrences within his or her Unit, nor casualty or theft loss to the contents of or improvements to an Owner's Unit. It shall be the obligation of the individual Unit Owner to purchase and pay for insurance as to all such and other risks not covered by insurance carried by or for the Shared Components Unit Owner. Owners shall obtain at their own cost and expense the following insurance. All such insurance is not the responsibility of the Association, Shared Components Unit Owner 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, Shared Components Unit Owner 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 Shared Components Unit Owner 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 (to the extent the Unit Owner is responsible for such other areas). 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 Shared Components Unit Owner including but not limited to those areas as defined as outside the scope of the Shared Components Unit Owner's insurance in Subsection 14.2(a) above.
- (b) Each Unit Owner shall procure and maintain on the Unit and any Limited Shared Facilities appurtenant to it: (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 or other parking rights 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 Shared Components Unit Owner 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 Shared Facilities (to the extent that the Unit Owner is responsible for such Limited Shared Facilities). 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 Shared Facilities (to the extent that the Unit Owner is responsible for such Limited Shared Facilities).
- (d) All Unit Owners hereby waive all rights of subrogation against the Shared Components Unit Owner and Management Company and any insurance maintained by the Unit Owner must contain a waiver of subrogation rights by the insurer as to the Shared Components Unit Owner 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 Shared Components Unit Owner and Management Company. No Owner shall separately insure any property covered by the Shared Components Unit Owner'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 Shared Components Unit Owner, the Owner will be liable to the Shared Components Unit Owner to the extent of the diminution. The Shared Components Unit Owner may levy a Special Assessment for Shared Costs against the Owner's Unit to collect the amount of the diminution.

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

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

14.11 Effect on Condominium Association/Shared Components. 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 and/or the Shared Components Unit Owner pursuant to this Declaration 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 Shared Components Unit Owner, 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 Units on a periodic basis, which payments shall be collected from the Unit Owners by the Condominium Association as part of the Common Expenses or by the Shared Components Unit Owner as part of the Shared Components Costs.

The Association shall only maintain such insurance as is expressly required to be maintained by the Association pursuant to the Act, it being the express intent of the Developer, as the Owner of each and every of the Units upon the recordation hereof, for itself and its successors and assigns, that the Association not be required to maintain insurance hereunder. To the extent that the Association is required to maintain insurance pursuant to the express requirements of the Act, then (a) as to any insurance required to be maintained by the Association, the Shared Components Unit Owner shall be relieved and released of its obligation hereunder to maintain same, and (b) all of the provisions hereof regarding said insurance, any claims thereunder and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of this Declaration governing the insurance required to be maintained by the Shared Components Unit Owner as if the references herein to the Shared Components Unit Owner were references to the Association. Similarly, to the extent that there are any physical improvements now or hereafter contained within the Common Elements, the Association shall maintain insurance coverage with respect to same (in such amounts as are required of the Shared Components Unit Owner with respect to the insurance it is to maintain on the Shared Components, and all of the provisions hereof regarding said insurance, any claims thereunder and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of this Declaration governing the insurance required to be maintained by the Shared Components Unit Owner as if the references herein to the Shared Components Unit Owner were references to the 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 paragraph, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Shared Components Unit Owner shall determine whether or not to repair and/or restore the Insured Property, and if a determination is made to effect restoration, the Shared Components Unit Owner shall disburse the proceeds of all insurance policies required to be maintained by it under Section 14 to the contractors engaged in such repair and restoration in appropriate progress payments.

In the event the Shared Components Unit Owner determines not to effect restoration to the Shared Components, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their Allocated Interests; provided, however, that no payment shall be made to a Unit Owner until there

has first been paid off out of his share of such fund all delinquent assessments or charges and then all mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.

- 15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Shared Components Unit Owner, provided, however, that if any reconstruction is undertaken, same shall be undertaken in such a manner to restore the Units to substantially the same or better condition they were in prior to the occurrence of the casualty.
- 15.3 Responsibility for Repair. In the event the Shared Components Unit Owner determines to effect restoration to the Shared Components, the procedures set forth below shall be observed.
- (a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:
- (i) Lesser Damage. If the amount of the estimated costs of reconstruction and repair is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Shared Components Unit Owner; 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) Major Damage. If the amount of the estimated costs of reconstruction and repair is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of a construction consultant, architect, contractor or engineer qualified to practice in Florida and employed by the Shared Components Unit Owner to supervise the work. Disbursement of proceeds or other funds for the repair or restoration shall only be made in accordance with safeguards normally associated with construction loan disbursements, which shall include, without limitation, that the construction consultant, architect, contractor or engineer certify prior to any disbursement substantially the following:
- (a) that all of the work completed as of the date of such request for disbursement has been done substantially in accordance with the approved plans and specifications;

(b) that such disbursement request represents monies which either have been paid by or on behalf of the construction consultant, architect, contractor or engineer and/or are justly due to contractors, subcontractors, materialmen, engineers or other persons who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts paid or due to each of said persons in respect thereof and stating the progress of the work up to the date of said certificate;

(c) that the sum then requested to be disbursed plus all sums previously disbursed does not exceed the cost of the work in relation to what has actually been completed through the date of the certificate;

(d) that no sums being requested to be disbursed have been the subject of any previous disbursement or any pending application for disbursement;

(e) confirming receipt of all applicable lien waivers; and

(f) that the amount remaining for disbursement after the pending disbursement will be sufficient to complete the necessary repair or restoration.

(iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair as set forth above, this balance shall be divided among all the Unit Owners in proportion to their Allocated Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his or her share of such fund all delinquent assessments or charges and then mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.

15.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Shared Components Unit Owner, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, charges shall be made against the Unit Owners by the Shared Components Unit Owner (which shall be deemed to be made in accordance with, and secured by the lien rights contained in, Section 13 above) in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Allocated Interests.

15.5 Coordination With Master Covenants. To the extent of any conflict between the repair and reconstruction provisions of this Declaration and those contained in the Master Covenants, the provisions of the Master Covenants shall govern. In the event of a casualty affecting the Condominium and other portions of The Properties, a determination

whether or not to reconstruct must be made under the Master Covenants before any determination can be made under this Declaration. To the extent that a determination is made under the Master Covenants not to rebuild or restore portions of The Properties that support the Condominium, then the Condominium shall similarly not be rebuilt.

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 Shared Components by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and, subject to the provisions of the Master Covenants, shall be deposited with the Shared Components Unit Owner. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Shared Components Unit Owner; and in the event of failure to do so, in the discretion of the Shared Components Unit Owner, 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 Shared Components. Awards for the taking of Shared Components shall be used to render the remaining portion of the Shared Components usable in the manner approved by the Shared Components Unit Owner; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Shared Components. The balance of the awards for the taking of Shared Components, if any, shall be distributed to the Unit Owners in accordance with their Allocated Interests. Notwithstanding the foregoing, in the event that the costs of restoration resulting from any taking exceed \$1,000,000.00, then the Shared Components Unit Owner shall have the sole right to determine whether or not to repair and/or restore in the same manner as is provided in Section 14 above with respect to a casualty loss. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the said mortgagees.

16.7 Amendment to Declaration. The changes in Units and/or in the Shared Components 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, the Shared Components Unit Owner.

17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the Master Covenants, Development Approvals, Zoning Regulations all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and the following provisions:

17.1 Occupancy. Subject to the provisions of Sections 17.9 and 17.10 of this Declaration and the Zoning Regulations, each Residential Unit shall be used only in accordance with all applicable City, County and State codes, ordinances and regulations (as same may be modified from time to time) and the approvals and permits issued for the Improvements, and for no other purpose. Each Owner understands and agrees that it shall be bound by all land use and zoning designations and all City, County and State laws, codes, ordinances

and regulations (as all of same may be modified from time to time) and hereby releases the Developer and Developer's Affiliates, from any and all liabilities and/or damages resulting from same.

Subject to applicable zoning, as it may exist from time to time, the Unit may be used as a private temporary or permanent residence, as such use may be limited by applicable zoning. For existing zoning limitations applicable to the Residential Units, see Section 3.2(g) below and take special note as to how this impacts and/or may limit an Owner's use. To the extent that the zoning for the Condominium changes prior to the recordation of this Declaration, same shall be deemed to be incorporated herein. By accepting a deed to a Unit, Buyer expressly agrees it is not purchasing the Unit in reliance on any particular zoning classifications and accepts all limitations on use now or hereafter imposed by applicable zoning regulations, codes and/or interpretations. In furtherance of the foregoing, each Residential Unit Owner, by acceptance of a deed or otherwise acquiring title to a Residential Unit, understands and agrees that pursuant to the Zoning Regulations as they exist on the date hereof, the Condominium must be operated in a manner consistent with the classification as a condo hotel, as defined therein, and the Residential Units must be operated in a manner consistent with the classification as lodging units, as defined therein. In that regard, among other things, the Residential Units shall not be occupied by their owner(s) for more than 30 consecutive days and no more than a total of 180 days in any consecutive 12 month period. See the provisions of Section 3.2(g) below for further details.

The rights of Unit Owners to use the Shared Components shall be limited to the extent granted in, and subject to the restrictions of, Section 3.4(d), and the obligation for payment of the charges as set forth in Section 13 (provided, however, that in no event shall an Owner be denied access to and from the Owner's Unit). The Shared Components Unit can be used for any lawful purpose. Without limiting the generality of the foregoing sentence, it is contemplated (but without creating an obligation whatsoever) that the Shared Components Unit may be utilized by the Shared Components Unit Owner in such a manner as to provide, or cause to be provided, certain hotel-type services to Unit Owners, all of which shall be subject to rules, regulations and/or conditions as may be established by the Shared Components Unit Owner from time to time in its sole and absolute discretion, including, without limitation, the right to require any person requesting such services to sign such agreements and pay such fees as may be required from time to time by the Shared Components Unit Owner. Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, recognizes and agrees that the Shared Components Unit Owner is not required to provide any hotel related services, but if it determines to do so, in its sole discretion, it may condition the provisions of such services in any manner it so desires, including, but not limited to payment for these services.

Subject to applicable Zoning Regulations, the provisions of this Subsection 17.1 shall not be applicable to the Shared Components Unit and any Units used by the Developer, which it has the authority to do without Unit Owner consent or approval, and without payment of consideration, for model apartments, guest suites, sales, re-sales and/or leasing offices and/or for the provision of management, construction, development, maintenance,

repair and/or financial services, 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.

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 by a Unit Owner 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 Shared Components Unit Owner and/or Management Company or a breed prohibited by any insurance policy held by (or for) the Shared Components Unit Owner 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, Shared Components Owner or the Association; provided that none of the Shared Components Unit Owner, the Board, the Developer, Developer's Affiliates, the Management Company or the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify, defend (with counsel reasonable acceptable to the indemnified party) and hold harmless the Shared Facilities Manager, the Shared Facilities Parcel Owner, the Management Company, the Shared Components Unit Owner, the Board, the Developer, Developer's Affiliates, each Unit Owner and the Association in such regard. The Shared Facilities Manager and the Shared Components Unit Owner shall have the right to charge a pet deposit in reasonable

amounts, for each pet maintained by and Owner. 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 Shared Facilities Manager and/or Shared Components Unit Owner. 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 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 Shared Components Unit 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 Shared Components Unit Owner retains the right to effect said repairs and charge the Owner therefor. Further, violation of the provisions of this Section 17.3 shall entitle the Shared Components Unit Owner to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

- 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<sup>1</sup>/<sub>2</sub> 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 Components Unit Owner and/or 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 Components Unit Owner and/or Shared Facilities Manager.

- 17.5 Third Party Service Providers. The Shared Components Unit Owner shall have the right, in its sole and absolute discretion, to establish reasonable regulations from time to time with respect to the provision of services by third party providers, including, but not limited to, solicitation and/or provision of personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium, the Unit Owners and their Tenants and other Permitted Users. In an effort to maintain the Project Standard, a list of approved service providers may be created by the Shared Components Unit Owner and/or amended from time to time as well as any requirements imposed on such service providers (e.g., uniforms, appearance, hours, procedures, registration requirements, etc.). No amendment to this Declaration or rule of the Association shall be adopted to impair or abridge the rights herein granted without an affirmative vote of not less than four-fifths (4/5ths) of the total voting interests of the Unit Owners.

- 17.6 Alterations. Without limiting the generality of Section 8.1 hereof, but subject to Section 9 hereof, no Residential Unit Owner shall cause or allow improvements or changes to any Residential Unit (including any doors or windows contained therein), Shared Components Unit, Shared Components, Common Elements or Association Property, without obtaining the prior written consent of the Association (as to the Common Elements only) or the Shared Components Unit Owner (as to all other portions of the Condominium Property), in the manner specified in section 8.1 hereof.

In addition to any requirements set forth in the Master Covenants, the Shared Components Unit Owner shall have the right to establish non-discriminatory restrictions on any and all persons performing work within the Condominium Property, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any work have and display at all times while on the Condominium Property photo identification; (d) requiring that all persons performing any work have adequate insurance coverage and that the Association, Shared Components Unit Owner and Shared Facilities Manager be named additional insureds on such policy(ies), and (e) requiring a security deposit or other collateral to protect against damage that may be caused during such work.

- 17.7 Nuisances. No nuisances (as defined by the Shared Components Unit Owner) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, or Permitted Users. No activity specifically permitted by this Declaration or the Master Covenants, including, without limitation, activities or businesses conducted from the Shared Facilities Parcel, any retail component, if any, the Hotel Commercial Parcels and/or the Shared Components Unit, 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, inconvenience and/or other disruptions will occur, including, without limitation, noise and disruptions from private events requiring certain portions of the Shared Components and/or Shared Facilities to be closed off and/or restricted. By acquiring a Unit, each Unit Owner, for such Unit Owner and its Tenants and other Permitted Users, agrees not to object to the operations of the Hotel, and/or any operations from the Shared Facilities Parcel, any commercial operation in any other Parcel, any retail component in the Project, if any, and/or the Shared Components Unit and/or Hotel Commercial Parcels, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Developer, Developer's Affiliates, the Brand Owner Parties, the Shared Components Unit Owner, the Shared Facilities**

**Manager, the Hotel Commercial Parcels Owners 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 Shared Components Unit, Hotel Commercial Parcels and/or the Shared Facilities Parcel and/or any other Parcel or any 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 Association, such additional traffic over and upon The Project shall not be deemed a nuisance hereunder.

- 17.8 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 Shared Components Unit Owner nor the Management Company shall be liable to any person(s) for its failure to enforce the provisions of this Subsection 17.8. No activity specifically permitted by this Declaration or the Master Covenants shall be deemed to be a violation of this Section.
- 17.9 Leases. No portion of a Residential Unit (other than the entire Unit) may be leased or rented. It is intended that the Residential Units may be used for transient and/or visitor accommodations. As such, leasing of Units shall not be subject to the approval of the Association, however, all leasing of Units shall be made in accordance with all applicable zoning ordinances, designations and other limitations which are now or hereafter imposed by the City and/or any City, County and State codes, ordinances and regulations (as same may be modified from time to time), including, without limitation the Zoning Regulations, as well as the Master Covenants. Additionally, no Unit Owner shall have the right to lease his or her or its Unit if: (i) at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Shared Facilities Manager, the Shared Components Unit Owner and/or the Condominium Association, or has an outstanding Charge or fine and/or (ii) at any time during the term of the lease, the Unit is not being maintained in accordance with, and/or the Unit and/or Unit Owner is otherwise not in compliance with, the Project Standard.

For purposes hereof, a Residential Unit shall be deemed to be rented or leased if: (i) the occupant of the Residential Unit pays any compensation to the Residential Unit Owner (or his/her/its agent or designee) for the use of the Residential Unit or if the Residential Unit Owner (or his/her/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 Shared Components Unit Owner 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 Residential Unit without the Residential 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 Residential Unit Owner (or designated primary occupant) shall be deemed to be renting the Residential Unit. For clarification purposes, a sublease shall be deemed a lease for purposes of this Section.

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

- (a) that a material condition of the lease shall be the Tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto), the Master Covenants and with any and all rules and regulations adopted by the Shared Facilities Manager and/or the Shared Components Unit Owner from time to time, including, without limitation, any and all regulations and/or procedures established by applicable law and/or adopted by the Shared Facilities Manager, the Shared Components Unit Owner, Hotel Operator and/or Management Company regarding mandatory check-in for Owners, Tenants and other Permitted Users, coordination of charging privileges and other matters reasonably necessary to allow Owners and transient guests to be well integrated into a unified operation; and
- (b) be in accordance with the Transient Rental Procedures described in Section 17.10 below, if applicable to the lease or rental/occupancy agreement.

Additionally, the Shared Facilities Manager or Shared Components Unit Owner shall have the right to terminate the lease or restrict the Tenant's use of Shared Facilities and/or Shared Components 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, Shared Components Unit Owner 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 and/or Shared Components Unit Owner.

The Unit Owner will be jointly and severally liable with the Tenant to the Association, the Shared Facilities Manager and/or Shared Components Unit Owner, as applicable, for any amount which is required by the Association, the Shared Facilities Manager and/or the Shared Components Unit Owner to repair any damage to the Common Elements, Shared Facilities, the Shared Components Unit and/or the Shared Components resulting from acts or omissions of Tenants (as determined in the sole discretion of the Association as to Common Elements or the Shared Components Unit Owner as to the Shared Components Unit or Shared Components or the Shared Facilities Manager as to the 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 tenancies are hereby made subordinate to any lien filed by the Condominium Association, Shared Facilities Manager or the Shared Components Unit Owner, whether prior or subsequent

to such lease. 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). Likewise, the Shared Components Unit Owner (as to the Shared Components) and the Shared Facilities Manager (as to the Shared Facilities) 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 Components Unit Owner or Shared Facilities Manager, as applicable, 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, Shared Components Unit Owner 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 Shared Components Unit Owner may, in its sole discretion, require that all leases of Units include a standard addendum, on the Shared Components Unit Owner'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, unless such rights are waived in writing by the tenant. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Shared Components Unit Owner shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners. Likewise, the Shared Components Unit Owner shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Shared Components otherwise readily available for use generally by Owners and 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.

There shall be no amendment to this Section 17.9, or to any other provision of this Declaration which shall impair the rights established in this Section 17.9, without the prior approval of four-fifths (4/5ths) of the total voting interests of the Unit Owners.

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

- 17.10 Transient Rental Procedures. In addition to any other rules and/or regulations established from time to time by the Shared Components Unit Owner, any and all leasing or other temporary occupancy of a Unit must comply with the following. Prior to the

commencement of the lease or other occupancy agreement, the applicable Unit Owner (the "Renting Owner") shall:

- (a) maintain evidence available to be provided to the Management Company that the Renting Owner is in compliance with the Zoning Regulations and that the Renting Owner has secured and maintains any and all licenses and approvals required for the operation of transient rentals;
- (b) provide to the Management Company, the name, phone number and email address of an individual authorized to act on behalf of the Renting Owner and that will be the designated contact for the renter (the "Designated Contact") for any issues regarding his/her stay, which Designated Contact must be available on a 24 hour a day, seven day a week basis;
- (c) provide to the Management Company, the name, phone number and email address for the transient rental guest ("Guest"), including check-in and check-out dates;
- (d) have on file with the Management Company, prior to commencement of the applicable lease, the name and contact information, for a housekeeping person and engineer/service company, each of which is background checked and insured, and available during normal business hours for the purpose of responding to a Guest's requests either for Unit service or housekeeping ("In-Unit Service Providers"), and provide appropriate insurance certificates. All such background checks and insurance requirements may be established from time to time by the Management Company. The Management Company shall have the right (but not the obligation) to establish rules and regulations regarding In-Unit Service Providers and/or to approve all In-Unit Service Providers and/or maintain a list of pre-approved In-Unit Service Providers and in no event shall a Renting Owner utilize a non-approved In-Unit Service Provider if the Management Company has elected to approve In-Unit Service Providers;
- (e) maintain the applicable security deposits required under Section 17.9 above;
- (f) require that each Guest, if they rented on their own or through a third party rental agent other than the Hotel, must sign a letter prior to check in (a "Booking Letter") and again at check-in (a "Check-In Letter"): (i) acknowledging and agreeing that they did not rent through the Hotel, (ii) acknowledging and agreeing that the Hotel has no ability to provide service to the room, (iii) acknowledging and agreeing that the Hotel cannot confirm that the furnishings, linens, or condition of the Unit are to Hotel standards (iv) disclosing to the Guest the contact numbers for the Designated Contact and In-Unit Providers; and (v) disclosing that the Hotel has no discretion to authorize an extension of a stay and/or a credit or refund of any sums paid by the Guest. The Booking Letter shall be provided to the Management Company at the same time that the Renting Owner provides the Guest information described in (a) above. The Hotel may provide forms of the

Booking Letter and the Check-In Letter to the Management Company for use by Renting Owners.

- (g) as and to the extent required from time to time by the Management Company (without creating any obligation on the Management Company), the Renting Owner shall submit to the Management Company, the Management Company's then approved form of verification report confirming compliance with these Transient Rental Procedures and providing such other information regarding the rental as required by the Management Company from time to time, which may include, without limitation:
  - (a) confirmation of the In-Unit Service Providers' retention and willingness and ability to comply with the applicable requirements herein,
  - (b) confirmation that the Designated Contact will be available 24 hours a day, seven days a week during the entire period of the rental,
  - (c) confirmation that the Renting Owner has disclosed to the Guest the contact numbers for the Designated Contact and In-Unit Service Providers and that only the Renting Owner has discretion to authorize an extension of a stay and/or a credit or refund of any sums paid by the Guest
- (h) following the check-out of any Guest, and prior to another Guest being provided access to the Unit, the Renting Owner must have the Unit deep cleaned and sanitized to meet the Project Standard;
- (i) the Renting Owner shall prominently display within the Unit the contact numbers for the Designated Contact and In-Unit Service Providers;
- (j) the Renting Owner shall provide to the Management Company, evidence of insurance in amounts and meeting the requirements of Section 14.8 above (or if the Declaration does not require unit owner insurance, meeting such requirements as may be established by the Association from time to time), which policy(ies) shall name the Association, Management Company and such other entity(ies) as may be required from time to time by the Association, as a named additional insured with not less than ten (10) days' prior written notice of cancellation. Without limiting the foregoing, such policy(ies) shall have a term of not less than one (1) year and each Renting Owner shall provide the Association with evidence of renewal not less than fifteen (15) days prior to the expiration thereof for so long as such Owner is required to maintain such policy hereunder; and
- (k) if requested by the Management Company: (i) Renting Owner must provide evidence to the Management Company, that Renting Owner has secured and maintains any and all certificates of use, business tax receipts and/or other licenses required for the operation of transient rentals and that all requirements

for operation of the unit as a transient rental have been met and (ii) Renting Owner must provide evidence to the Management Company, that Renting Owner has timely paid to all City, County, State and Federal taxes (other than income taxes) relating to the transient rental of the Unit;

- (l) Renting Owner shall keep on file with the Management Company the contact information for the Designated Contact and In-Unit Service Providers and Renting Owner hereby authorizes the Management Company to provide such information to the Renting Owner's Guests from time to time;
- (m) No transient rental may be procured (or will be allowed if procured) through means including a violation of any intellectual property rights owned by, or licensed to, the Hotel;
- (n) No transient rental shall be permitted if any of the foregoing are not timely complied with or if any Assessments and/or payment of Shared Components Costs and/or Shared Facilities Costs are delinquent.

Each Unit Owner understands and agrees that inherent in the condominium form of ownership is the principle that to promote the health, happiness and peace of mind of the majority of the owners since they are living in such close proximity and using facilities in common, each Unit Owner must give up a certain limited degree of freedom of choice which he or she might otherwise enjoy in a separate, privately owned property and that the foregoing limited Transient Rental Procedures are not unreasonable. Notwithstanding anything contained to the contrary herein, the provisions of this Section 17.10 may be unilaterally amended by the Shared Components Unit Owner at any time, without requiring the consent of the Association or any other Unit Owner or party whatsoever, other than the Management Company, to the extent same is the Brand Owner.

- 17.11 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 Components Unit Owner. Each Residential 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 Components Unit Owner 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.

- 17.12 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, Management Company, Shared Facilities Manager, nor the Shared Components Unit Owner 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 Tenants and/or other 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 molds, fungi, mildew and other mycotoxins, each Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. Neither the Developer, Shared Facilities Manager, the 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 Shared Components Unit Owner reasonably believes that the provisions of this Section 17.12 are not being complied with, then, the Shared Components Unit Owner shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the 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 Tenants and/or other 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 17.12.

- 17.13 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 Components Unit Owner and/or Shared Facilities Manager, as applicable. 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.
- 17.14 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 Association and

the Shared Components Unit Owner to use in the performance of their functions. No Owner shall change the locks to his or her Unit without providing a copy of the new keys (or access card or code, as may be applicable) to the Shared Components Unit Owner. The Shared Components Unit Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both Unit Owners and Permitted Users.

- 17.15 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 Components Unit Owner.
- 17.16 Open House. No person other than the Developer shall be permitted to have an "open house", a "broker's open" or host any other event intended to attract multiple prospects at a single time, in connection with any attempt to sell or lease a Unit.
- 17.17 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 and/or Shared Components without the prior written consent of the Shared Facilities Manager (with respect to Shared Facilities) or the Shared Components Unit Owner (with respect to Shared Components), 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.
- 17.18 Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities or Shared Components, except in those areas expressly designed for same or as otherwise approved by the Shared Facilities Manager or Shared Components Unit Owner, as applicable, and no odor shall be permitted to arise therefrom so as to render the Shared Facilities, Shared Components, 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.
- 17.19 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 Shared Components Unit Owner 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 Shared Components Unit Owner 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 Common Elements and 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.

- 17.20 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.
- 17.21 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, including, without limitation, the Zoning Regulations.
- 17.22 Relief. The Shared Components Unit Owner shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17.22 for good cause shown, as determined by the Shared Components Unit Owner in its sole discretion, provided, however, the Shared Components Unit Owner shall not have the power to waive any provisions of the Master Covenants.
- 17.23 Effect on Developer. To the extent permitted by law, the restrictions and limitations set forth in this Section 17.23 shall not apply to the Developer nor to Units owned by the Developer.
- 17.24 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 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 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 pre-suit 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 and/or Permitted User of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his or her negligence or by that of any member of his or her family or his or her guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association and/or Shared Components Unit Owner, as applicable. In the event a Unit Owner, Tenant or Permitted User fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association or Shared Components Unit Owner, in the manner required, the Association or Shared Components Unit Owner, as applicable, shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines (in accordance with and as 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 Section 18.2 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a Tenant or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner

prevailing in an action with the Association, in addition to recovering his or her or its reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his or her or its share of Assessments levied by the Association to fund its expenses of the litigation.

18.3 Fines. In addition to any and all other remedies available to the 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. The Association may suspend, for a reasonable period of time, the right of a Unit Owner, or a Unit Owner's Tenant, guest or invitee, to use the Common Elements, common facilities, or any other Association Property for failure to comply with any provision of the Declaration, the By-Laws or reasonable rules of the Association. A suspension may not be imposed unless the Association first provides at least 14 days' written notice and an opportunity for a hearing to the Unit Owner and, if applicable, its occupant, licensee, or invitee. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree, the suspension may not be imposed. If a Unit Owner is more than 90 days delinquent in paying a monetary obligation due to the Association, the Association may suspend the right of a Unit Owner or a Unit's occupant, licensee, or invitee to use Common Elements, common facilities, or any other Association Property until the monetary obligation is paid. This subsection does not apply to Limited Common Elements intended to be used only by that Unit, Common Elements needed to access the Unit or utility services provided to the Unit or elevators. This subsection also does not apply to the Shared Components Unit or the Shared Facilities. 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 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 CONDOMINIUM ASSOCIATION AND EACH UNIT OWNER AGREE THAT NEITHER A UNIT OWNER, THE CONDOMINIUM ASSOCIATION NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF A UNIT OWNER OR THE CONDOMINIUM ASSOCIATION (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE DECLARATION, ANY EXHIBITS ATTACHED HERETO, THE ACT OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.
- 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 20.7 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 Association Documents.** The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the rules and regulations of the Association; and (e) the books, records and financial statements of the Association.
- 21.2 **Amendments.** Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a Majority of Institutional First Mortgagees: (a) voting rights; (b) increases in assessments by more than 25% over the previous assessment amount, assessment liens or the priority of assessment liens; (c) reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property; (d) responsibility for maintenance and repairs; (e) reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use; (f) redefinition of Unit boundaries; (g) conversion of Units into Common Elements or Common Elements into Units; (h) expansion or contraction of the Condominium; (i) hazard or fidelity insurance requirements; (j) imposition of restrictions on leasing of units; (k) imposition of restrictions on the selling or transferring of title to Units; (l) restoration or repair of the Condominium after a casualty or partial condemnation; (m) any action to terminate the Condominium after casualty or condemnation; and (n) any provision that expressly benefits mortgage holders, insurers or guarantors as a class. In accordance with Section 718.110(11), Florida Statutes, any consent required of a mortgagee may not be unreasonably withheld.
- 21.3 **Notices.** Any holder, insurer or guarantor of a mortgage on a Unit shall have 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 Association, to: (a) receive a copy of an audited financial statement of the Association for the immediately preceding fiscal year if such statements were prepared; and (b) receive notices of and attend Association meetings.

22. Covenant Running With the Land. All provisions of the Master Covenants, this Declaration, the Articles, By-Laws and any applicable rules and regulations of the Association and/or the Shared Components Unit Owner 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 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, the Shared Facilities Parcel Owner, the Shared Facilities Manager and the Shared Components Unit Owner 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, the Management Company, the Shared Facilities Manager nor the Shared Components Unit Owner 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 expense 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 South 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 Components Unit Owner, 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, Shared Facilities Manager and the Shared Components Unit Owner 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 the Developer, Developer's Affiliates, Declarant, Management Company, Brand Owner Parties, Shared Facilities Parcel Owner, the Shared Facilities Manager nor the Shared Components Unit Owner 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, the Shared Facilities Parcel Owner, the Shared Facilities Manager and the Shared Components Unit Owner 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 and/or Shared Components 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 Association required or desired hereunder or under the By-Laws of the Association shall be sent by either hand delivery, recognized overnight courier service or certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association. All notices to the Shared Components Unit Owner required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Shared Components Unit Owner in care of its office at the Condominium, or to such other address as the Shared Components Unit Owner 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 Residential 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 from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by either hand delivery, recognized overnight courier service or first-class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when 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, neither the Association nor the Shared Components Unit Owner shall be responsible to any mortgagee or lienor of any Unit hereunder, and each may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association and Shared Components Unit Owner, as applicable.
- 26.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.
- 26.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- 26.6 Governing Law/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 CONDOMINIUM ASSOCIATION AND EACH UNIT OWNER AGREE THAT NEITHER A UNIT OWNER, THE CONDOMINIUM ASSOCIATION NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF A UNIT OWNER OR THE CONDOMINIUM ASSOCIATION (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE DECLARATION, ANY EXHIBITS ATTACHED HERETO, THE ACT OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.

- 26.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, Subsection, sentence, paragraph, clause, phrase or word, or other provision of

this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

- 26.8 Waiver. The failure of the 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 Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. Further, the Shared Components Unit Owner is hereby granted the power to execute all documents or consents, on behalf of all Residential Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters affecting the Condominium Property (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner of a Residential Unit, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit, by acceptance of a lien on said Unit, appoints and designates the Shared Components Unit Owner, 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 of the Association. 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 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 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 herein, (i) "Association" shall include within its meaning all of Condominium Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors, nominees and assigns, and (ii)

“Shared Components Unit Owner” and “Shared Facilities Manager” shall include within its meaning all of its or their, as applicable, members, and its and their directors, officers, shareholders, employees, agents, contractors (including management companies), subcontractors, successors and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

- 26.14 **No Representations or Warranties.** NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DEVELOPER, SHARED COMPONENTS UNIT OWNER, SHARED FACILITIES MANAGER, BRAND OWNER PARTIES OR ITS OR THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE CONDOMINIUM PROPERTY, THE SHARED COMPONENTS, THEIR 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, SHARED FACILITIES MANAGER OR SHARED COMPONENTS UNIT OWNER 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 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. **Liability of the Shared Components Unit Owner.** Notwithstanding anything contained herein or in any of the exhibits referenced herein or any other document governing or binding the Shared Components Unit Owner (collectively, the “Shared Components Documents”), the Shared Components Unit Owner, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:
- (a) it is the express intent of the Shared Components Documents that the various provisions thereof which are enforceable by the Shared Components Unit Owner and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof; and
  - (b) the Shared Components Unit Owner is not empowered, and does not exist, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities.

Each Owner (by virtue of acceptance of title to a Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Shared Components Unit Owner arising from or connected with any matter for which the liability of the Shared Components Unit Owner has been disclaimed hereby. **As used in this Section, references to Developer and/or shared components unit owner shall include each of the named parties, their members, managers, partners, and its and their shareholders, directors, officers, committee and board members, employees, agents, contractors, subcontractors, and its and their successors and assigns.**

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

- ☐ The Substantial Completion Certificate is not attached to this Declaration and Developer will make a determination of whether to guarantee Shared Components Costs as and to the extent provided in Section 13.7 above in the amendment to the Declaration incorporating the Substantial Completion Certificate
- ☐ The Substantial Completion Certificate is attached to this Declaration and Developer has elected to guarantee Shared Components Costs as and to the extent provided in Section 13.7 above.
- ☐ The Substantial Completion Certificate is attached to this Declaration and Developer has elected not to guarantee Shared Components Costs 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: \_\_\_\_\_

My Commission Expires:

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

\_\_\_\_\_  
(Notarial Seal)

**JOINDER**

**THE 20 N OCEAN CONDOMINIUM HOTEL 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 HOTEL 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 HOTEL 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 HOTEL 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: \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

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

(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 HOTEL, *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 HOTEL, *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 HOTEL, *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: \_\_\_\_\_

My Commission Expires:

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

(Notarial Seal)

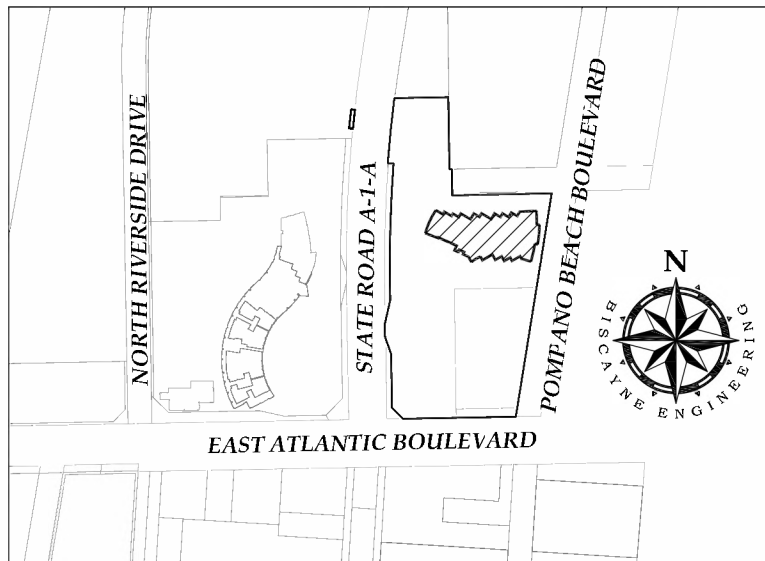
# EXHIBIT "1"

## SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM HOTEL 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.

THIS ITEM HAS BEEN DIGITALLY SIGNED.  
PRINTED COPIES OF THIS DOCUMENT ARE  
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THE SIGNATURE MUST BE VERIFIED ON ANY  
ELECTRONIC COPIES.

ALBERTO J RABIONET, PSM, FOR THE FIRM  
PROFESSIONAL SURVEYOR AND MAPPER NO. 7218  
STATE OF FLORIDA

# **SKETCH TO ACCOMPANY LEGAL DESCRIPTION**

20 N OCEAN CONDOMINIUM HOTEL  
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 OF 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.

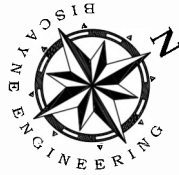
## LEGEND AND ABBREVIATIONS:

B.C.R. = BROWARD COUNTY RECORDS  
B.E.C. = BISCAYNE ENGINEERING COMPANY  
CXX = CURVE NUMBER  
CONT. = CONTINUED  
ELEV. = ELEVATION  
FT. = FEET  
LXX = LINE NUMBER  
NAVD-88 = NORTH AMERICAN VERTICAL DATUM 1988  
NO. = NUMBER  
NTS = NOT TO SCALE  
O.R.B. = OFFICIAL RECORDS BOOK  
(P) = PER PLAT  
P.B. = PLAT BOOK  
P.B.C.R. = PALM BEACH COUNTY RECORDS  
PG. = PAGE  
P.O.B. = POINT OF BEGINNING  
P.O.C. = POINT OF COMMENCEMENT  
P.C.C. = POINT OF COMPOUND CURVATURE  
RXX = RADIAL LINE NUMBER  
⊘ = CENTER LINE  
--- = NON-VEHICULAR ACCESS LINE

# 20 N OCEAN CONDOMINIUM HOTEL

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

## 3D VIEW DIAGRAM



4 TO 12,  
14 TO 24 FLOOR

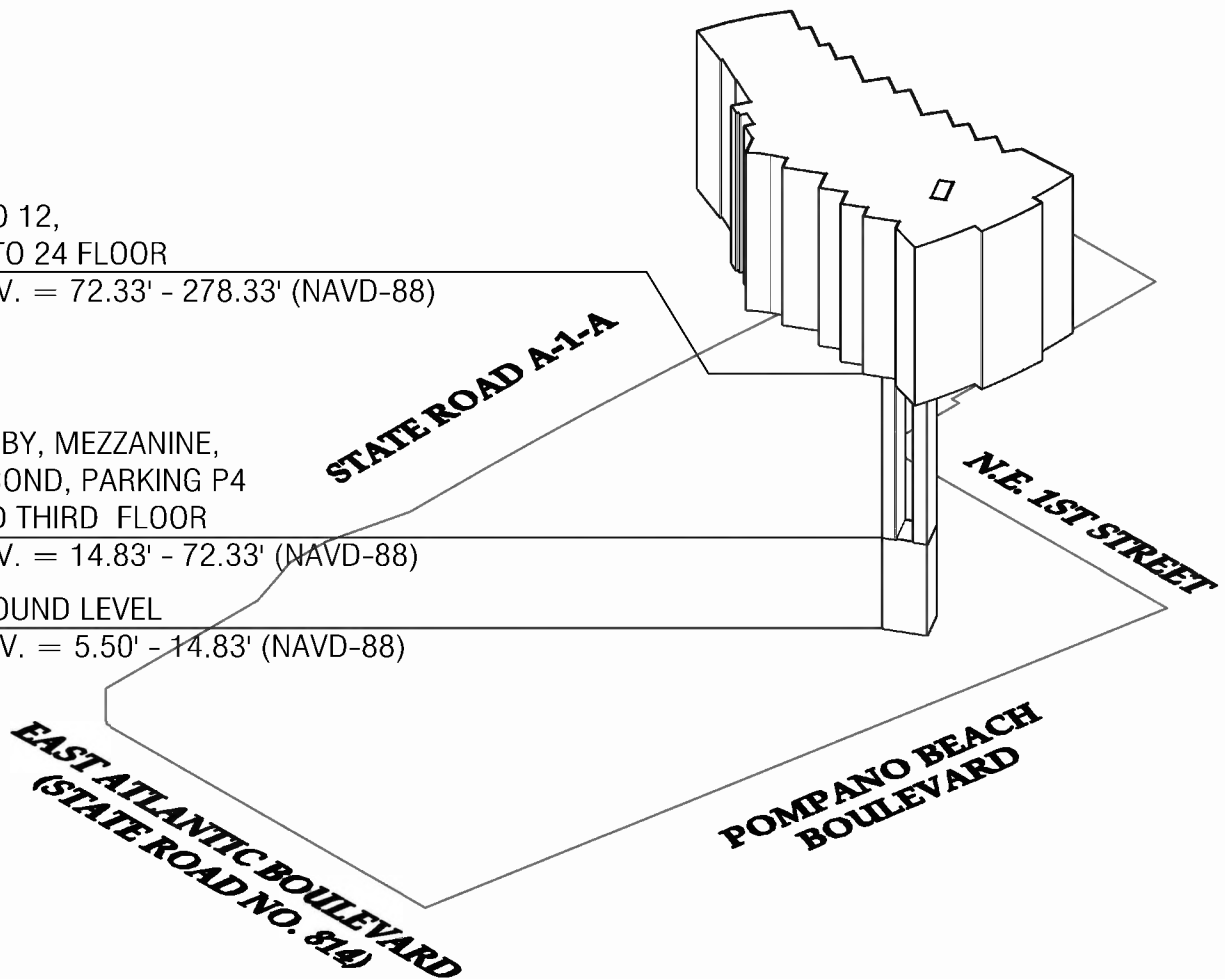
ELEV. = 72.33' - 278.33' (NAVD-88)

LOBBY, MEZZANINE,  
SECOND, PARKING P4  
AND THIRD FLOOR

ELEV. = 14.83' - 72.33' (NAVD-88)

GROUND LEVEL

ELEV. = 5.50' - 14.83' (NAVD-88)



**SKETCH TO ACCOMPANY  
LEGAL DESCRIPTION**  
**20 N OCEAN CONDOMINIUM HOTEL**  
**A CONDOMINIUM WITHIN A PORTION OF A  
BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING**

*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:*

CONTINUED NEXT SHEET

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

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

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

CONTINUED NEXT SHEET

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

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

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:

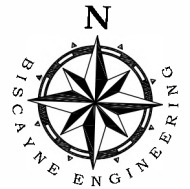
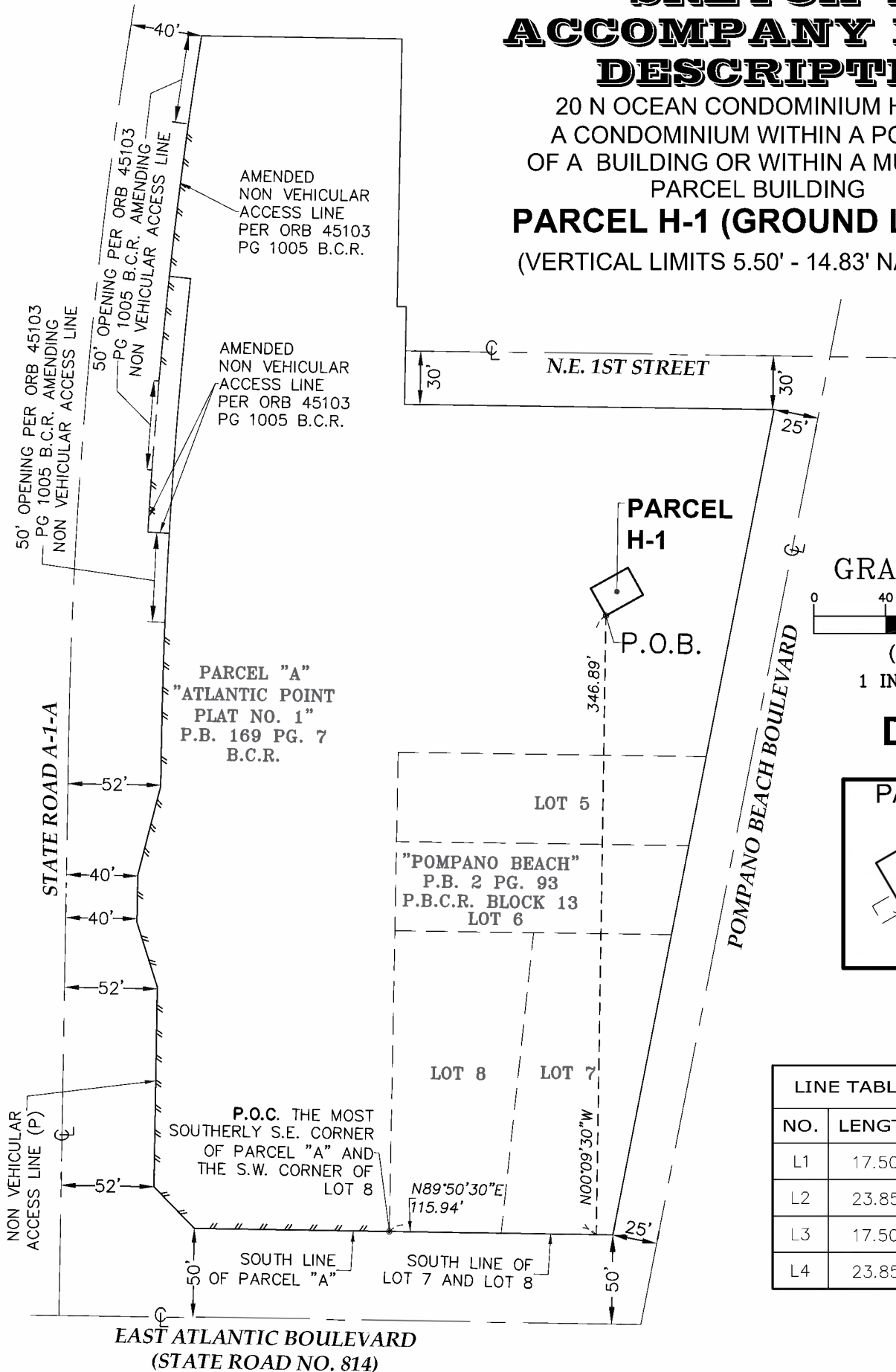
COMMENCE AT THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A", ALSO BEING THE SOUTHWEST CORNER OF LOT 8, BLOCK 13, POMPAÑO BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°50'30" EAST, ALONG THE SOUTH 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.

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

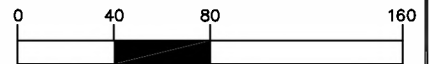
20 N OCEAN CONDOMINIUM HOTEL  
A CONDOMINIUM WITHIN A PORTION  
OF A BUILDING OR WITHIN A MULTIPLE  
PARCEL BUILDING

## PARCEL H-1 (GROUND LEVEL)

(VERTICAL LIMITS 5.50' - 14.83' NAVD - 88)



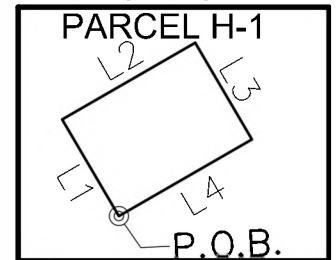
GRAPHIC SCALE



( IN FEET )

1 INCH = 80 FT.

## DETAIL (NTS)

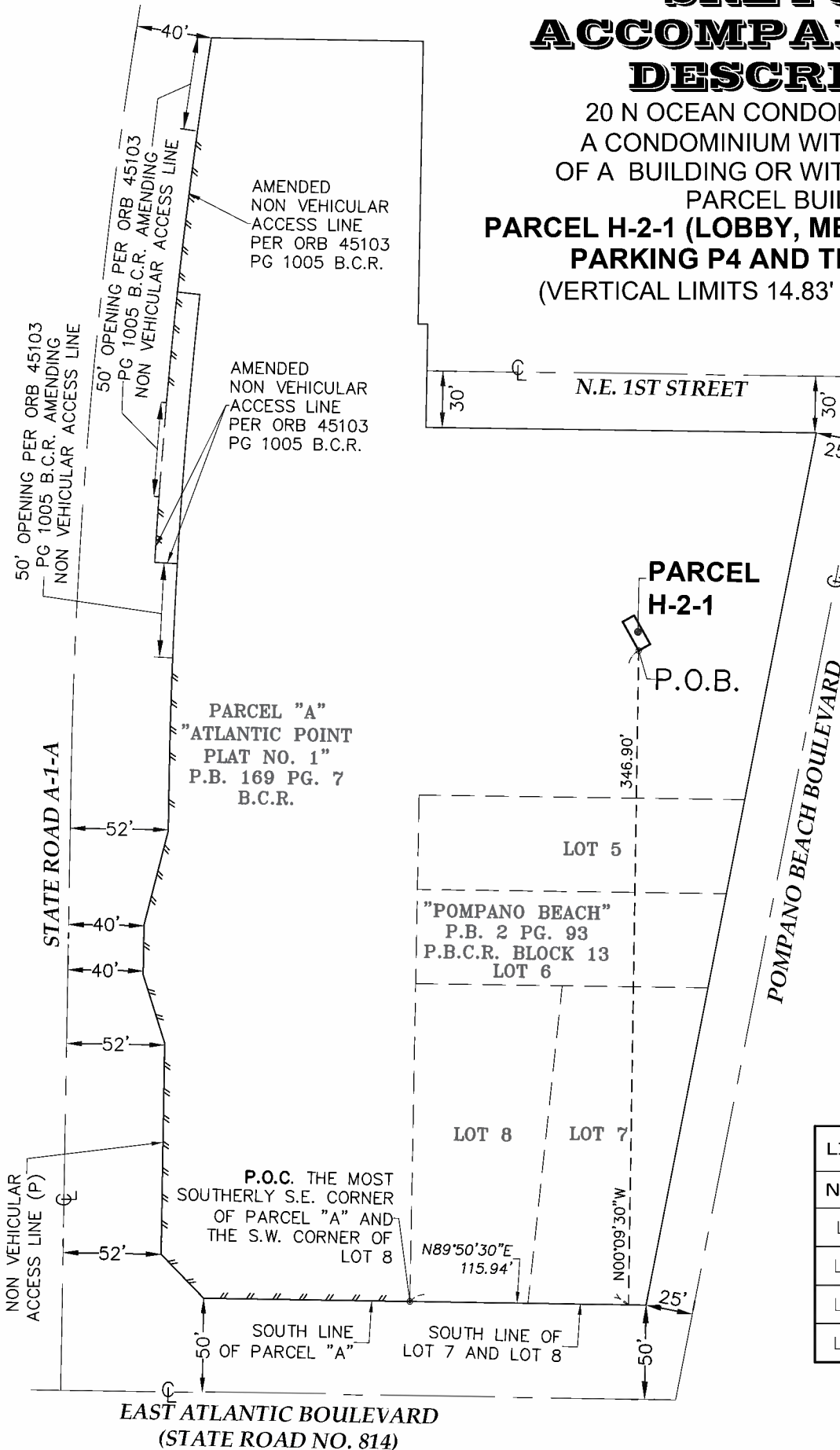


LINE TABLE PARCEL H-1

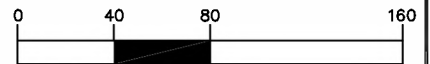
NO.	LENGTH	BEARING
L1	17.50'	N30°09'30"W
L2	23.85'	N59°50'30"E
L3	17.50'	S30°09'30"E
L4	23.85'	S59°50'30"W

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM HOTEL  
A CONDOMINIUM WITHIN A PORTION  
OF A BUILDING OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**PARCEL H-2-1 (LOBBY, MEZZANINE, SECOND,  
PARKING P4 AND THIRD FLOOR)**  
(VERTICAL LIMITS 14.83' - 72.33' NAVD - 88)



GRAPHIC SCALE

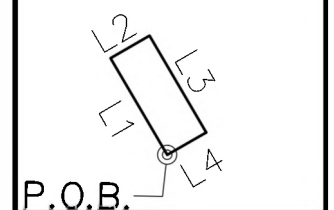


( IN FEET )

1 INCH = 80 FT.

**DETAIL  
(NTS)**

PARCEL H-2-1

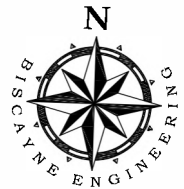
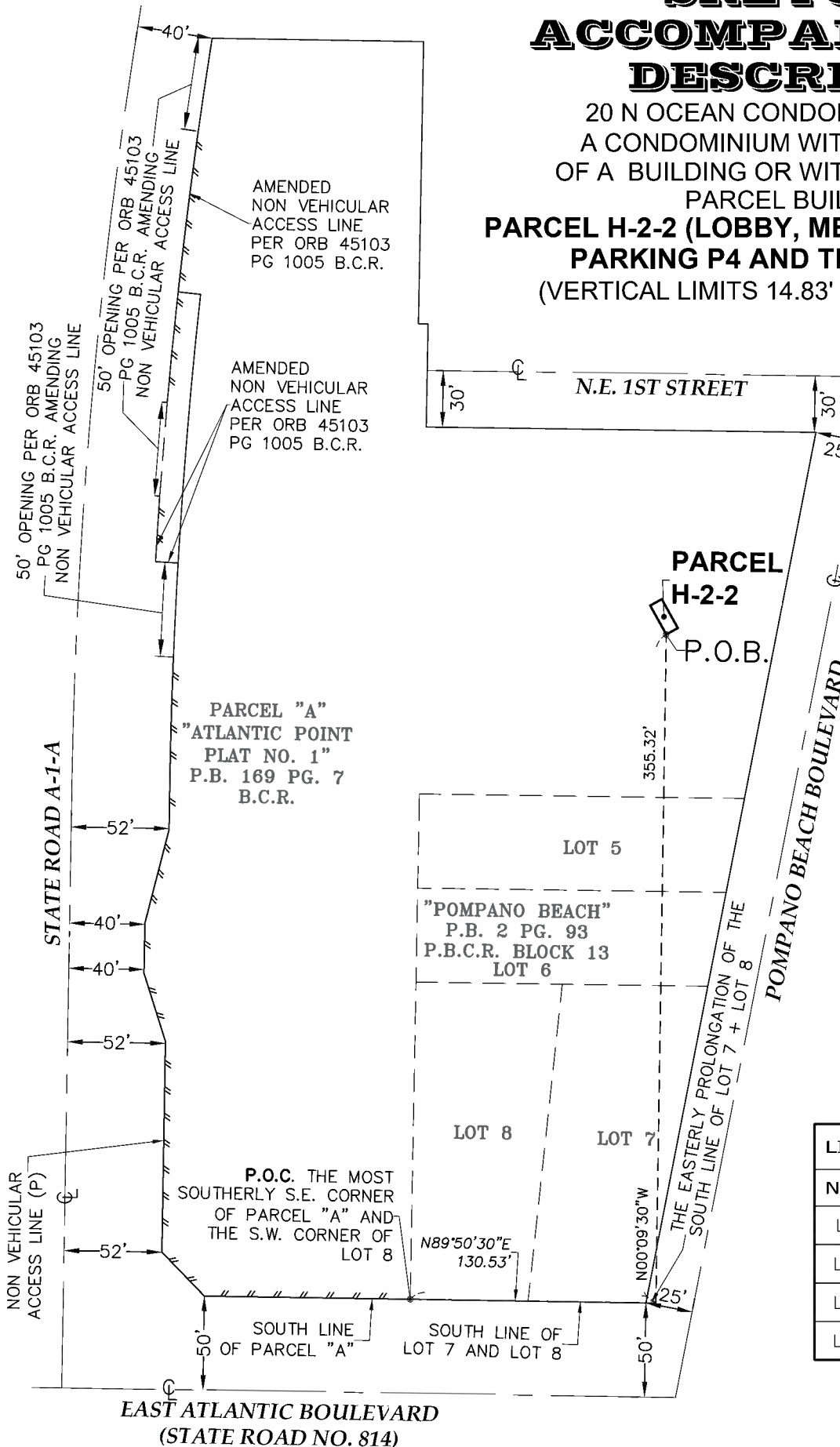


LINE TABLE PARCEL H-2-1

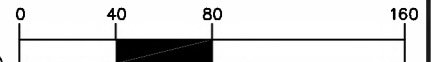
NO.	LENGTH	BEARING
L1	17.50'	N30°09'30"W
L2	7.00'	N59°50'30"E
L3	17.50'	S30°09'30"E
L4	7.00'	S59°50'30"W

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM HOTEL  
A CONDOMINIUM WITHIN A PORTION  
OF A BUILDING OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**PARCEL H-2-2 (LOBBY, MEZZANINE, SECOND,  
PARKING P4 AND THIRD FLOOR)**  
(VERTICAL LIMITS 14.83' - 72.33' NAVD - 88)



GRAPHIC SCALE

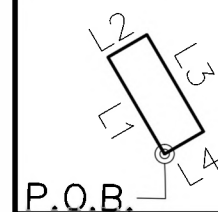


( IN FEET )

1 INCH = 80 FT.

**DETAIL  
(NTS)**

PARCEL H-2-2



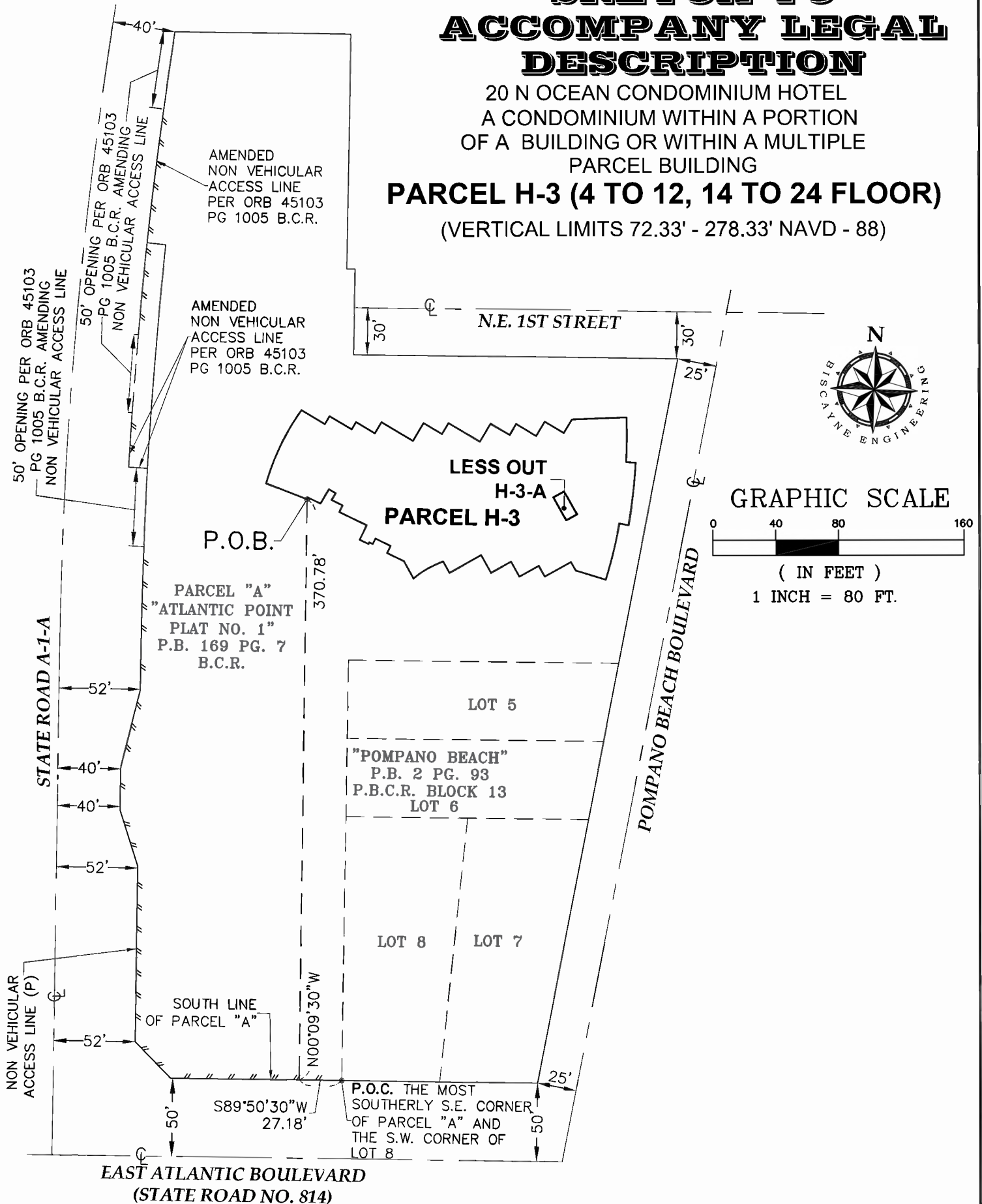
LINE TABLE PARCEL H-2-2		
NO.	LENGTH	BEARING
L1	17.50'	N30°09'30"W
L2	7.00'	N59°50'30"E
L3	17.50'	S30°09'30"E
L4	7.00'	S59°50'30"W

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

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

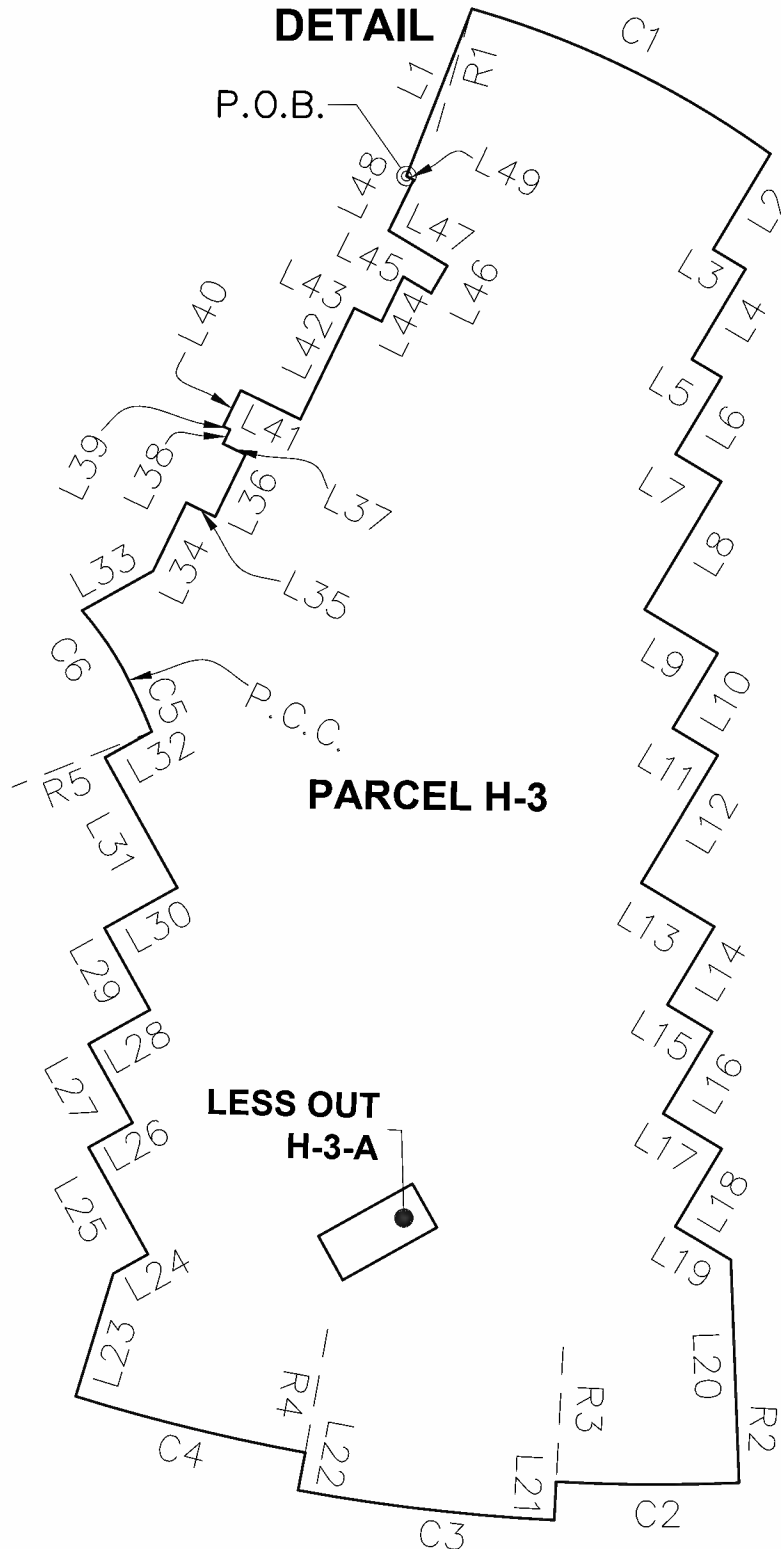
## PARCEL H-3 (4 TO 12, 14 TO 24 FLOOR)

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



# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM HOTEL  
A CONDOMINIUM WITHIN A PORTION OF A  
BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING  
**4TH THROUGH 24TH LEVEL, (PARCEL H-3)**  
(VERTICAL LIMITS 72.33' - 278.33' NAVD - 88)



**GRAPHIC SCALE**



( IN FEET )

1 INCH = 30 FT.

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

20 N OCEAN CONDOMINIUM HOTEL  
A CONDOMINIUM WITHIN A PORTION OF A  
BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING  
**4TH THROUGH 24TH LEVEL, (PARCEL H-3)**  
(VERTICAL LIMITS 72.33' - 278.33' NAVD - 88)

## TABLES

LINE TABLE PARCEL H-3		
NO.	LENGTH	BEARING
L1	28.03'	N69°39'30"W
L2	17.37'	S60°09'22"E
L3	5.91'	N29°50'30"E
L4	16.44'	S60°20'43"E
L5	5.41'	N29°50'30"E
L6	14.00'	S60°09'30"E
L7	8.32'	N29°50'30"E
L8	23.34'	S60°09'30"E
L9	13.32'	N29°50'30"E
L10	13.66'	S60°09'40"E
L11	8.16'	N29°50'30"E
L12	23.27'	S60°09'30"E
L13	13.29'	N29°50'30"E
L14	14.23'	S60°09'30"E
L15	8.16'	N29°50'30"E
L16	14.93'	S60°09'30"E
L17	10.68'	N29°50'30"E
L18	14.17'	S60°09'30"E

LINE TABLE PARCEL H-3 (CONT.)		
NO.	LENGTH	BEARING
L19	10.12'	N29°50'30"E
L20	34.89'	N86°49'25"E
L21	6.01'	S88°11'16"E
L22	6.00'	N80°20'20"W
L23	20.07'	N74°01'14"W
L24	6.20'	N30°09'30"W
L25	19.11'	S59°50'30"W
L26	7.88'	N30°09'30"W
L27	14.09'	S59°50'30"W
L28	10.96'	N30°09'30"W
L29	14.61'	S59°50'30"W
L30	13.03'	N30°09'30"W
L31	23.24'	S59°50'30"W
L32	8.36'	N30°09'30"W
L33	12.70'	N30°09'30"W
L34	11.88'	N65°09'30"W
L35	5.03'	N24°50'30"E

LINE TABLE PARCEL H-3 (CONT.)		
NO.	LENGTH	BEARING
L36	10.79'	N65°09'30"W
L37	3.86'	S24°50'30"W
L38	2.47'	N65°09'30"W
L39	1.17'	S24°50'30"W
L40	6.23'	N65°09'30"W
L41	10.33'	N24°50'34"E
L42	19.31'	N65°09'30"W
L43	4.74'	N24°50'30"E
L44	7.78'	N65°09'30"W
L45	5.08'	N29°50'30"E
L46	5.00'	N60°43'05"W
L47	10.66'	S29°50'30"W
L48	8.87'	N65°09'30"W
L49	1.26'	S24°50'30"W

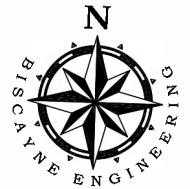
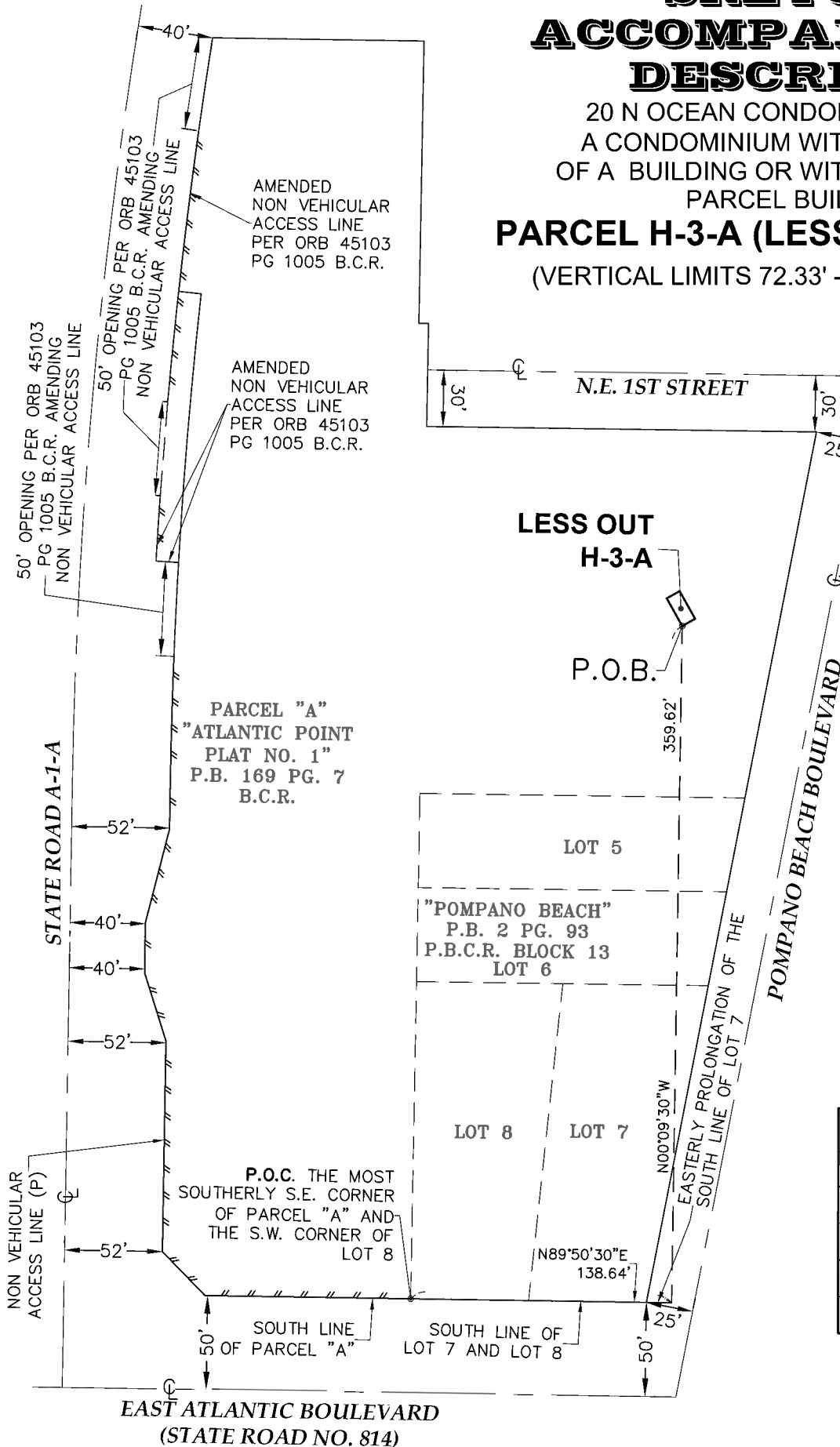
CURVE TABLE PARCEL H-3				
NO.	LENGTH	RADIUS	DELTA	RADIAL LINE
C1	52.10'	149.87'	19°55'03"	(R1) N75°05'07"W
C2	28.60'	308.82'	05°18'24"	(R2) N86°39'18"E
C3	40.31'	314.41'	07°20'44"	(R3) S88°03'54"E
C4	36.94'	308.41'	06°51'45"	(R4) S80°43'36"E
C5	8.82'	105.50'	04°47'23"	(R5) N22°43'30"W
C6	13.11'	50.59'	14°51'02"	-----

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

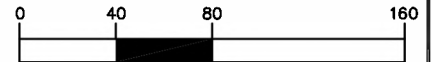
20 N OCEAN CONDOMINIUM HOTEL  
A CONDOMINIUM WITHIN A PORTION  
OF A BUILDING OR WITHIN A MULTIPLE  
PARCEL BUILDING

## PARCEL H-3-A (LESS-OUT PARCEL)

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



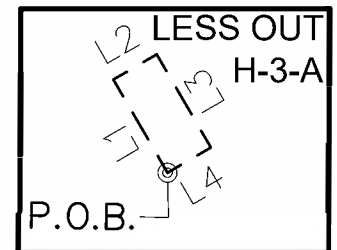
GRAPHIC SCALE



( IN FEET )

1 INCH = 80 FT.

**DETAIL  
(NTS)**



LINE TABLE LESS-OUT H-3-A		
NO.	LENGTH	BEARING
L1	16.83'	N30°09'30"W
L2	7.83'	N59°50'46"E
L3	16.83'	S30°09'23"E
L4	7.83'	S59°50'27"W

# PLOT PLANS

20 N OCEAN CONDOMINIUM HOTEL  
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. = ELEVATORS  
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

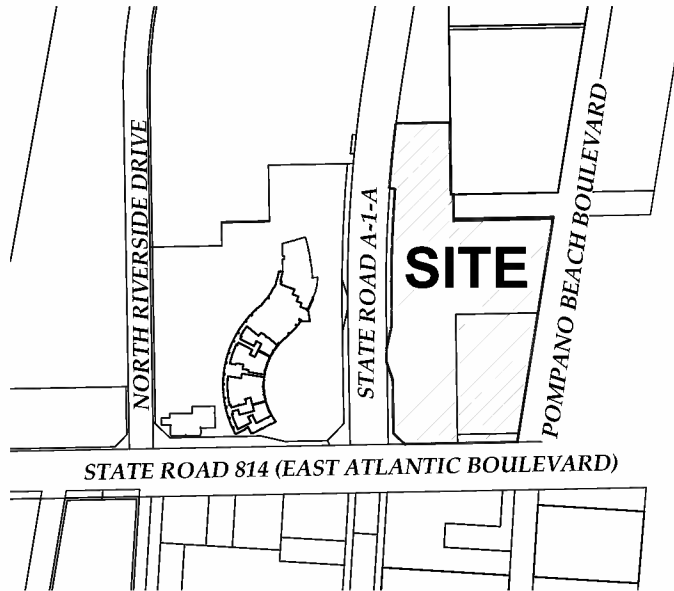
### NOTES:

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, 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 25 OF THIS EXHIBIT "2".
6. THE UNIT FLOOR PLANS BEGIN ON SHEET 26 OF THIS EXHIBIT "2".

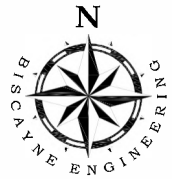
# BOUNDARY SURVEY

## 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:

I, THE UNDERSIGNED, A LICENSED PROFESSIONAL SURVEYOR, WAS EMPLOYED UNDER MY LICENSED CHARGE AND CONTROL WITHIN THE STANDARD OF PRACTICE OF SURVEYING AND MAPPING AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPING, TO PREPARE A SURVEY AND MAP OF THE ABOVE DESCRIBED PROPERTY, IN ACCORDANCE WITH THE FLORIDA SURVEYING AND MAPPING ACT, CHAPTER 461, FLORIDA STATUTES.

NOT VALID WITHOUT THE PROFESSIONAL SIGNATURE OF THE SURVEYOR AND THE SEAL OF THE PROFESSIONAL SURVEYOR AND MAPPING.

BISCAYNE ENGINEERING COMPANY, INC.  
529 W. FLAGLER ST., SUITE 300, MIAMI, FL 33130  
(305) 324-7671  
STATE OF FLORIDA, BROWARD COUNTY, PARCEL ID: 484331450010 AND 484331010360  
CERTIFICATION OF SURVEYOR AND MAPPING NO. 129  
SHEET NO. 09 OF 24

THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER FILE NO. 1-062, F.A.C.

THIS ITEM HAS BEEN DIGITALLY SIGNED. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

ALBERTO CABRERA, CIVIL ENGINEER, P.E.  
PROFESSIONAL SURVEYOR AND MAPPING NO. 129  
STATE OF FLORIDA

DRAWN BY: GP

# BOUNDARY SURVEY

## SYMBOLS AND ABBREVIATIONS:

B.E.C. BISCAYNE ENGINEERING COMPANY  
 CONC. CONCRETE  
 C.C. CALCULATED  
 GROUND  
 L.N. LINE NUMBER  
 C.V. CURVE NUMBER  
 N.A.P. NOT A PART OF CONDOMINIUM  
 N.T.S. NOT TO SCALE  
 C.R.B. OFFICIAL RECORDS BOOK  
 P.L. PLAT  
 P.B. PLAT BOOK  
 P.B.R. PALM BEACH COUNTY RECORD  
 P.C. POINT OF CURVATURE  
 P.O. POLE  
 P.O.B. = POINT OF BEGINNING  
 P.O.C. POINT OF COMMENCEMENT  
 P.C. POINT OF CURVATURE  
 P.I. POINT OF TANGENCY  
 P.L. PROPERTY LINE  
 R.W. RIGHT OF WAY  
 S.W.K. SIDEWALK  
 T.C.S. TOP OF SLAB  
 T.Y.F. TYPICAL  
 U.E. UTILITY EASEMENT  
 C.L. CENTER LINE  
 B.L. BASE LINE  
 M.L. MONUMENT LINE

## LEGEND:

BACKFLOW PREVENTER  
 BRANCH  
 CATCH BASIN  
 CHECK VALVE  
 CONCRETE POWER POLE  
 COPPER FITTING  
 ELECTRIC METER  
 FIRE HYDRANT  
 FLOOD LAMP  
 CITY WELL  
 LIGHT POLE  
 MANHOLE CREASE TRAP  
 MANHOLE DRAINAGE  
 MANHOLE SANITARY SEWER  
 MONUMENT  
 POLLARD  
 POWER POLE  
 SIGN  
 STREET LIGHT NUMBER  
 TELEPHONE  
 TRANSFORMER  
 TRASH CAN  
 POLE  
 TREE PALM  
 VALVE  
 VALVE STREET  
 VALVE WATER  
 WATER METER  
 WIRE PULL BOX

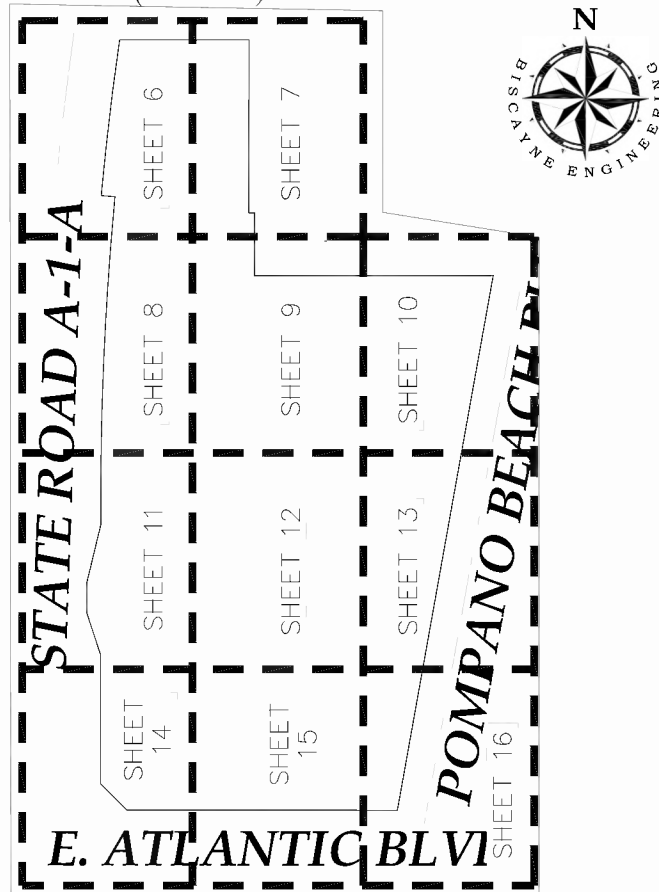
## LINE AND HATCH TYPES:

NON-CALCULATED ACCESS LINE  
 PROPOSED LINE  
 BUILDING FOOTPRINT  
 EASEMENT  
 BUILDING OVERLAP  
 BOUNDARY LINE

# BOUNDARY SURVEY

KEY MAP:

(N.T.S.)



INDEX:

SHEET	SHEET NAME
1	COVER SHEET
2	KEY MAP A-1-A
3	SYMBOLS, CURE, AND NOTES
4	SURV. ORIGIN DATA
5	DATA DESCRIPTION
6	BOUNDARY SURVEY



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# BOUNDARY SURVEY

## SURVEYORS NOTES:

1. THIS SITE LIES IN SECTION 71 TOWNSHIP 43 SOUTH RANGE 43 EAST BROWARD COUNTY FLORIDA
2. THIS SURVEY WAS MADE WITHOUT THE BENEFIT OF A TITLE SEARCH. MATTERS CONTAINED IN THE PUBLIC RECORD, (IF ANY) HAVE NOT BEEN RESEARCHED OR VERIFIED HEREON. SURVEY MEASUREMENTS ARE IN ACCORDANCE WITH UNITED STATES STANDARD SURVEY FEET AND DECIMAL THEREOF MEASUREMENT AND COMPLETION RECORDS. SUBSTANTIATE THE SURVEY MAP RECORDS FOR MEASUREMENT DATA COLLECTED ELECTRONICALLY AND VIA GPS WERE ANALYZED AND VERIFIED USING ALL CODED CIVILIZE TOOL.
3. THE INTERIORITY DISPOSITIONS ARE SHOWN HEREON.
4. THE ACCURACY OF THE SURVEY MEASUREMENTS SHOWN HEREON IS BASED ON THE TYPE OF SURVEY AND EXPECTED USE OF THE SURVEY. ADDITIONAL MEASUREMENTS AND COMPLETION 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 BLS AND FOUND TO HAVE AN EXPECTED ACCURACY OF 1/100 FEET HORIZONTALLY.
5. BEARINGS SHOWN HEREON ARE BASED ON PLAT BOOK 169 PAGE 7 AND ARE PERPETUAL TO THE NORTH LINE OF LAST ATLANTIC BOULEVARD HAVING A BEARING OF N87°00'30"E. UNDERGROUND FOUNDATIONS HAVE NOT BEEN LOCATED A PART OF THE SURVEY.
6. NO ATTEMPT WAS MADE BY THE SURVEYOR TO DETERMINE MINERAL RIGHTS OWNERSHIP AND OR RIGHTS OF ENTRY APPURTENANT THEREOF.
7. TIES FROM BUILDING TO PROPERTY LINES ARE FROM THE EXTERIOR CORNER OF BUILDINGS PERIMETER WALLS UNLESS OTHERWISE SPECIFIED.
8. UNDERGROUND UTILITIES HAVE NOT BEEN INVESTIGATED OR SHOWN HEREON.
9. THIS SURVEY MAP (OR COPY THEREOF) IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF FLORIDA LICENSED SURVEYOR AND MAPPING.
10. ADDITIONAL OR DEVIATIONS TO THIS SURVEY OTHER THAN BY BISCAYNE ENGINEERING COMPANY INC. ARE PROHIBITED WITHOUT THE WRITTEN CONSENT OF BISCAYNE ENGINEERING COMPANY INC.
11. THE SURVEYED PROPERTY HAS DIRECT PHYSICAL ACCESS TO A PUBLIC ROAD.
12. SYMBOLS SHOWN HEREON ARE FOR REFERENCE AND ARE NOT SHOWN TO SCALE.
13. LOCAL DESCRIPTION OF THE SURVEYED PROPERTY WAS PROVIDED BY THE CLIENT.
14. 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 C OF THE DECLARATION.

# BOUNDARY SURVEY

## LEGAL DESCRIPTION:

"SURVEYED PROPERTY"

PART 1:

PART 1: "A", ATLANTIC PINN, PLAT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 109, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

PART 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.

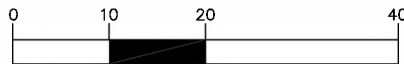
LESS AND EXCEPT THEREFROM THAT PORTION OF LOTS 7, 8, AND 8, BLOCK 13, POMPANO BEACH, ACCORDING TO THE PLAT THEREFROM, AS RECORDED IN PLAT BOOK 2, PAGE 93, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING SOUTH OF A LINE SAID LINE BEING EITHER SOUTH OR NORTH OF (AS MEASURED AT RIGHT ANGLE) AND PARALLEL TO THE SOUTH BOUNDARY OF SECTION 31, TOWNSHIP 18 SOUTH, RANGE 25 EAST.

SAY THESE LOTS BEING LYING AND BEING IN BROWARD COUNTY, FLORIDA.

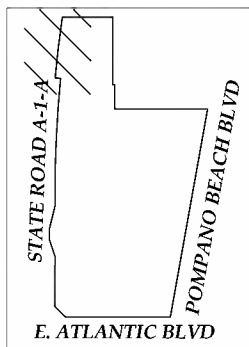
THIS BOUNDARY SURVEY COVERS MORE PROPERTY THAN JUST THE CONDOMINIUM PROPERTY. THE CONDOMINIUM PROPERTY LIES ENTIRELY WITHIN THE "SURVEYED PROPERTY" AND IS ONLY THAT PORTION OF THE PROPERTY DESCRIBED ON THIS BOUNDARY SURVEY WHICH IS LEGALLY DESCRIBED ON EXHIBIT "1" TO THE DECLARATION.

# BOUNDARY SURVEY

## GRAPHIC SCALE



( IN FEET )  
1 INCH = 20 FT.



KEY MAP (N.T.S.)

STATE ROAD A-1-A

$L=135.93'(P)(C)$   
 $R=2824.79'(P)(C)$   
 $\Delta=02^{\circ}45'26''(P)(C)$

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

ASPHALT PAVEMENT

2' C&G

FND MN&W  
NO ID

$N84^{\circ}47'53''W(P)(C)$   
 $12.00'(P)(C)$

$L=259.61'(P)(C)$   
 $R=2812.79'(P)(C)$   
 $\Delta=05^{\circ}17'17''(P)(C)$

52.00'

40.00'

FND IRC  
NO ID

CONC.  
STAIRS

UNSUBDIVIDED

MULTISTORY BUILDING  
 $N89^{\circ}50'30''E(P)(C)$   
 $112.34'(P)(C)$

12' U.E.  
(P)

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

CONC. SIDEWALK

12' U.E.  
(P)

CHAIN  
LINK  
FENCE

UNDER COSTRUCTION

FND IRC  
NO ID  
0.36 E

24'

GROUND

14'

12' U.E.  
(P)

BUILDING  
UNDER CONSTRUCTION

14'  
INGRESS/EGRESS  
EASEMENT (P)

90:8'

47.9'

38.6'

MATCH LINE B

MATCH LINE A

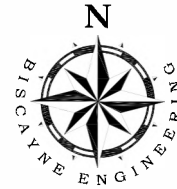
# BOUNDARY SURVEY

UNSUBDIVIDED

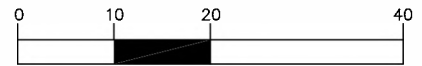
MULTISTORY BUILDING  
N89°50'30"E(P)(C)  
112.34'(P)(C)

LOT 7

SET IRC  
LB0129



GRAPHIC SCALE



( IN FEET )  
1 INCH = 20 FT.

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

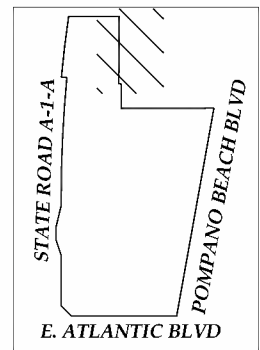
LOT 8

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

MULTISTORY  
BUILDING

UNDER COSTRUCTION

LOT 9



KEY MAP (N.T.S.)

BUILDING  
UNDER CONSTRUCTION

LOT 10

CONC

N89°50'30"E(P)(C) 5.15'(P)(C)

FND N&D NO ID

-0.16'E

0.07' N

HANDRAIL

14'  
INGRESS/EGRESS  
EASEMENT (P)

FND  
IRC  
NO ID

CONC. WALL  
CHAIN LINK  
FENCE

S00°00'00"E(P)(C)  
54.76'(C)

**N.E. 1ST STREET**

50' RIGHT OF WAY (P)

ASPHALT PAVEMENT

25.00'

MATCH LINE A

MATCH LINE C



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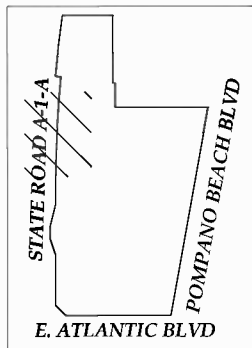
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# BOUNDARY SURVEY

MATCH LINE B



KEY MAP (N.T.S.)

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



14'  
INGRESS/EGRESS  
EASEMENT (P)

UNDER COSTRUCTION

GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.

STATE ROAD A-1-A

$L=259.61'(P)(C)$   
 $R=2812.79'(P)(C)$   
 $\Delta=05^{\circ}17'17''(P)(C)$

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

ASPHALT PAVEMENT

CONC SIDEWALK

DRAIN

GROUND

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

CHAIN  
LINK  
FENCE

CHAIN LINK FENCE

ROCK ROAD

GROUND

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

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

ROCK ROAD

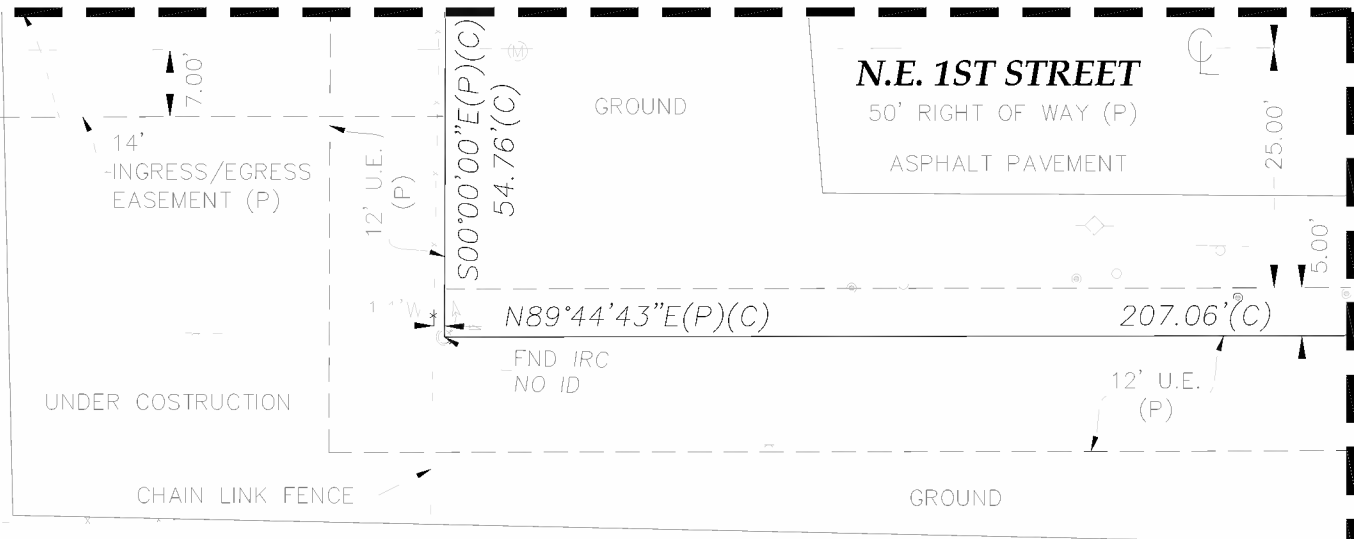
GROUND

MATCH LINE D

MATCH LINE F

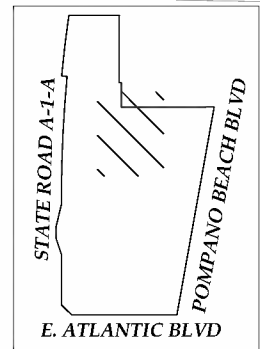
# BOUNDARY SURVEY

MATCH LINE C

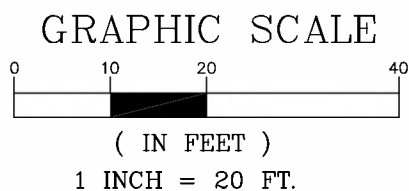


GROUND

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



KEY MAP (N.T.S.)



ROCK ROAD

PARKING SPACES

GROUND

DIRT ROAD

PARKING SPACES

MATCH LINE G



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# BOUNDARY SURVEY

N.E. 1ST STREET

50' RIGHT OF WAY (P)

ASPHALT PAVEMENT

GROUND

SET IRC  
LB0129

N89°44'43"E(P)(C)

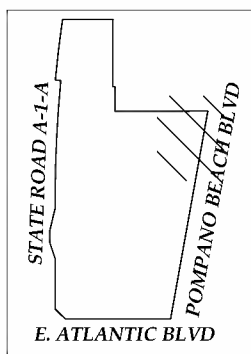
207.06'(C)

12' U.E.  
(P)

GROUND

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

ROCK ROAD



KEY MAP (N.T.S.)

GROUND

ROCK ROAD

SEWER BOX

S09°59'46"W(P)(C)

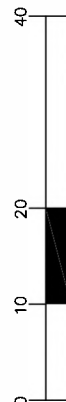
CONC. SWK.

ASPHALT PAVEMENT

POMPAÑO BEACH BOULEVARD



GRAPHIC SCALE



( IN FEET )  
1 INCH = 20 FT.

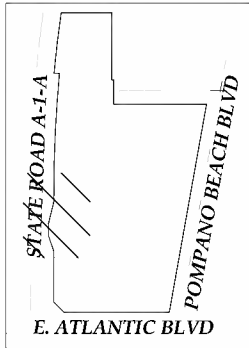
MATCH LINE H

# BOUNDARY SURVEY

MATCH LINE F

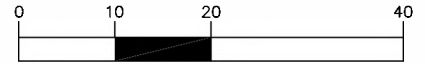
$L=259.61'(P)(C)$   
 $R=2812.79'(P)(C)$

52.00'



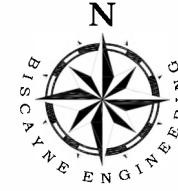
KEY MAP (N.T.S.)

GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.



STATE ROAD A-1-A  
 ASPHALT PAVEMENT

CONC. SIDEWALK

CONC.

WOOD FENCE

ASPHALT PAVEMENT

WOOD FENCE

GND

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

PARKING SPACES

GROUND

MATCH LINE I

40.00'  
 $N00^{\circ}05'10''W(P)(C)$   
 $26.55'(P)(C)$

40.00'

2' C&G

37.96'(P)(C)  
 $N18^{\circ}30'45''W(P)(C)$

52.00'

$N00^{\circ}05'10''W(P)$   
 $111.97'(P)$

$51^{\circ}42'(P)(C)$   $N00^{\circ}05'10''W(P)(C)$   
 $N13^{\circ}24'35''E(P)(C)$   $25.39'(P)(C)$

FND IR  
 NO ID

FND IR  
 NO ID  
 0.16' N

DRAIN

SET IRC  
 LB0129

12' U.E.  
 (P)

SET IRC  
 LB0129

GROUND

DRAIN

DRAIN

SET IRC  
 LB0129

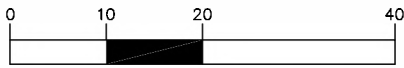
8'x14' BUS  
 SHELTER  
 EASEMENT(P)

MATCH LINE K

# BOUNDARY SURVEY

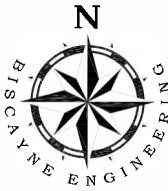
MATCH LINE G

## GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.



DIRT ROAD

GROUND

LOT 5

WOOD FENCE

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

ASPHALT PAVEMENT

LOT 6

PARKING SPACES

PARKING SPACES

GROUND

ASPHALT PAVEMENT

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

LOT 8

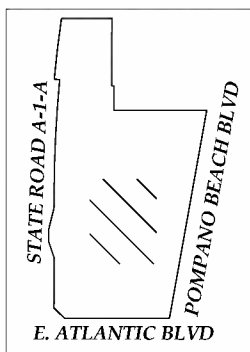
PARKING SPACES

GROUND

PARKING SPACES

PARKING SPACES

LOT 7



KEY MAP (N.T.S.)

MATCH LINE I

MATCH LINE J

MATCH LINE L



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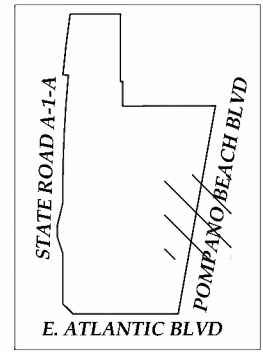
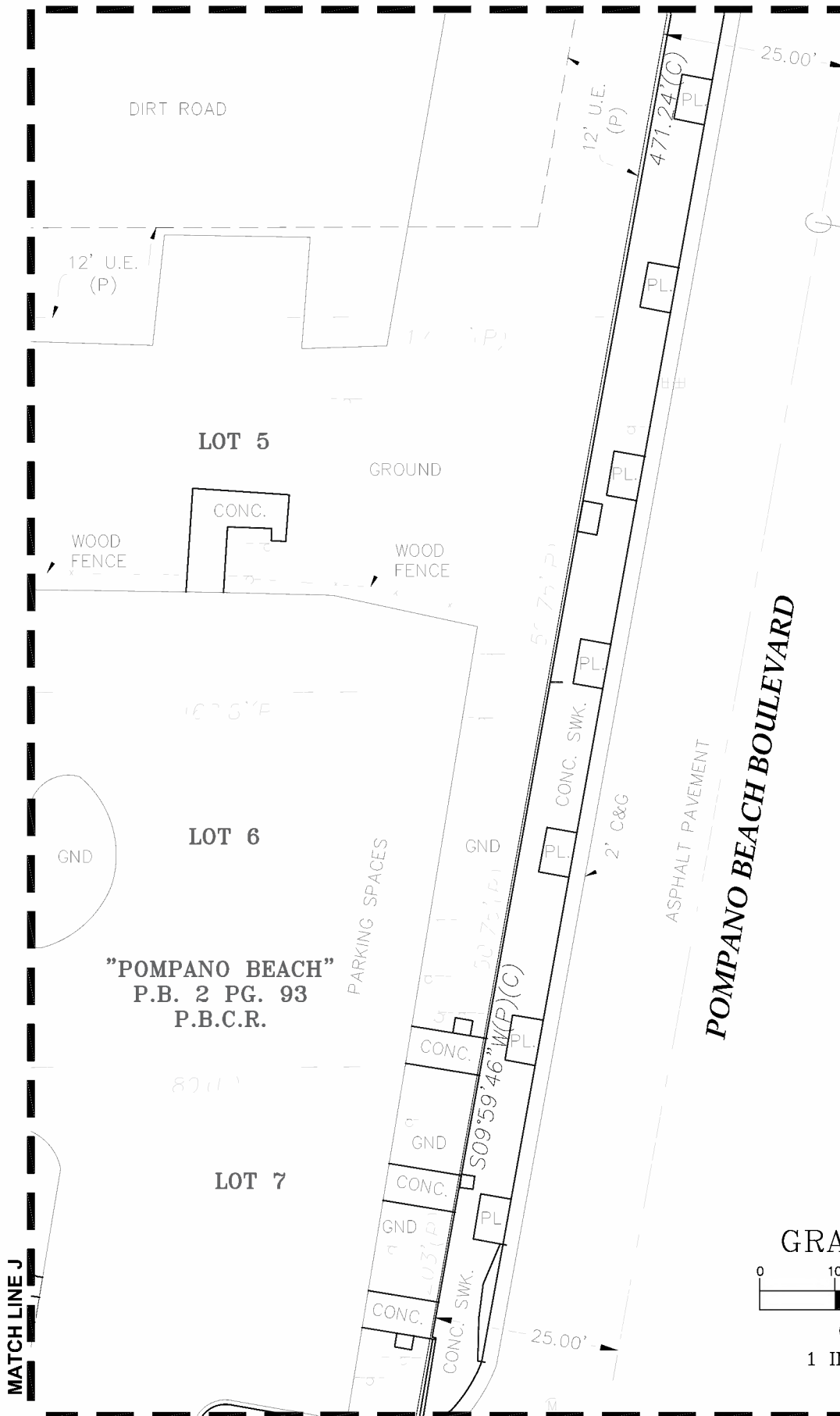
DATE:  
09/30/2024

SHEET  
12 OF 16

E-MAIL: INFO@BISCAYNEENGINEERING.COM • WEBSITE: WWW.BISCAYNEENGINEERING.COM

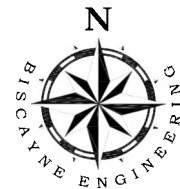
# BOUNDARY SURVEY

MATCH LINE H



KEY MAP (N.T.S.)

POMPAÑO BEACH BOULEVARD



GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.

MATCH LINE M

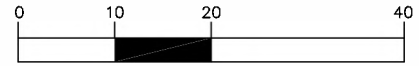
# BOUNDARY SURVEY

MATCH LINE K



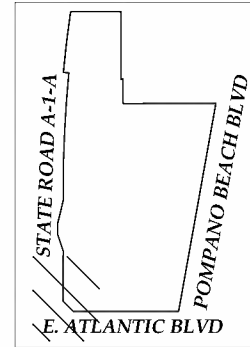
NON VEHICULAR  
ACCESS LINE (P)

GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.



KEY MAP (N.T.S.)

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

**STATE ROAD A-1-A**

ASPHALT PAVEMENT

-2' C&G

CONC. SIDEWALK

111.97'(P)(C)

12' U.E.  
(P)

DRAIN

N00°05'10"W(P)(C)

GROUND

SET IRC  
LB0129

VAULT

N45°07'20"W(P)(C)  
32.45'(P)

40.00'

S89°50'30"W(P)(C) 234.59'(C)

FND IR  
NO ID

CONC SIDEWALK

PL.

PL.

GROUND

0.5' CURB

BRICK PARKING AREA

CONC.

CONC.

50.00'

2' C&G

ASPHALT PAVEMENT

**EAST ATLANTIC BOULEVARD**  
**(STATE ROAD NO. 814)**

0.5' CURB

SOUTH LINE OF SECTION 31-48-43

MEDIAN

100' RIGHT OF WAY (P)

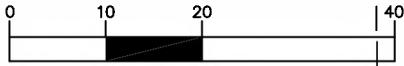
MATCH LINE N

# BOUNDARY SURVEY

MATCH LINE L



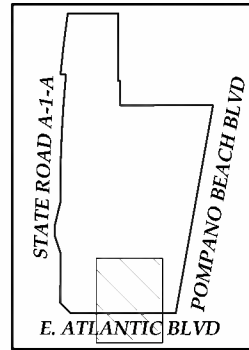
GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.  
PARKING SPACES

12' U.E.  
(P)



KEY MAP (N.T.S.)  
LOT 8

ASPHALT  
PAVEMENT

PARKING SPACES

GROUND

PARKING SPACES

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

ASPHALT PAVEMENT

LOT 7

PARKING SPACES

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

PARKING SPACES

PARKING SPACES

GROUND

12' U.E.  
(P)

62.3'(P)

62.3'(P)

S89°50'30"W(P)(C)

CONC. SIDEWALK

234.59'(C)

NON VEHICULAR  
ACCESS LINE (P)

BRICK PARKING AREA

0.5' CURB

GND

ASPHALT PAVEMENT

0.5' CURB

**EAST ATLANTIC BOULEVARD**  
**(STATE ROAD NO. 814)**

MEDIAN

SOUTH LINE OF SECTION 31-48-43

100' RIGHT OF WAY (P)

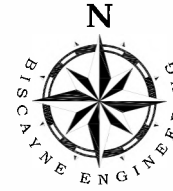
MATCH LINE N

MATCH LINE O

# BOUNDARY SURVEY

MATCH LINE M

GROUND  
0.5' CURB  
LOT 7  
"POMPAÑO BEACH"  
P.B. 2 PG. 93  
P.B.C.R.  
25.00'  
471.24'(C)

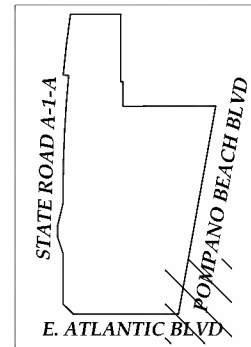


GRAPHIC SCALE



( IN FEET )

1 INCH = 20 FT.



KEY MAP (N.T.S.)

ASPHALT PAVEMENT  
POMPAÑO BEACH BOULEVARD

GROUND  
0.5' CURB  
PARKING SPACES  
CONC.  
CONC. SWK.  
PL  
S19°59'46"W(P)(C)  
2' C&G  
GROUND  
VAULT  
6" 3' P  
S89°50'30"W(P)(C)  
234.59'(C)  
CAMERA POLE  
GND  
E  
ASPHALT PAVEMENT  
MEDIAN  
SOUTH LINE OF SECTION 31-48-43  
100' RIGHT OF WAY (P)  
50.00'  
CONC.  
ASPHALT PAVEMENT  
BRICK  
25.00'  
CONC.

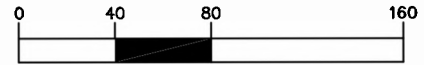
EAST ATLANTIC BOULEVARD  
(STATE ROAD NO. 814)

MATCH LINE O

# 20 N OCEAN CONDOMINIUM HOTEL

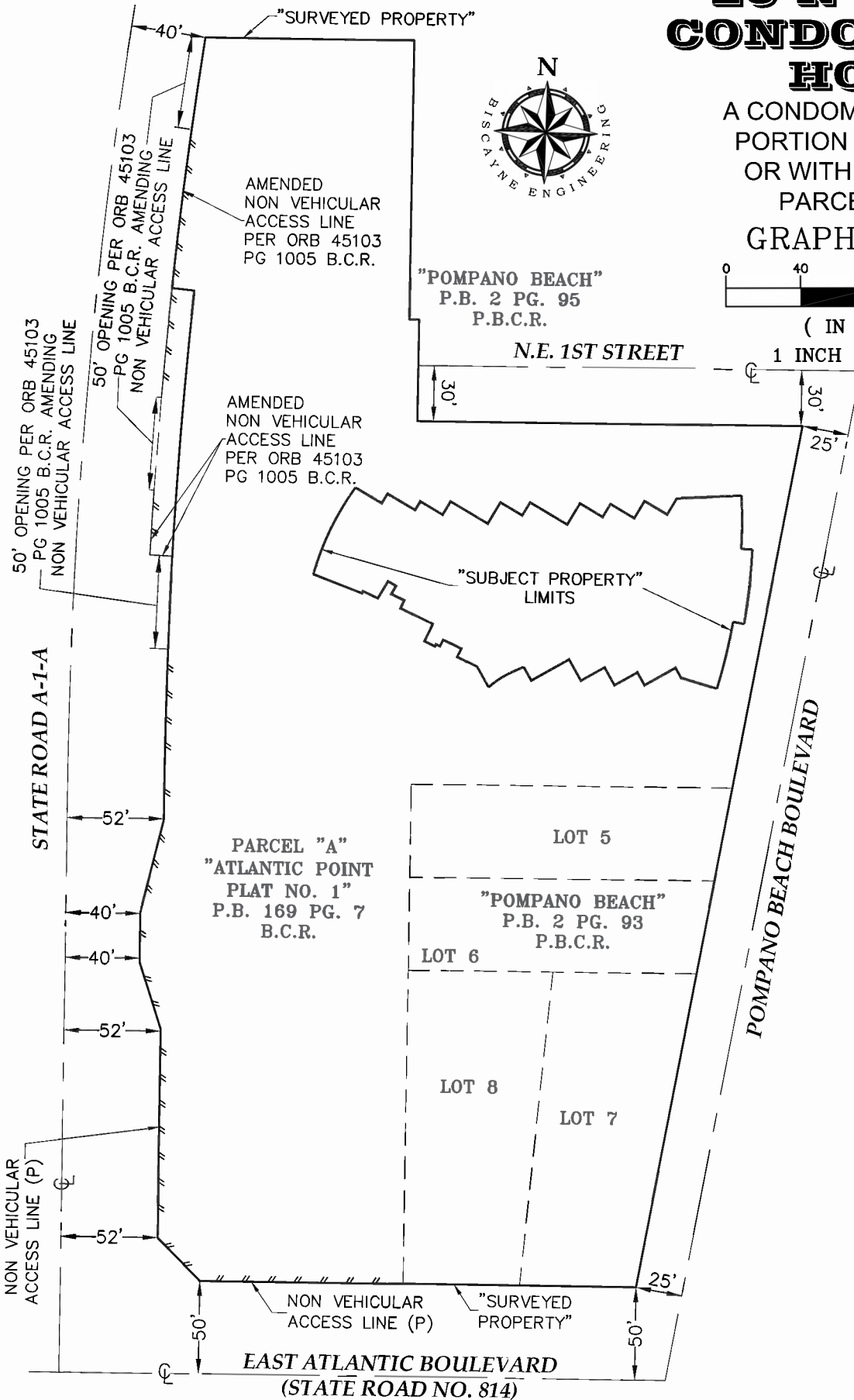
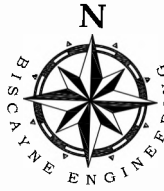
A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING

GRAPHIC SCALE



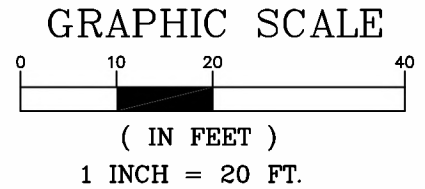
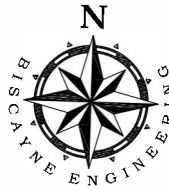
( IN FEET )

1 INCH = 80 FT.



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**GROUND LEVEL**



## LEGEND

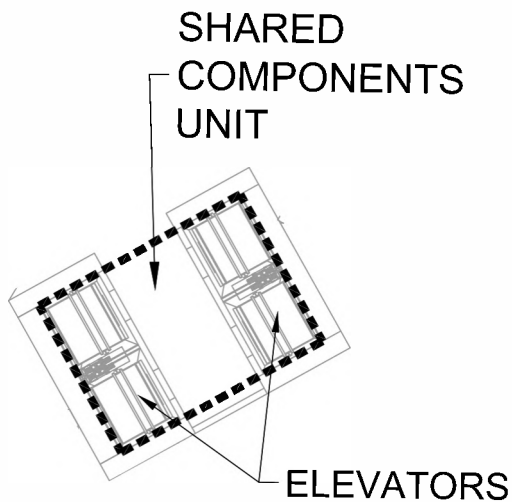


N.A.P.C.= NOT A PART OF  
CONDOMINIUM

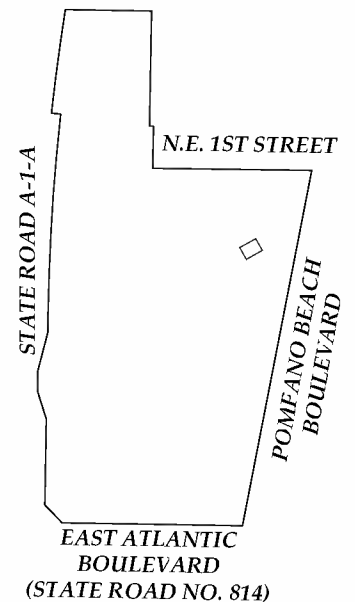
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



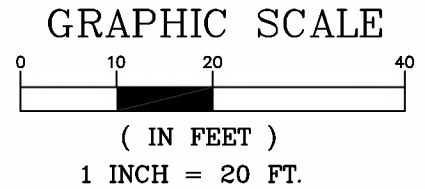
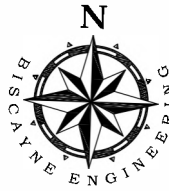
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**LOBBY LEVEL,  
MEZZANINE, 2ND,  
PARKING P4  
AND 3RD LEVEL**



## LEGEND

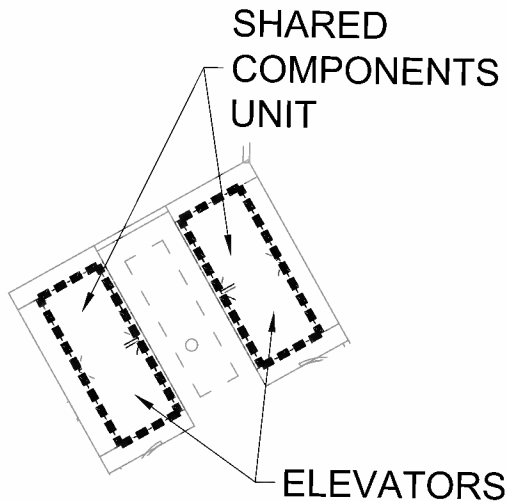


N.A.P.C.= NOT A PART OF  
CONDOMINIUM

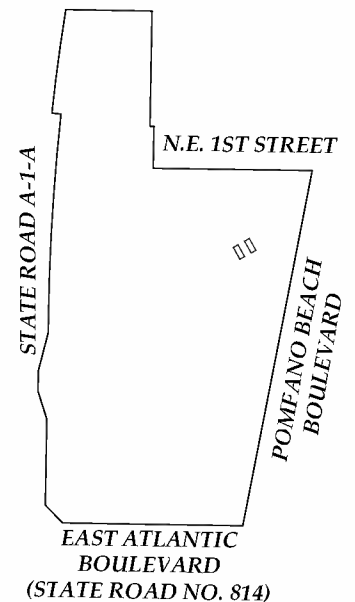
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR

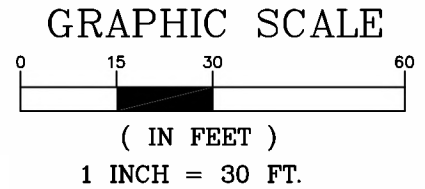


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**4TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

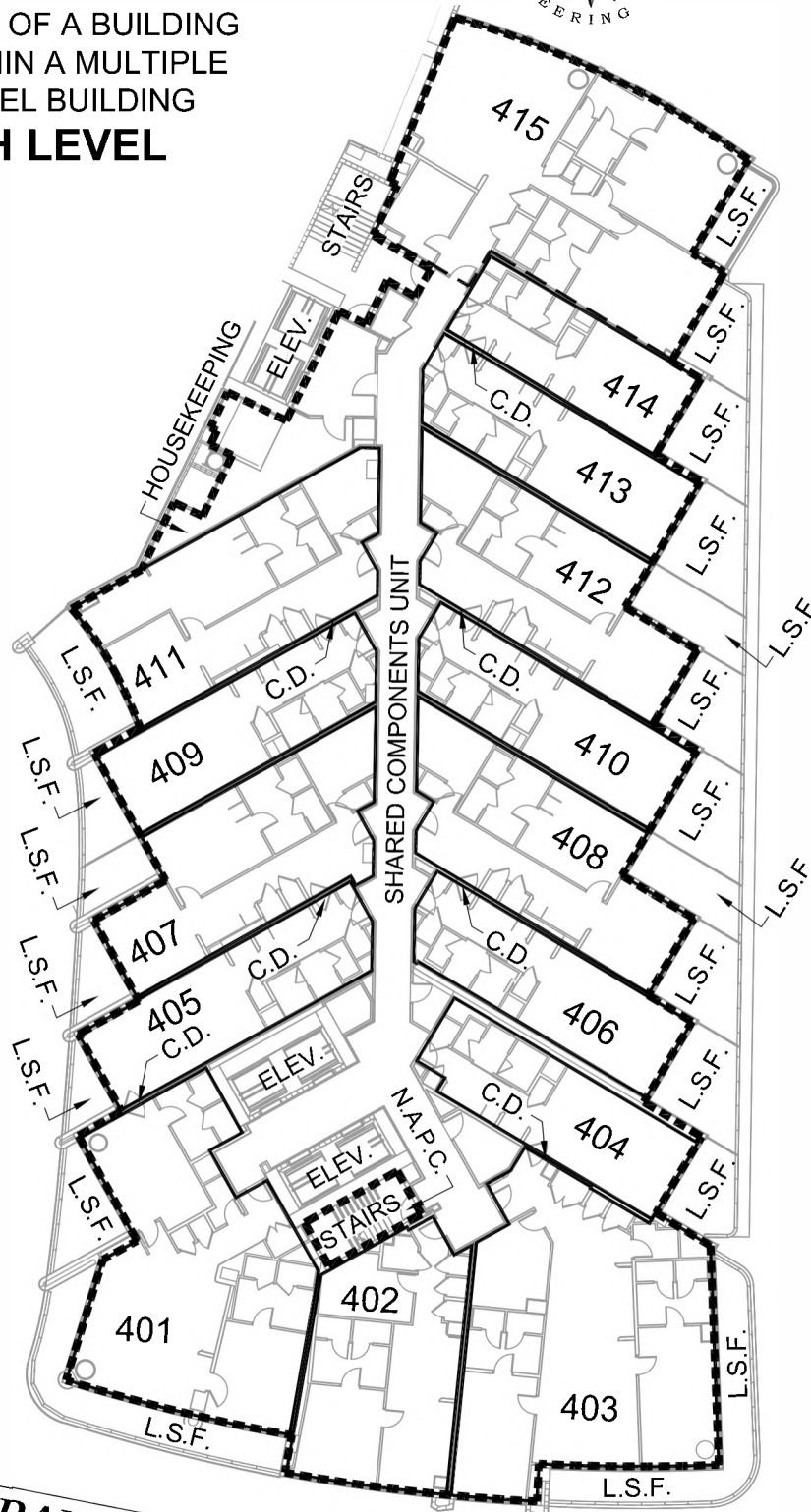
UNIT  
LIMITS

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

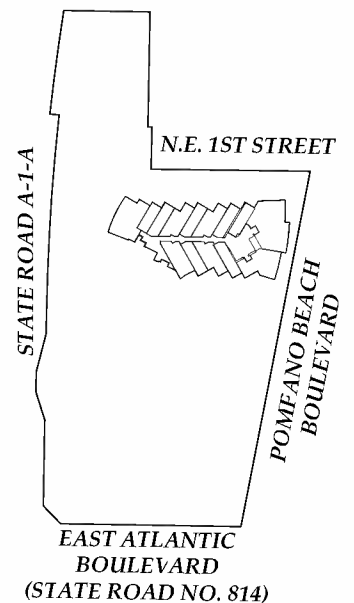
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



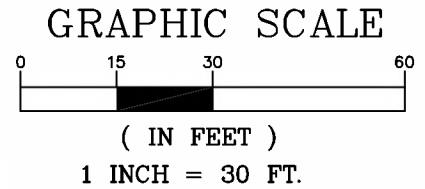
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**5TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

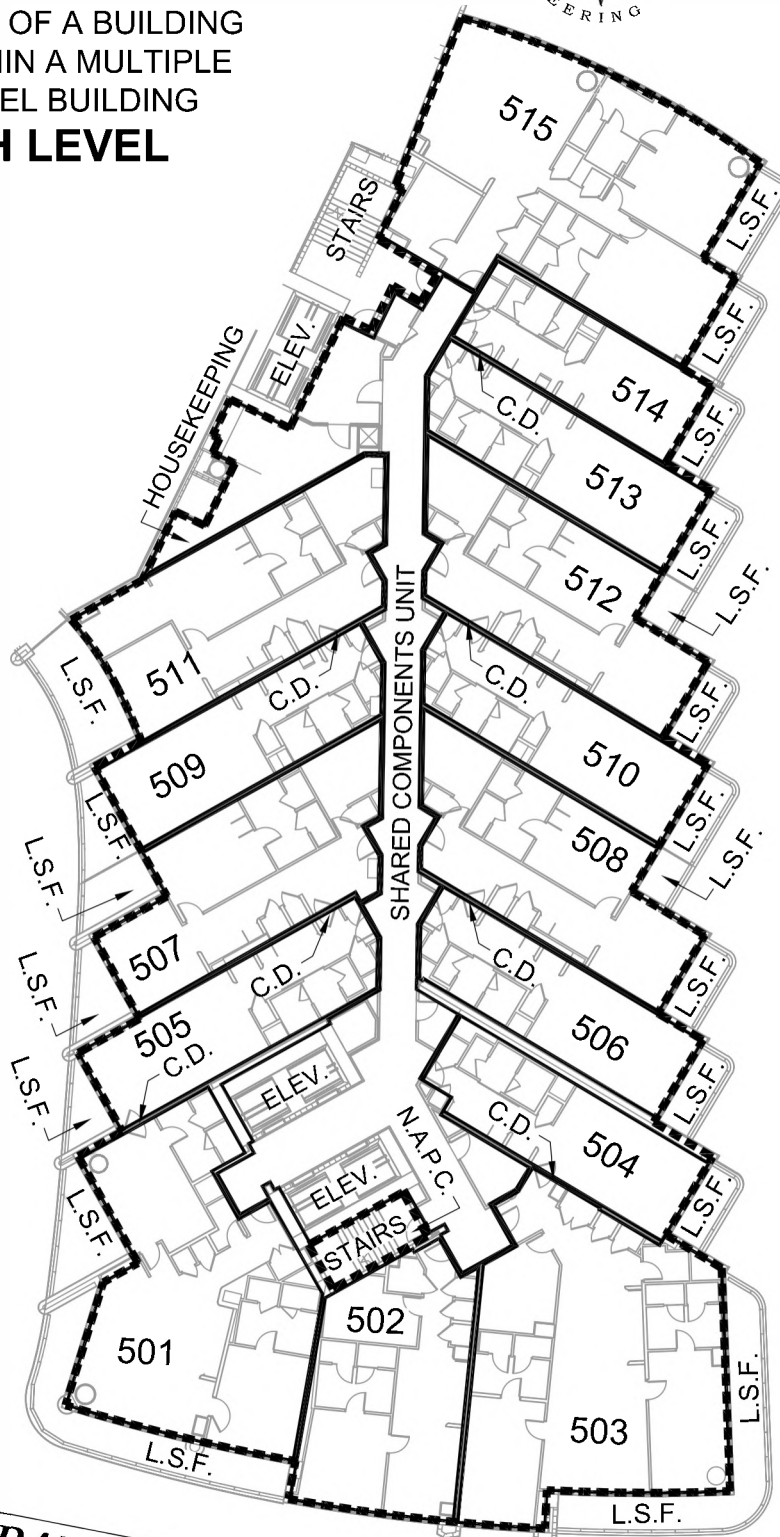
UNIT  
LIMITS

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

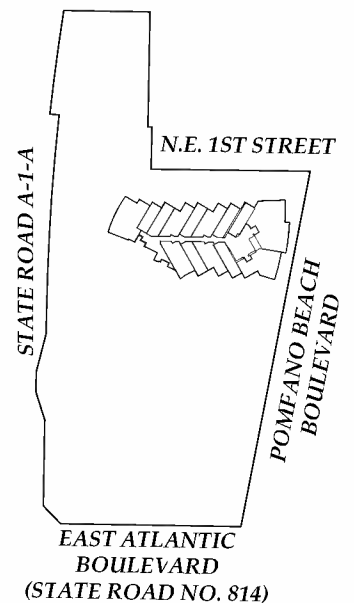
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



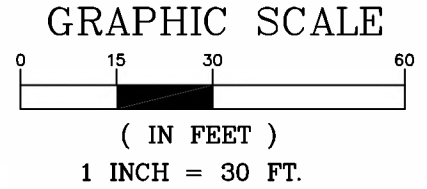
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**6TH LEVEL**



## LEGEND

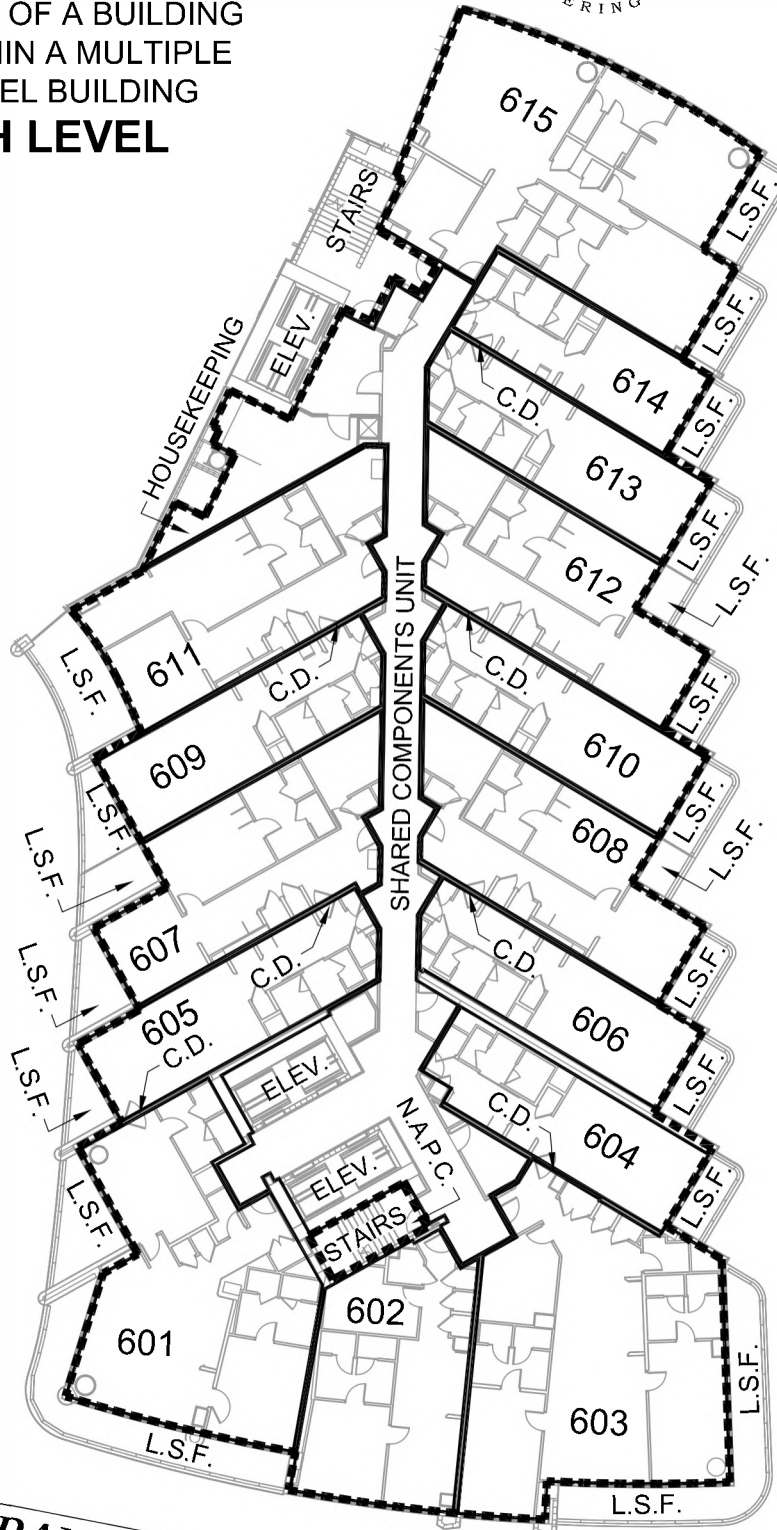


N.A.P.C.= NOT A PART OF  
CONDOMINIUM

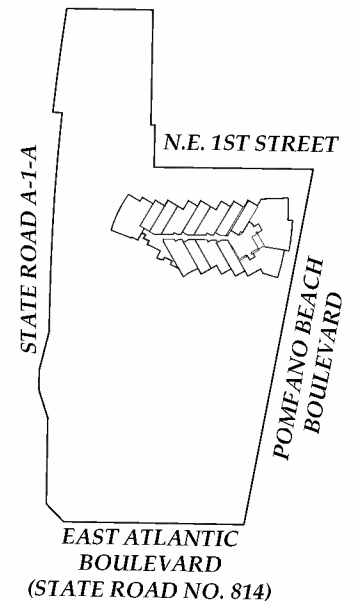
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FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



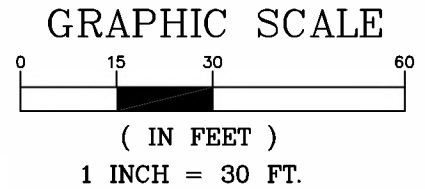
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

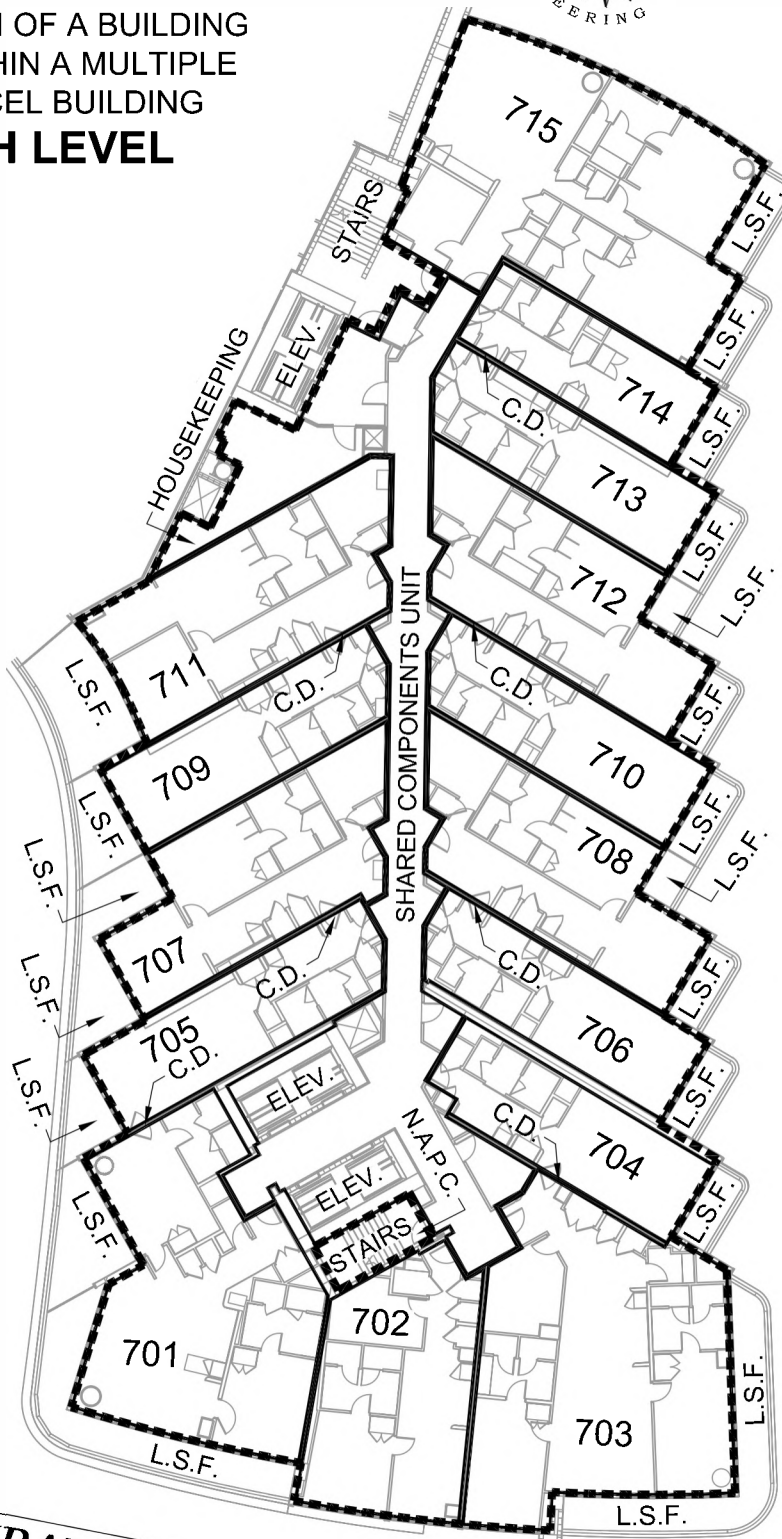
UNIT  
LIMITS

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

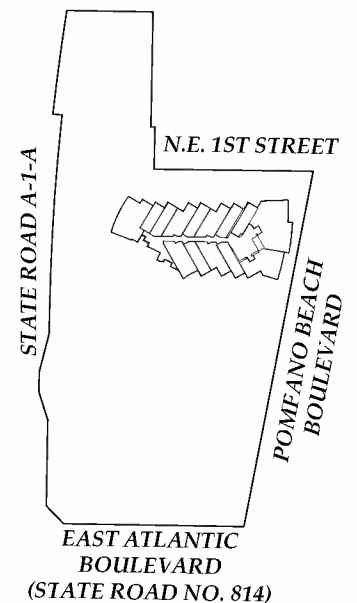
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



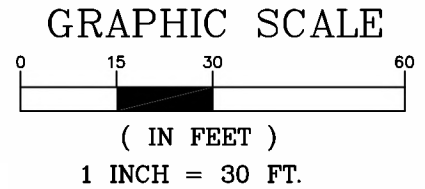
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**8TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

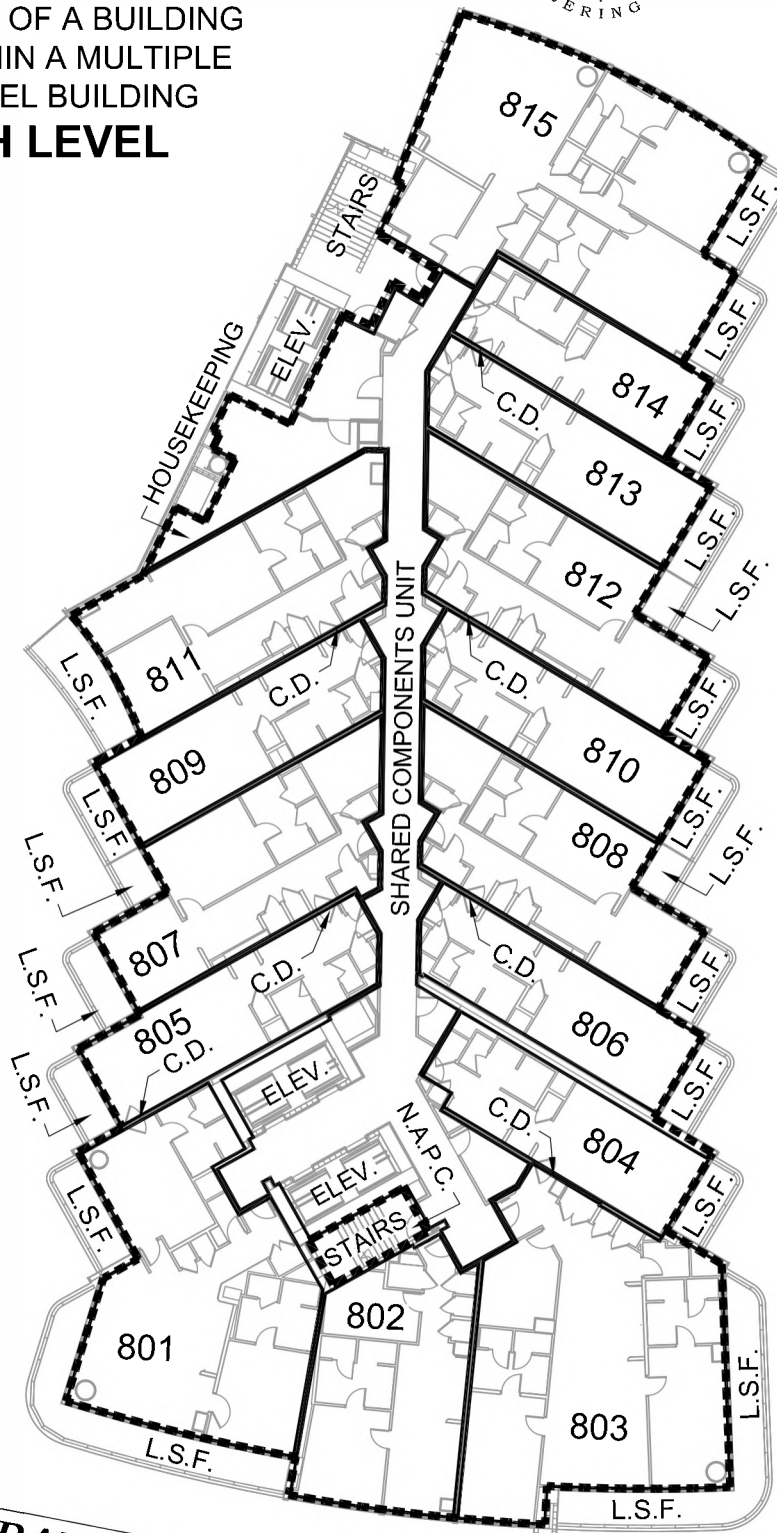
UNIT  
LIMITS

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

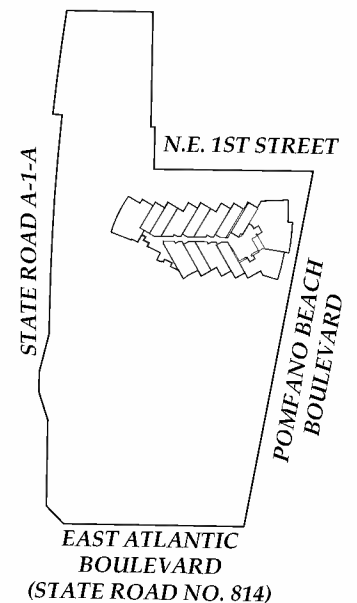
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



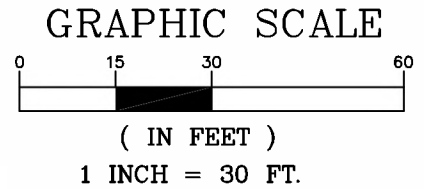
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**9TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

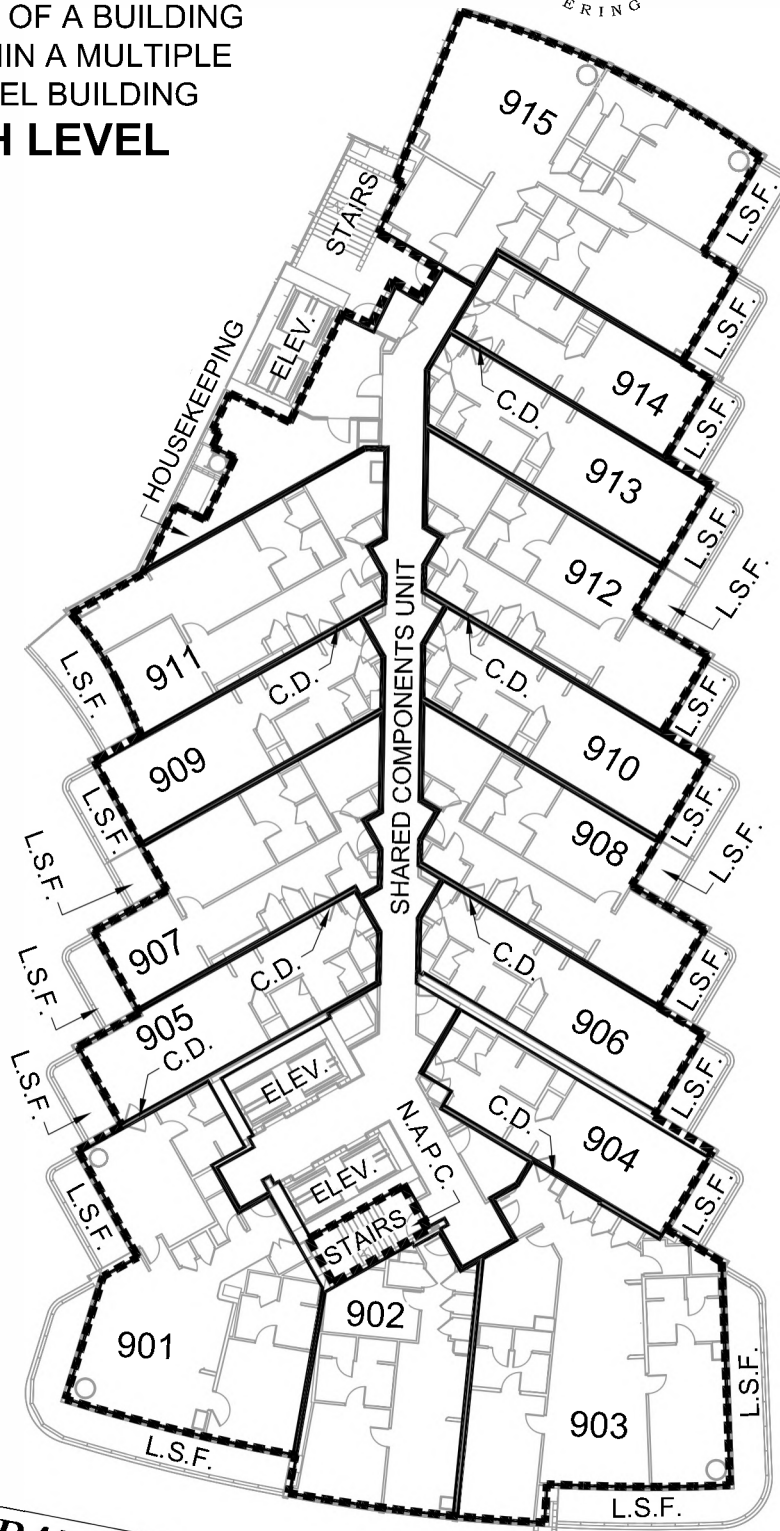
UNIT  
LIMITS

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

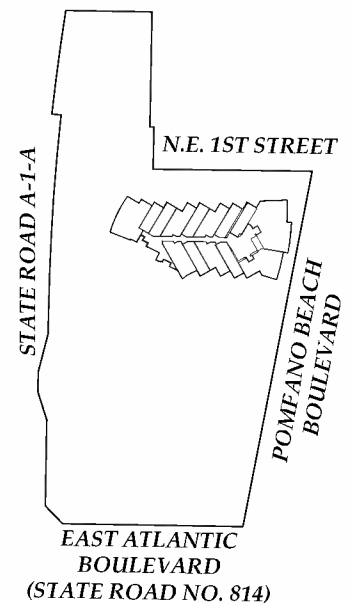
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



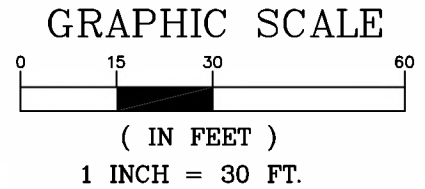
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**10TH LEVEL**



## LEGEND

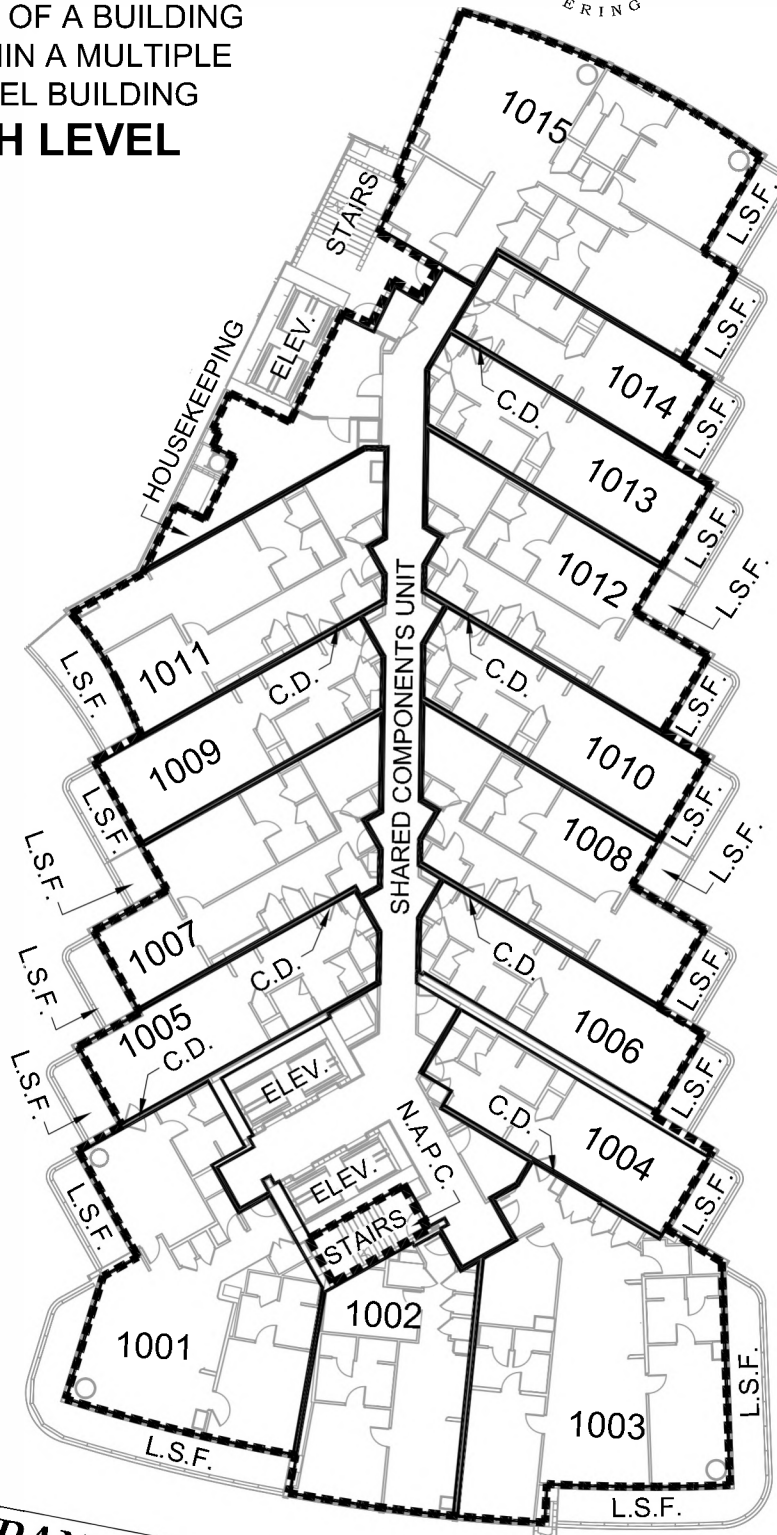


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CONDOMINIUM

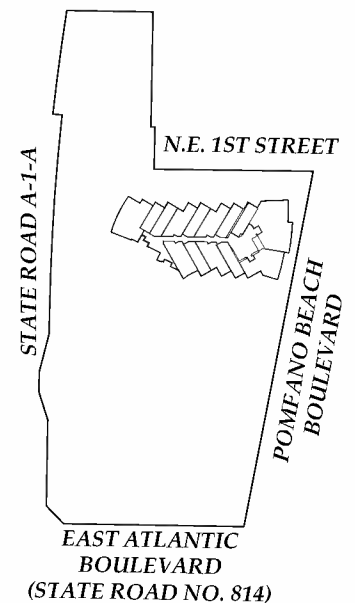
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



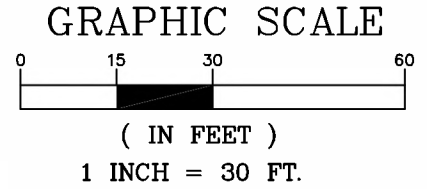
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**11TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

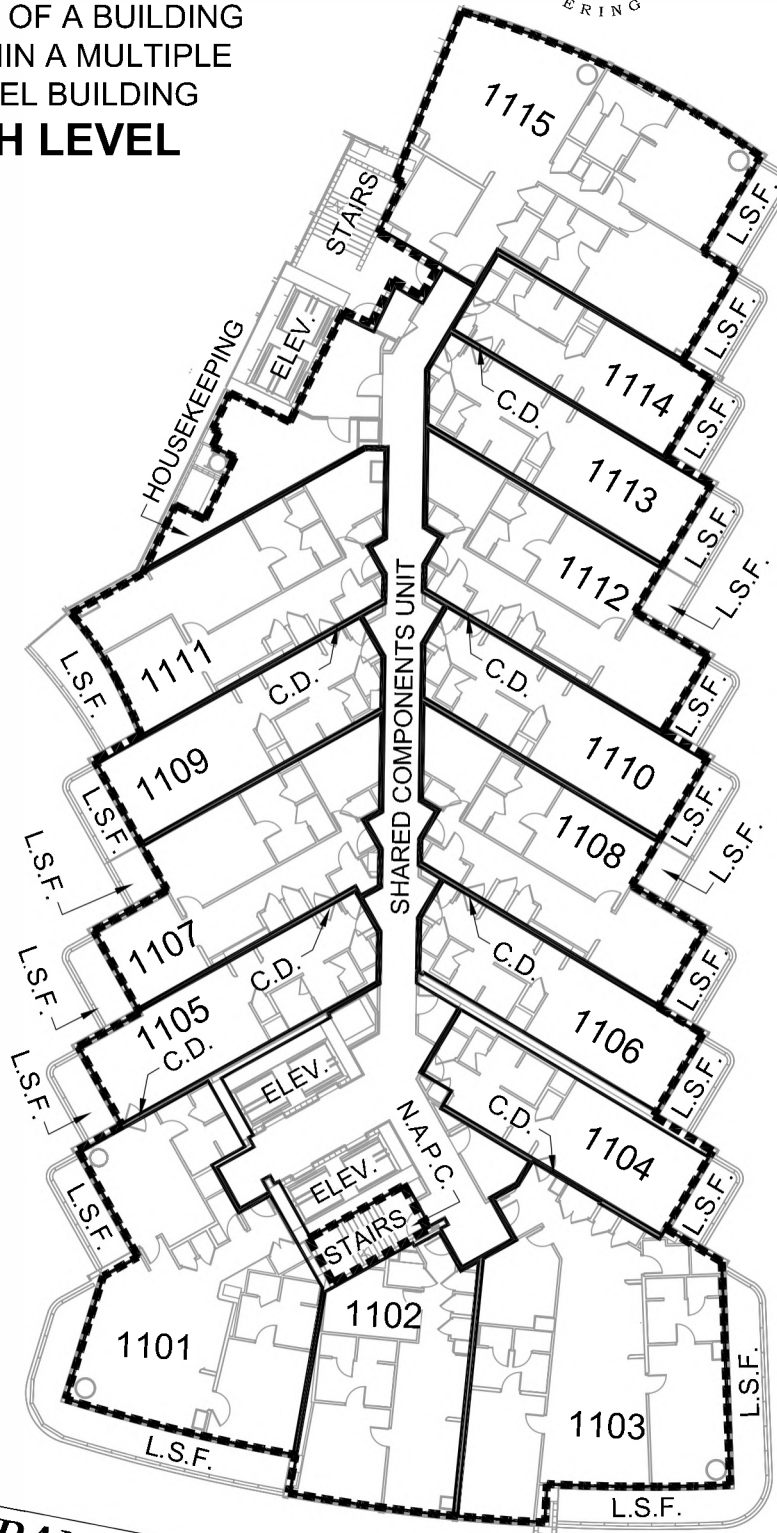
UNIT  
LIMITS

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

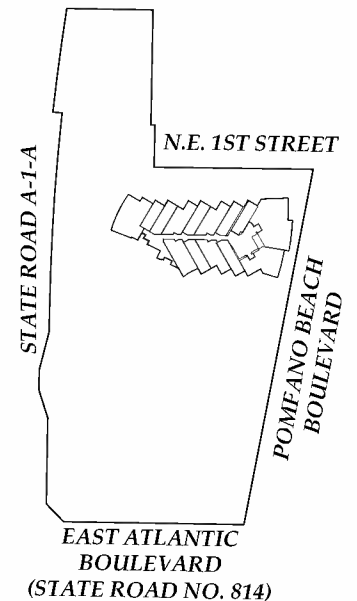
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



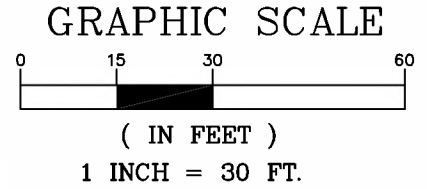
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**12TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

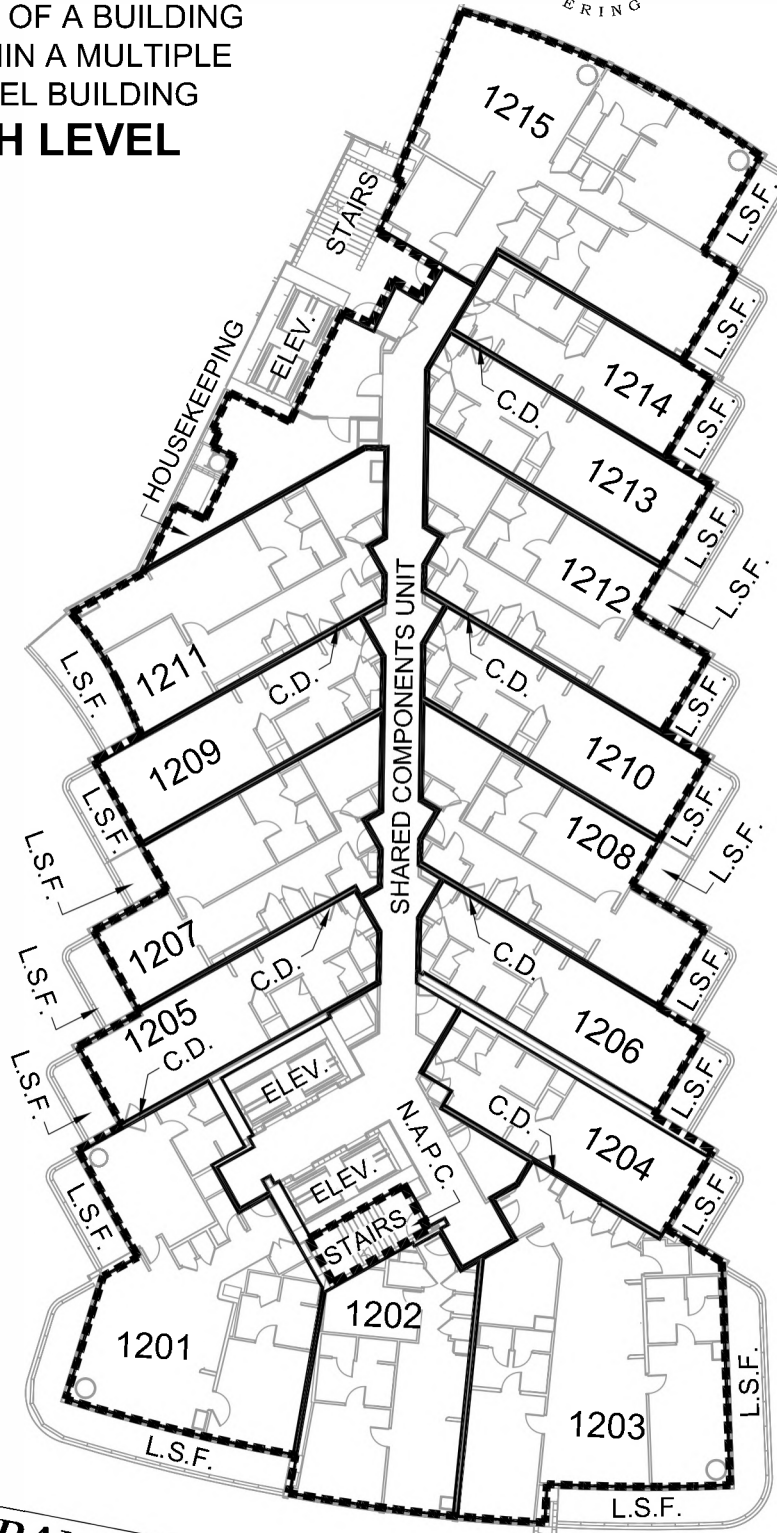
UNIT  
LIMITS

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

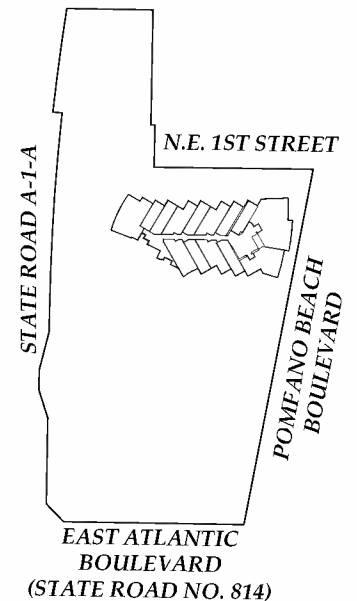
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



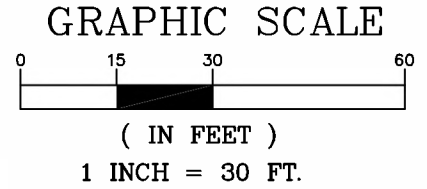
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**14TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

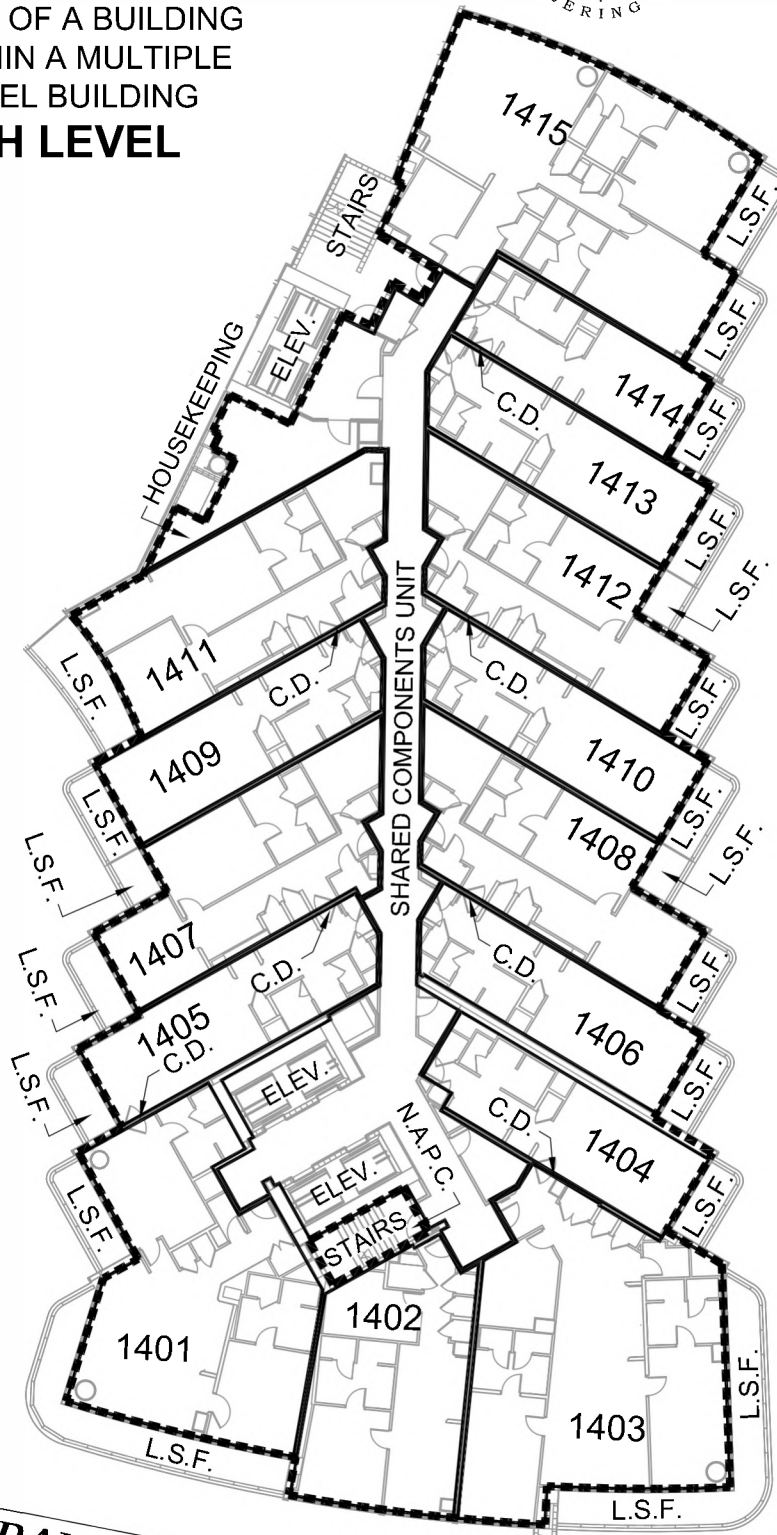
UNIT  
LIMITS

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

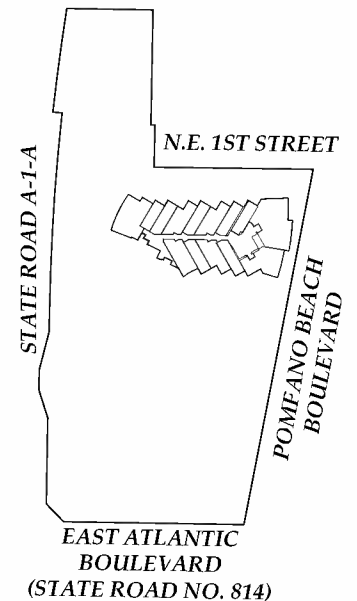
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



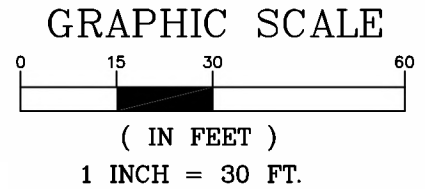
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**15TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

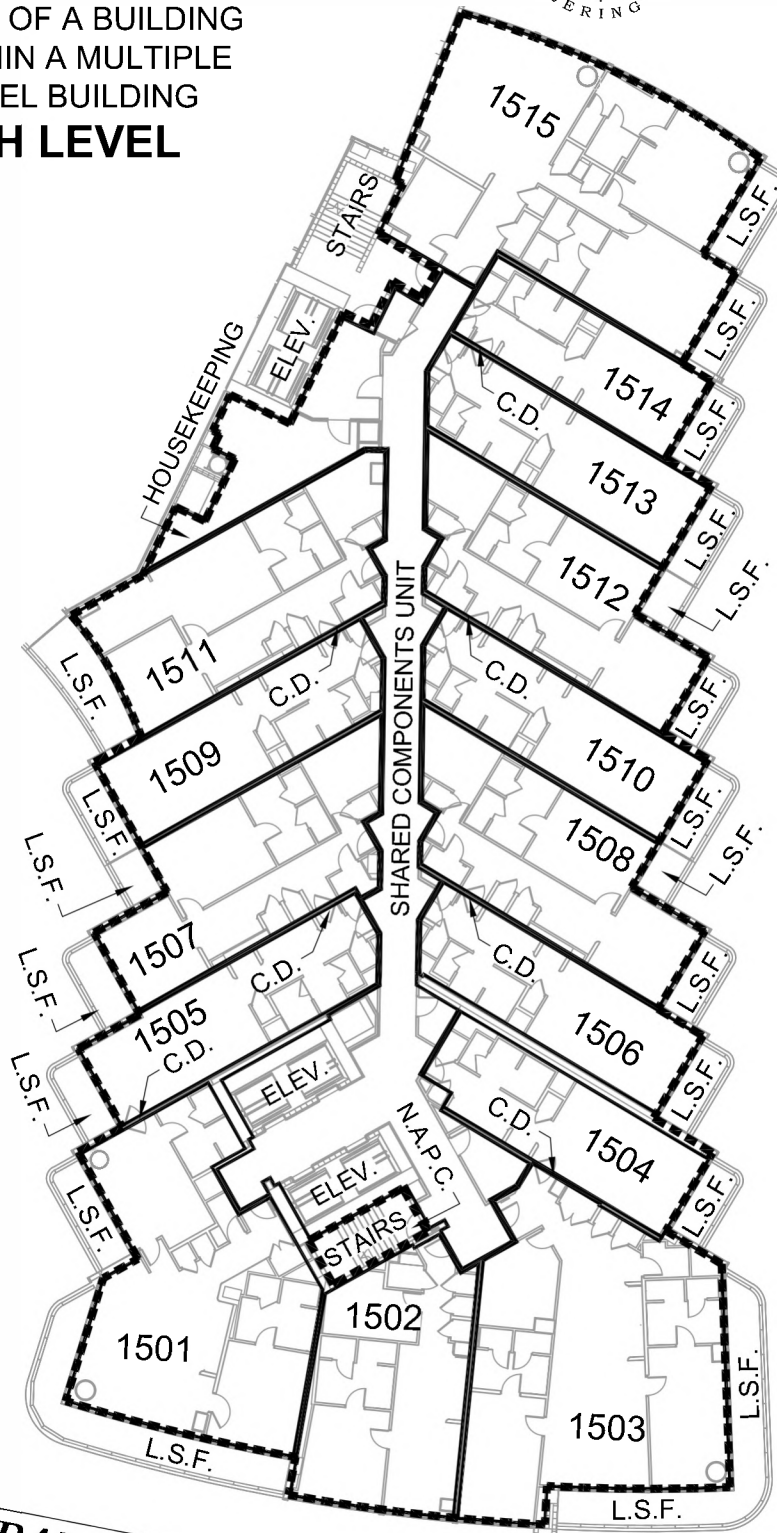
UNIT  
LIMITS

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

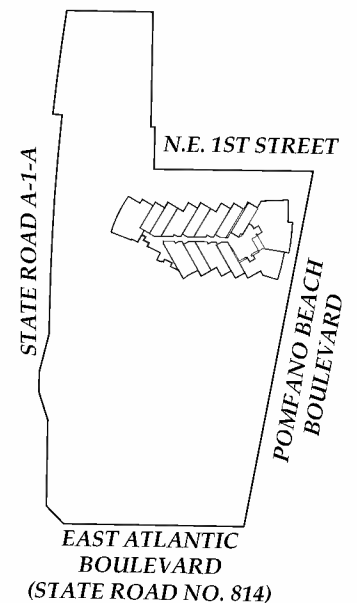
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



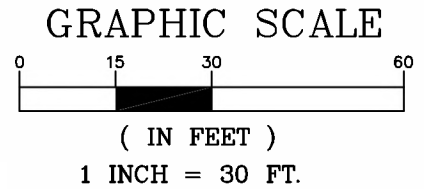
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**16TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

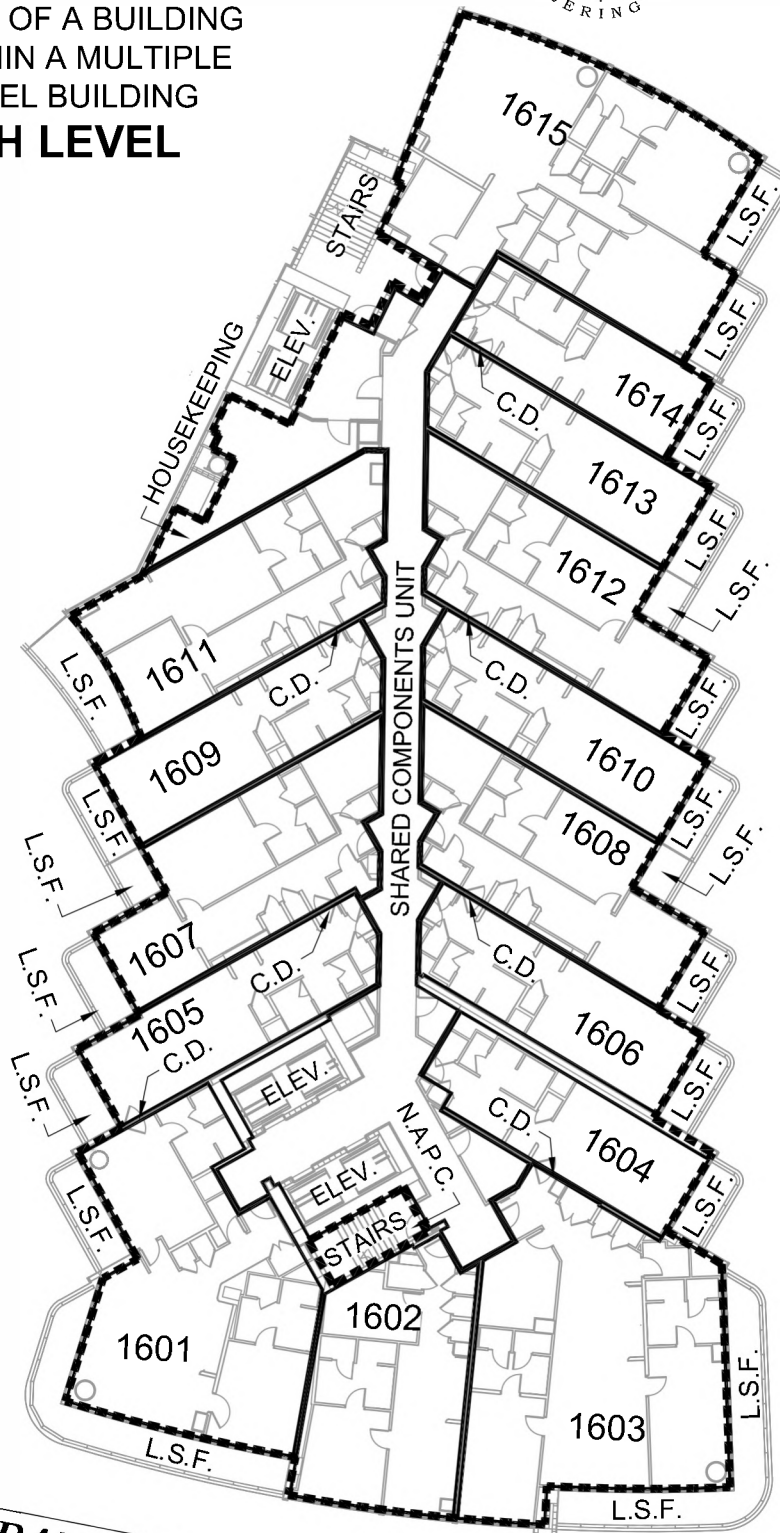
UNIT  
LIMITS

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

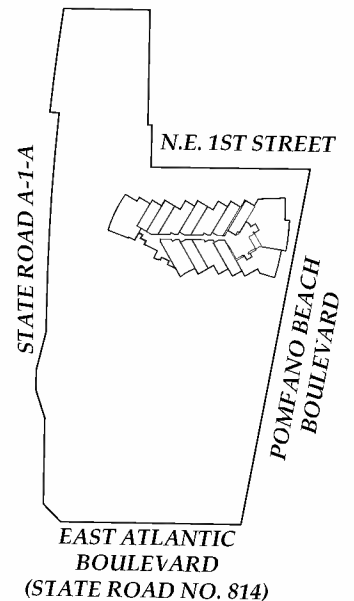
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



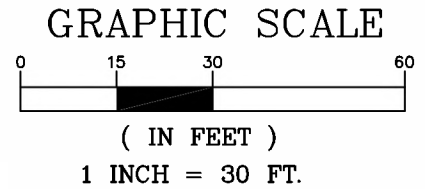
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**17TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

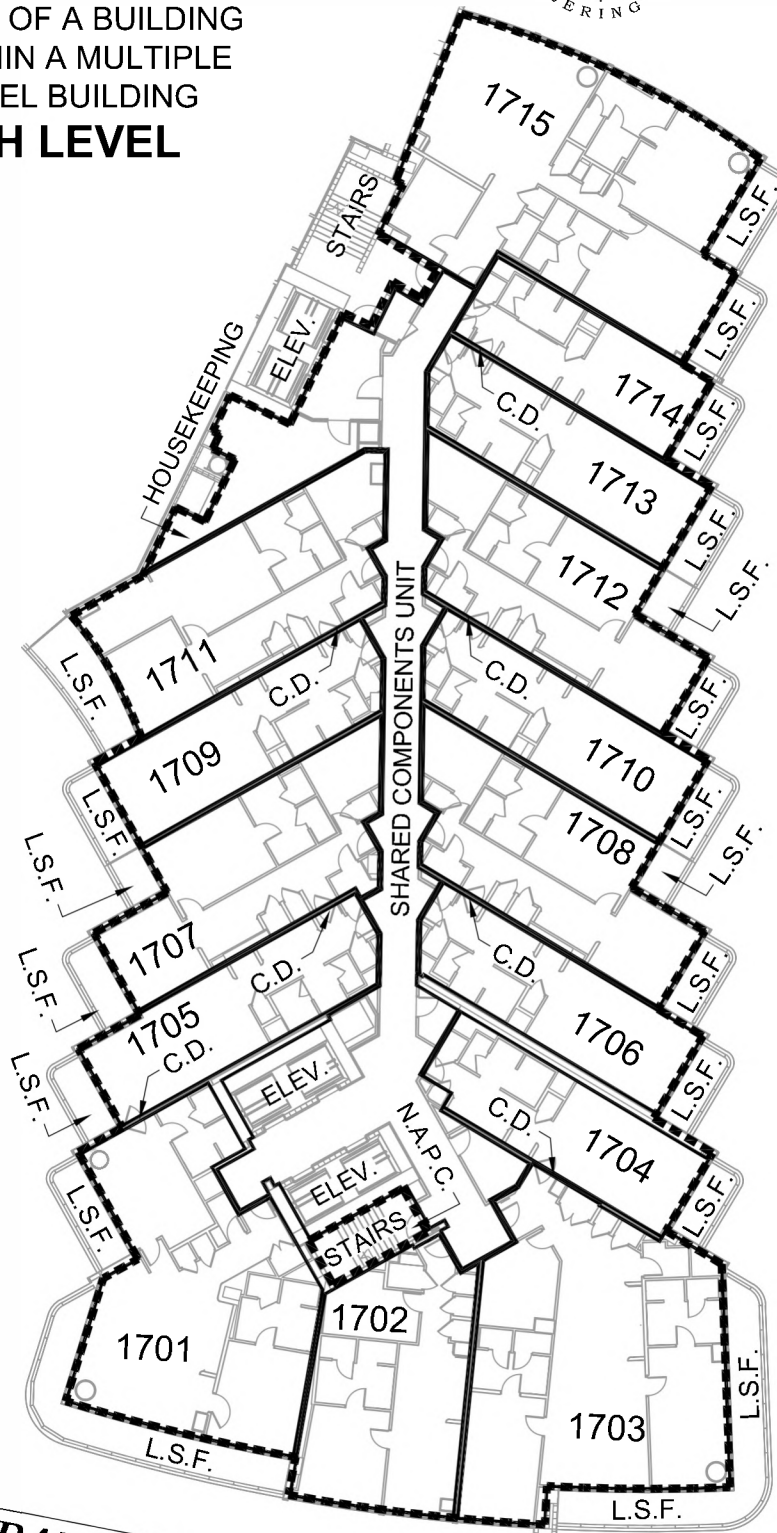
UNIT  
LIMITS

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

L.S.F.= LIMITED SHARED  
FACILITIES

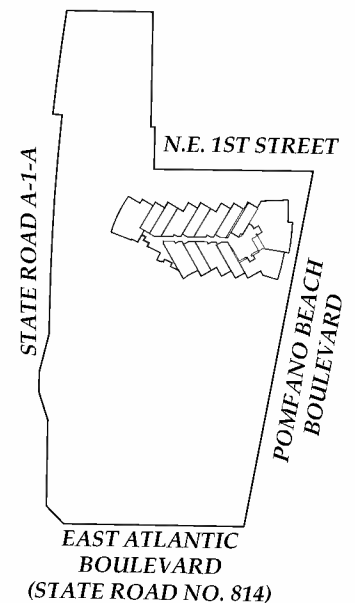
ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



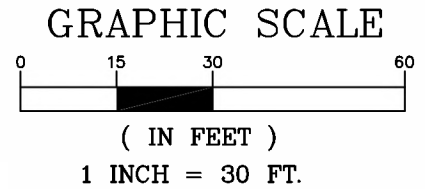
**POMPANO BEACH BOULEVARD**

## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**18TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

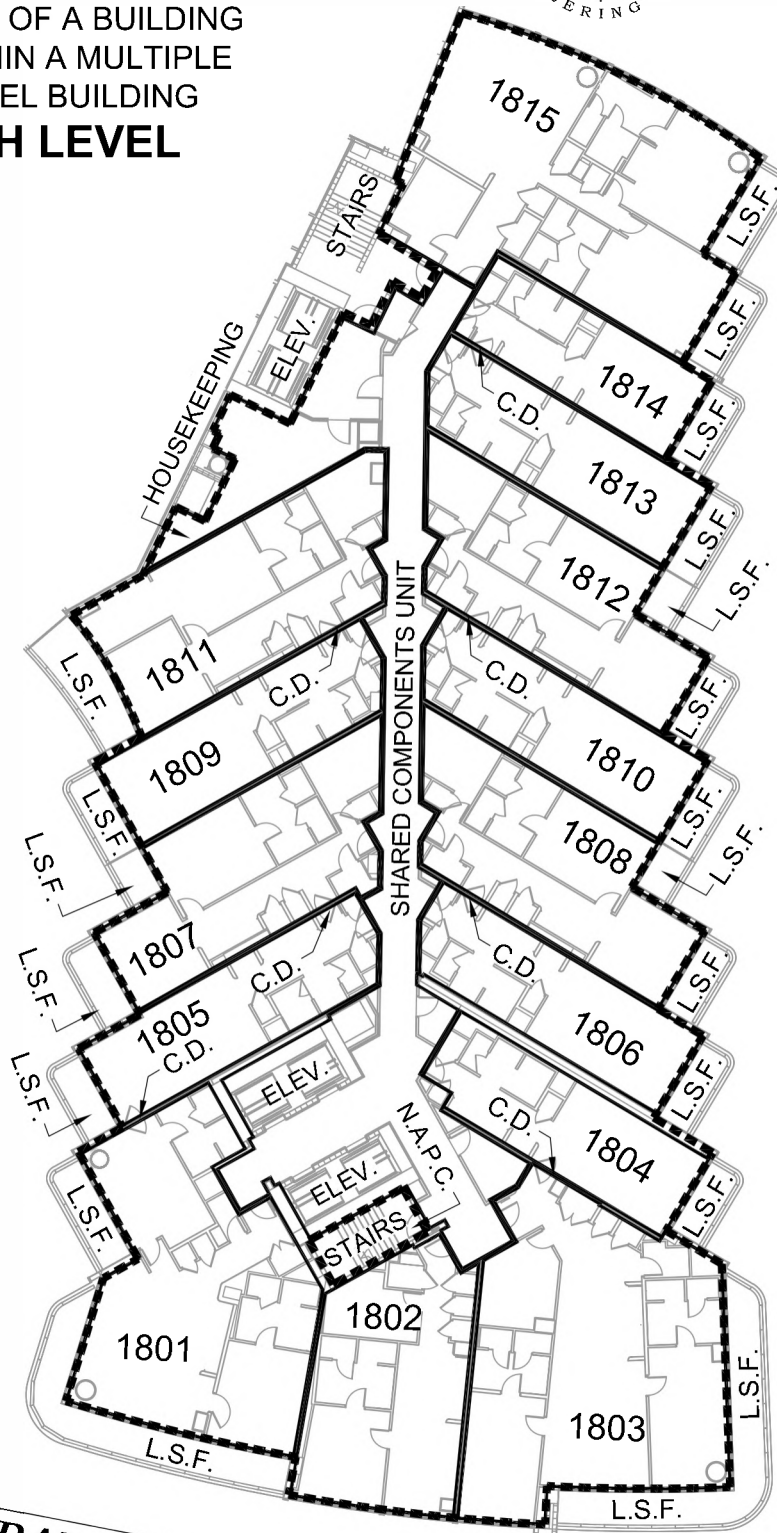
UNIT  
LIMITS

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

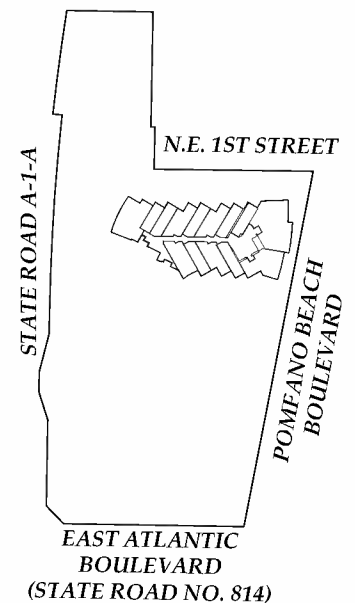
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



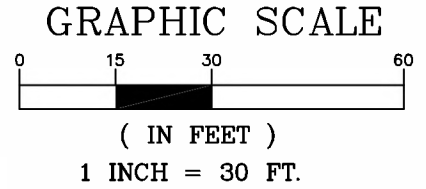
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**19TH LEVEL**



## LEGEND

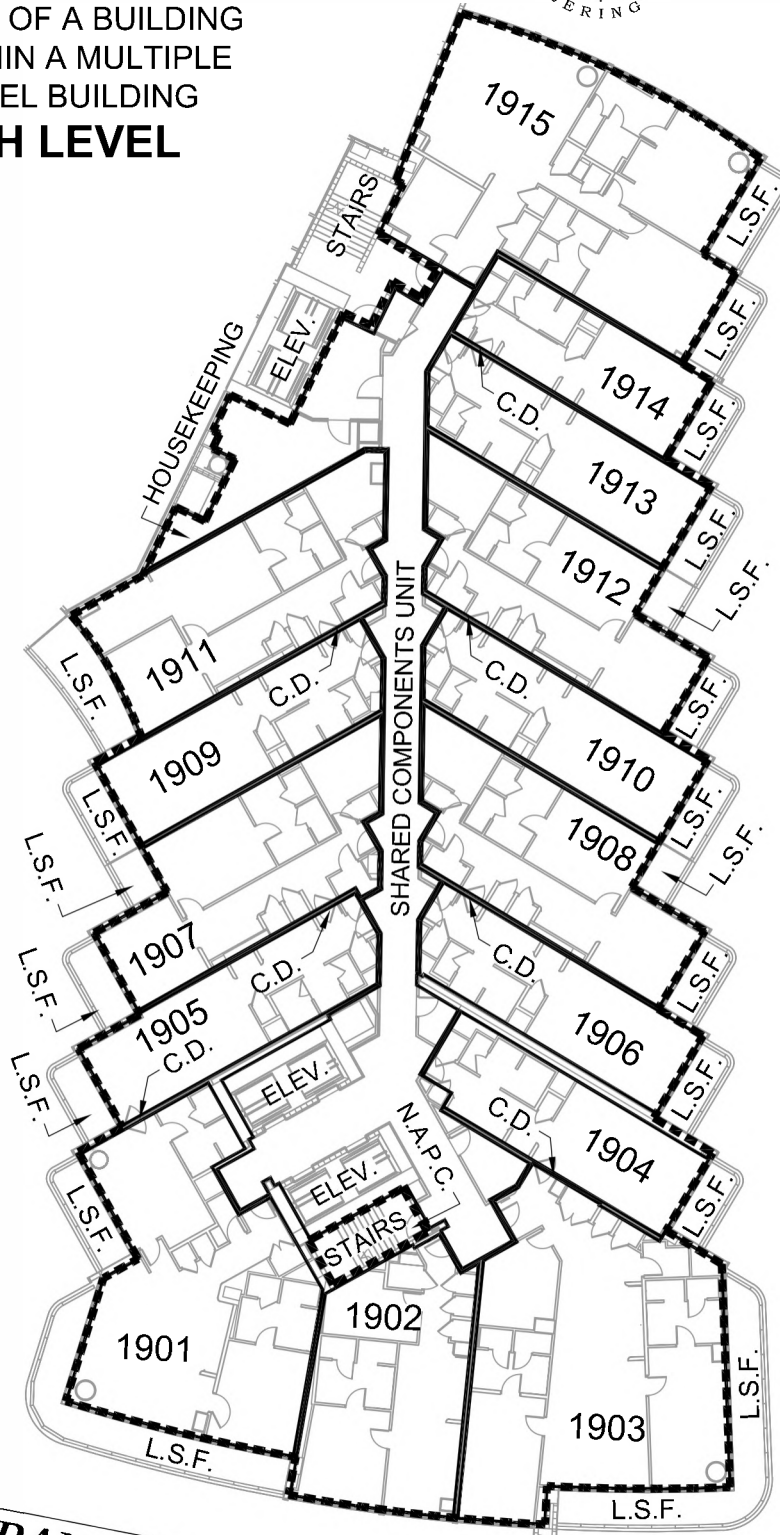


N.A.P.C.= NOT A PART OF  
CONDOMINIUM

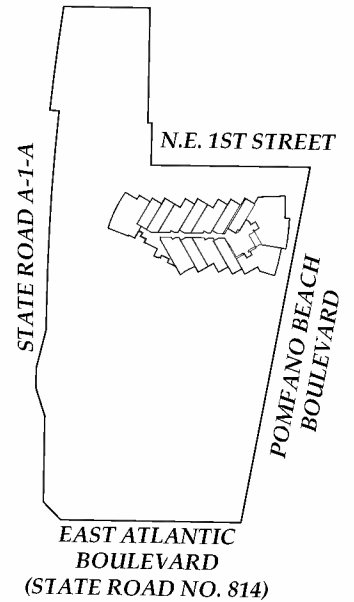
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



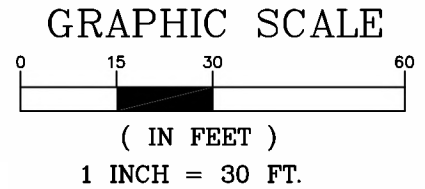
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**20TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

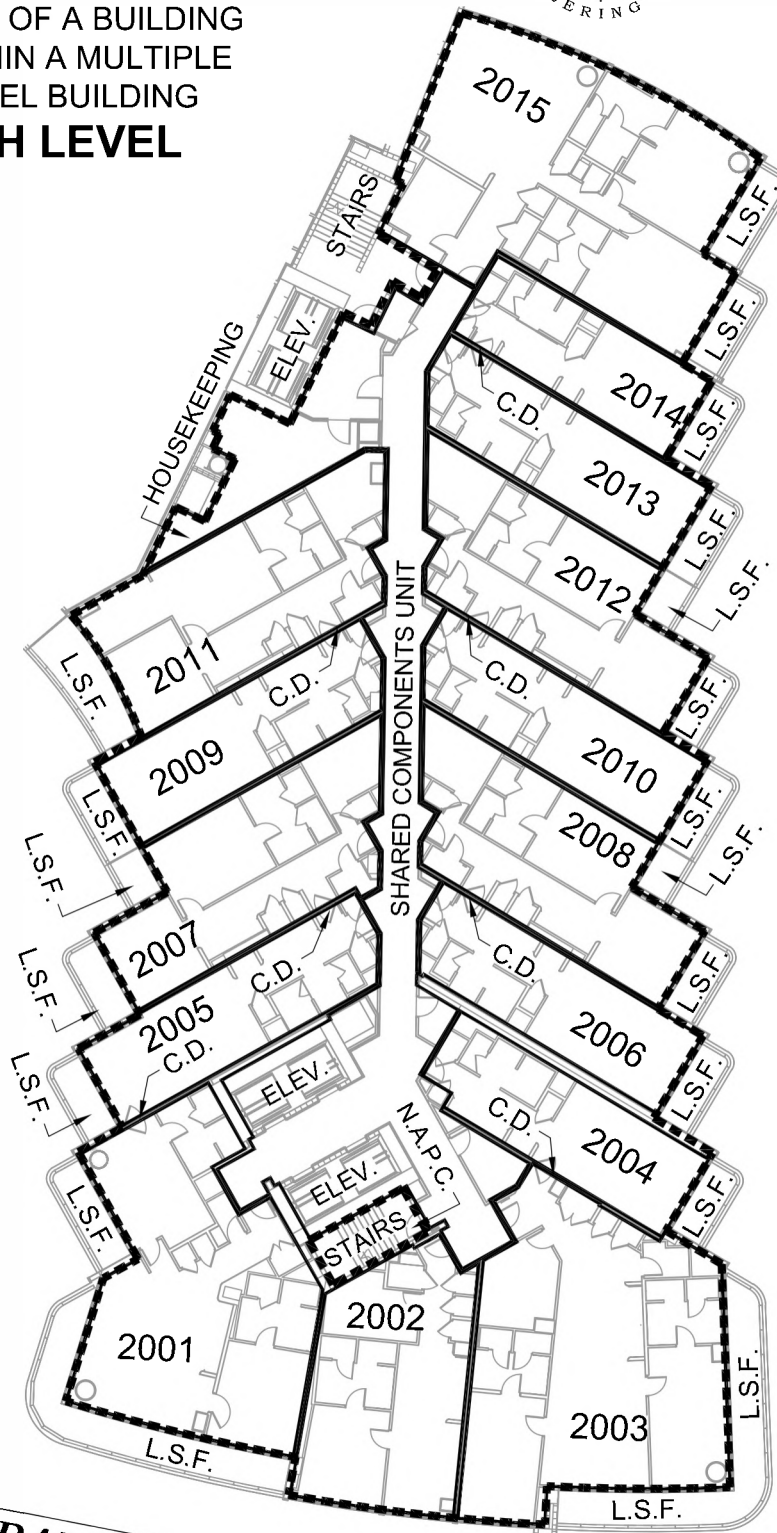
UNIT  
LIMITS

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

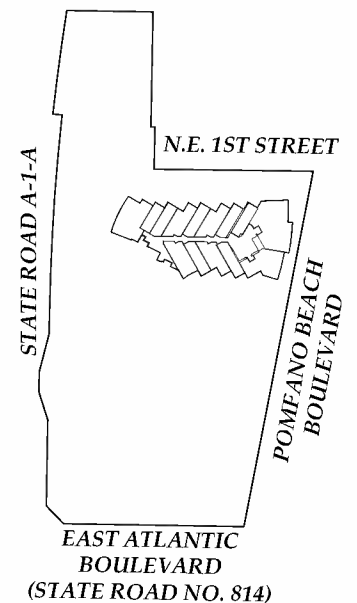
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



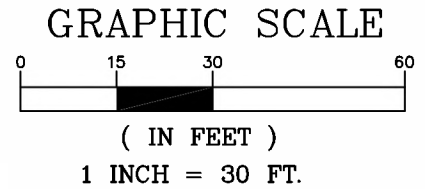
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**21ST LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

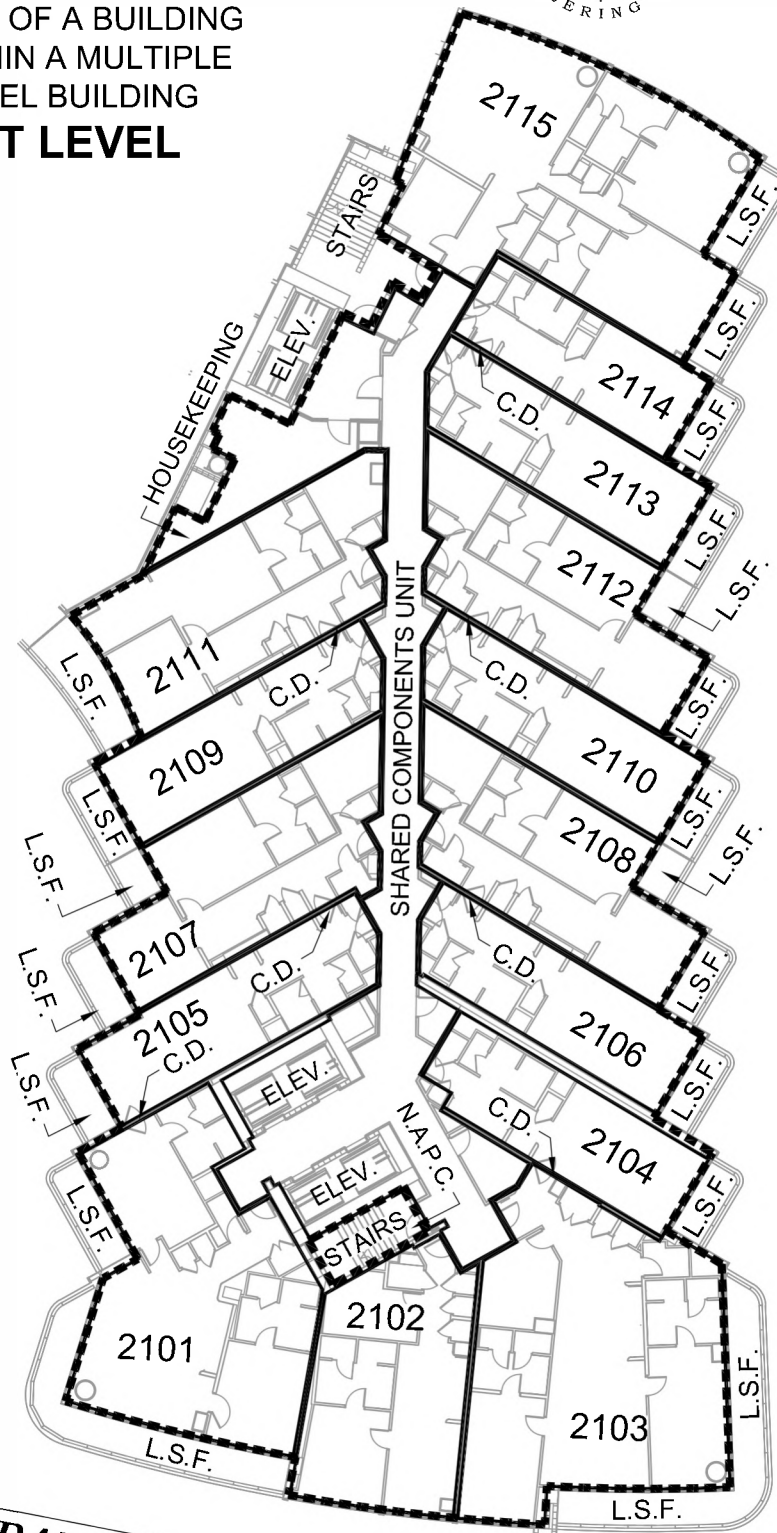
UNIT  
LIMITS

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

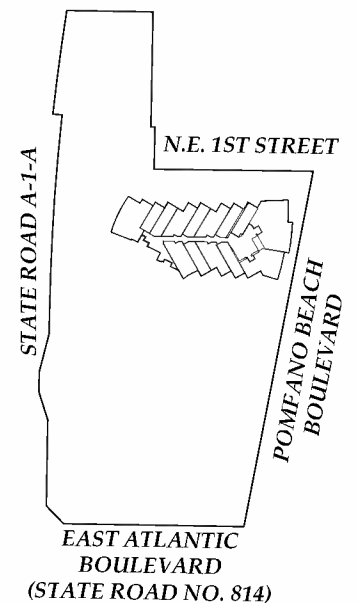
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



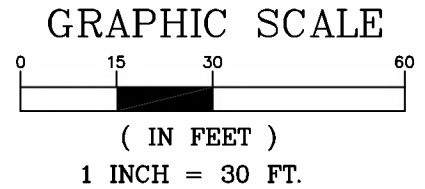
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**



## LEGEND

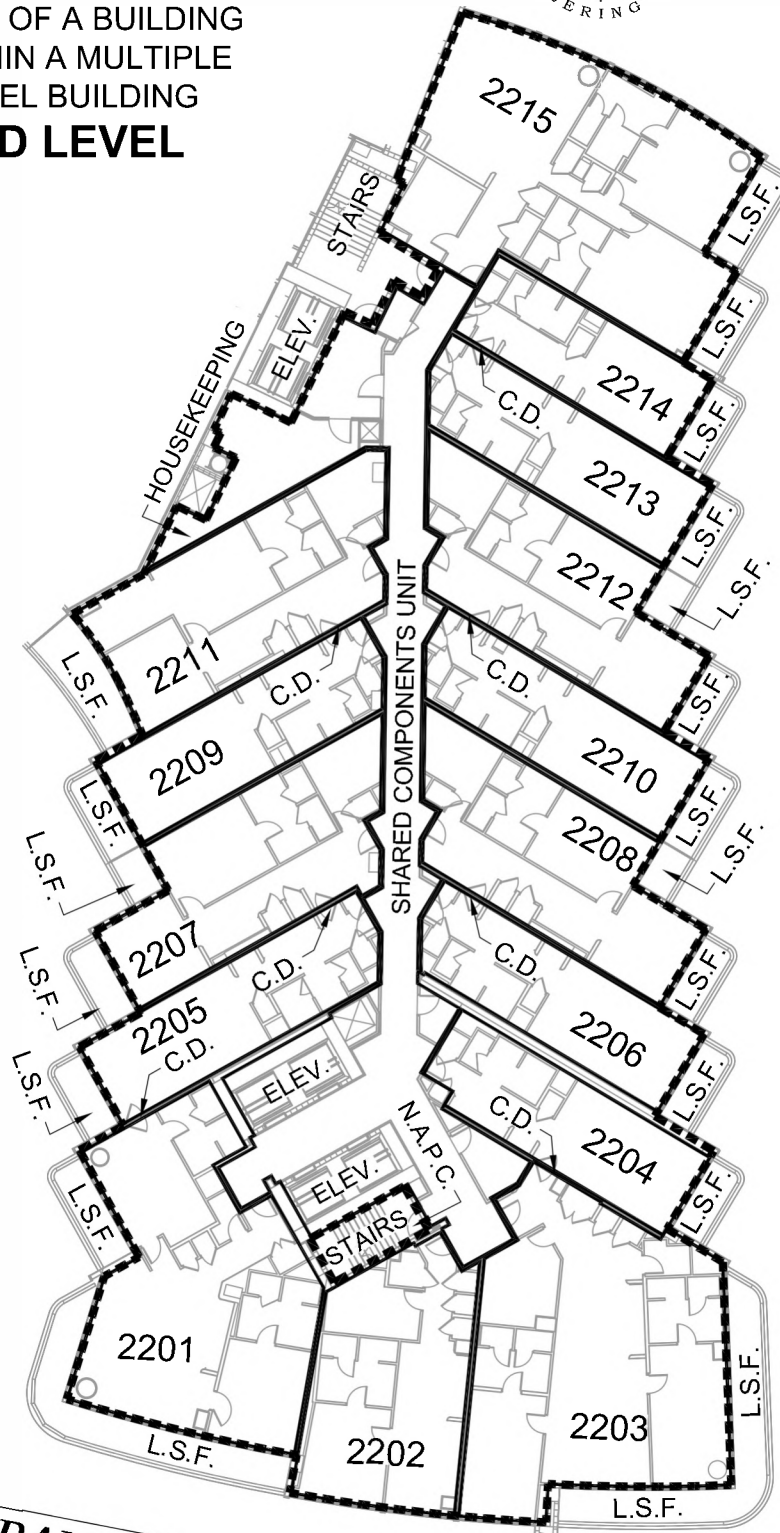


N.A.P.C.= NOT A PART OF  
CONDOMINIUM

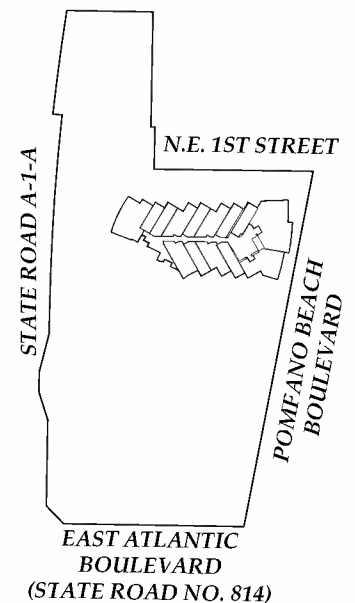
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



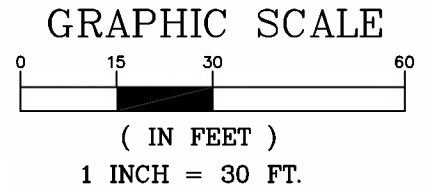
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**23RD LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

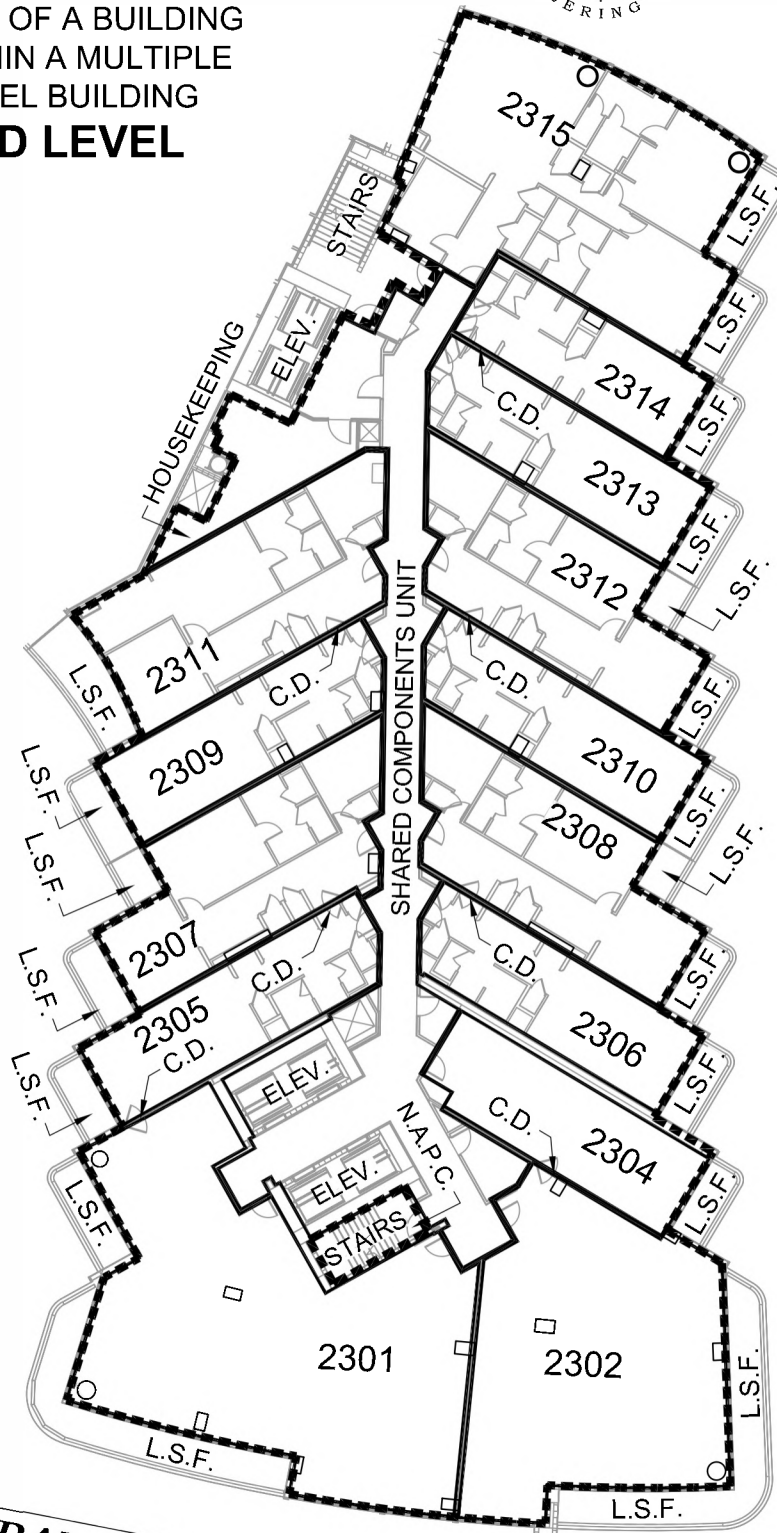
UNIT  
LIMITS

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

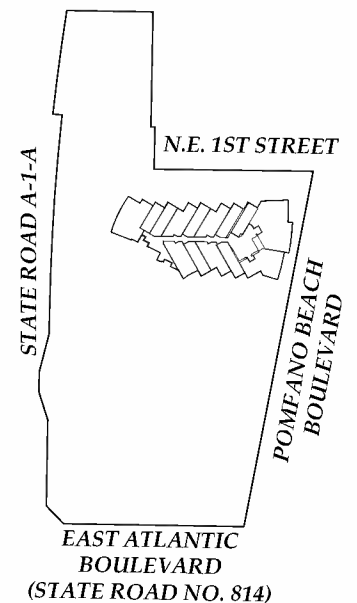
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



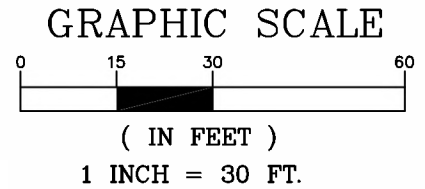
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**



## LEGEND

CONDOMINIUM  
BOUNDARY

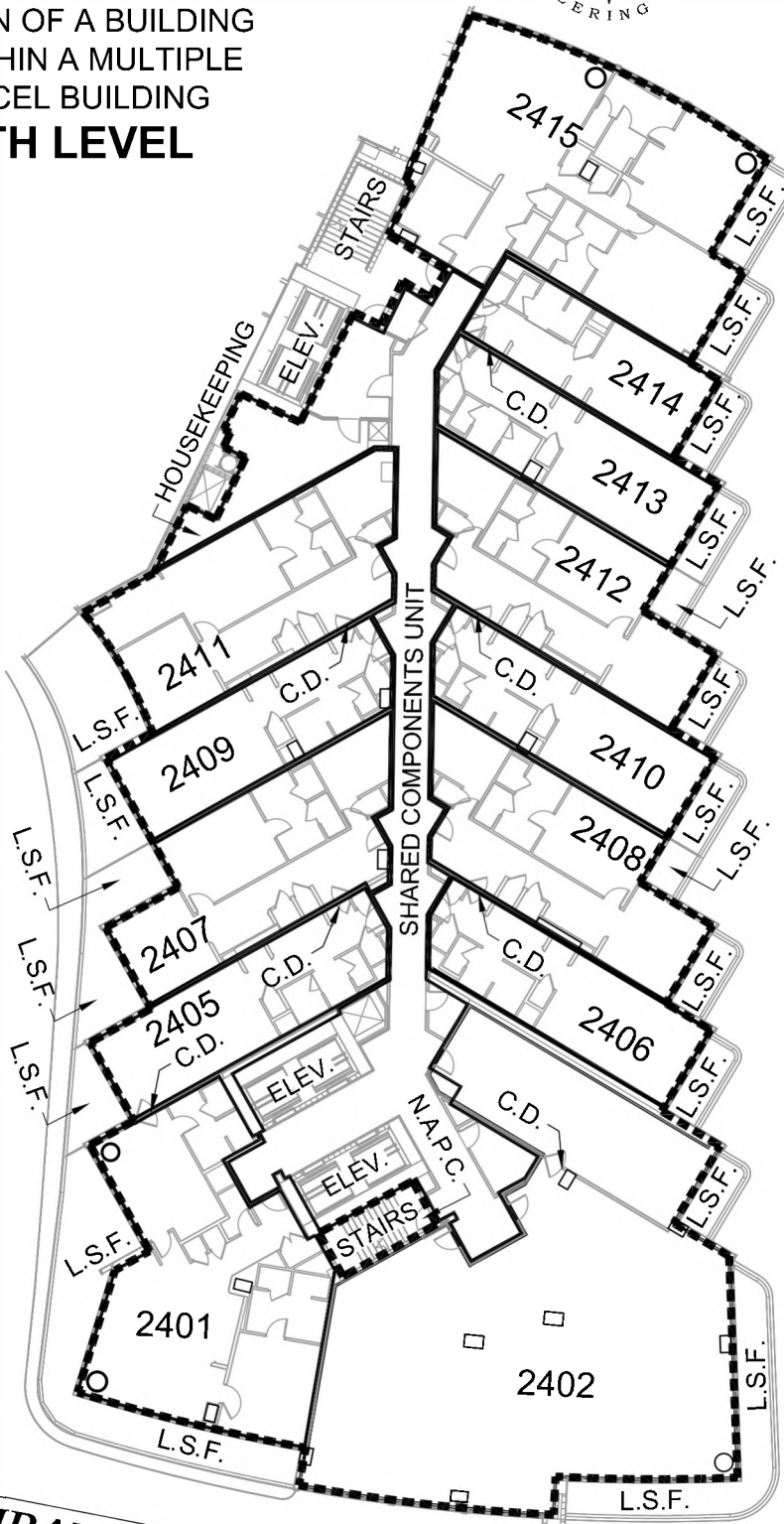
UNIT  
LIMITS

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

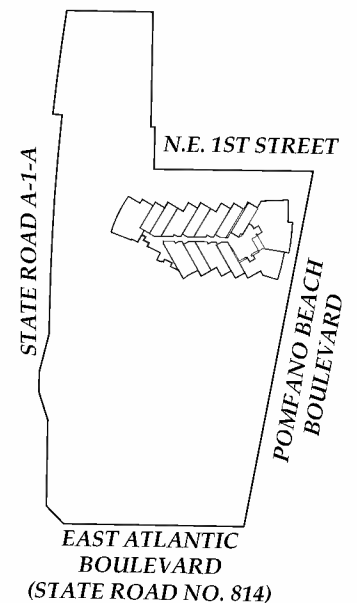
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



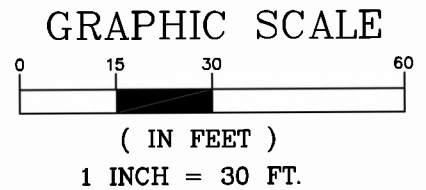
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**ROOF LEVEL**



## LEGEND

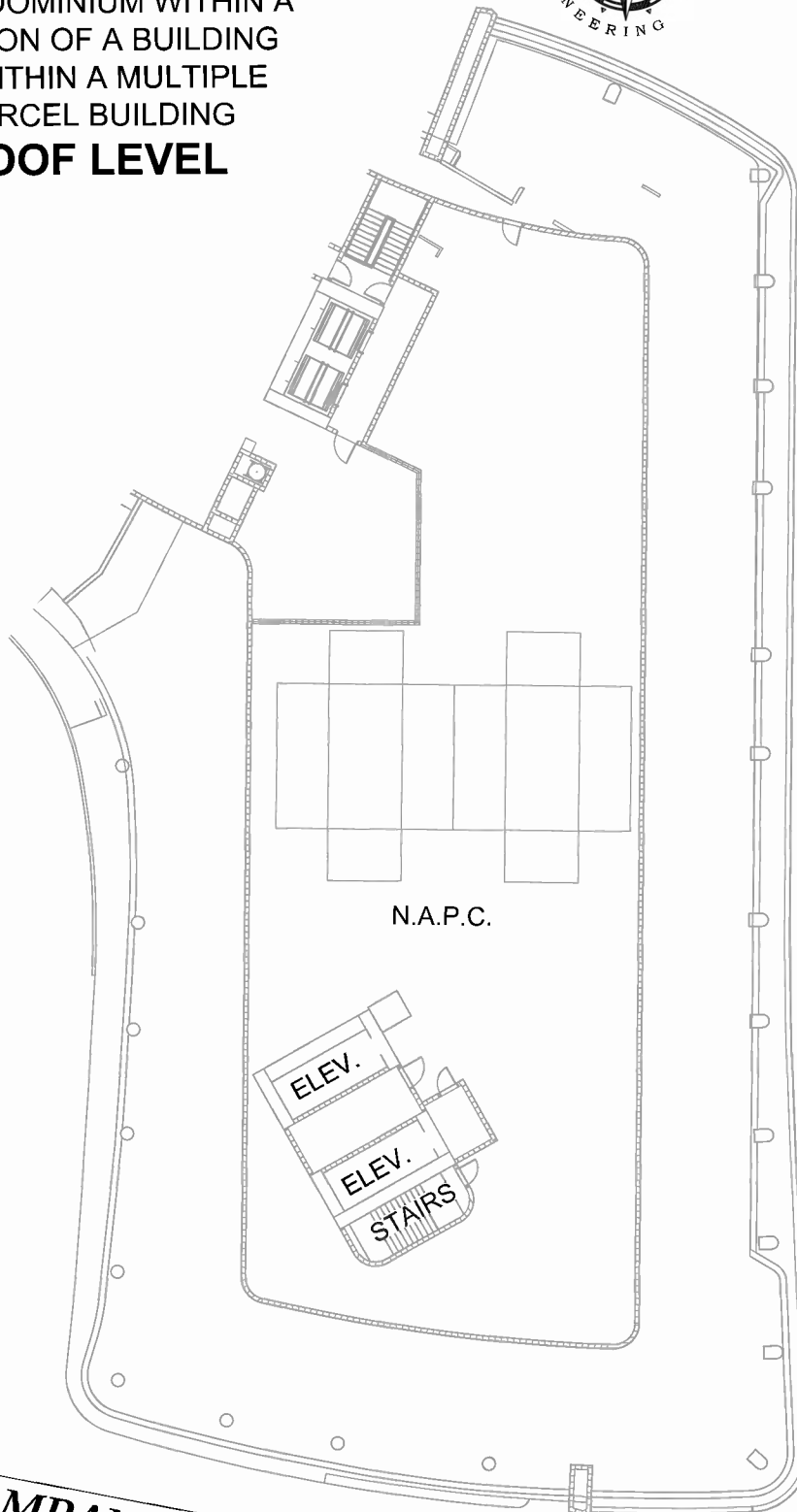


N.A.P.C.= NOT A PART OF  
CONDOMINIUM

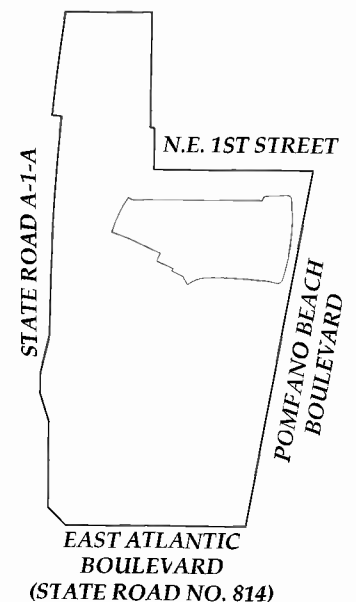
L.S.F.= LIMITED SHARED  
FACILITIES

ELEV.= ELEVATORS

C.D.= CONNECTING  
DOOR



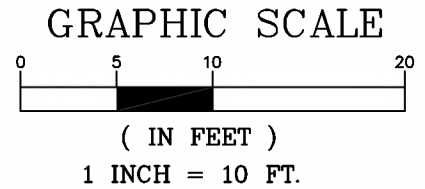
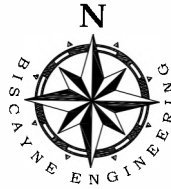
## KEY MAP



**POMPANO BEACH BOULEVARD**

# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**4TH LEVEL**  
**UNIT 01**



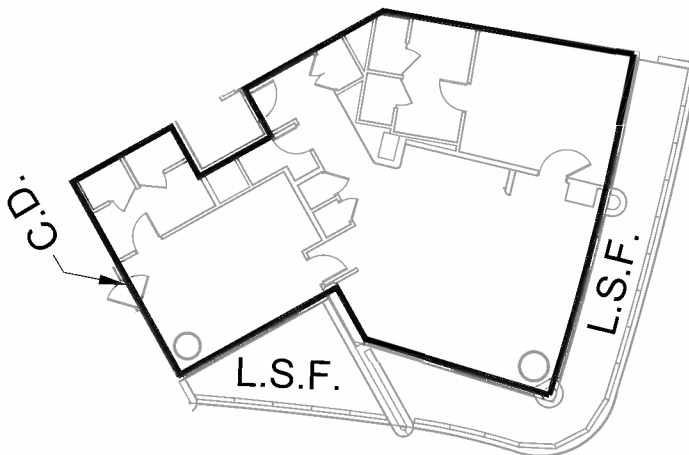
## LEGEND



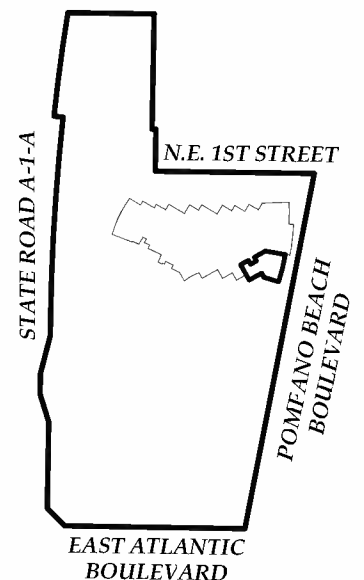
UNIT LIMITS

L.S.F. =

LIMITED SHARED  
FACILITIES



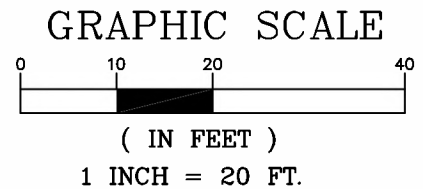
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 02**



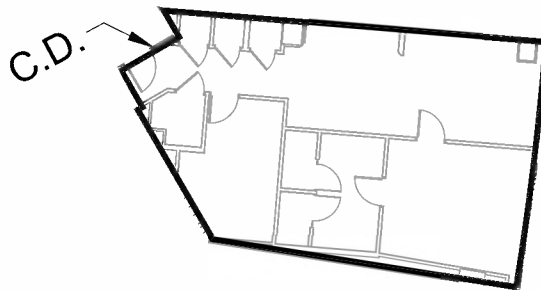
## LEGEND



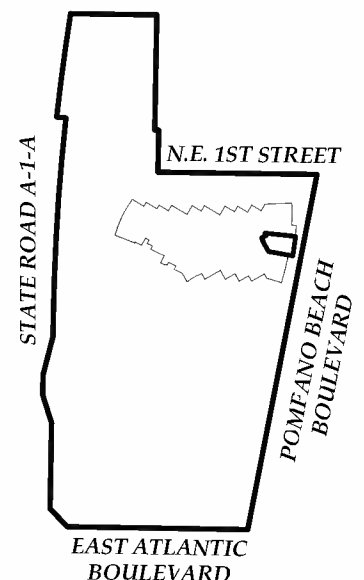
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



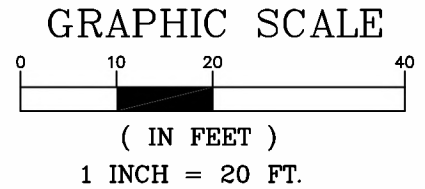
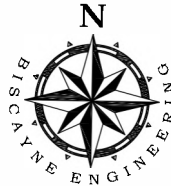
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 03**



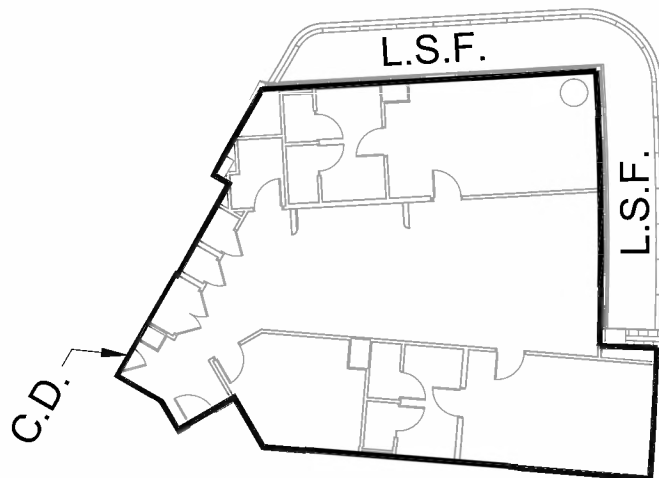
## LEGEND



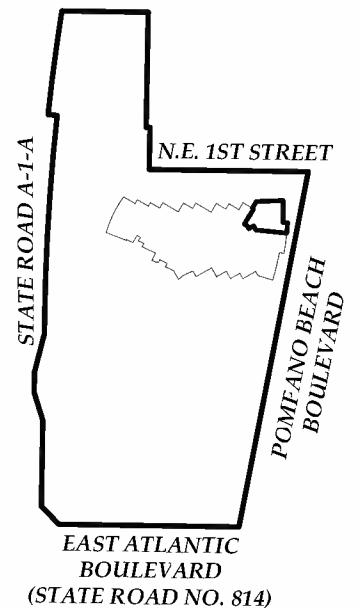
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP

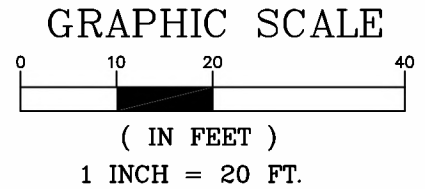


# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL**

**UNIT 04**



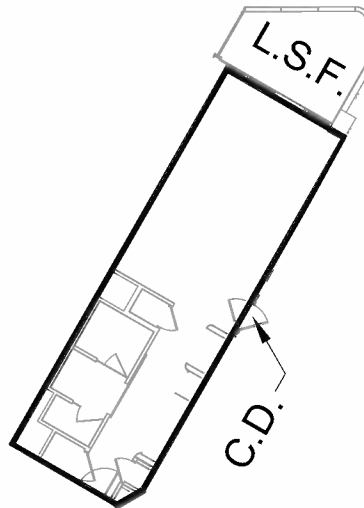
## LEGEND



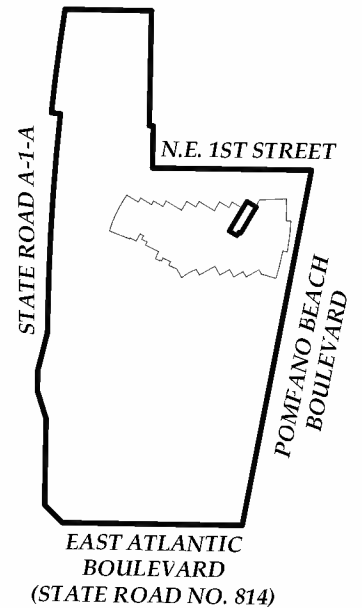
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP

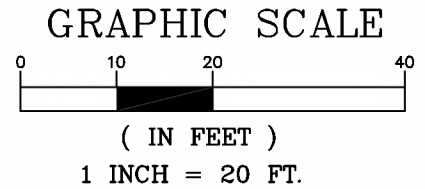


# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL**

**UNIT 05**



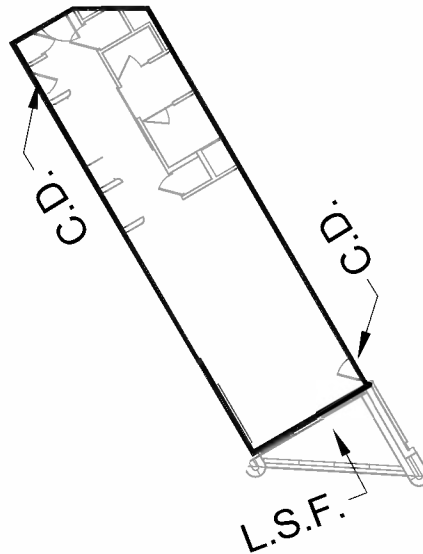
## LEGEND



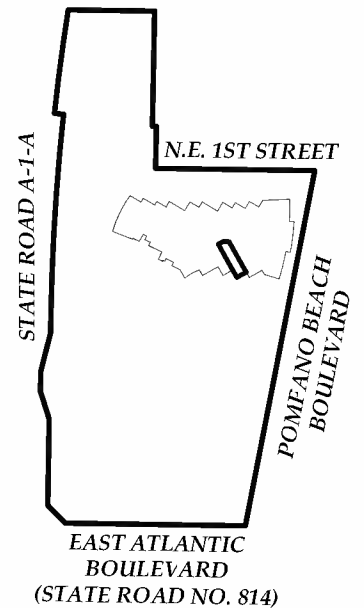
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP

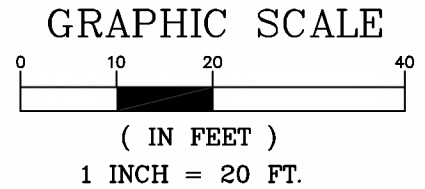


# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL**

**UNIT 06**



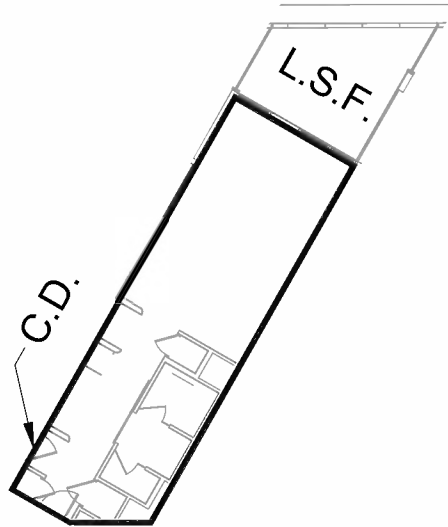
## LEGEND



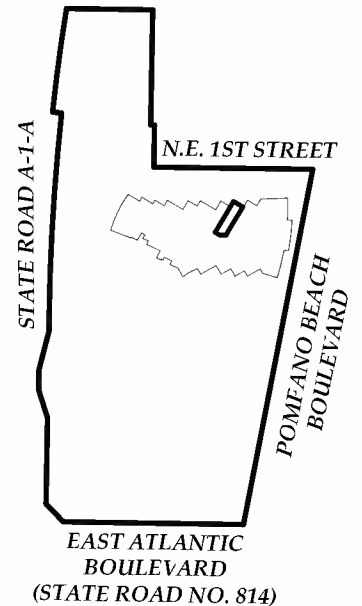
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

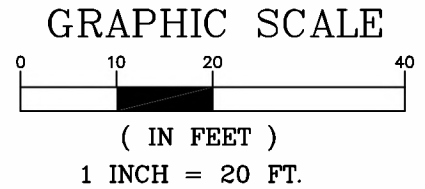


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**4TH LEVEL**  
**UNIT 07**



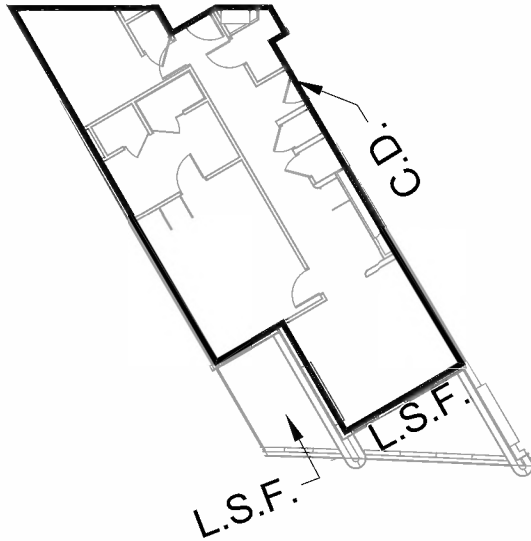
## LEGEND



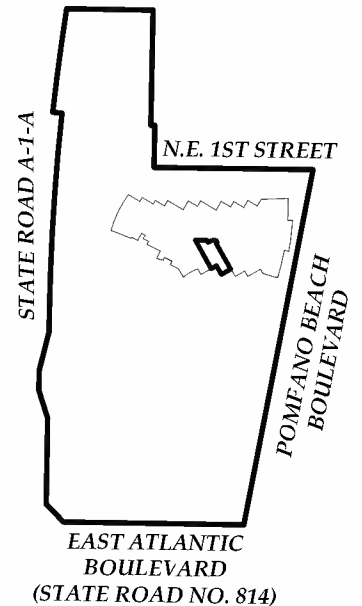
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



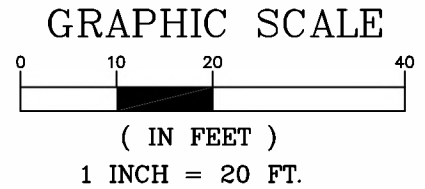
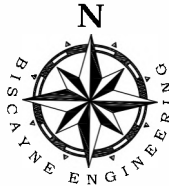
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 08**



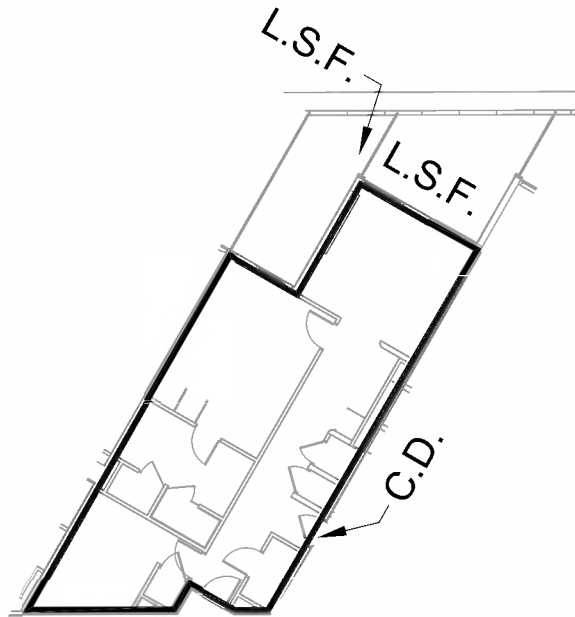
## LEGEND



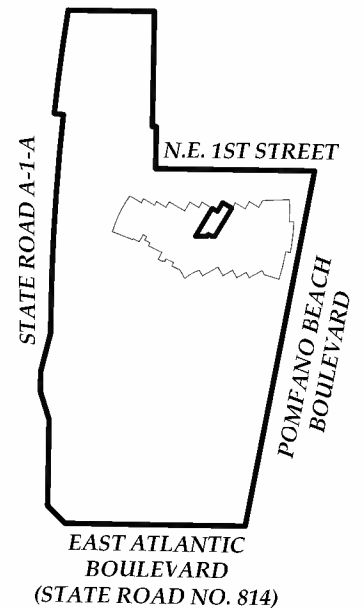
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP

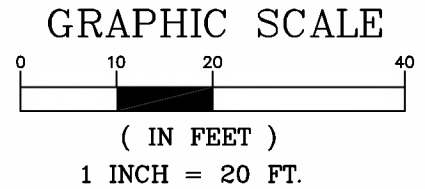


# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL**

**UNIT 09**



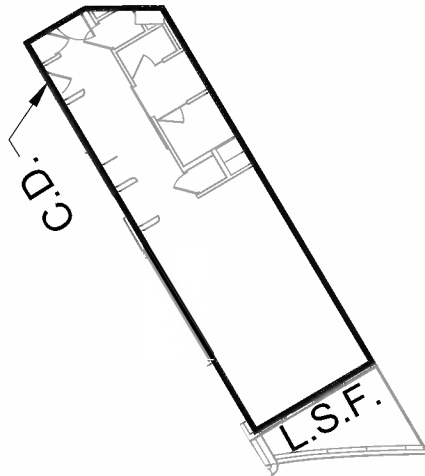
## LEGEND



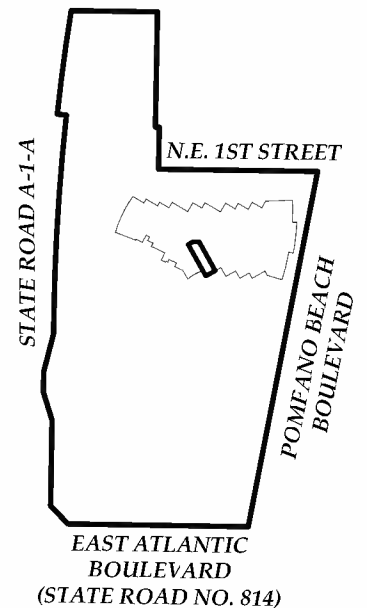
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



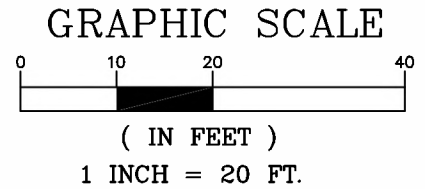
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 10**



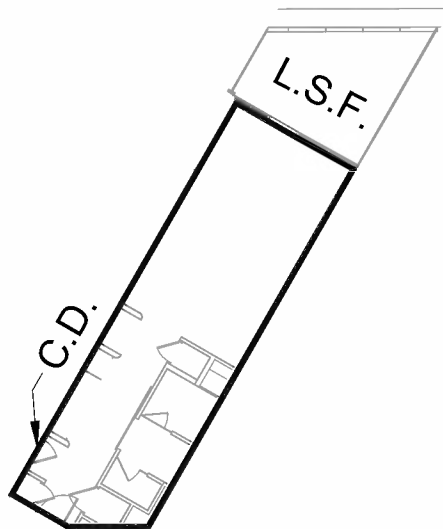
## LEGEND



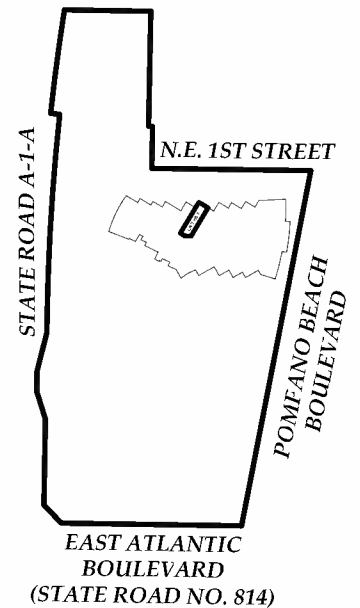
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



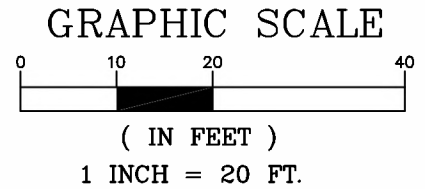
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 11**



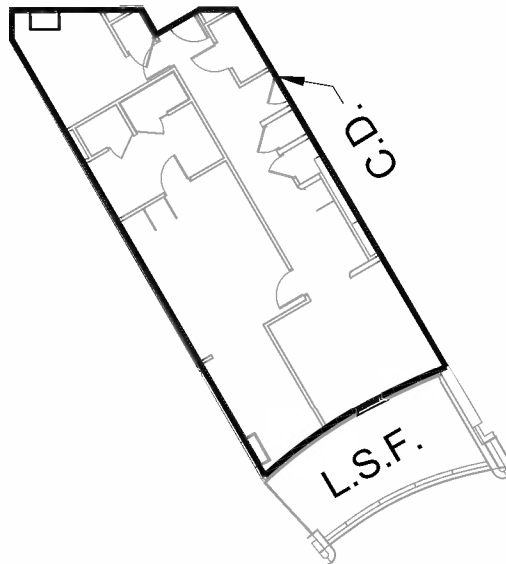
## LEGEND



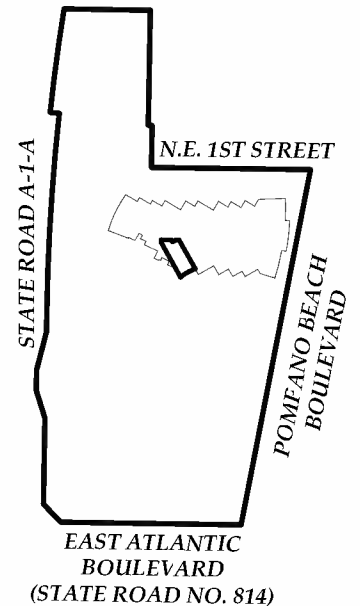
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



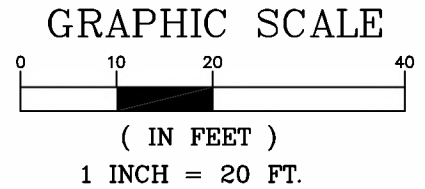
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 12**



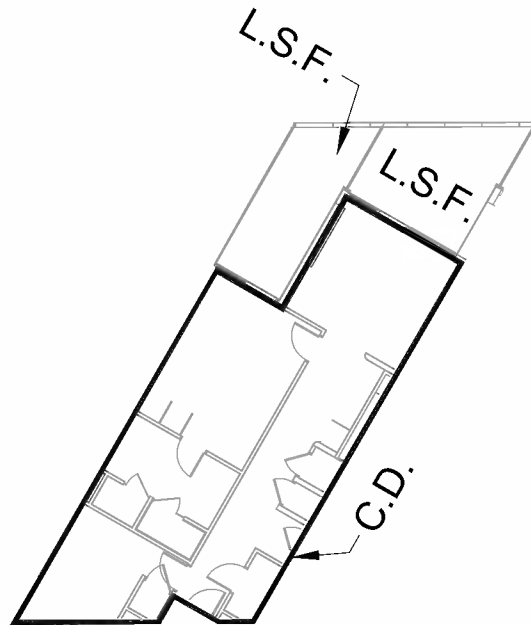
## LEGEND



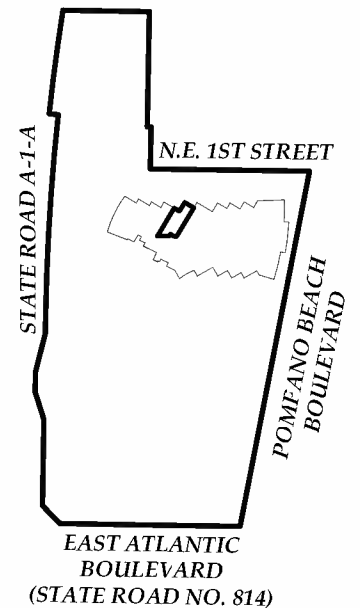
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



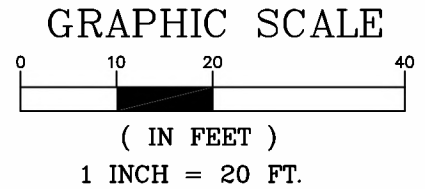
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 13**



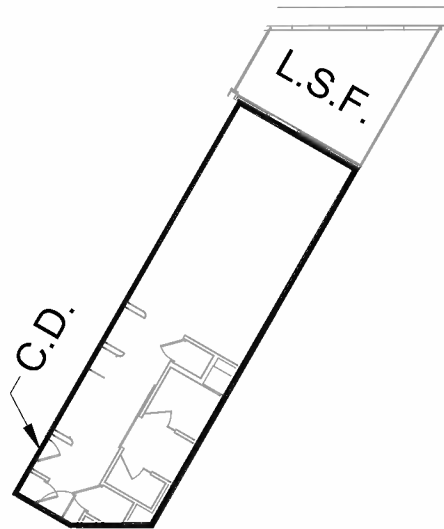
## LEGEND



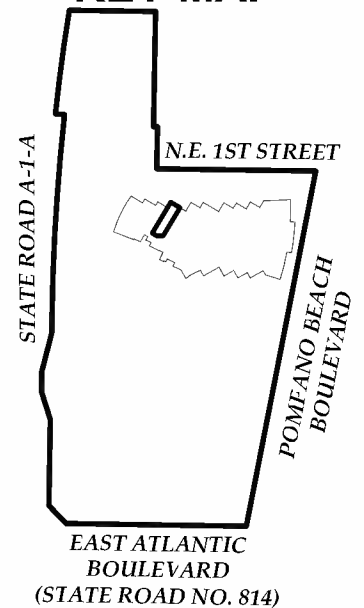
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



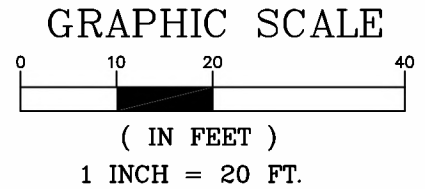
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH LEVEL  
UNIT 14**



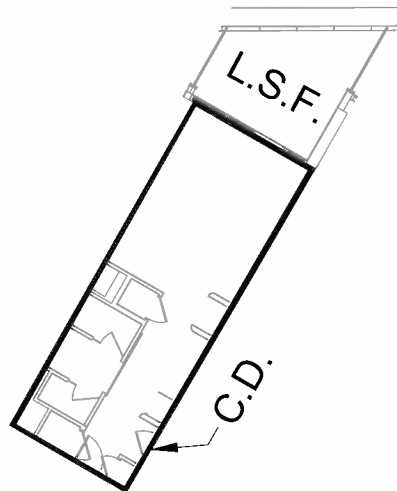
## LEGEND



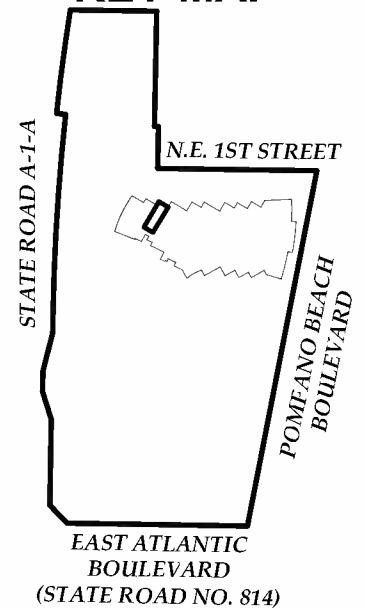
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

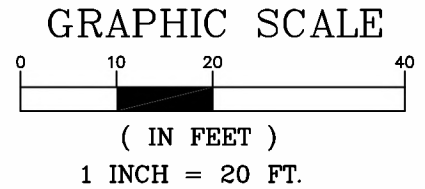


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**4TH LEVEL**  
**UNIT 15**



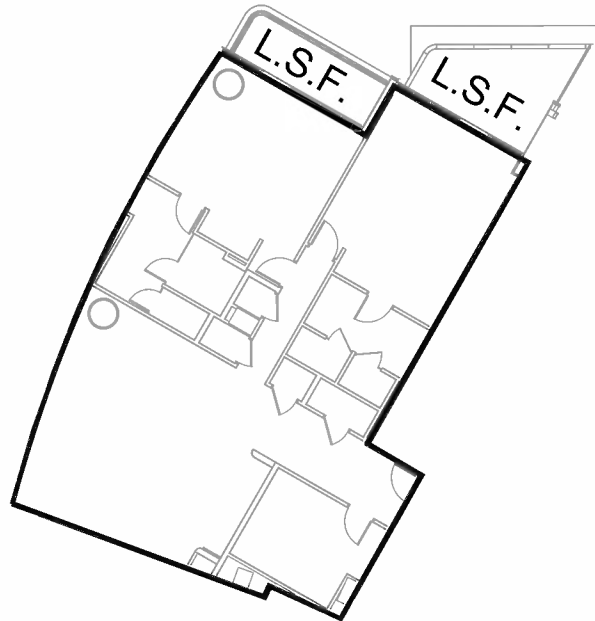
## LEGEND



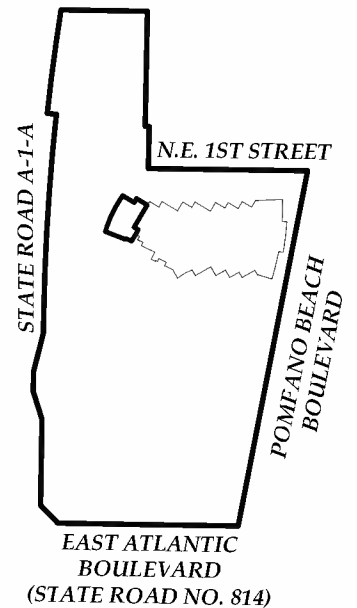
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



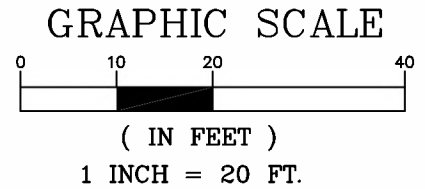
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 01



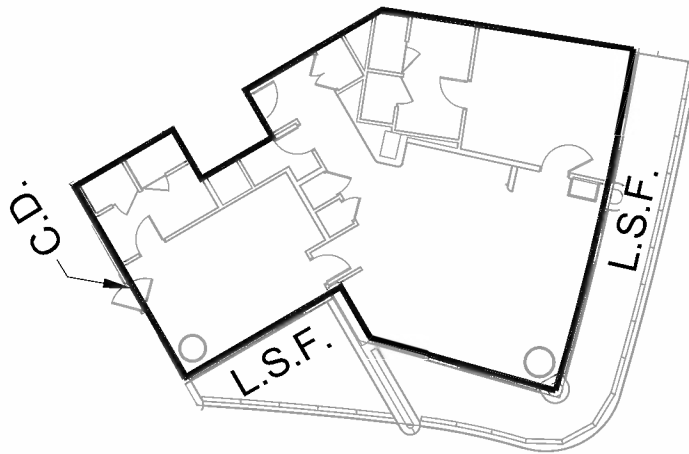
## LEGEND



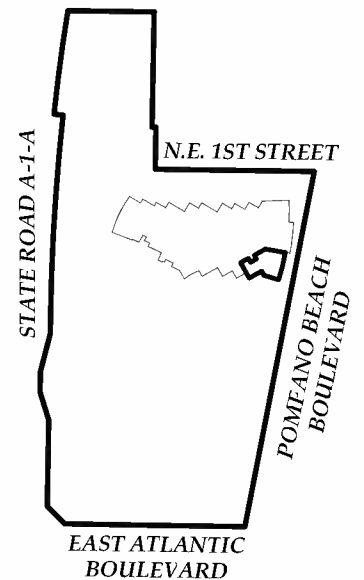
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



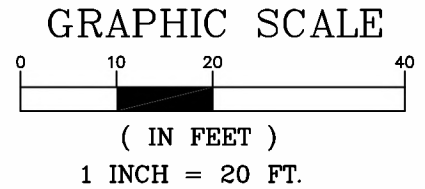
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 02



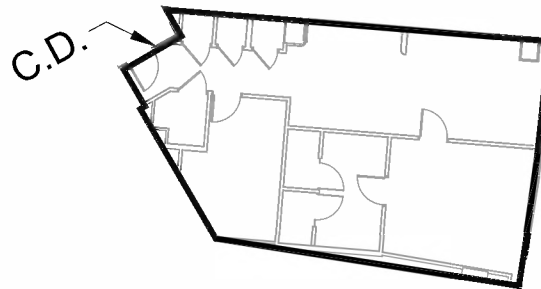
## LEGEND



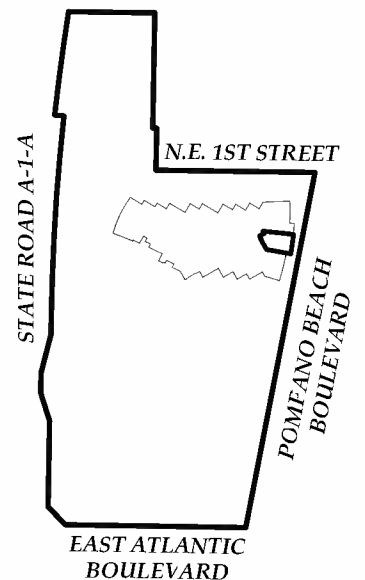
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



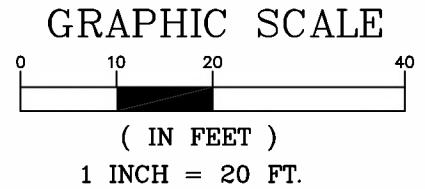
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 03



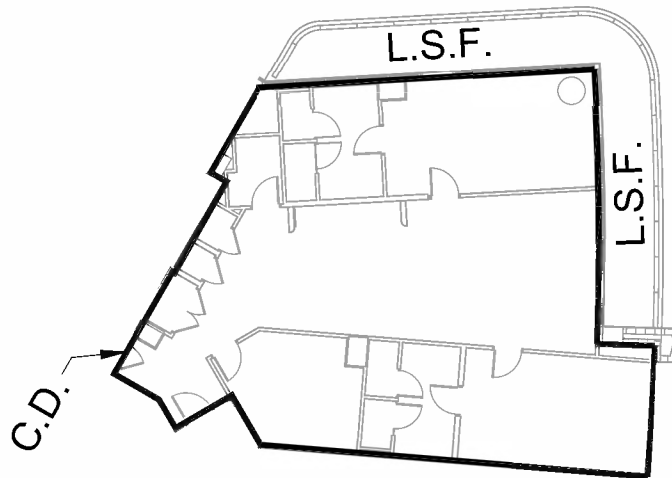
## LEGEND



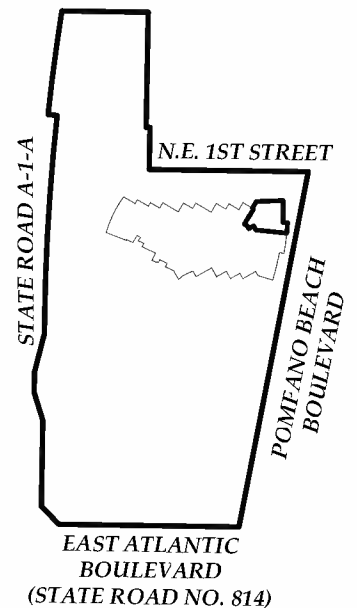
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



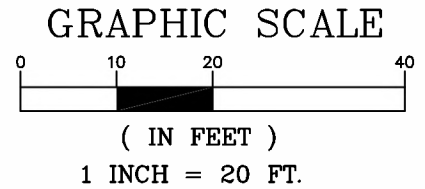
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**5TH AND 6TH LEVEL  
UNIT 04**



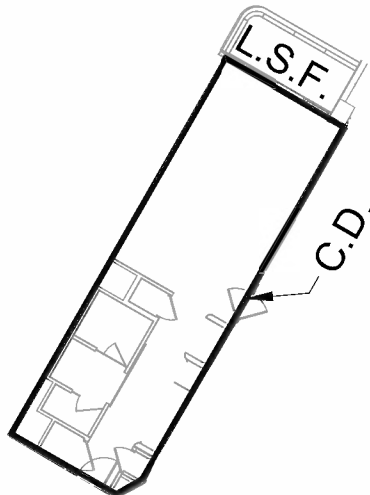
## LEGEND



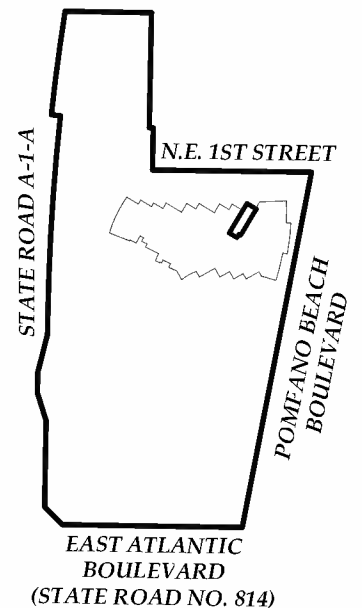
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



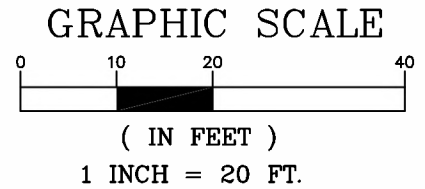
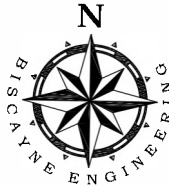
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 05



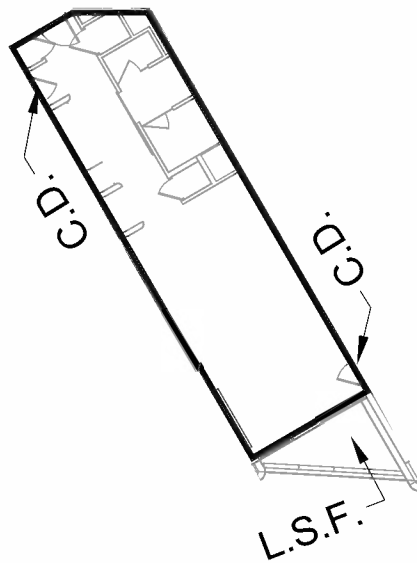
## LEGEND



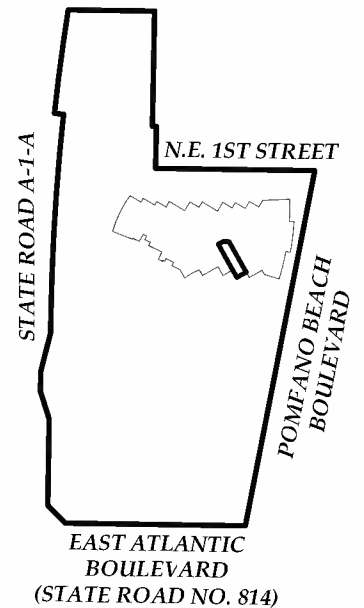
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



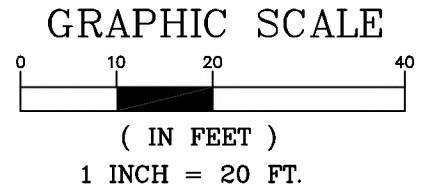
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

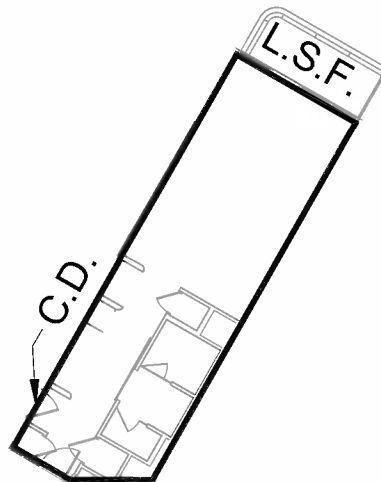
5TH AND 6TH LEVEL  
UNIT 06



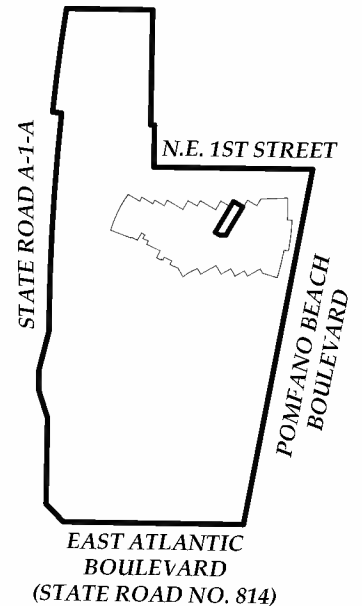
## LEGEND



L.S.F.= LIMITED SHARED  
FACILITIES



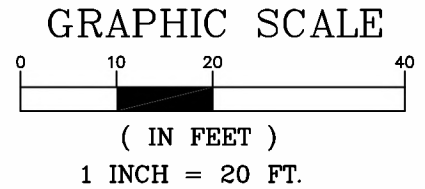
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**5TH AND 6TH LEVEL  
UNIT 07**



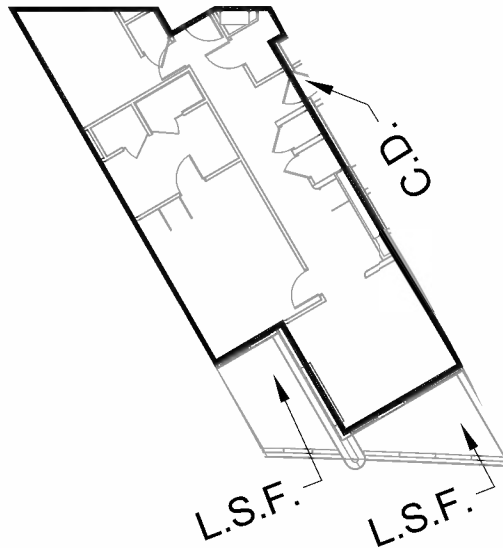
## LEGEND



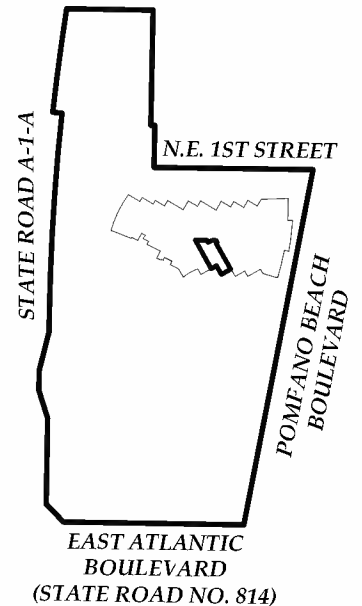
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



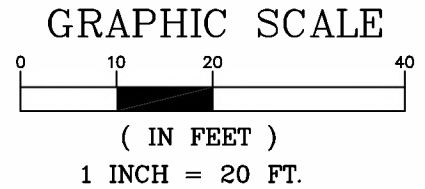
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**5TH AND 6TH LEVEL  
UNIT 08**



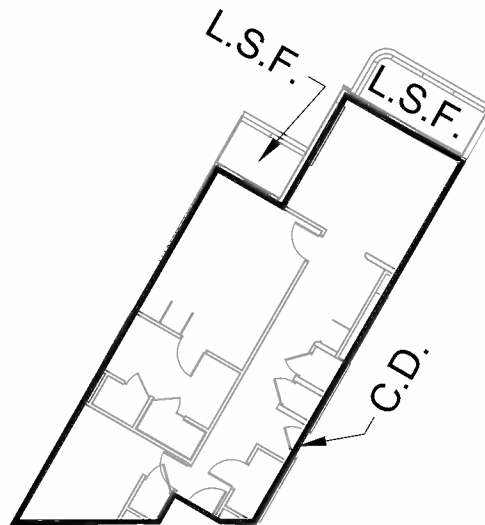
## LEGEND



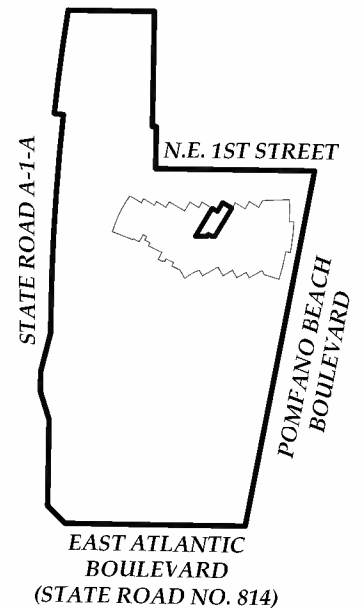
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



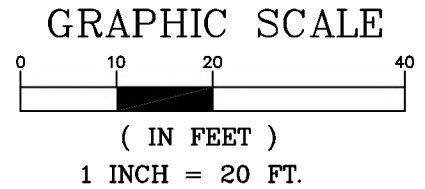
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 09



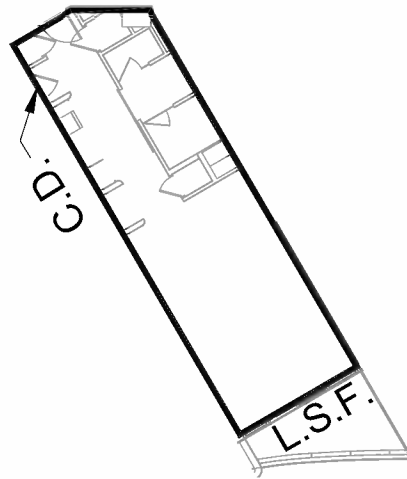
## LEGEND



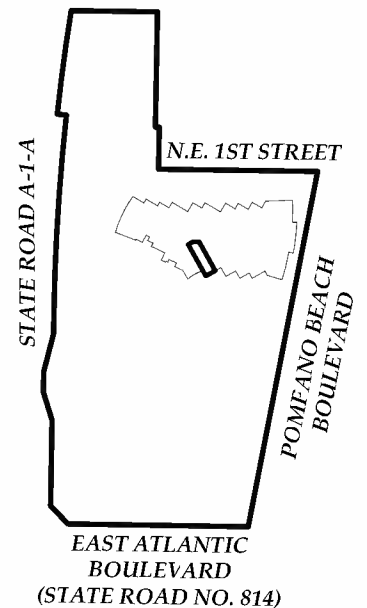
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



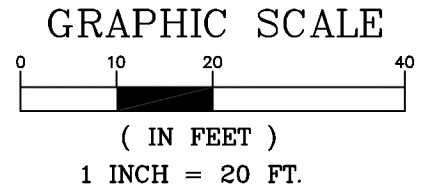
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 10



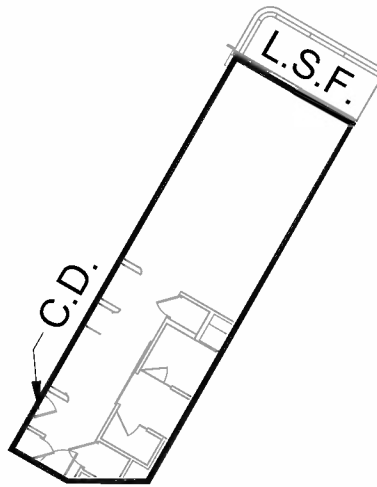
## LEGEND



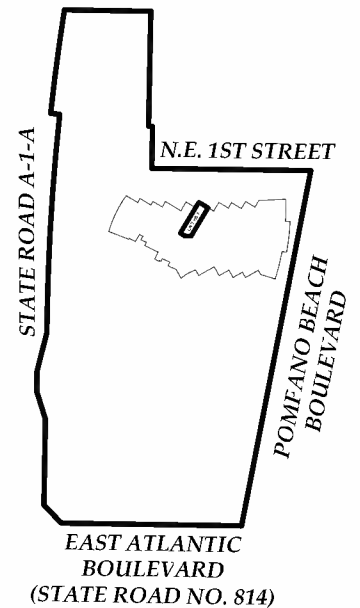
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



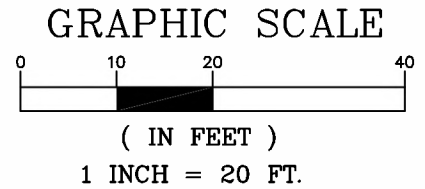
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**5TH AND 6TH LEVEL  
UNIT 11**



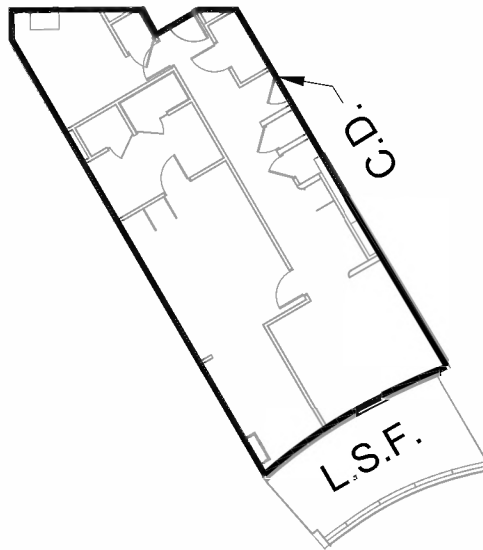
## LEGEND



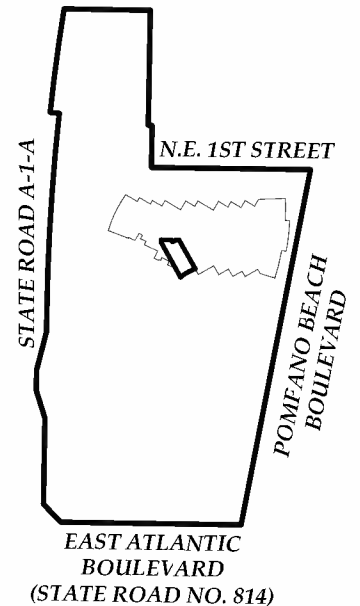
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



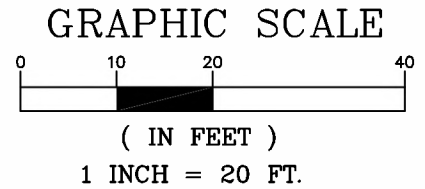
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 12



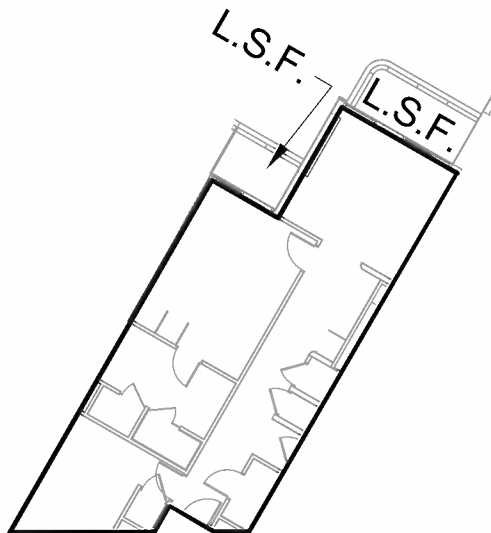
## LEGEND



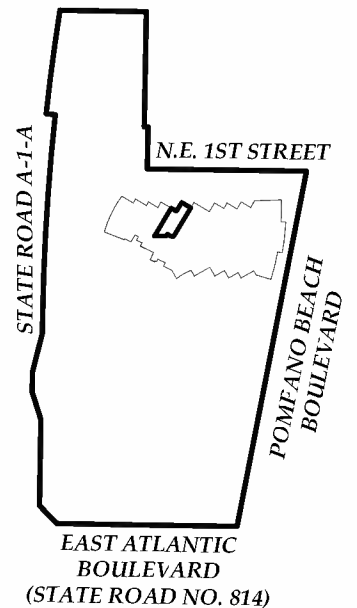
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



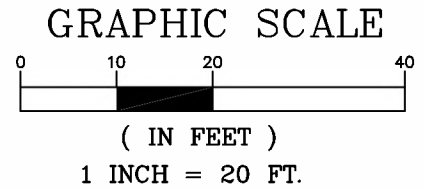
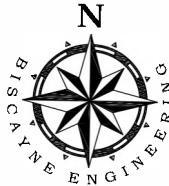
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 13



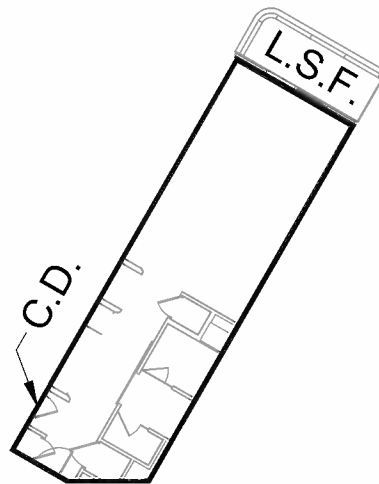
## LEGEND



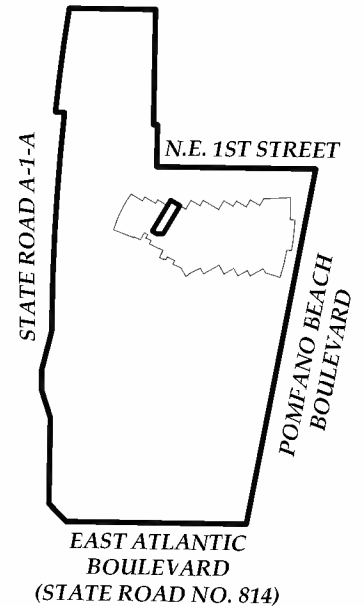
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



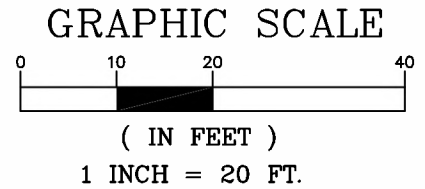
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

5TH AND 6TH LEVEL  
UNIT 14



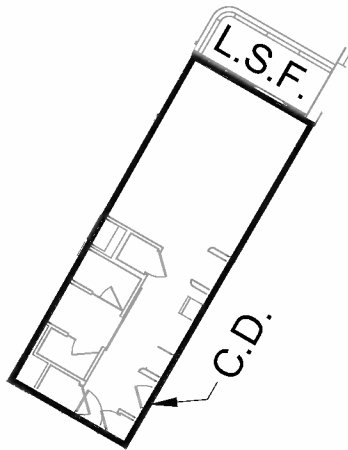
## LEGEND



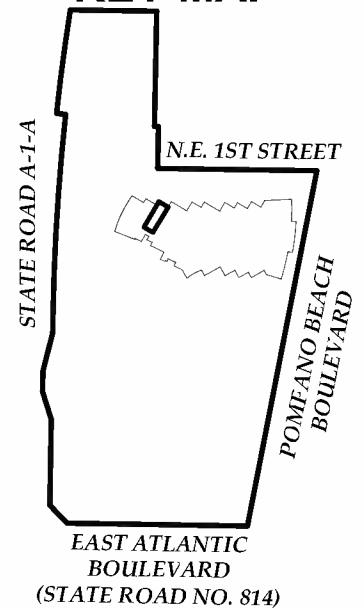
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



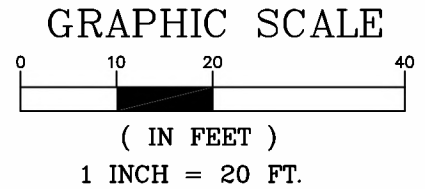
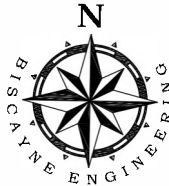
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**5TH AND 6TH LEVEL  
UNIT 15**



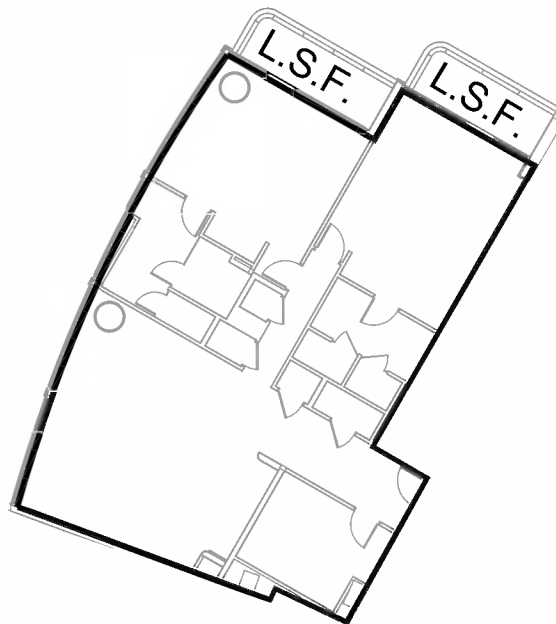
## LEGEND



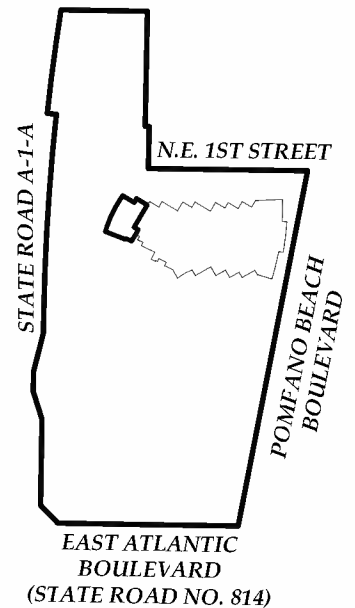
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

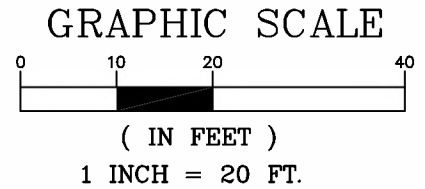


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 01**



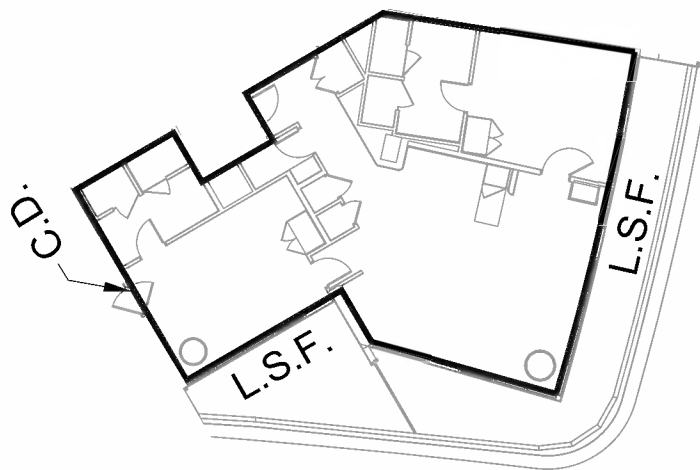
## LEGEND



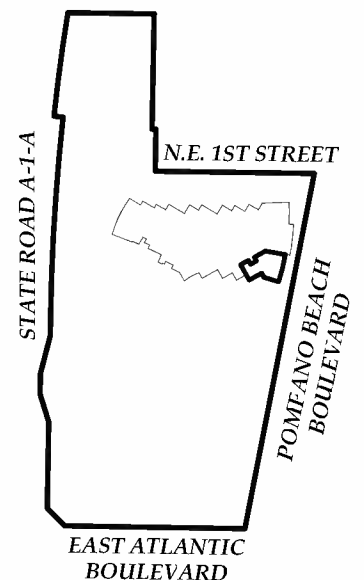
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

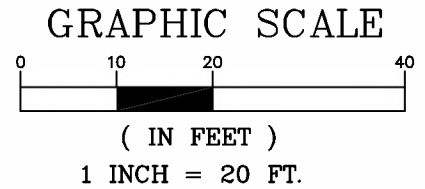


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 02**



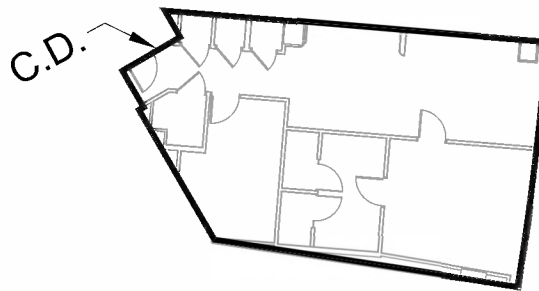
## LEGEND



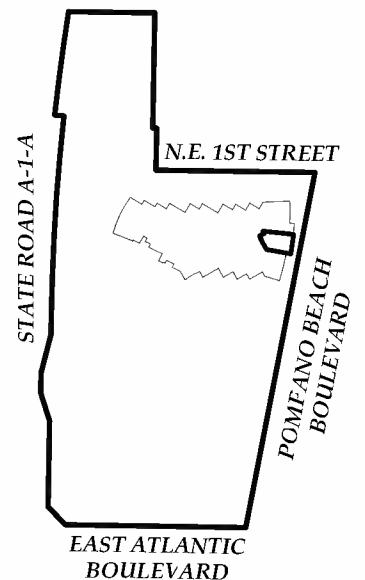
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

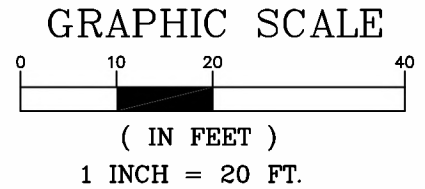


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 03**



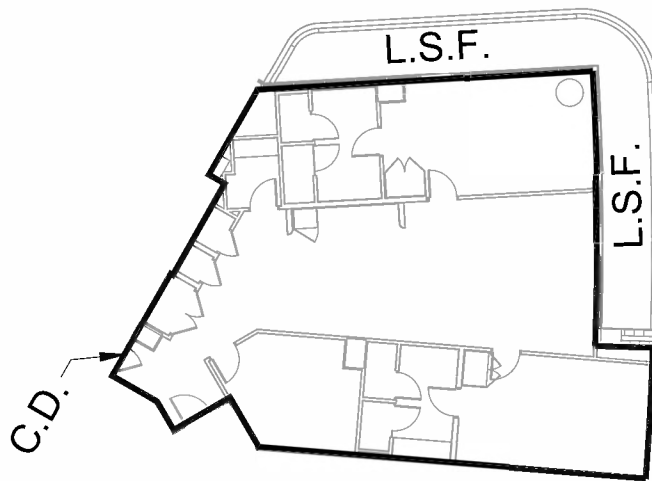
## LEGEND



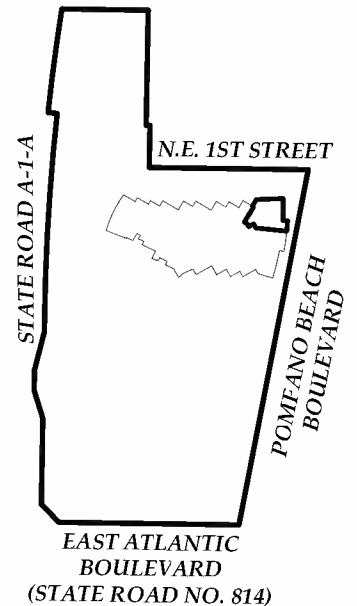
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

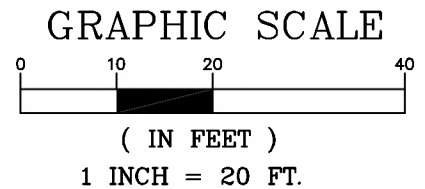


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 04**



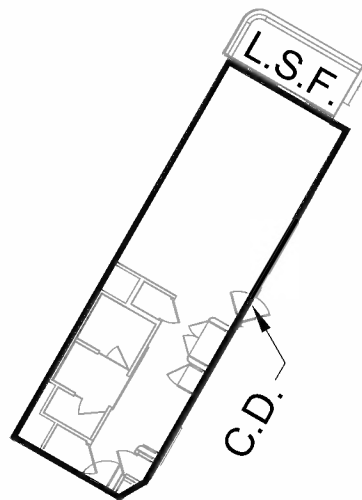
## LEGEND



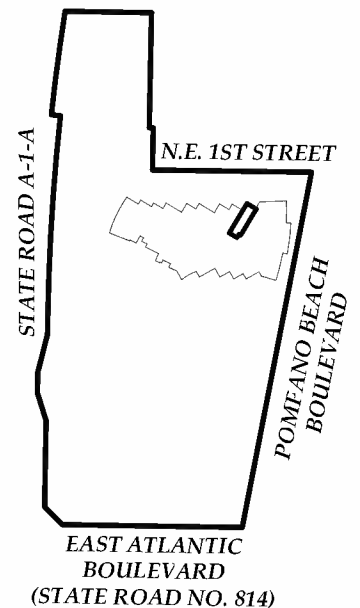
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

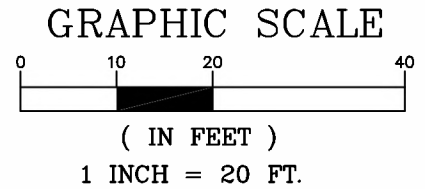
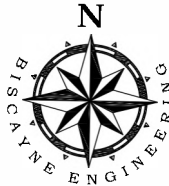


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 05**



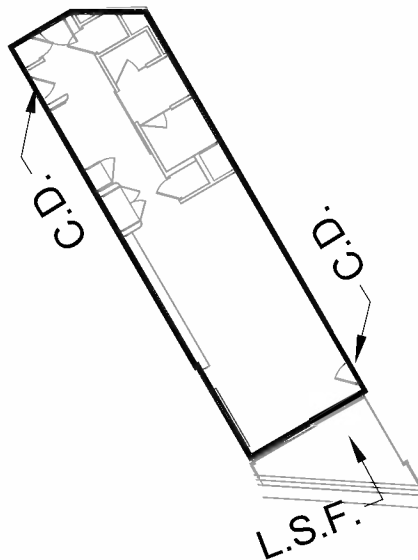
## LEGEND



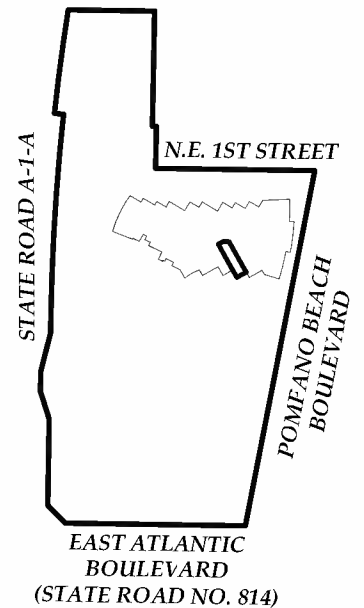
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

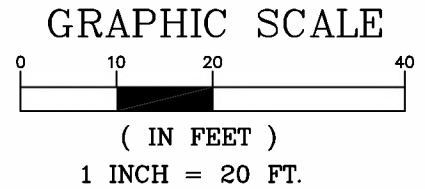


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 06**



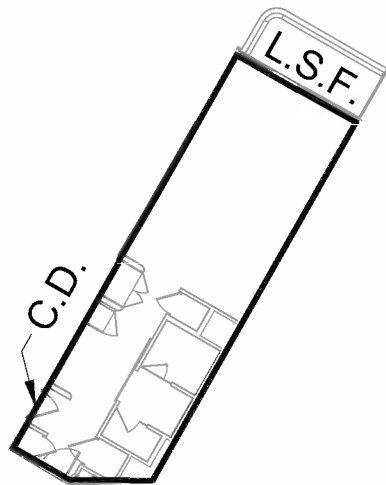
## LEGEND



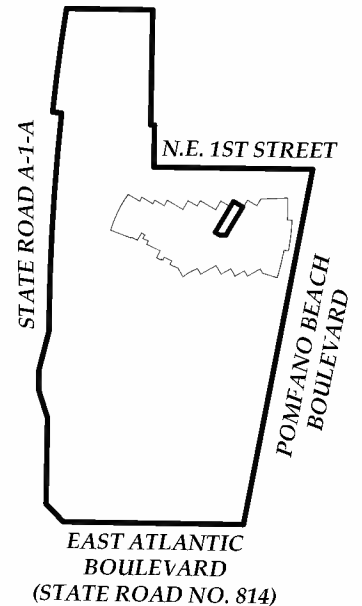
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

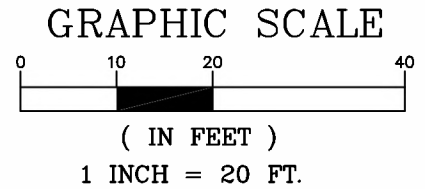


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 07**



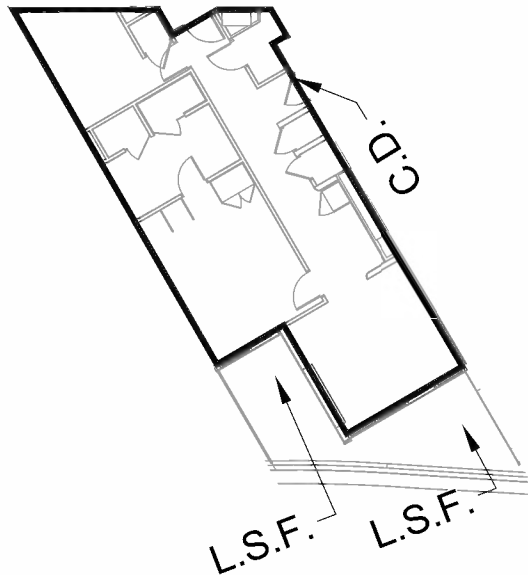
## LEGEND



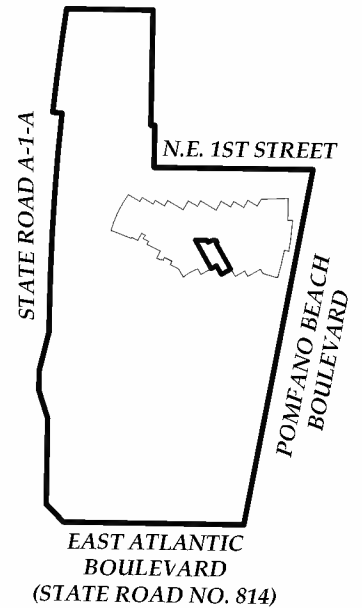
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

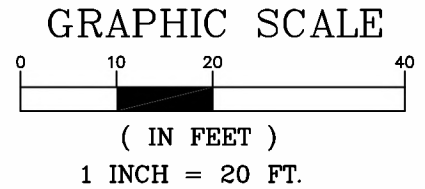


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 08**



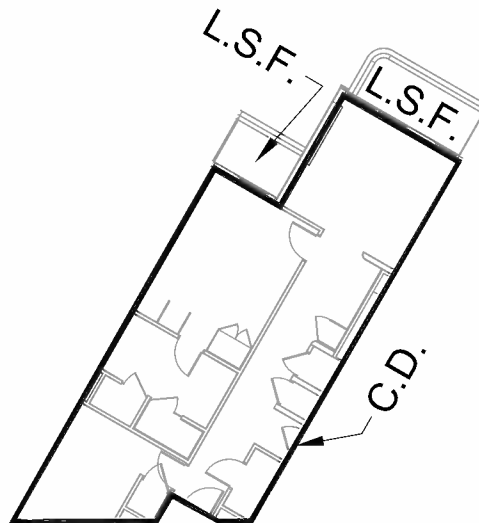
## LEGEND



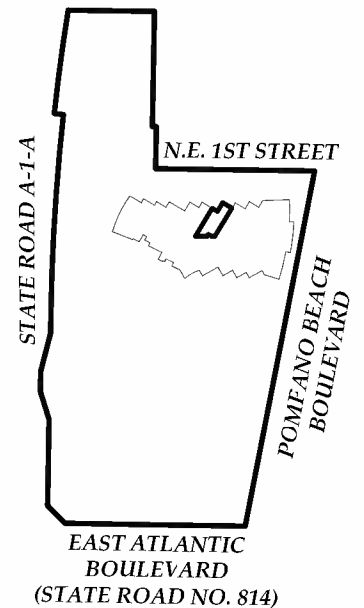
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

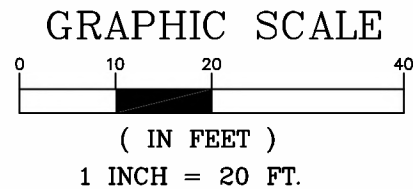


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 09**



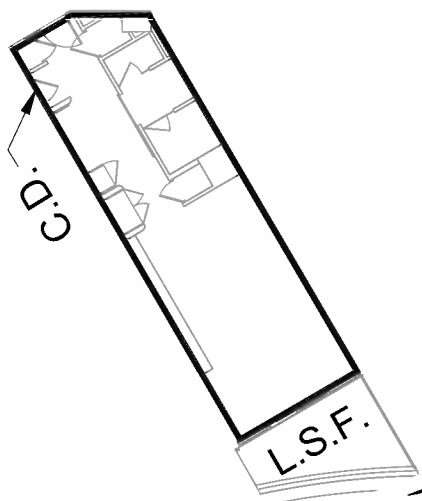
## LEGEND



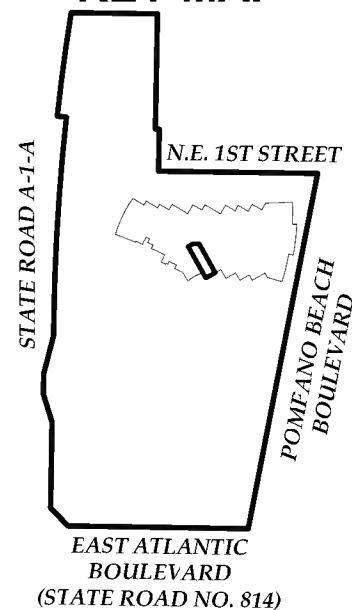
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

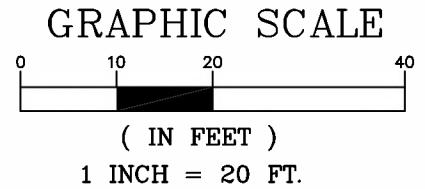


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 10**



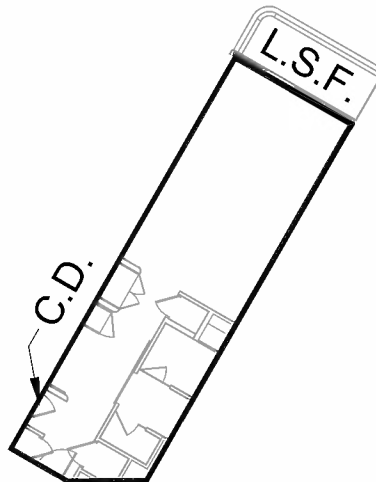
## LEGEND



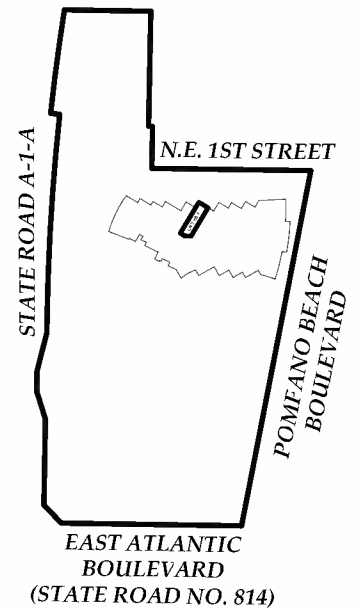
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

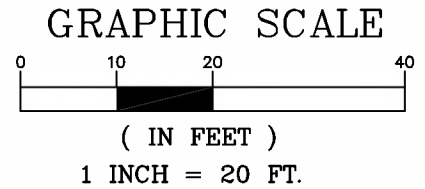


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 11**



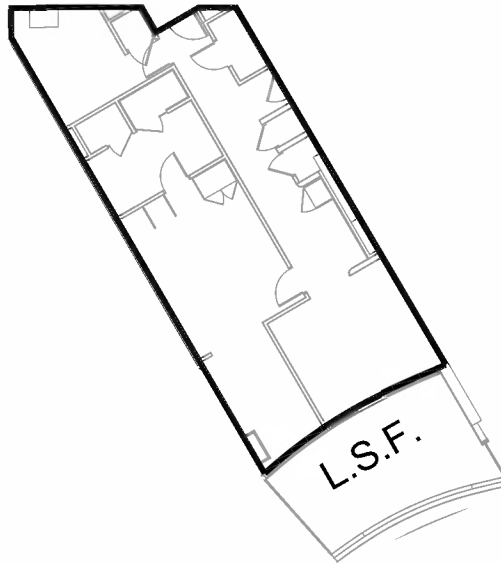
## LEGEND



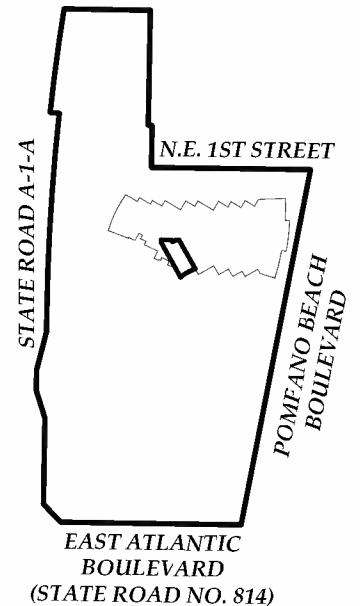
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

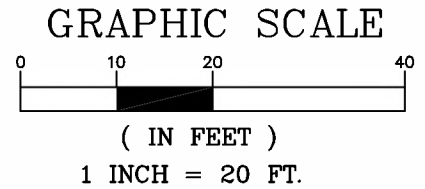


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 12**



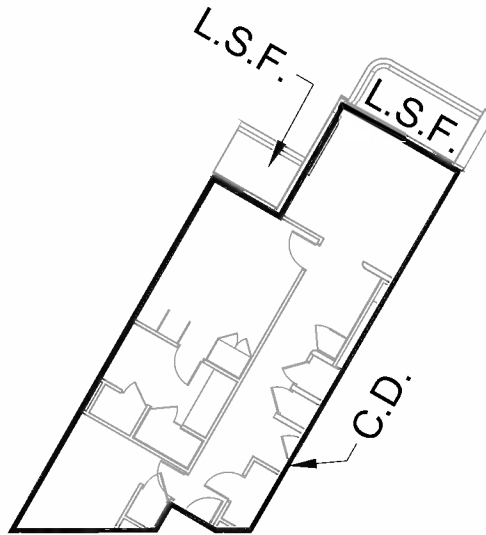
## LEGEND



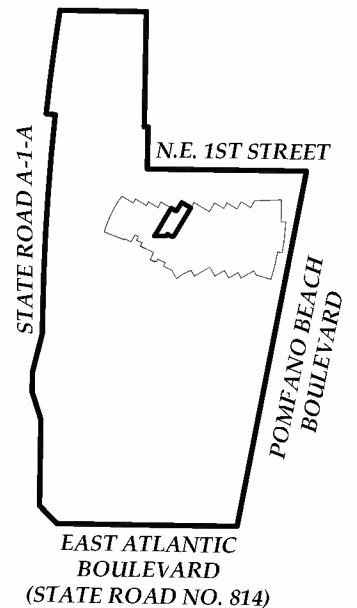
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

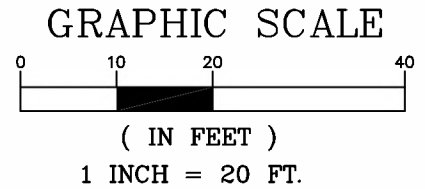


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 13**



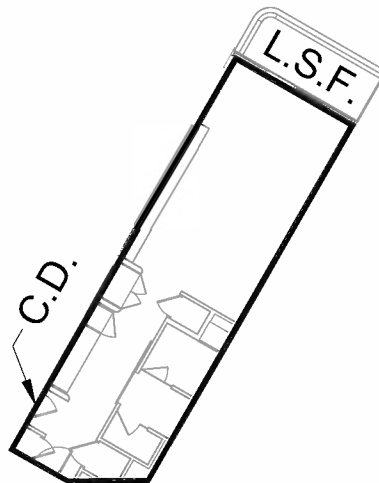
## LEGEND



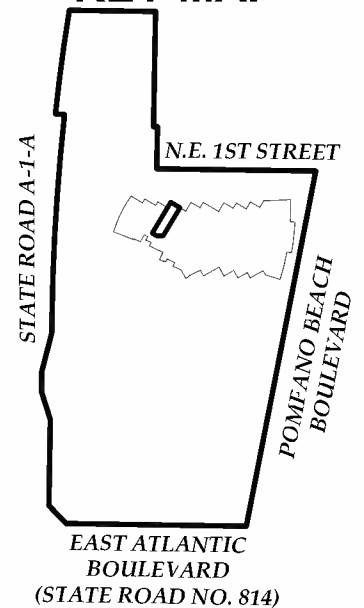
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

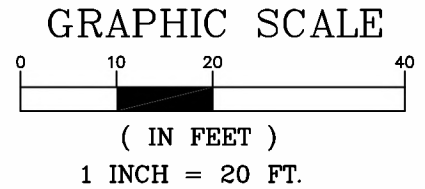


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 14**



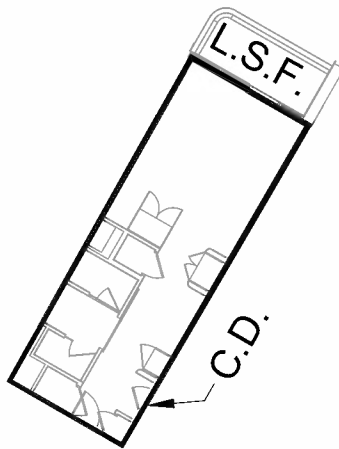
## LEGEND



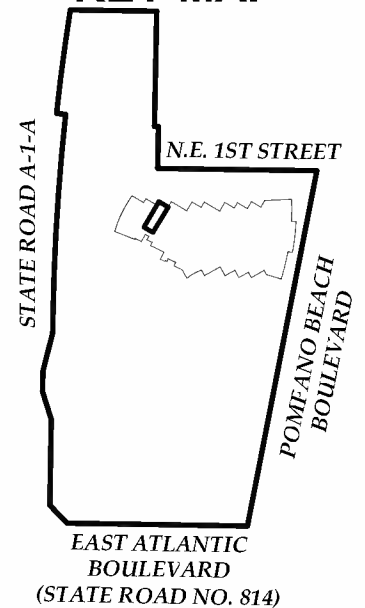
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

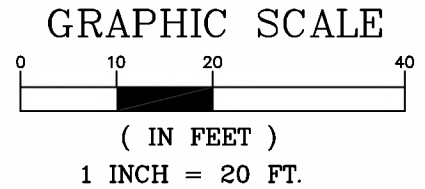


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**7TH LEVEL**  
**UNIT 15**



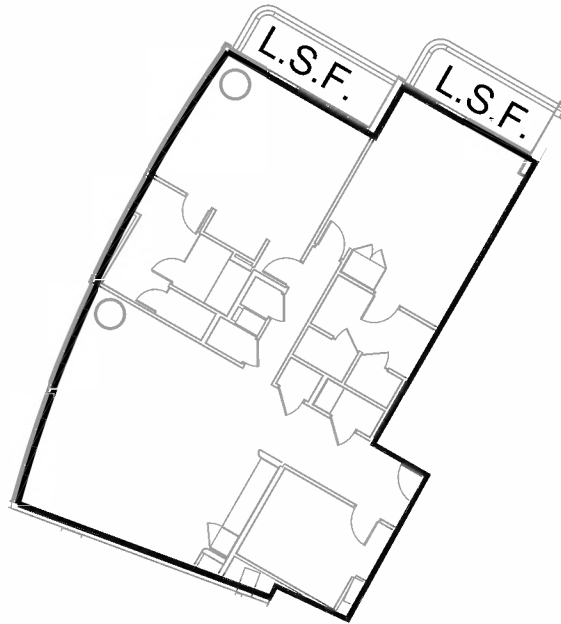
## LEGEND



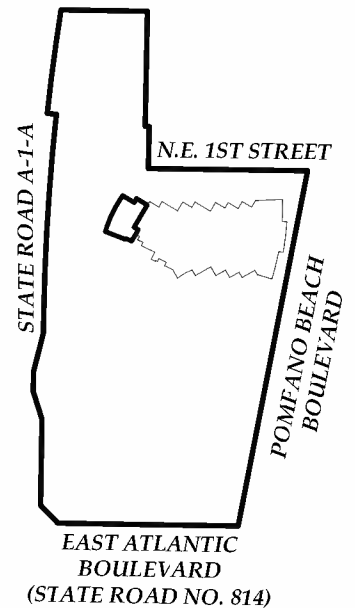
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



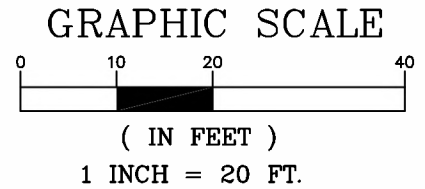
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 01**



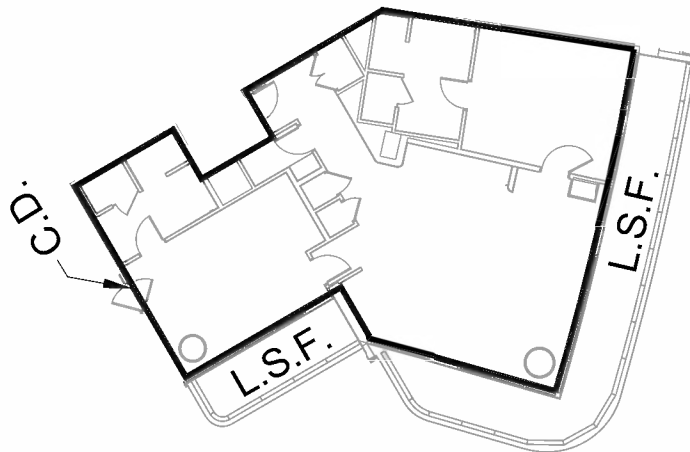
## LEGEND



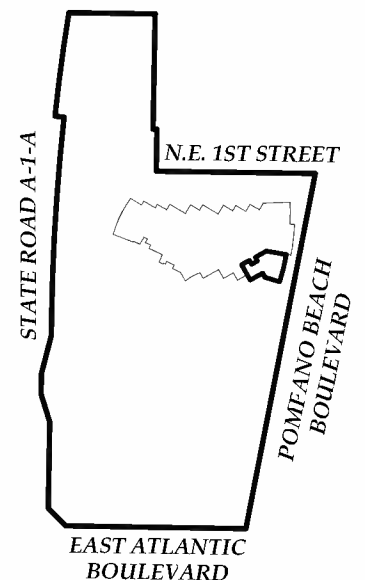
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



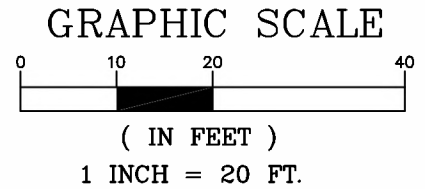
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 02



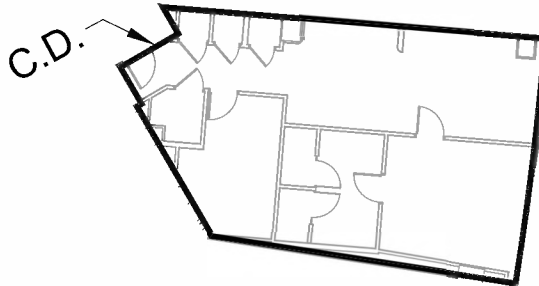
## LEGEND



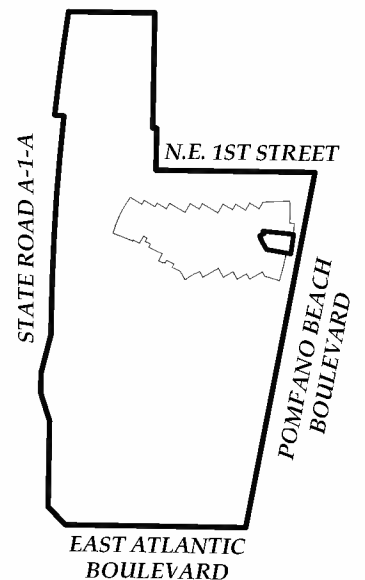
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



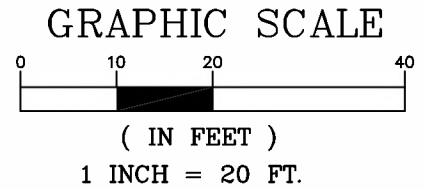
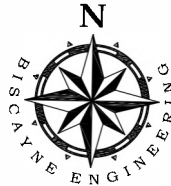
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 03**



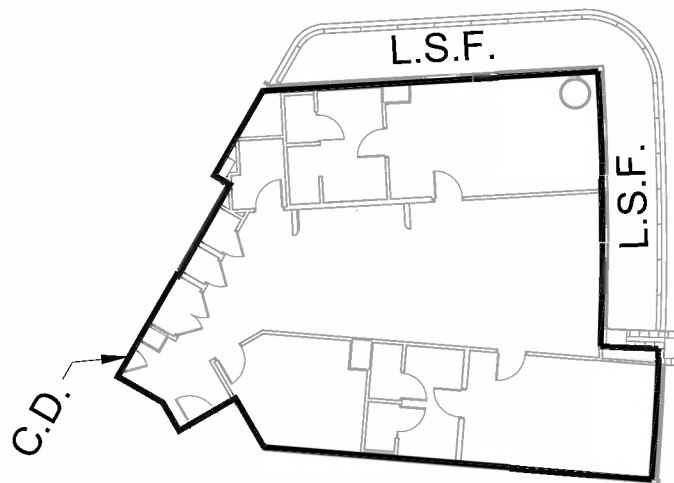
## LEGEND



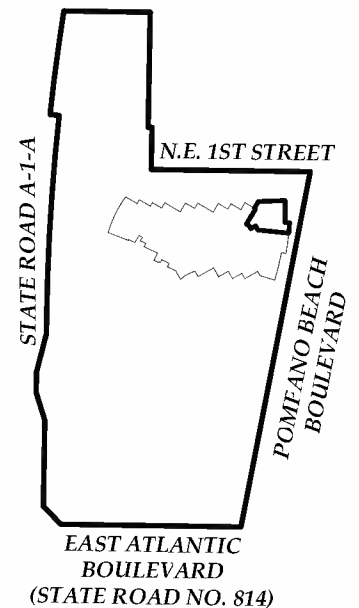
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



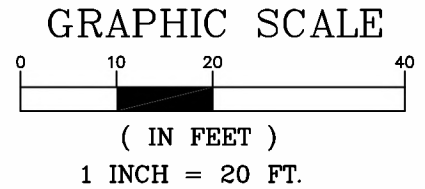
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 04**



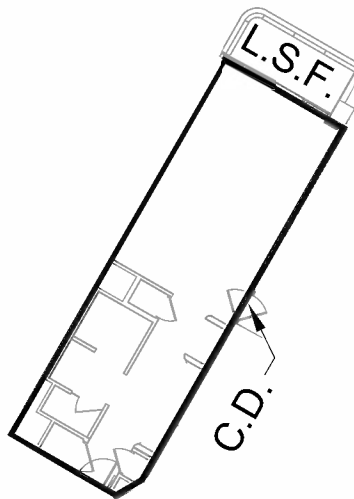
## LEGEND



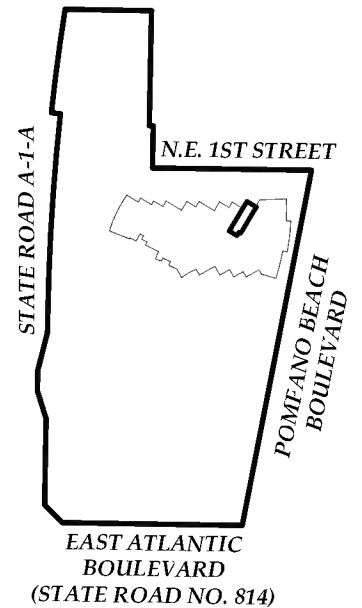
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



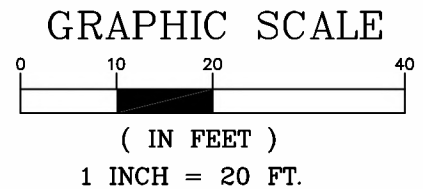
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

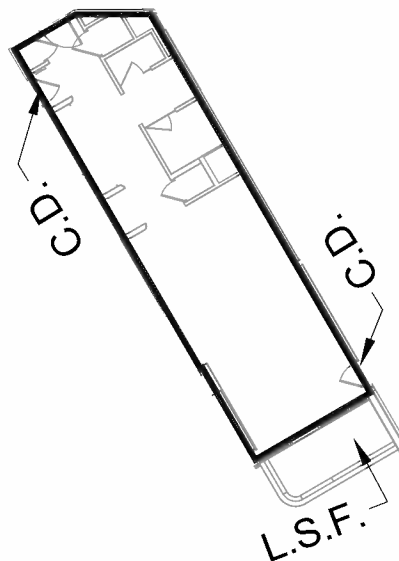
**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 05**



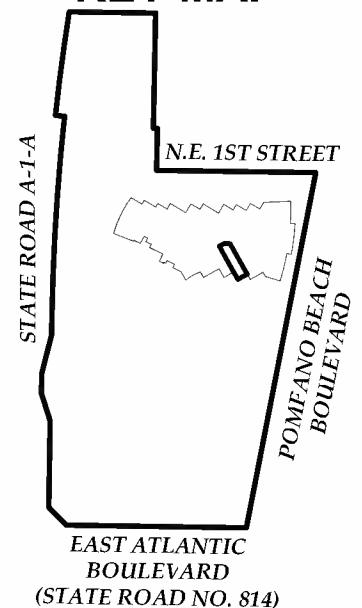
## LEGEND



L.S.F.= LIMITED SHARED  
FACILITIES



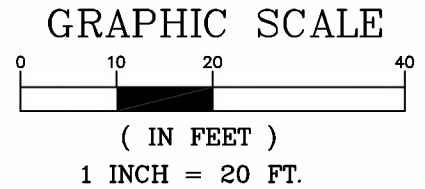
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 06



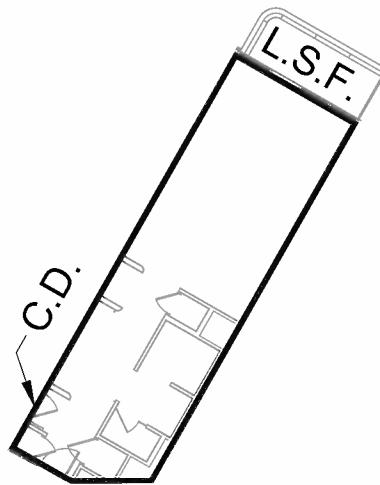
## LEGEND



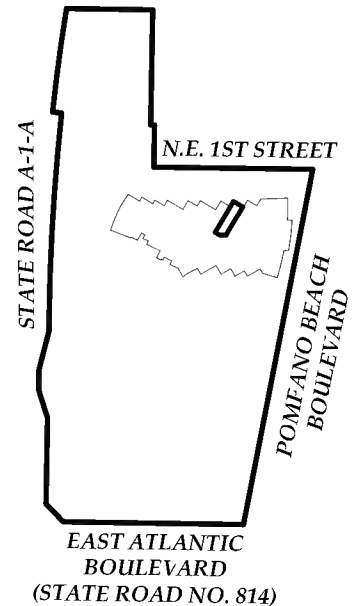
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



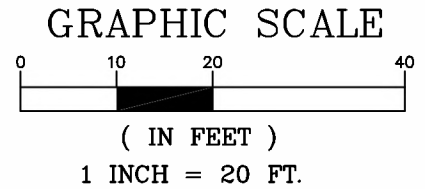
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 07**



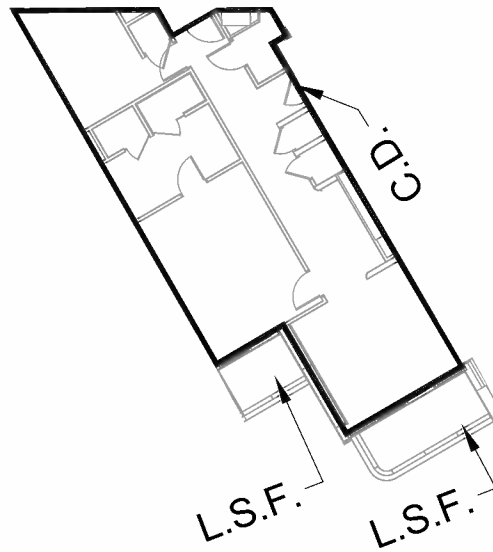
## LEGEND



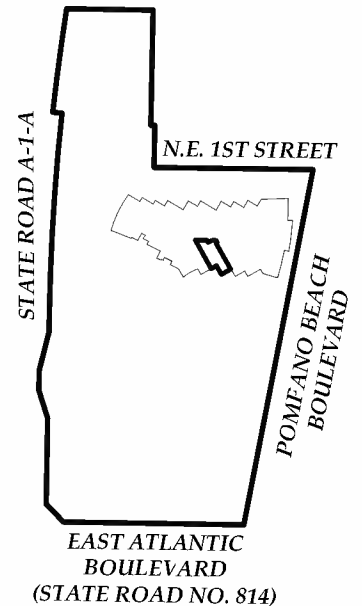
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



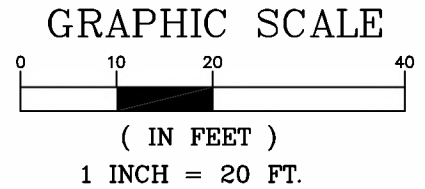
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

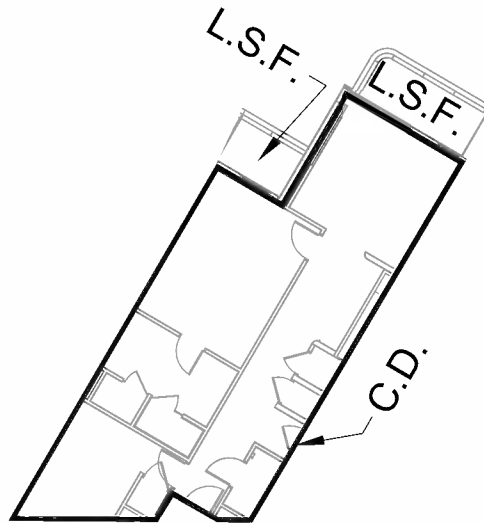
8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 08



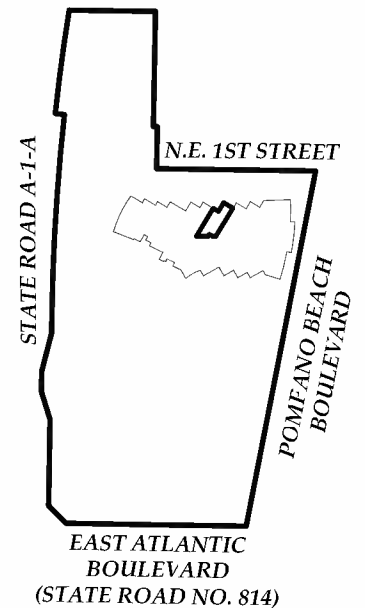
## LEGEND



L.S.F.= LIMITED SHARED  
FACILITIES



## KEY MAP



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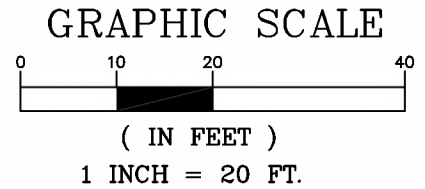
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# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 09**



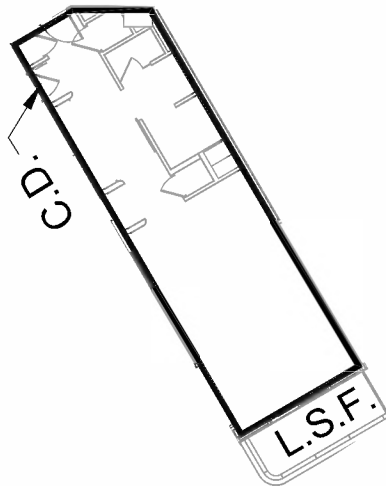
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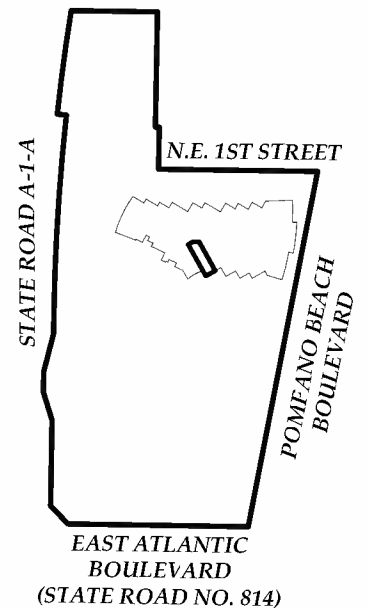
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L.S.F.=

LIMITED SHARED  
FACILITIES



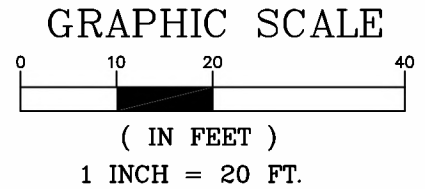
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 10**



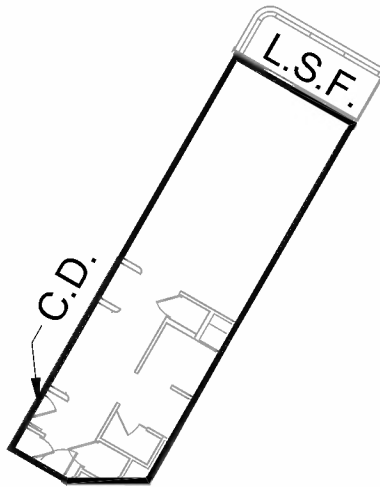
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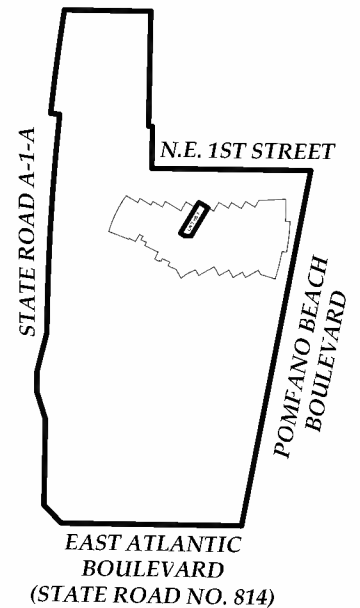
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LIMITED SHARED  
FACILITIES



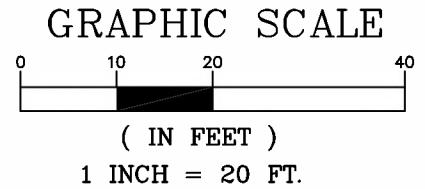
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 11**



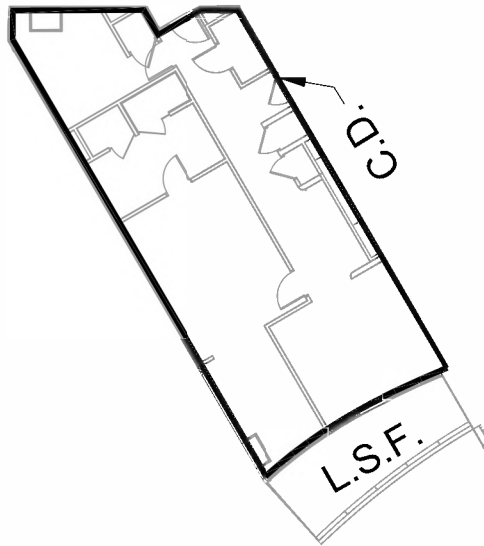
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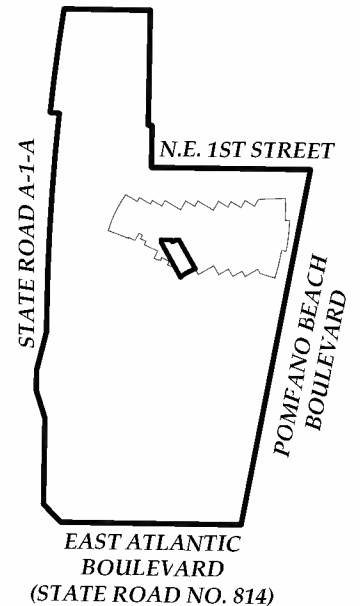
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L.S.F.=

LIMITED SHARED  
FACILITIES



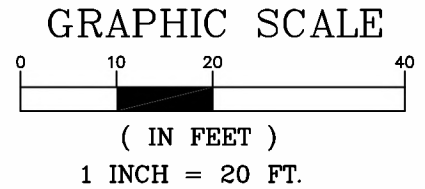
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 12**



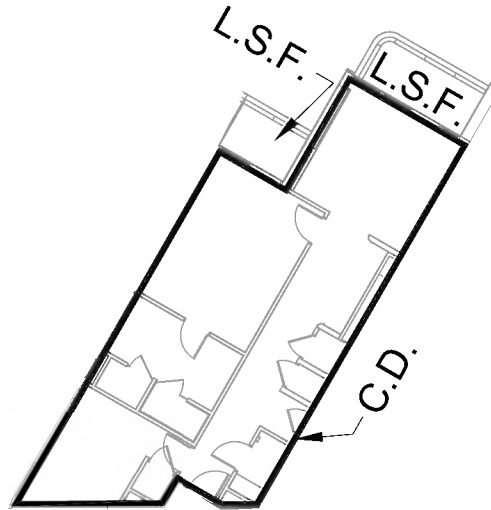
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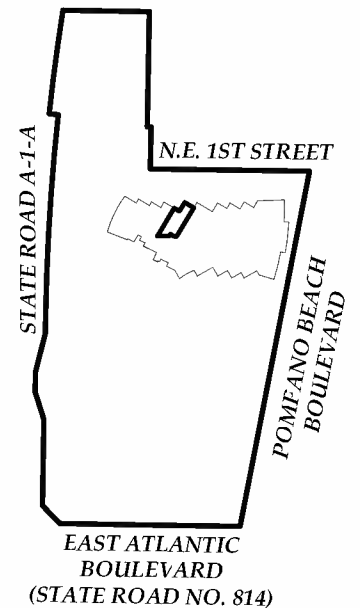
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L.S.F.=

LIMITED SHARED  
FACILITIES



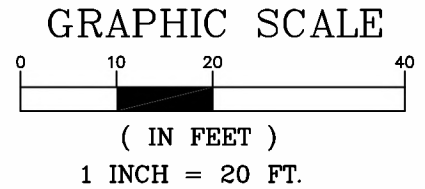
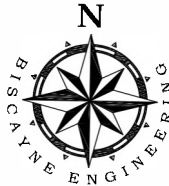
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 13**



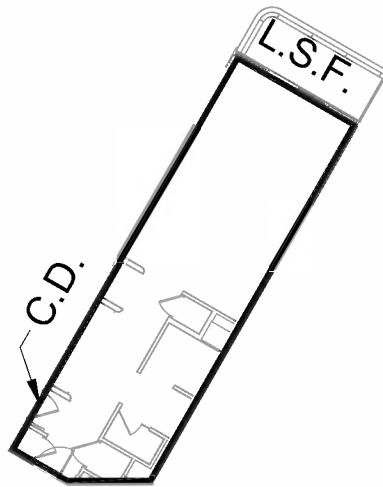
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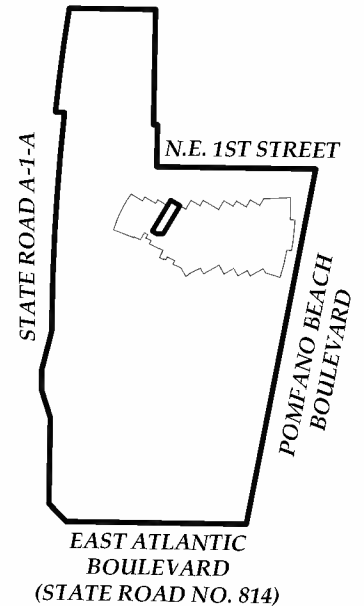
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L.S.F.=

LIMITED SHARED  
FACILITIES



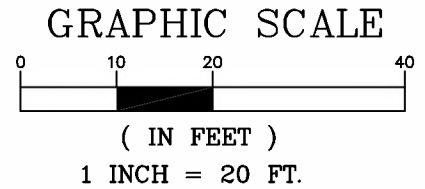
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 14



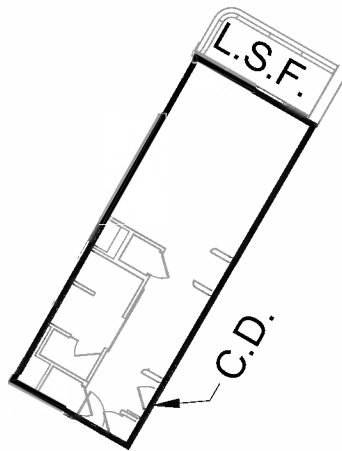
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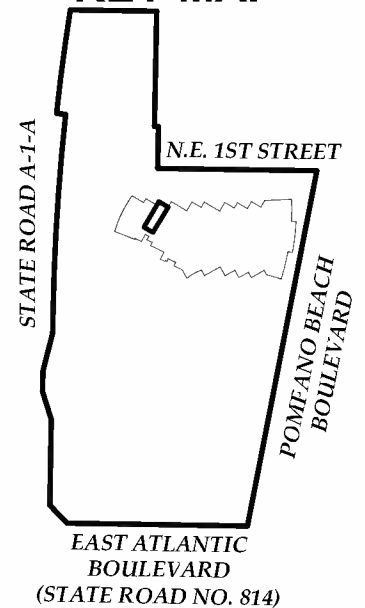
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L.S.F.=

LIMITED SHARED  
FACILITIES



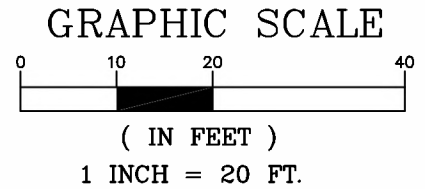
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**8TH THROUGH 12TH,  
14TH THROUGH  
21ST LEVEL  
UNIT 15**



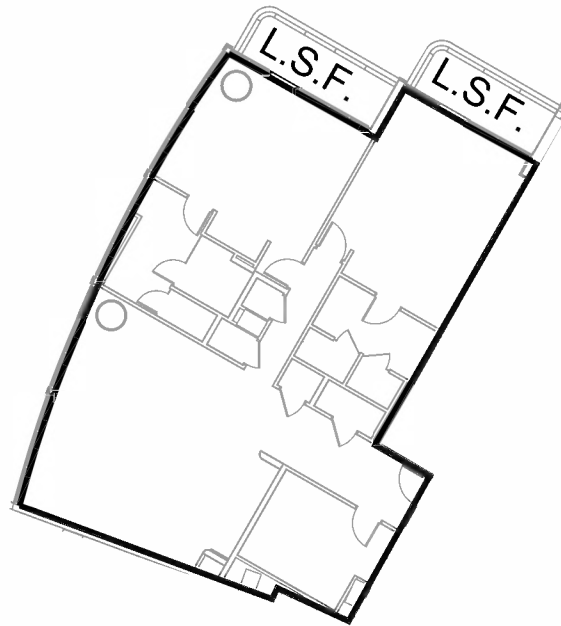
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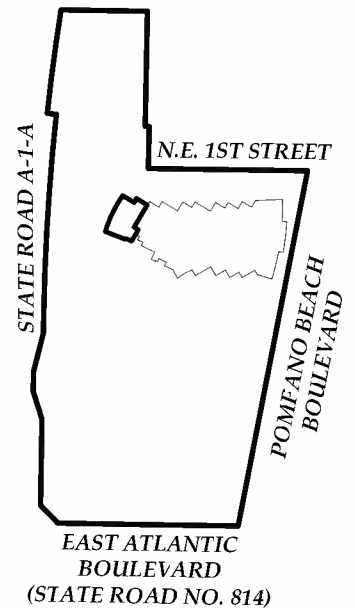
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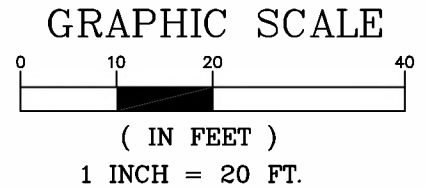


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 01**



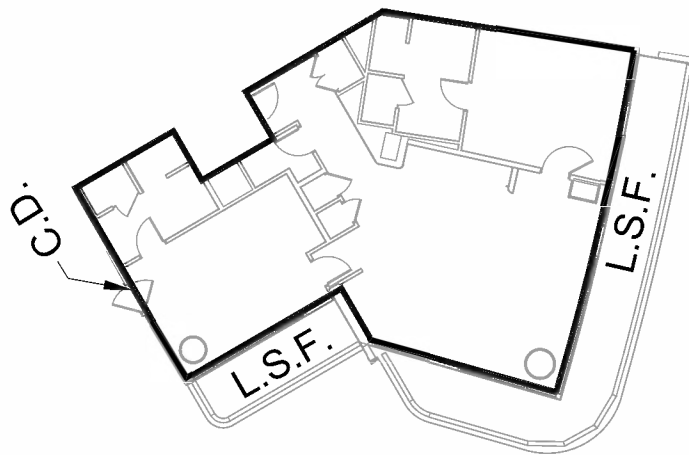
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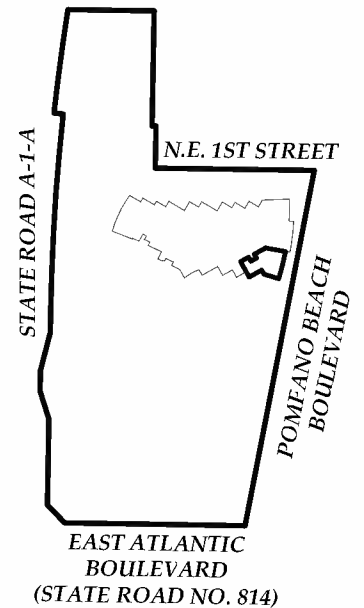
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

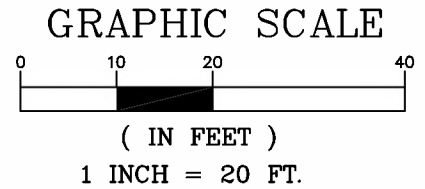


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 02**



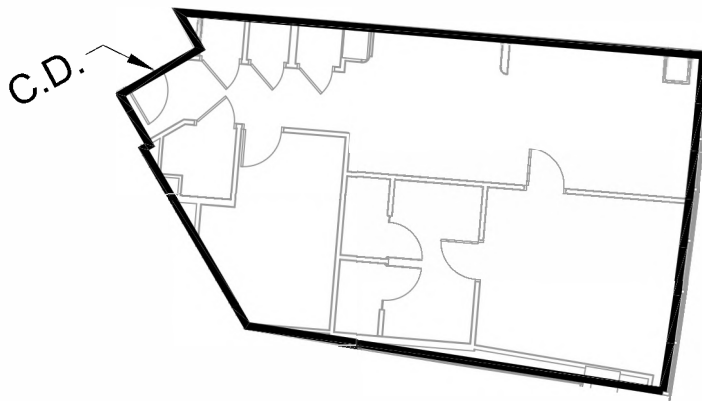
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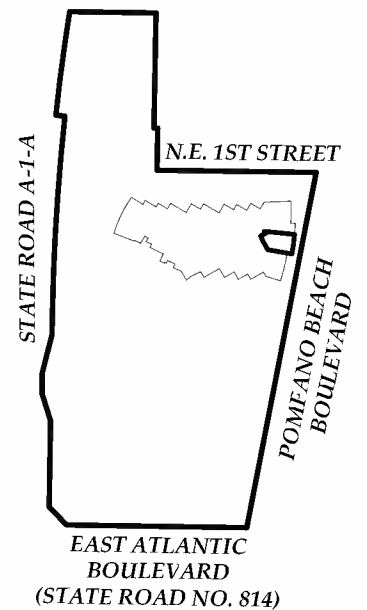
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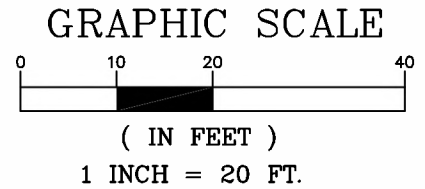
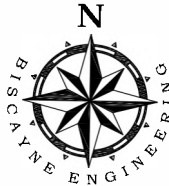


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 03**



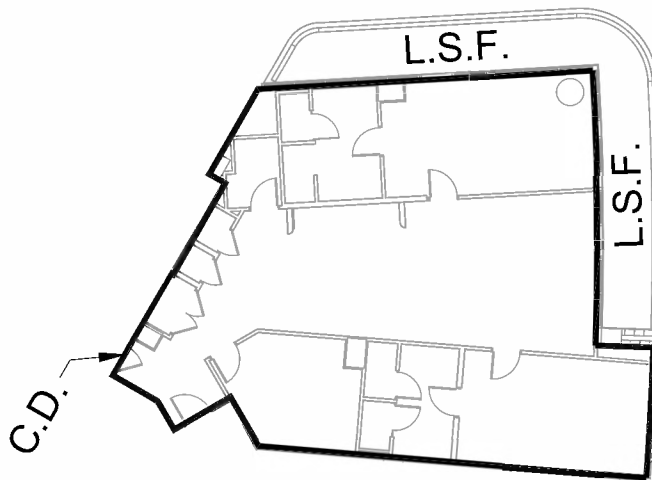
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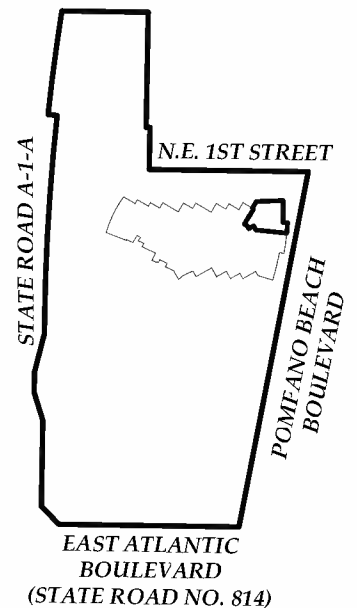
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LIMITED SHARED  
FACILITIES

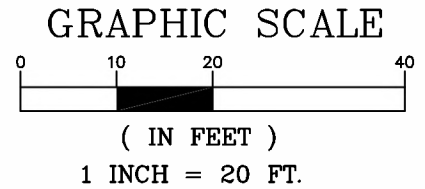


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 04**



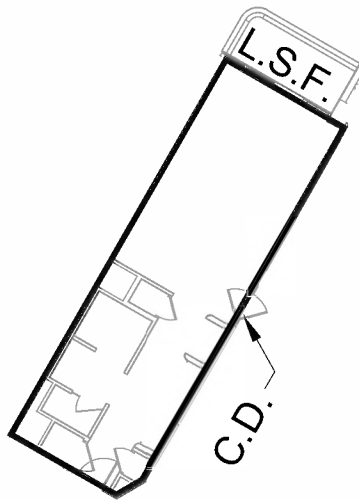
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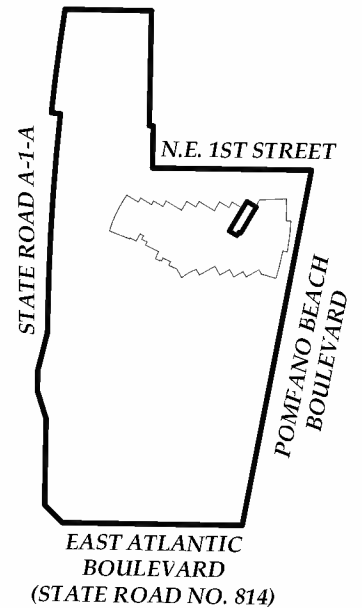
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

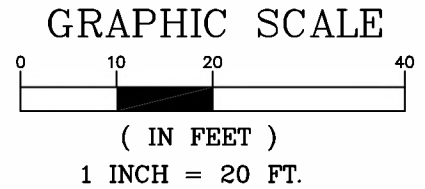


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 05**



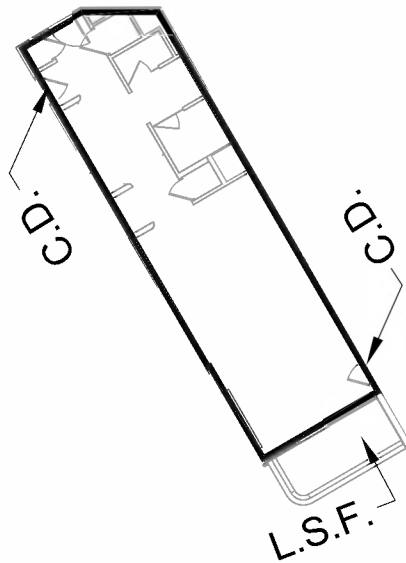
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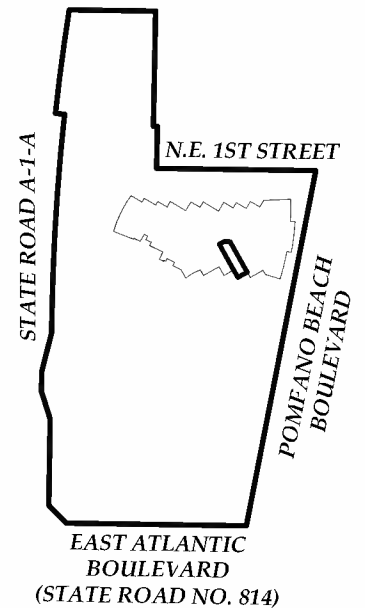
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
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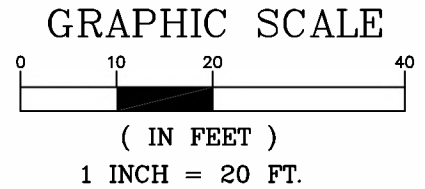


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 06**



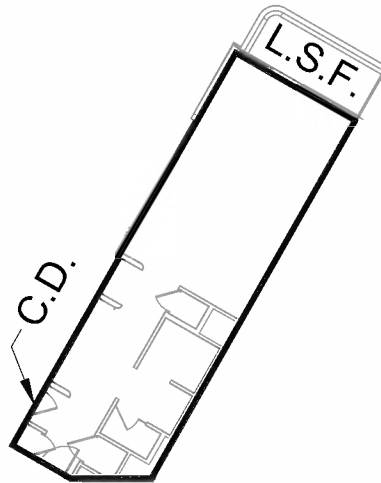
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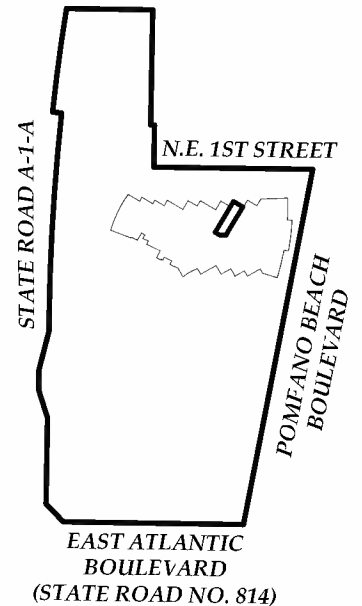
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LIMITED SHARED  
FACILITIES

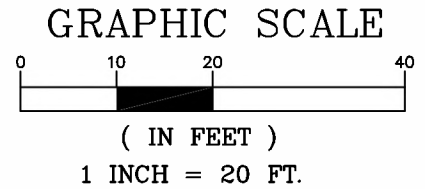


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 07**



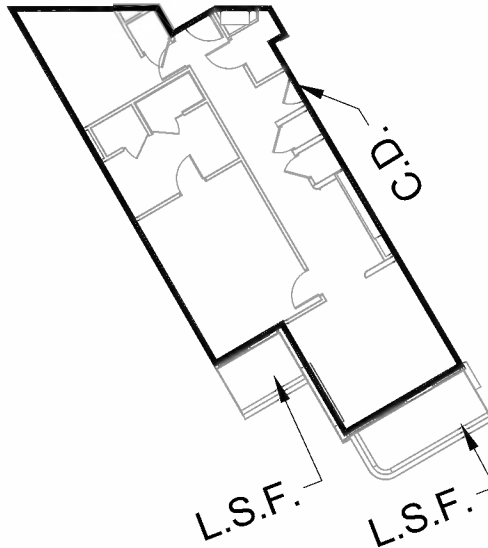
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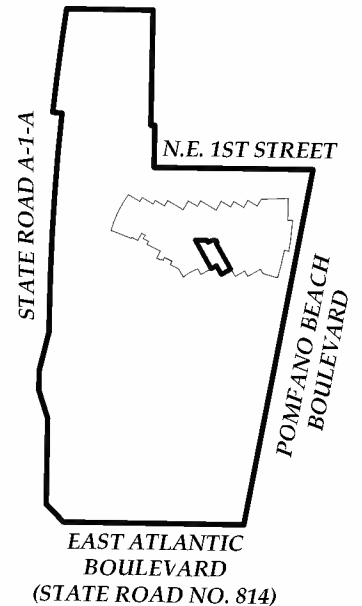
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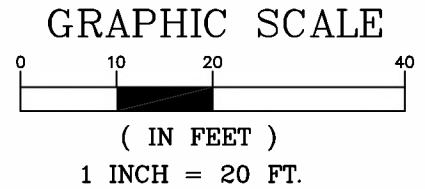


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 08**



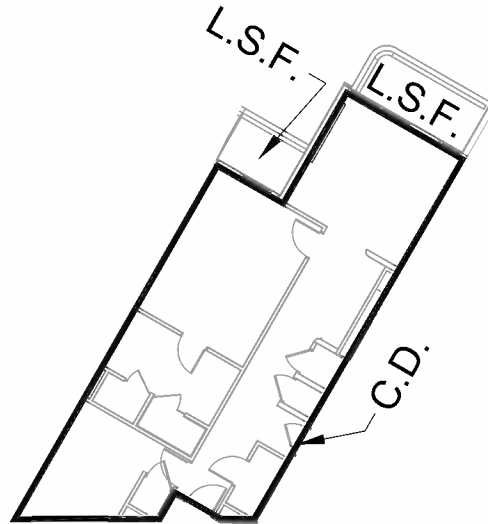
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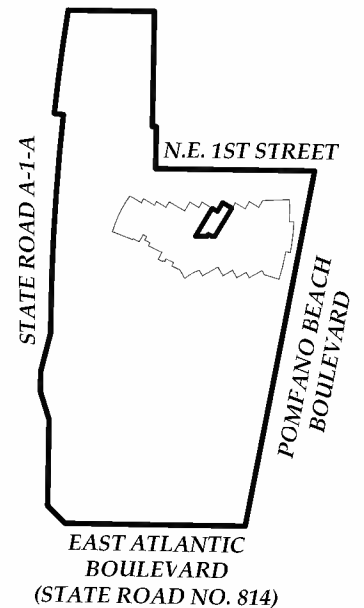
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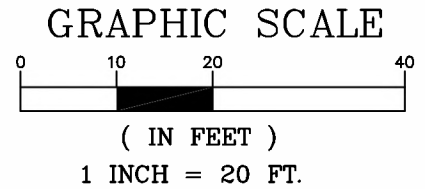


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 09**



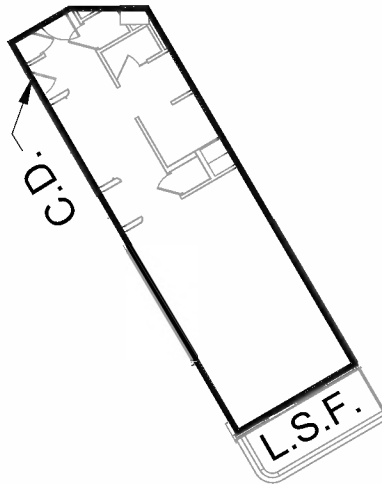
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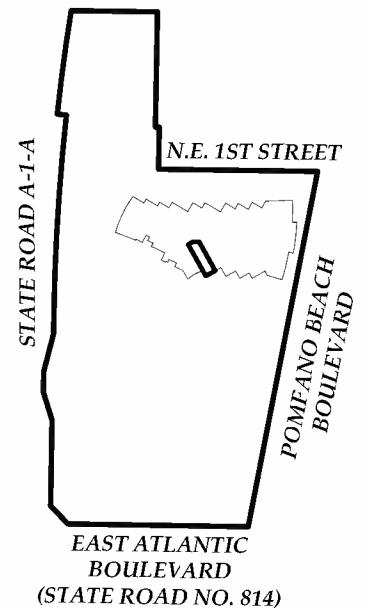
UNIT LIMITS

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LIMITED SHARED  
FACILITIES

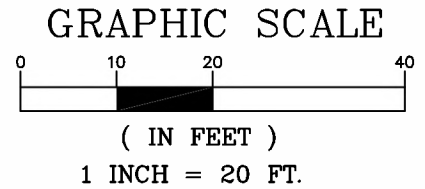


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 10**



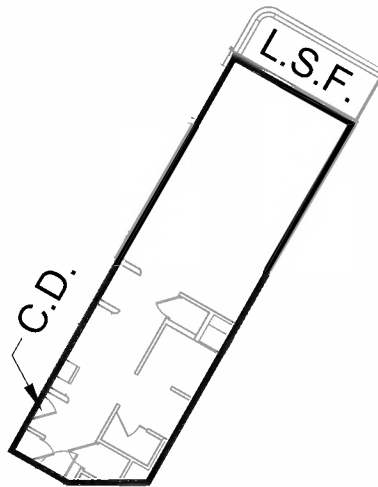
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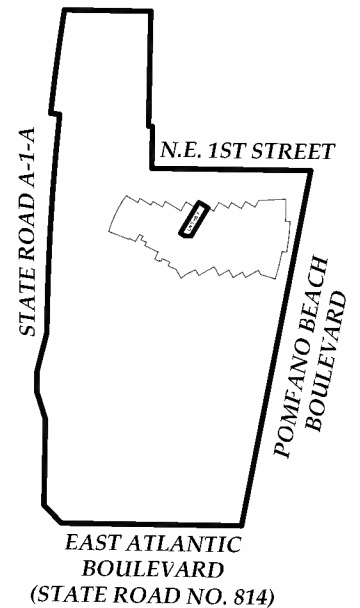
UNIT LIMITS

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LIMITED SHARED  
FACILITIES

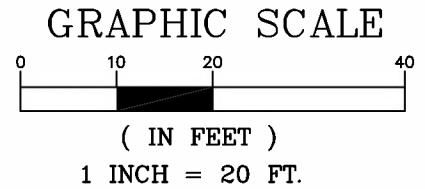


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 11**



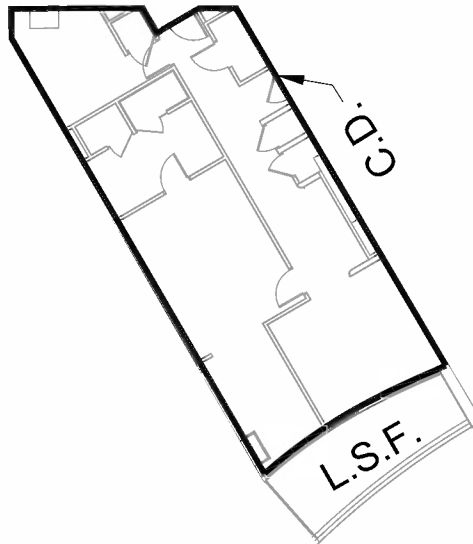
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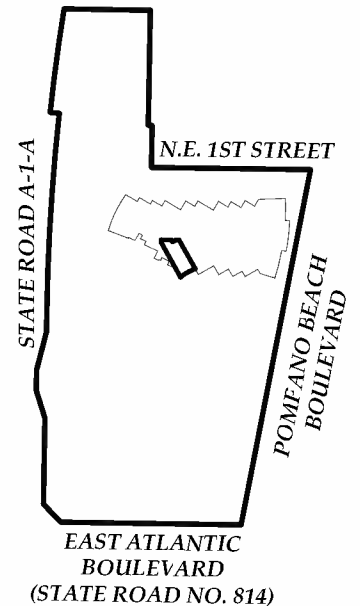
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

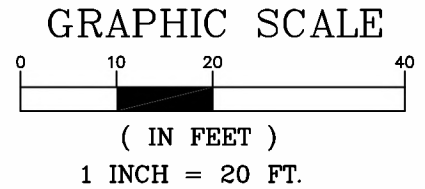


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 12**



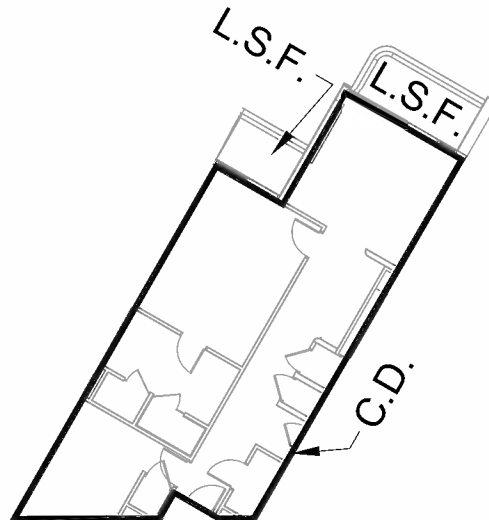
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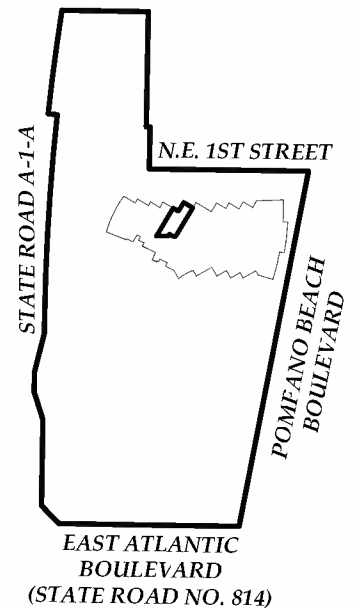
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

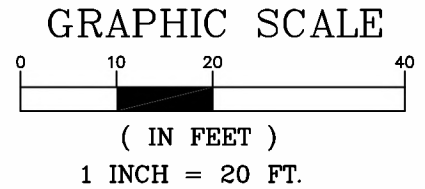


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 13**



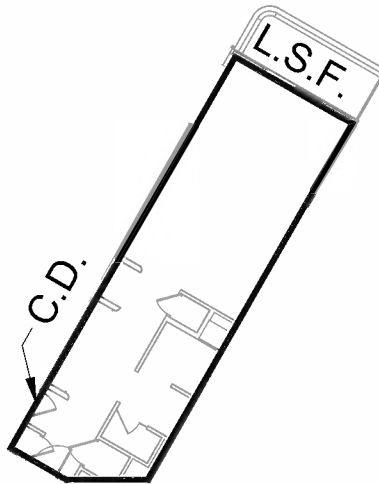
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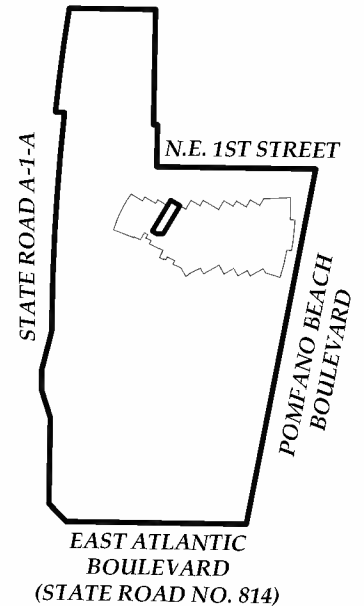
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L.S.F.=

LIMITED SHARED  
FACILITIES

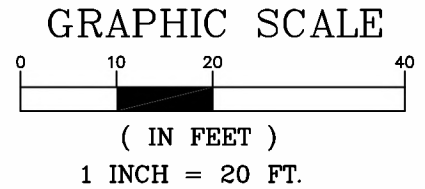


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 14**



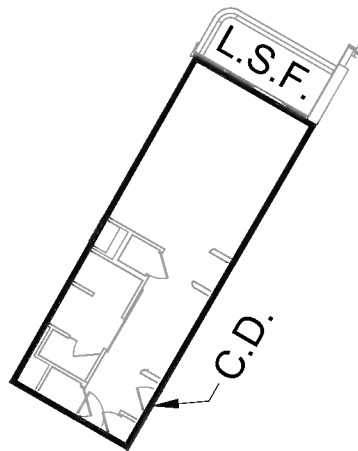
## LEGEND



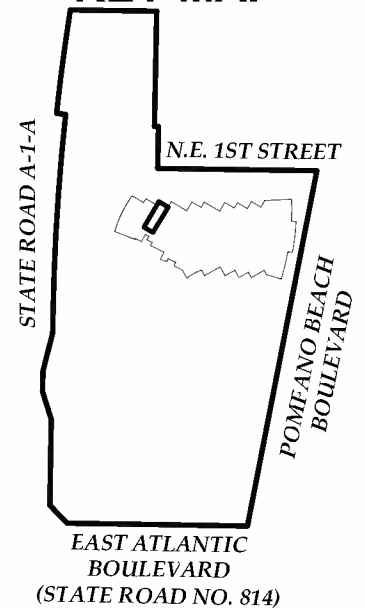
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

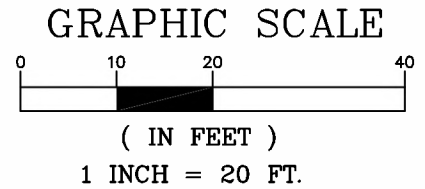


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**22ND LEVEL**  
**UNIT 15**



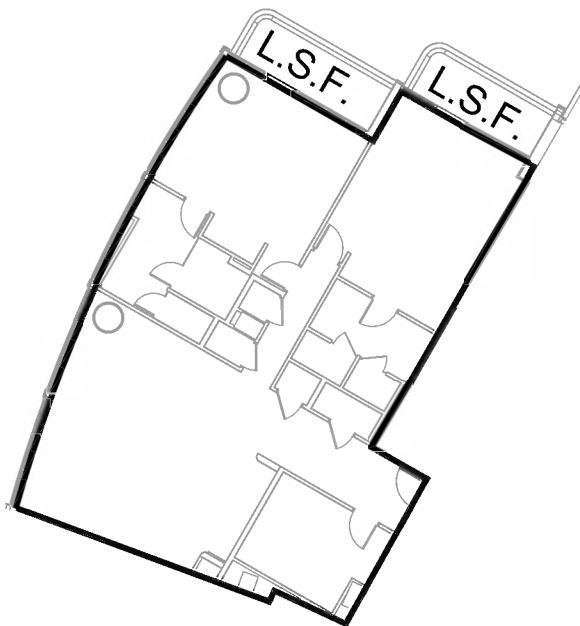
## LEGEND



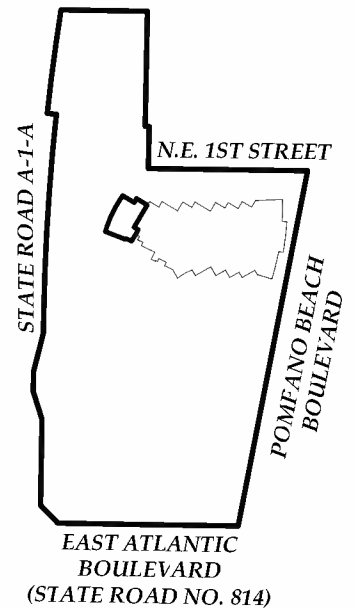
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

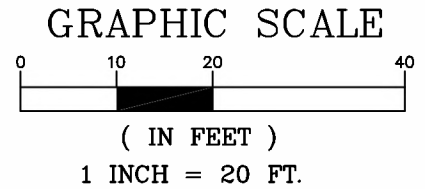


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**23RD LEVEL**  
**UNIT 01**



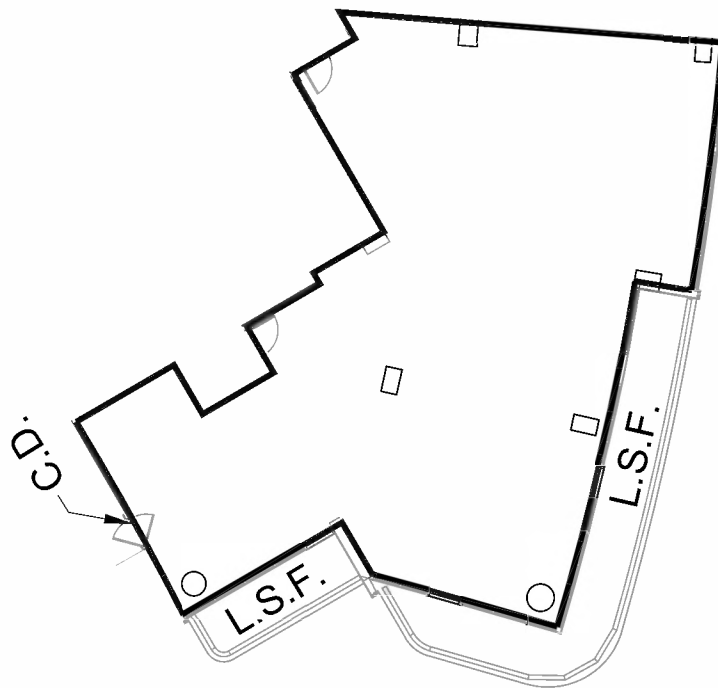
## LEGEND



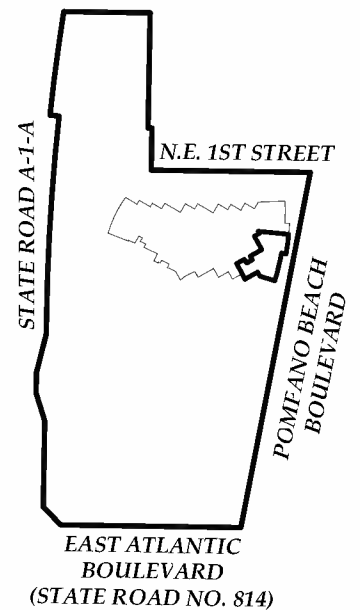
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

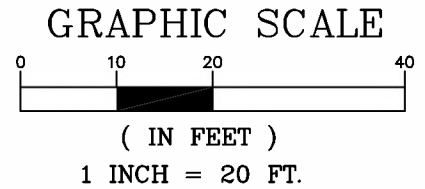


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**23RD LEVEL**  
**UNIT 02**



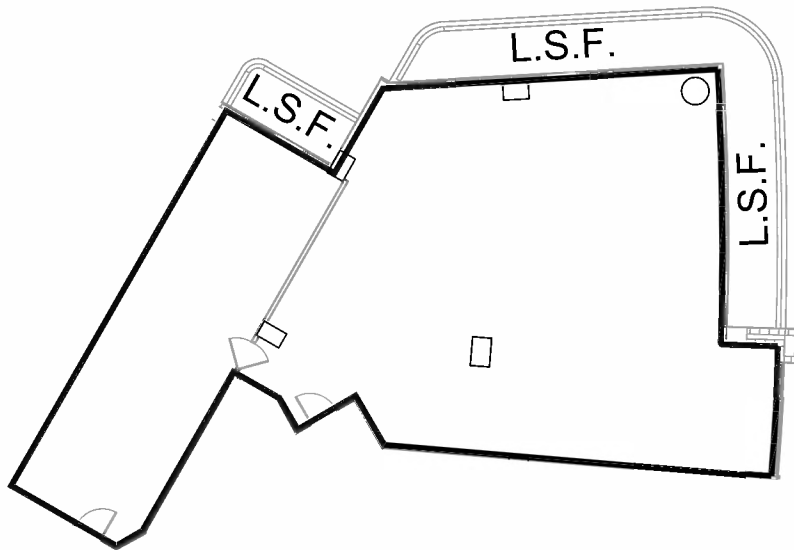
## LEGEND



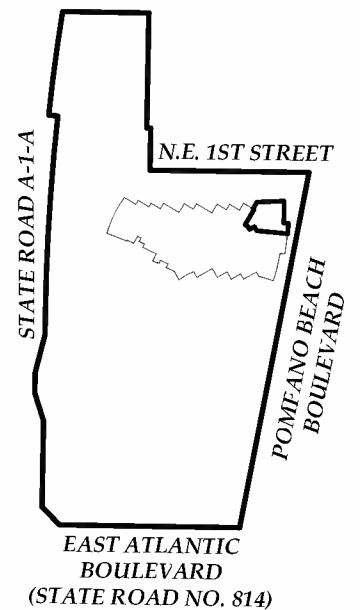
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



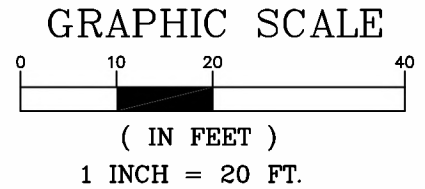
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 04**



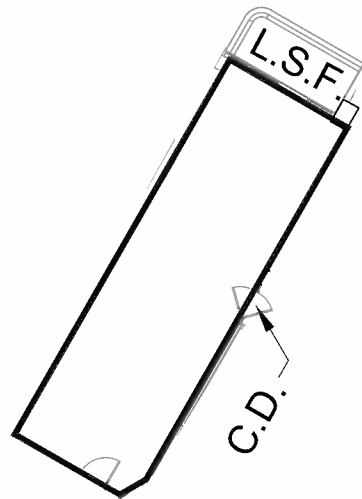
## LEGEND



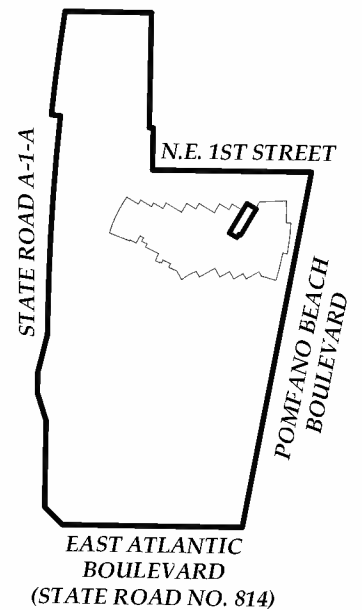
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



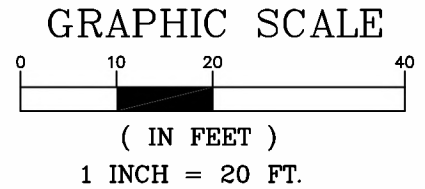
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 05**



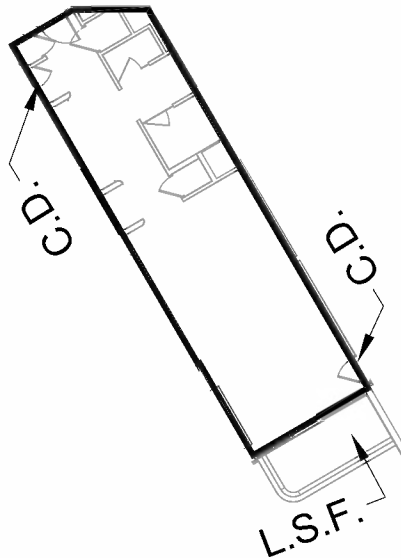
## LEGEND



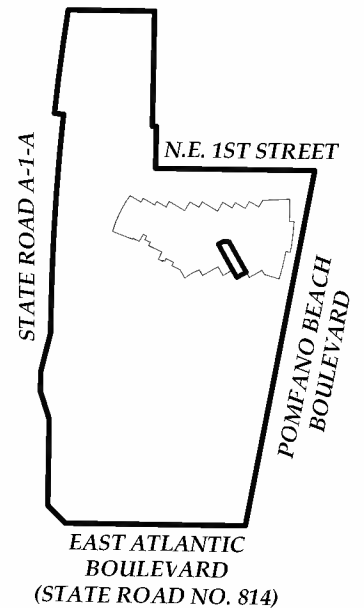
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



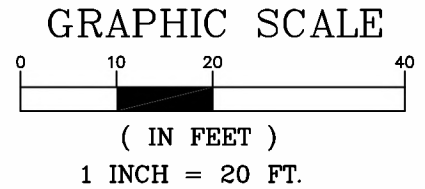
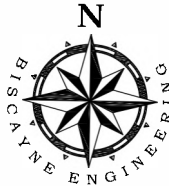
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 06**



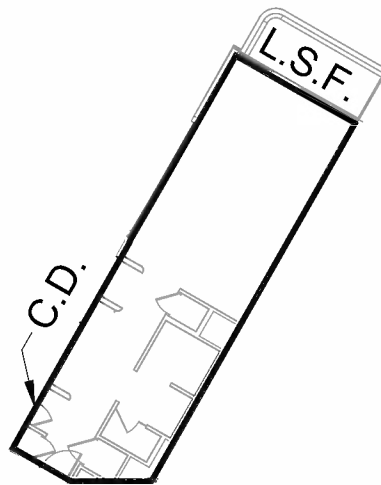
## LEGEND



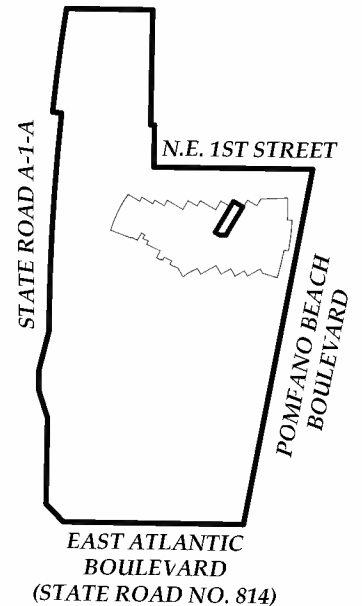
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



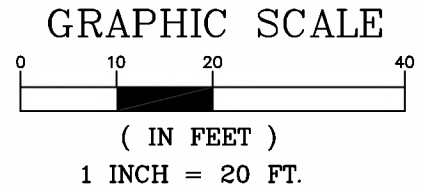
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 07**



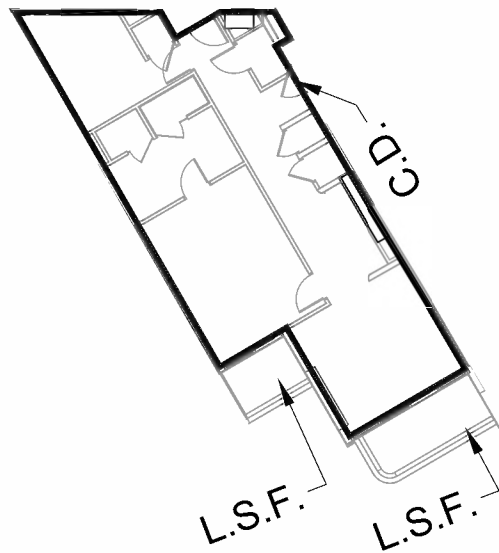
## LEGEND



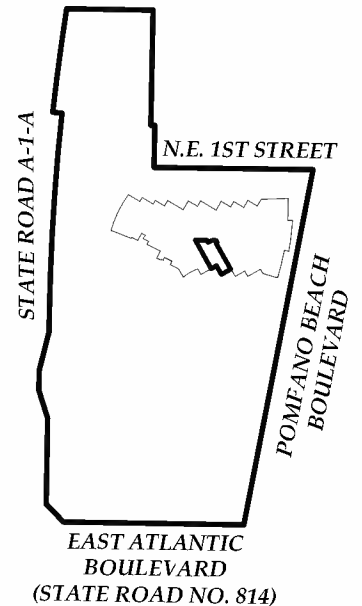
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



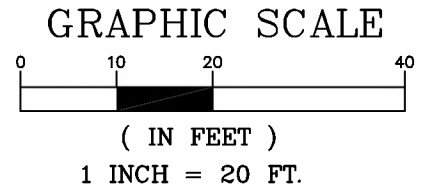
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 08**



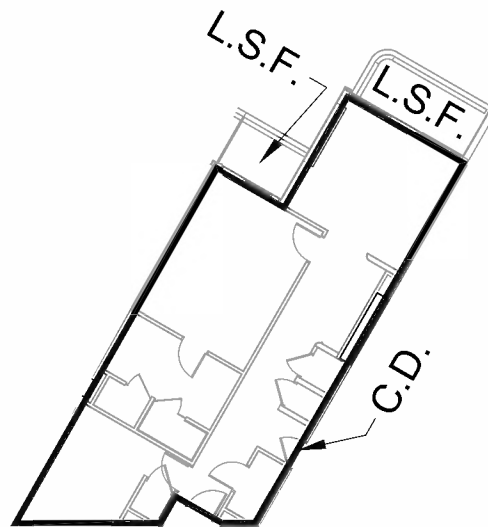
## LEGEND



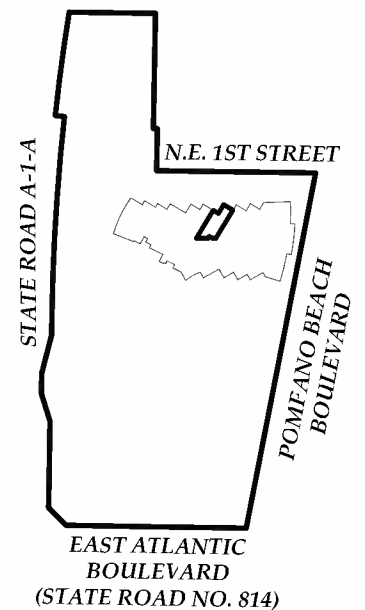
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



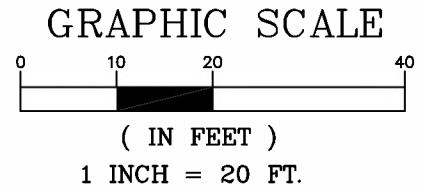
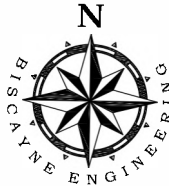
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 09**



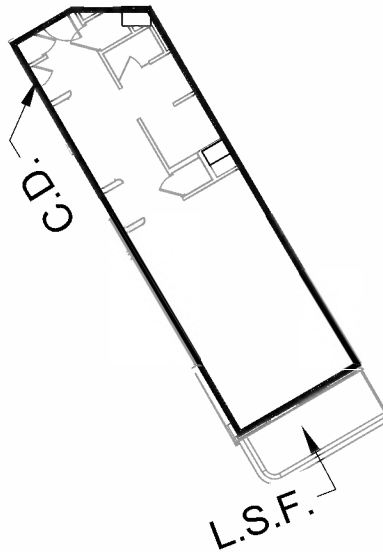
## LEGEND



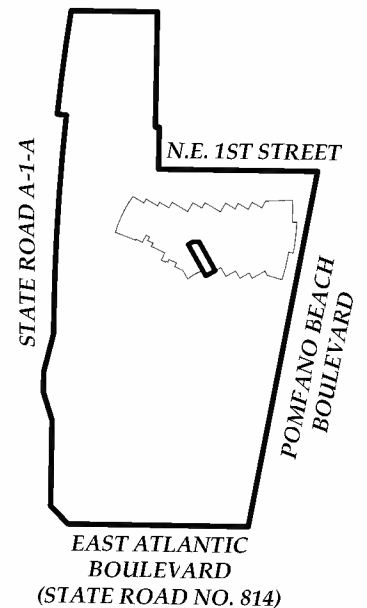
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



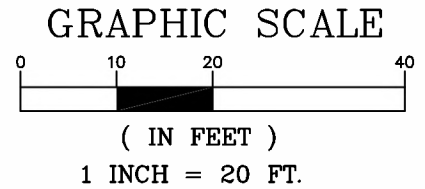
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 10**



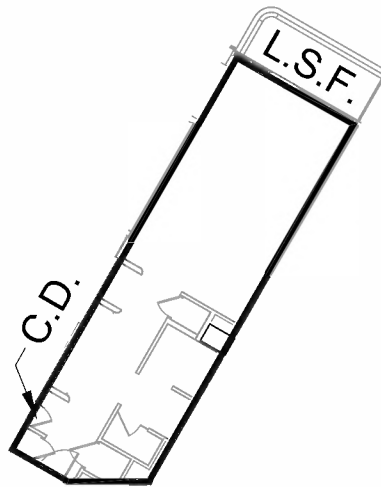
## LEGEND



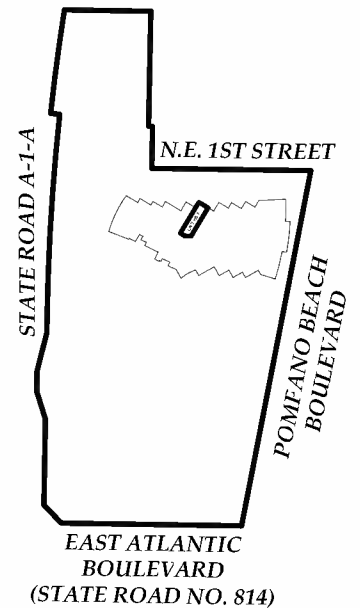
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



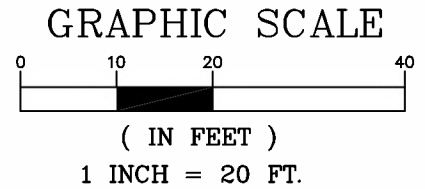
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 11**



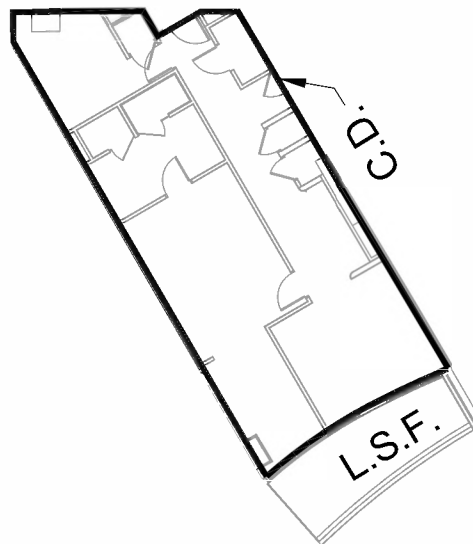
## LEGEND



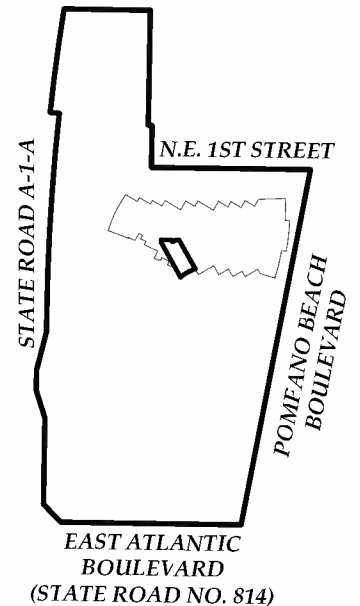
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



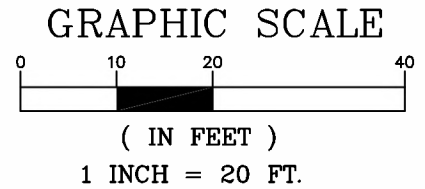
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 12**



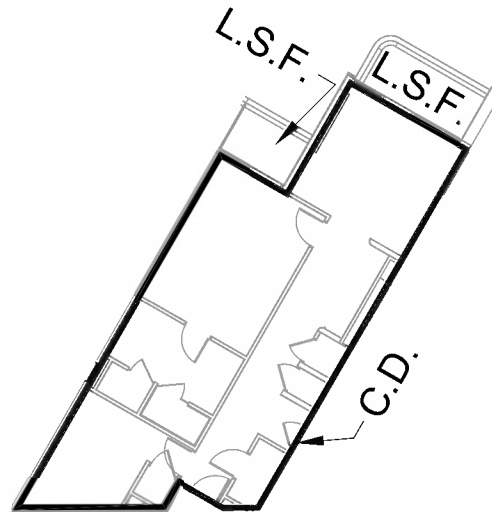
## LEGEND



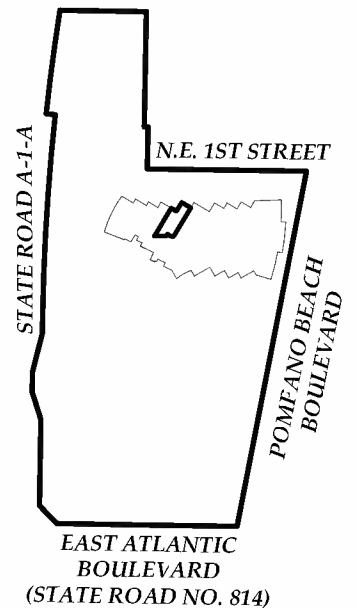
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



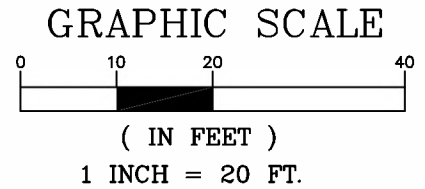
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 13**



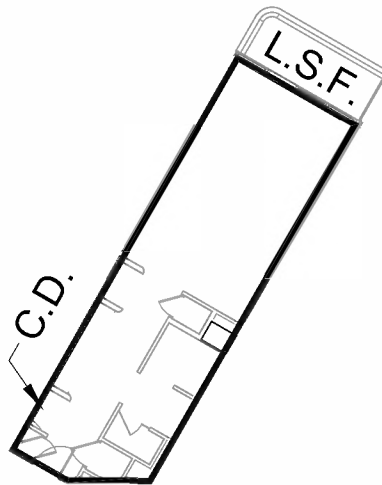
## LEGEND



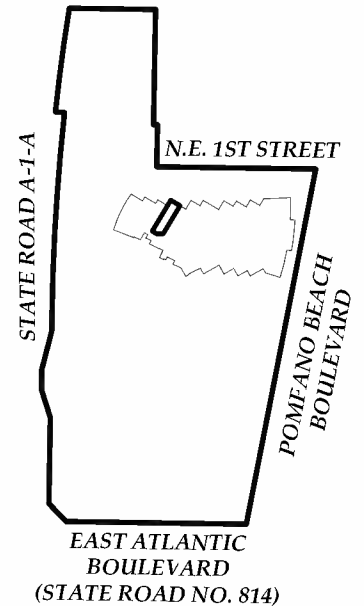
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



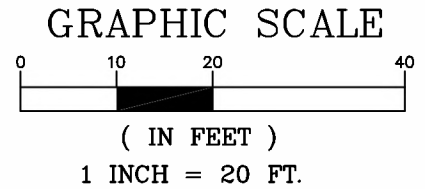
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 14**



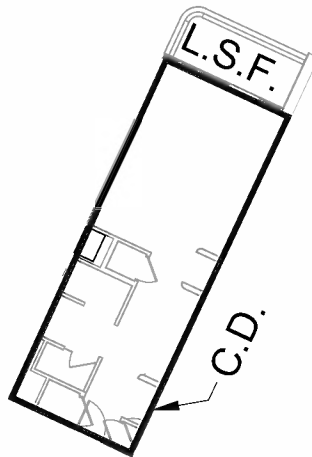
## LEGEND



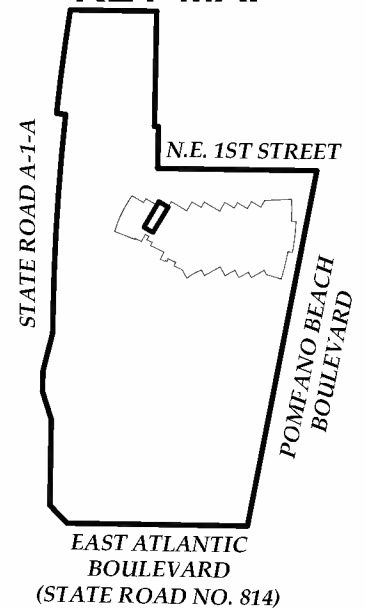
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



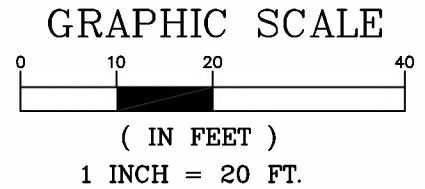
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**23RD LEVEL  
UNIT 15**



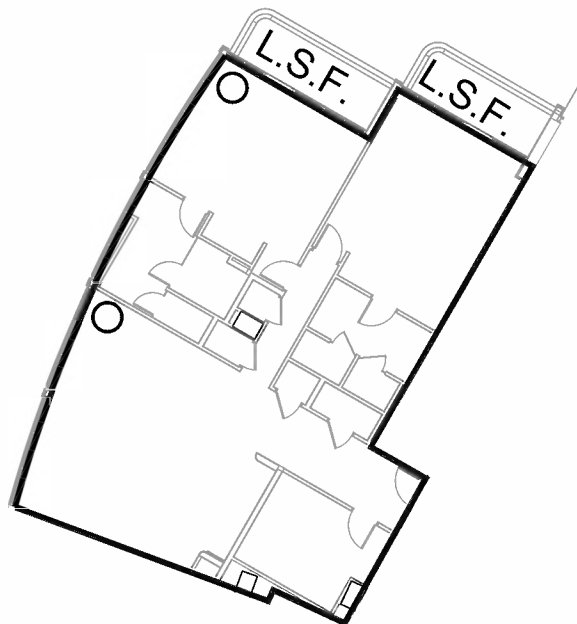
## LEGEND



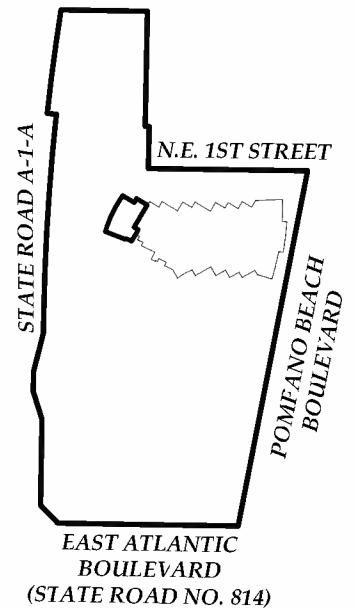
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

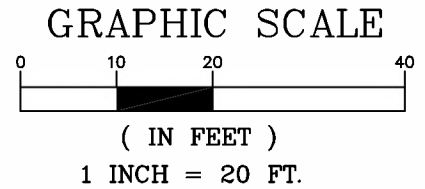
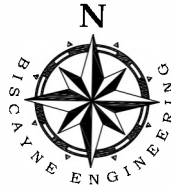


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 01**



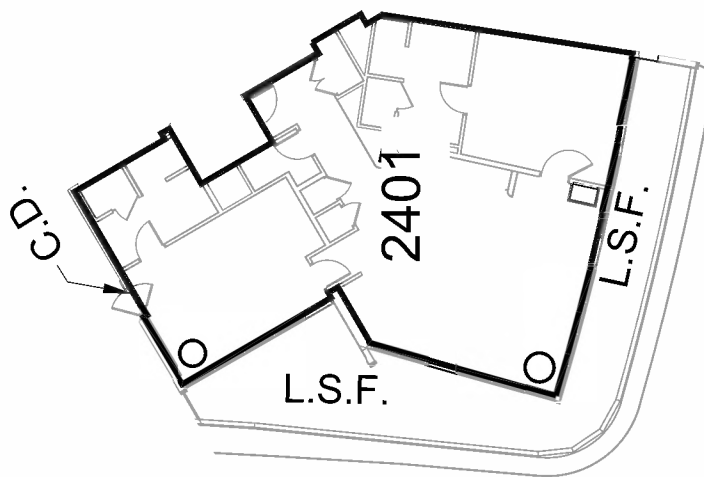
## LEGEND



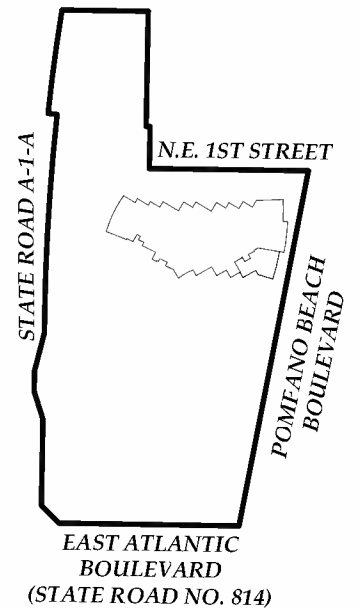
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

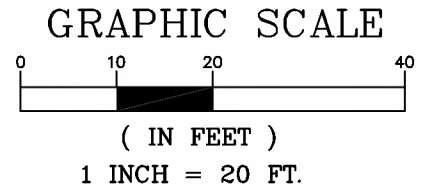


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 02**



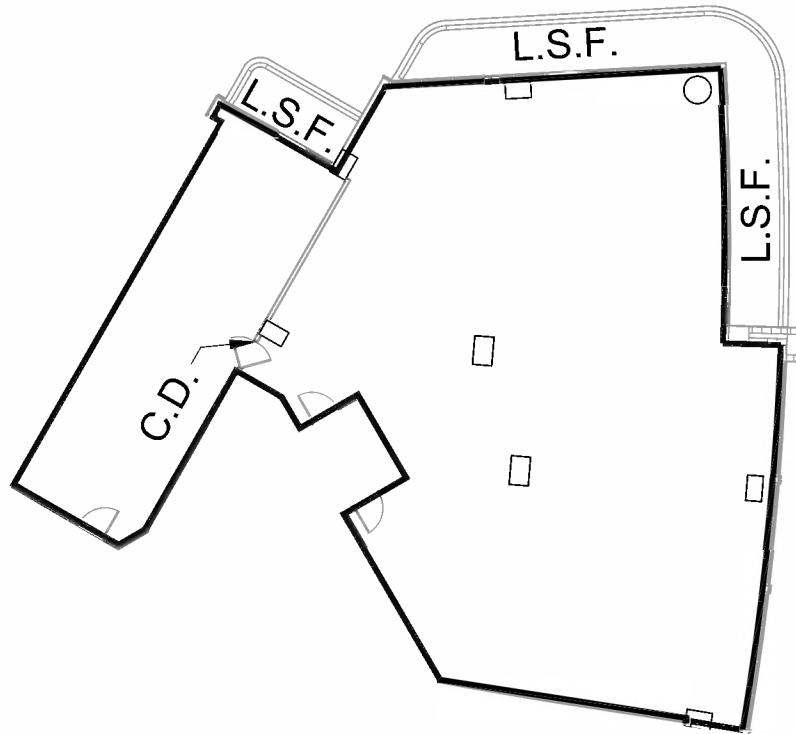
## LEGEND



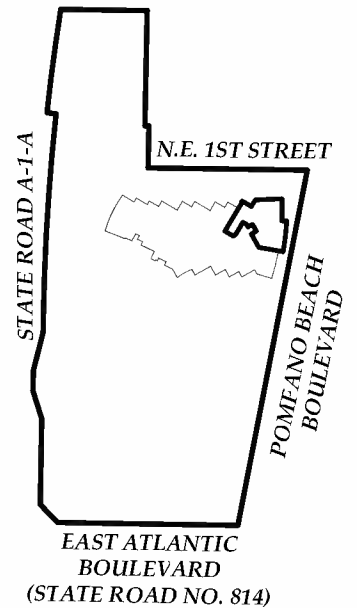
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

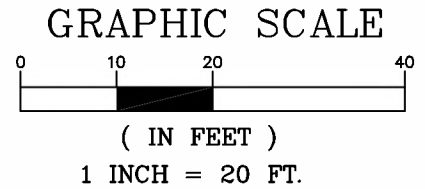
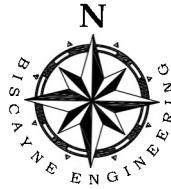


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 05**



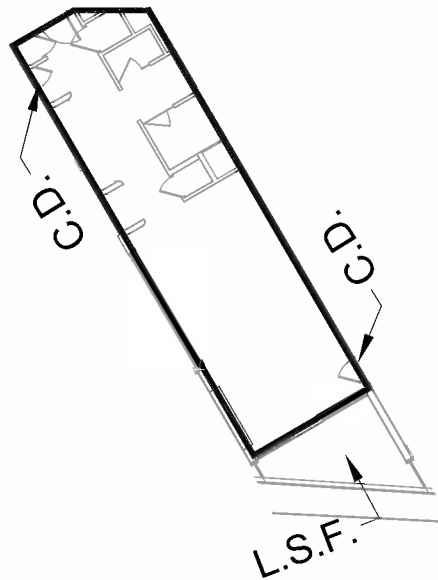
## LEGEND



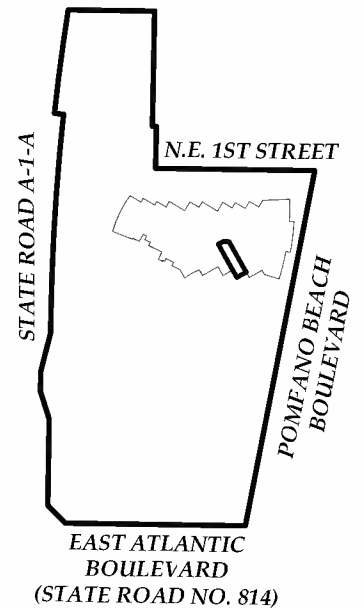
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP

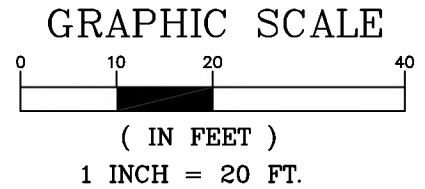
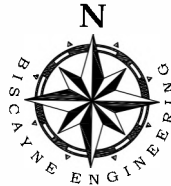


# 20 N OCEAN CONDOMINIUM HOTEL

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

**24TH LEVEL**

**UNIT 06**



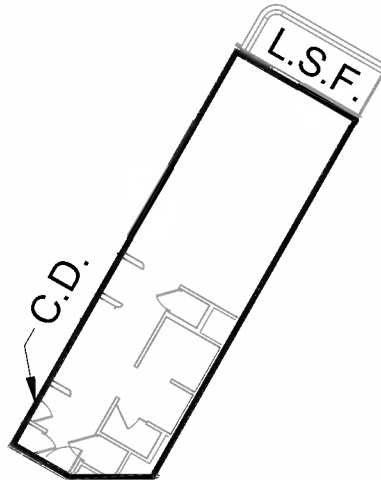
## LEGEND



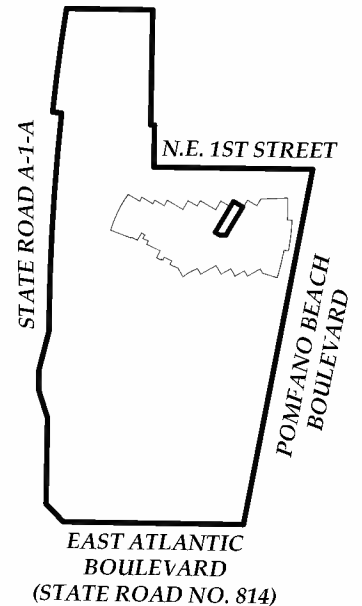
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP

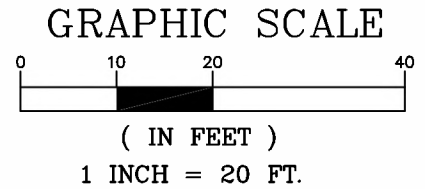


# 20 N OCEAN CONDOMINIUM HOTEL

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

**24TH LEVEL**

**UNIT 07**



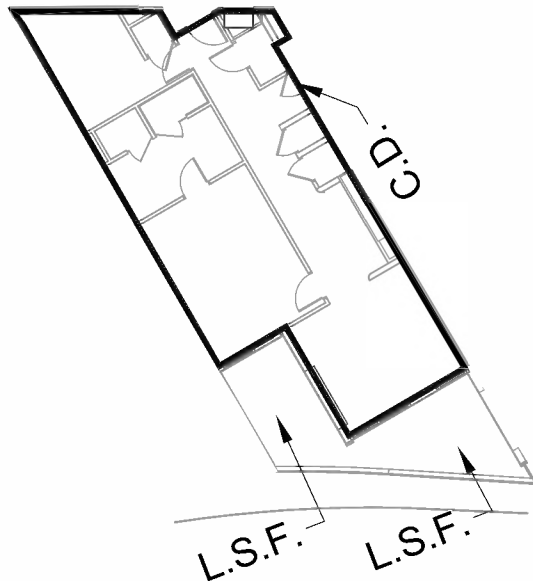
## LEGEND



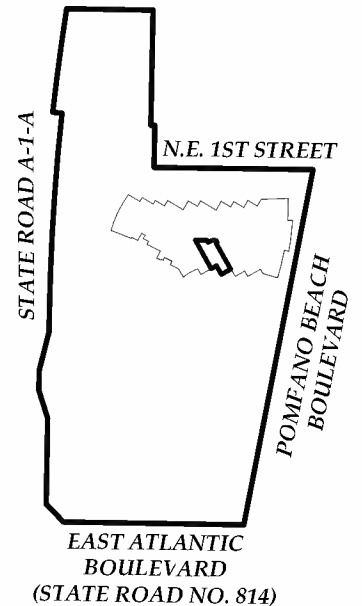
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

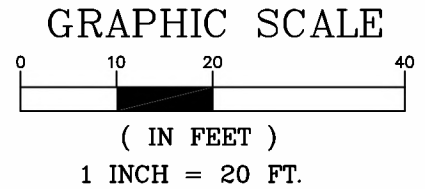


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 08**



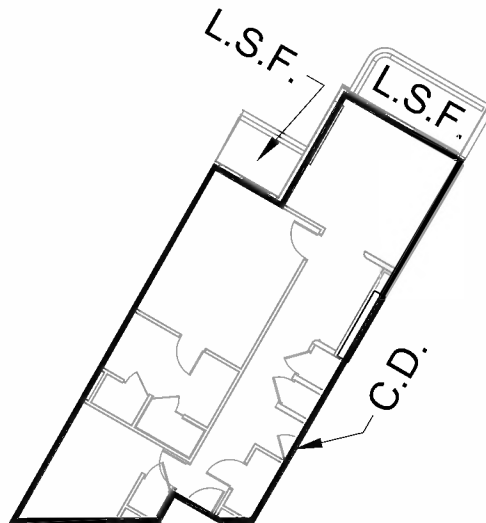
## LEGEND



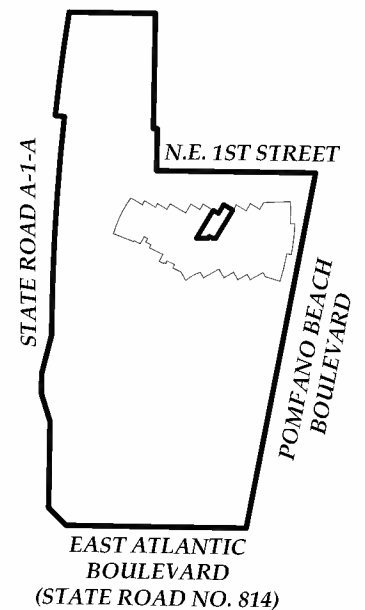
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

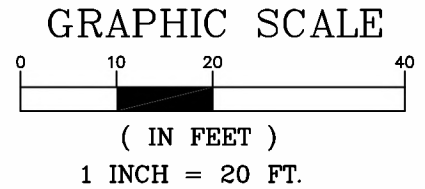


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 09**



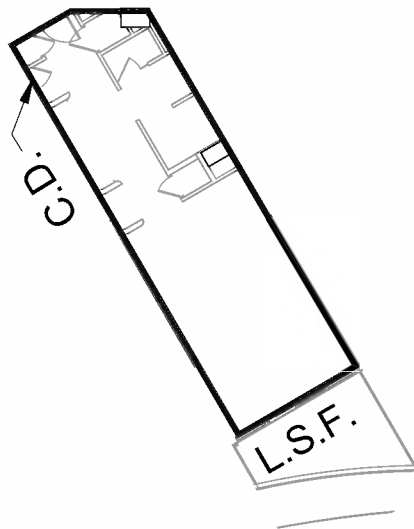
## LEGEND



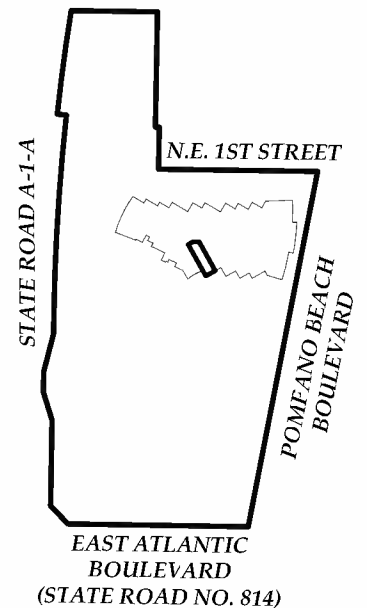
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

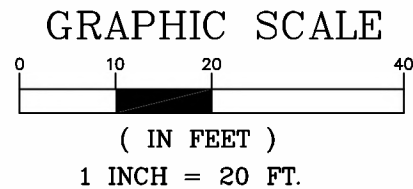


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 10**



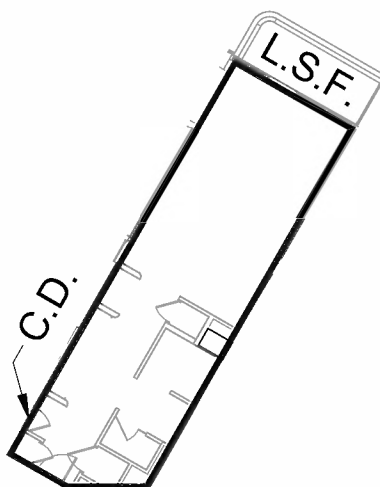
## LEGEND



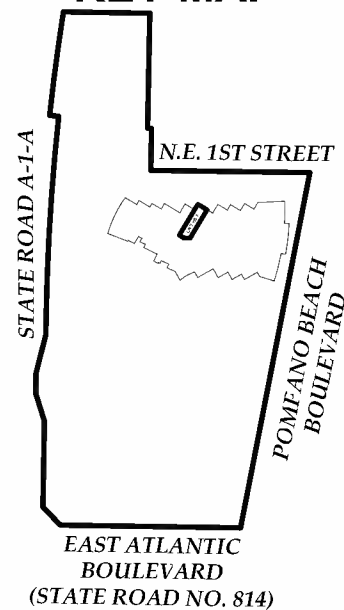
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

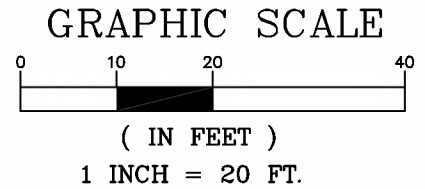


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 11**



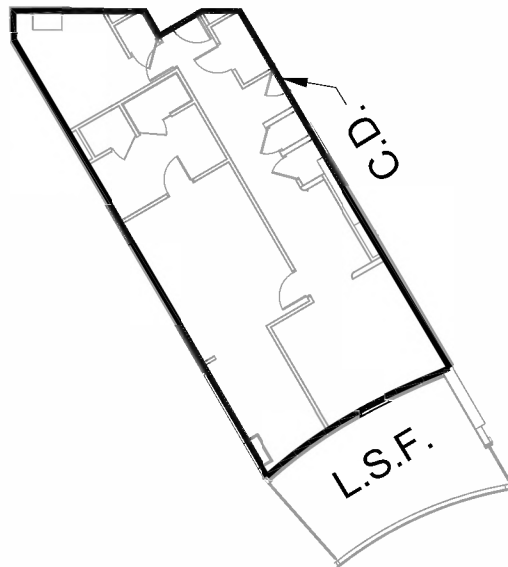
## LEGEND



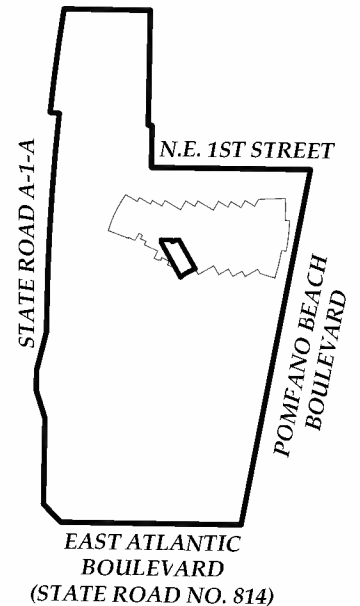
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

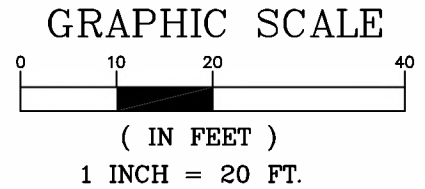


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 12**



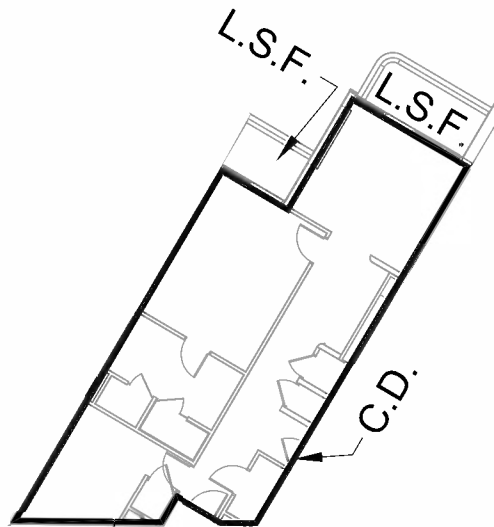
## LEGEND



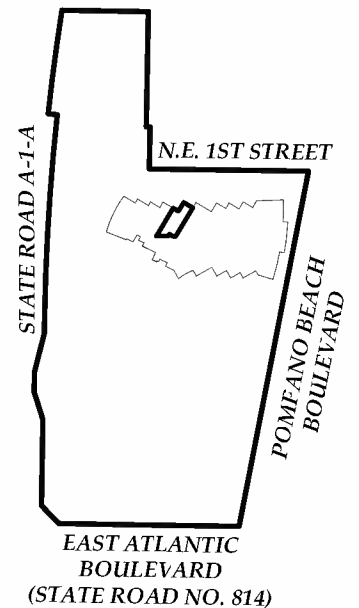
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

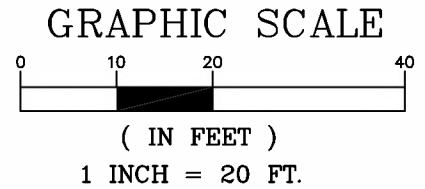


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 13**



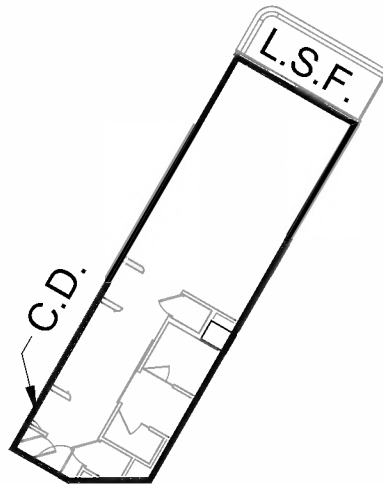
## LEGEND



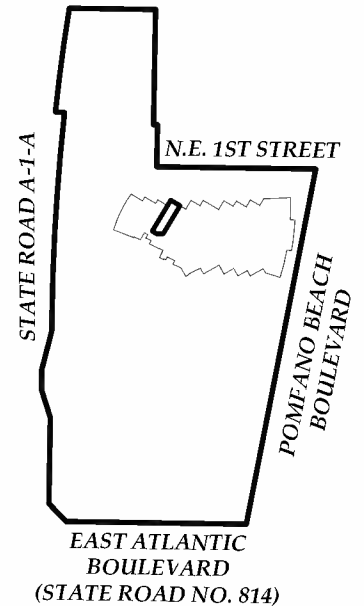
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

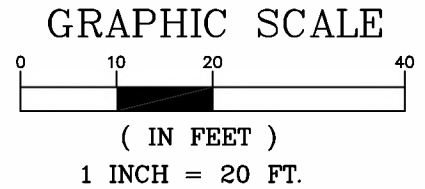


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 14**



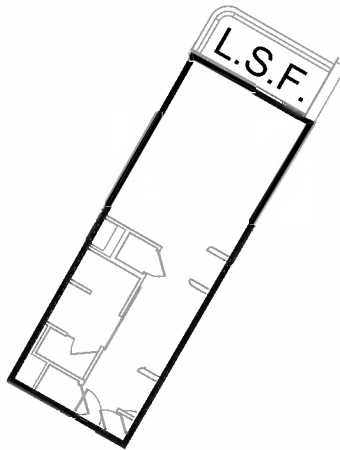
## LEGEND



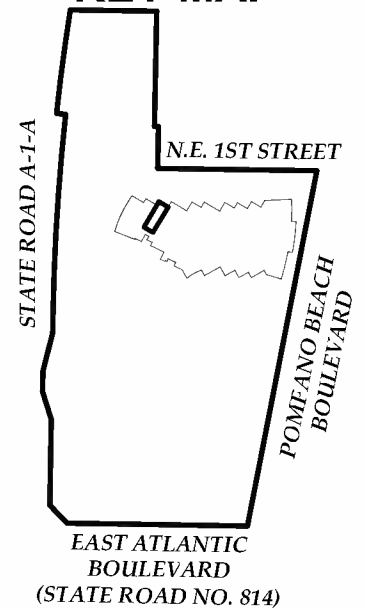
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES

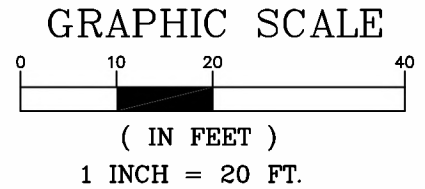


## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

A CONDOMINIUM WITHIN A  
PORTION OF A BUILDING  
OR WITHIN A MULTIPLE  
PARCEL BUILDING  
**24TH LEVEL**  
**UNIT 15**



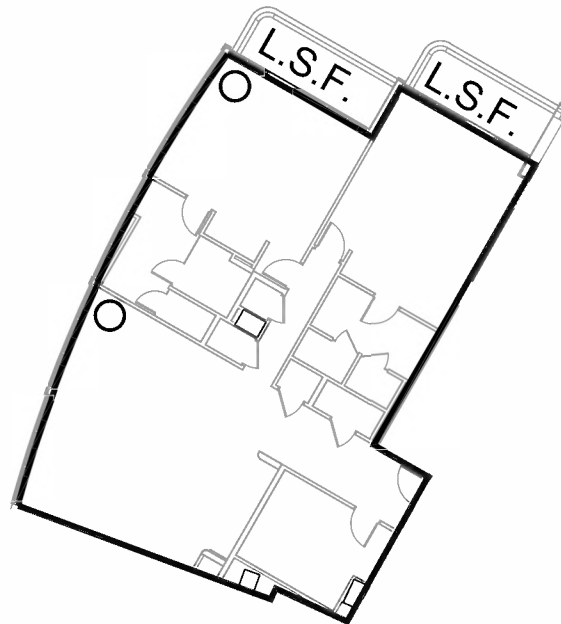
## LEGEND



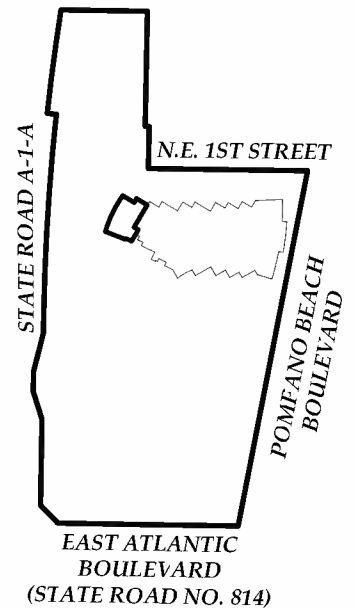
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

**4TH THROUGH 12TH,  
14TH THROUGH  
24TH LEVEL  
SHARED COMPONENTS  
UNIT**



## GRAPHIC SCALE



( IN FEET )  
1 INCH = 20 FT.

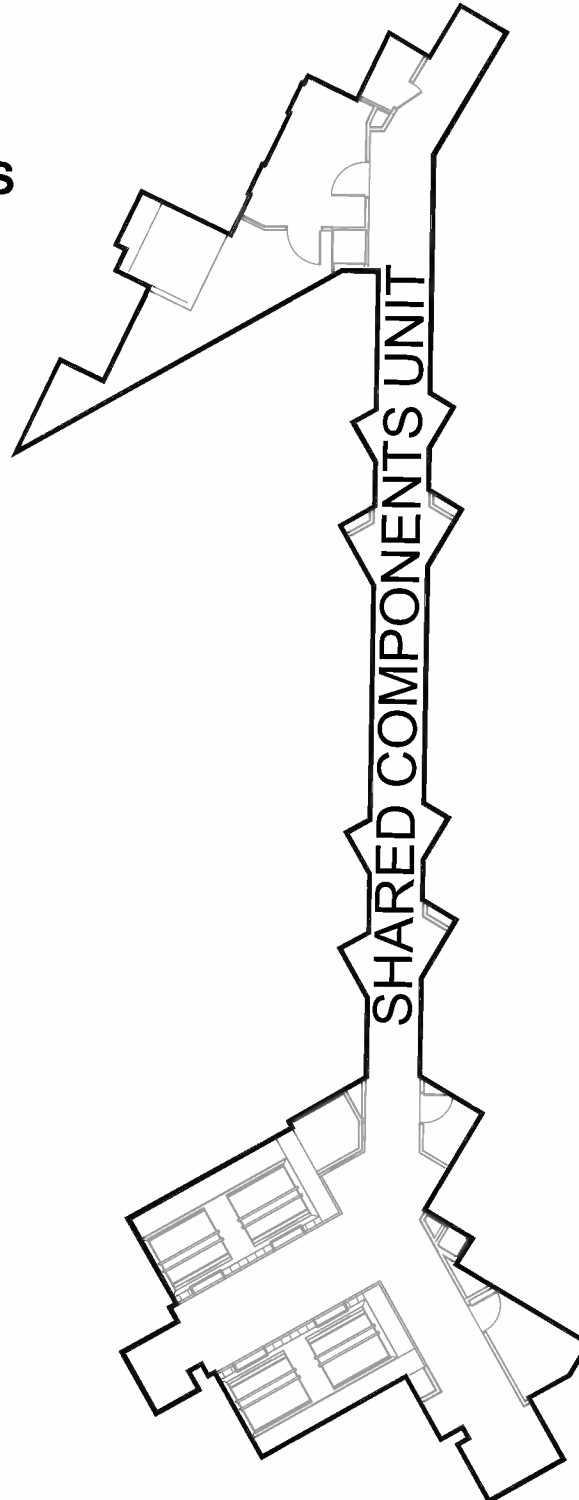
## LEGEND



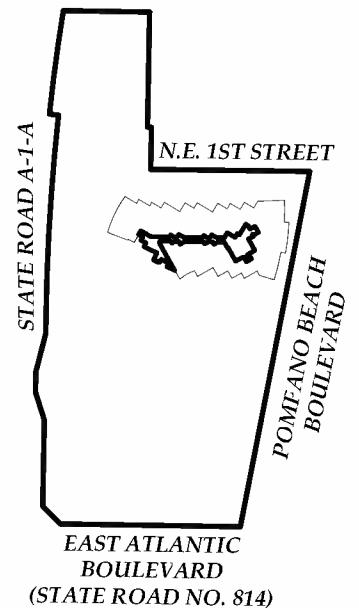
UNIT LIMITS

L.S.F.=

LIMITED SHARED  
FACILITIES



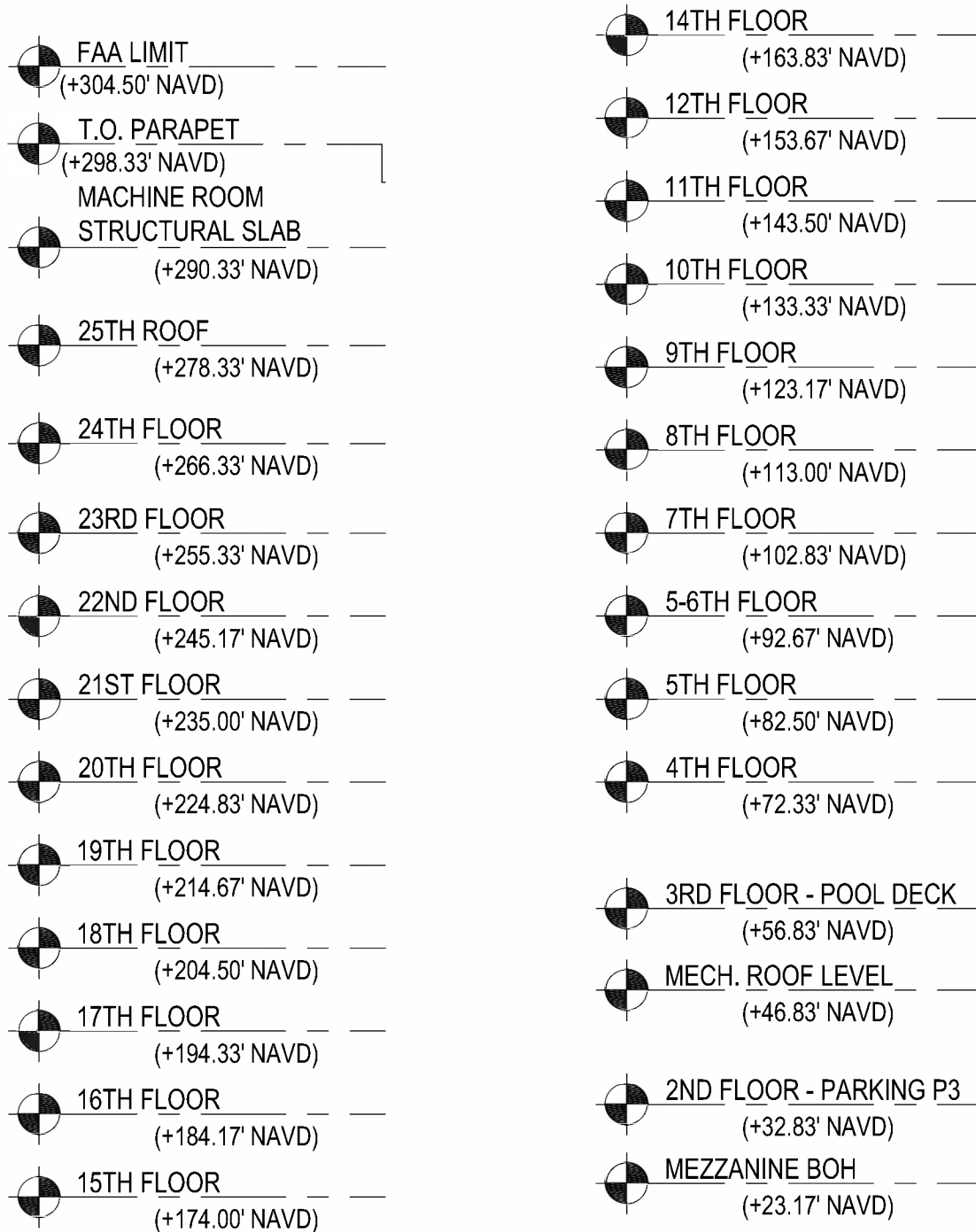
## KEY MAP



# 20 N OCEAN CONDOMINIUM HOTEL

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

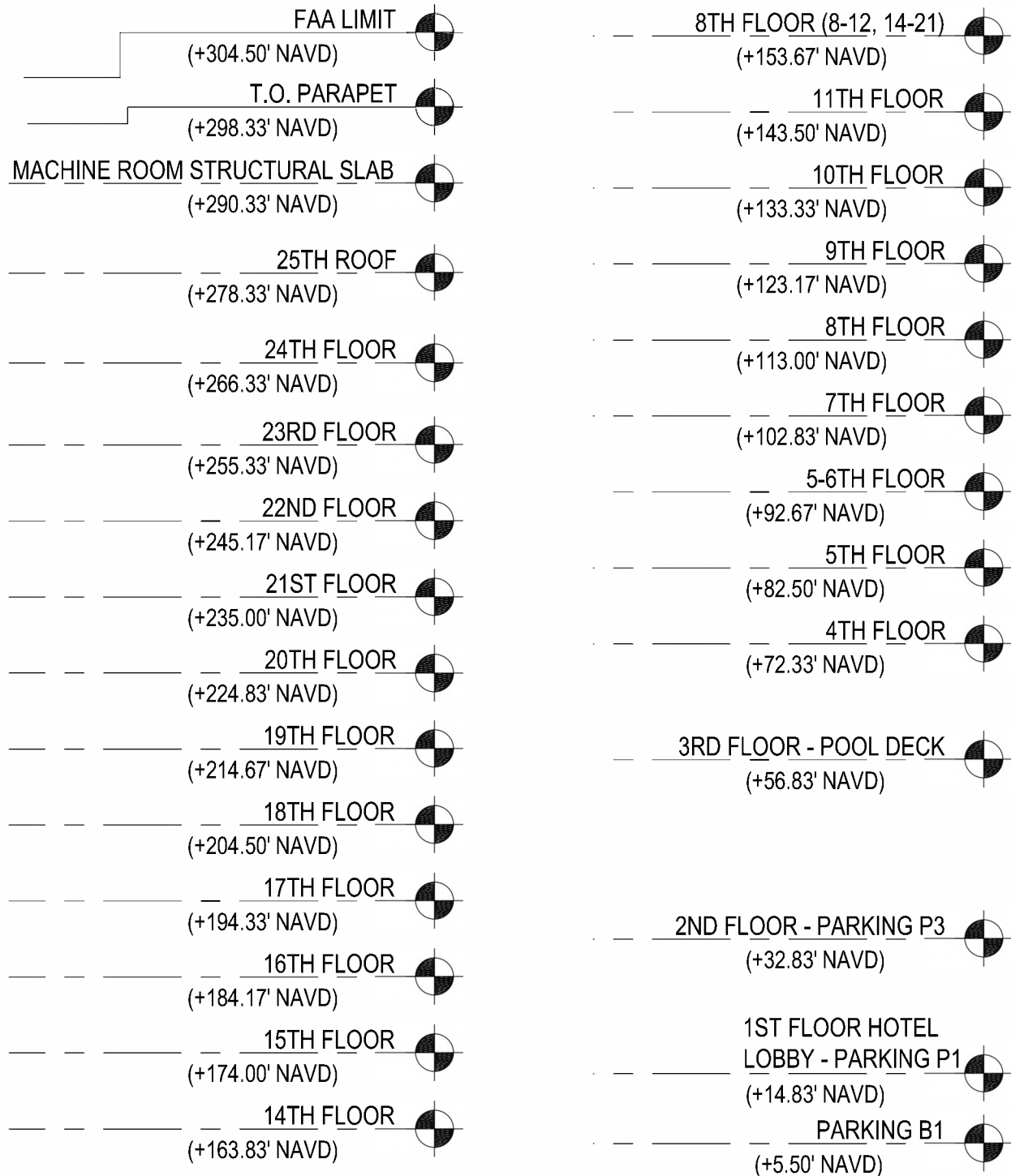
## WEST VIEW ELEVATION DIAGRAM



# 20 N OCEAN CONDOMINIUM HOTEL

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

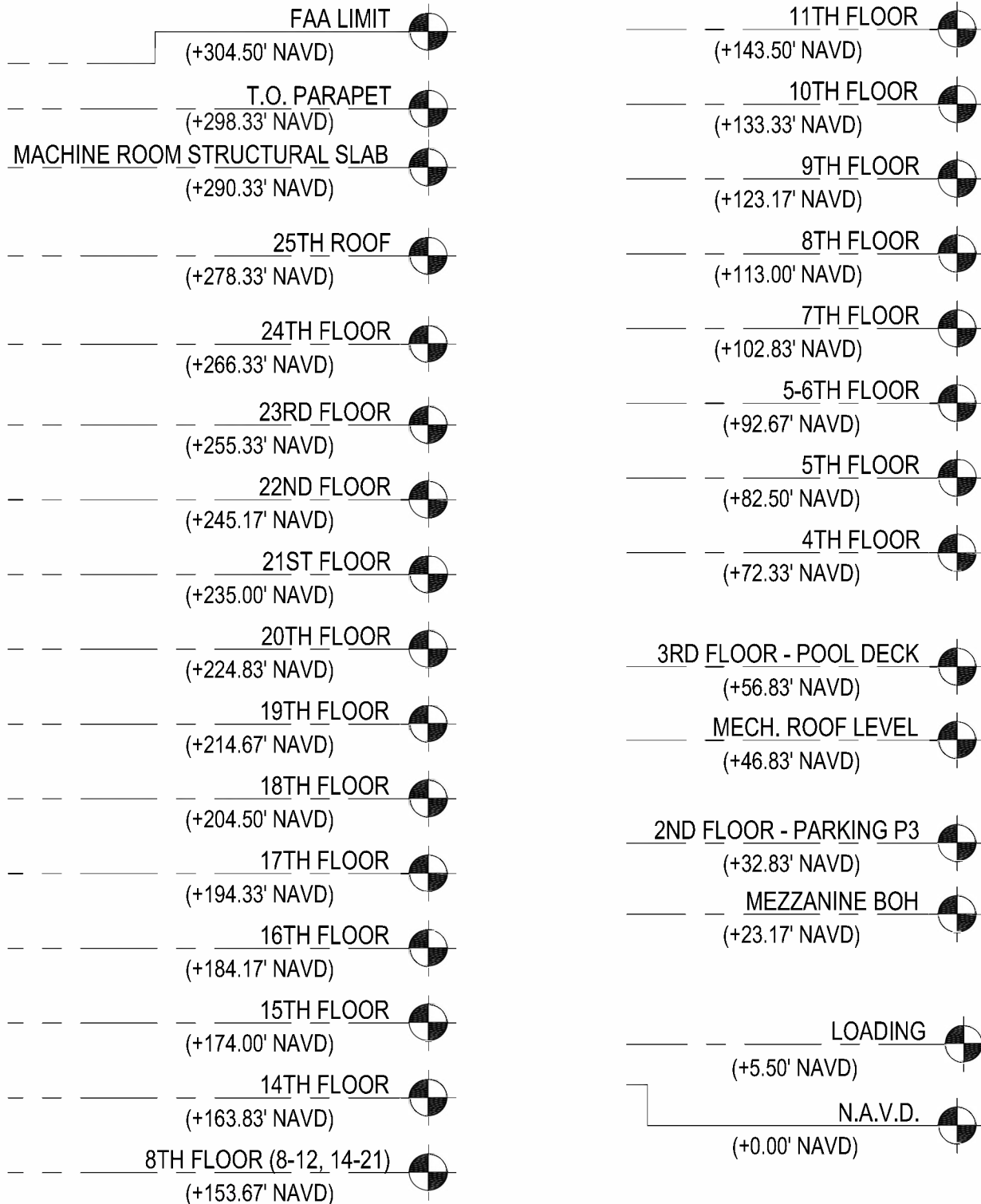
## EAST VIEW ELEVATION DIAGRAM



# 20 N OCEAN CONDOMINIUM HOTEL

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

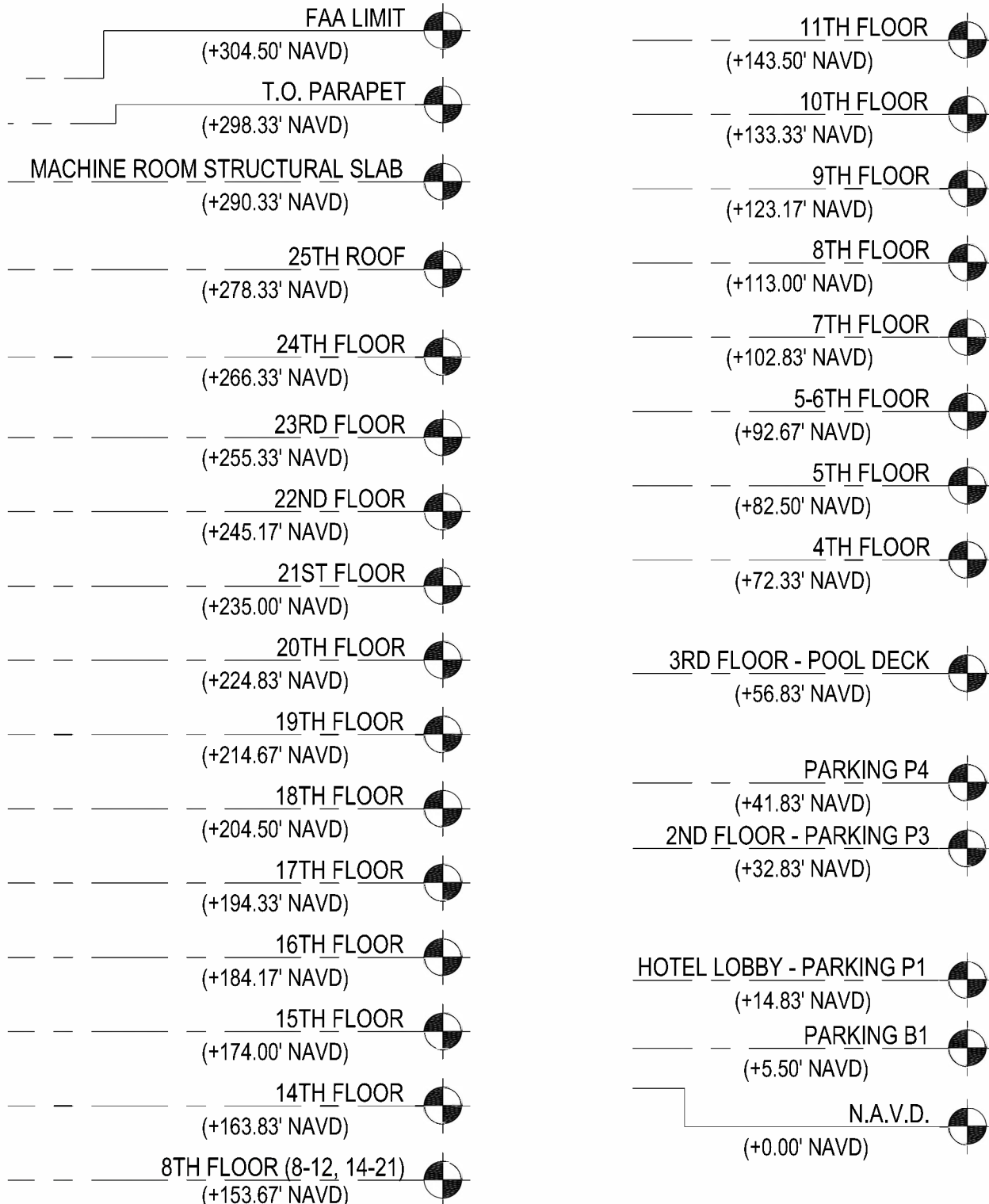
## NORTH VIEW ELEVATION DIAGRAM



# 20 N OCEAN CONDOMINIUM HOTEL

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

## SOUTH VIEW ELEVATION DIAGRAM



**Exhibit "3"**

**20 N OCEAN CONDOMINIUM HOTEL,  
*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**

<b><u>Unit Number</u></b>	<b><u>Technical Area</u></b>	<b><u>Marketing Area</u></b>	<b><u>Apportionment Share</u></b>
401	1,458	1,568	0.440%
402	922	994	0.278%
403	1,711	1,815	0.516%
404	626	696	0.189%
405	675	728	0.204%
406	636	696	0.192%
407	944	1,024	0.285%
408	944	1,024	0.285%
409	636	696	0.192%
410	636	696	0.192%
411	1,054	1,118	0.318%
412	944	1,024	0.285%
413	636	696	0.192%
414	529	578	0.160%
415	1,815	1,922	0.548%
501	1,458	1,568	0.440%
502	922	994	0.278%
503	1,711	1,815	0.516%
504	626	696	0.189%
505	675	728	0.204%
506	636	696	0.192%
507	944	1,024	0.285%
508	944	1,024	0.285%
509	636	696	0.192%
510	636	696	0.192%
511	1,054	1,118	0.318%
512	944	1,024	0.285%
513	636	696	0.192%
514	529	578	0.160%
515	1,815	1,922	0.548%

<u>Unit Number</u>	<u>Technical Area</u>	<u>Marketing Area</u>	<u>Apportionment Share</u>
601	1,458	1,568	0.440%
602	922	994	0.278%
603	1,711	1,815	0.516%
604	626	696	0.189%
605	675	728	0.204%
606	636	696	0.192%
607	944	1,024	0.285%
608	944	1,024	0.285%
609	636	696	0.192%
610	636	696	0.192%
611	1,054	1,118	0.318%
612	944	1,024	0.285%
613	636	696	0.192%
614	529	578	0.160%
615	1,815	1,922	0.548%
701	1,458	1,568	0.440%
702	922	994	0.278%
703	1,711	1,815	0.516%
704	626	696	0.189%
705	675	728	0.204%
706	636	696	0.192%
707	944	1,024	0.285%
708	944	1,024	0.285%
709	636	696	0.192%
710	636	696	0.192%
711	1,054	1,118	0.318%
712	944	1,024	0.285%
713	636	696	0.192%
714	529	578	0.160%
715	1,815	1,922	0.548%
801	1,458	1,568	0.440%
802	922	994	0.278%
803	1,711	1,815	0.516%
804	626	696	0.189%
805	675	728	0.204%
806	636	696	0.192%
807	944	1,024	0.285%
808	944	1,024	0.285%
809	636	696	0.192%
810	636	696	0.192%
811	1,054	1,118	0.318%
812	944	1,024	0.285%
813	636	696	0.192%
814	529	578	0.160%
815	1,815	1,922	0.548%

<u>Unit Number</u>	<u>Technical Area</u>	<u>Marketing Area</u>	<u>Apportionment Share</u>
901	1,458	1,568	0.440%
902	922	994	0.278%
903	1,711	1,815	0.516%
904	626	696	0.189%
905	675	728	0.204%
906	636	696	0.192%
907	944	1,024	0.285%
908	944	1,024	0.285%
909	636	696	0.192%
910	636	696	0.192%
911	1,054	1,118	0.318%
912	944	1,024	0.285%
913	636	696	0.192%
914	529	578	0.160%
915	1,815	1,922	0.548%
1001	1,458	1,568	0.440%
1002	922	994	0.278%
1003	1,711	1,815	0.516%
1004	626	696	0.189%
1005	675	728	0.204%
1006	636	696	0.192%
1007	944	1,024	0.285%
1008	944	1,024	0.285%
1009	636	696	0.192%
1010	636	696	0.192%
1011	1,054	1,118	0.318%
1012	944	1,024	0.285%
1013	636	696	0.192%
1014	529	578	0.160%
1015	1,815	1,922	0.548%
1101	1,458	1,568	0.440%
1102	922	994	0.278%
1103	1,711	1,815	0.516%
1104	626	696	0.189%
1105	675	728	0.204%
1106	636	696	0.192%
1107	944	1,024	0.285%
1108	944	1,024	0.285%
1109	636	696	0.192%
1110	636	696	0.192%
1111	1,054	1,118	0.318%
1112	944	1,024	0.285%
1113	636	696	0.192%
1114	529	578	0.160%
1115	1,815	1,922	0.548%

<u>Unit Number</u>	<u>Technical Area</u>	<u>Marketing Area</u>	<u>Apportionment Share</u>
1201	1,458	1,568	0.440%
1202	922	994	0.278%
1203	1,711	1,815	0.516%
1204	626	696	0.189%
1205	675	728	0.204%
1206	636	696	0.192%
1207	944	1,024	0.285%
1208	944	1,024	0.285%
1209	636	696	0.192%
1210	636	696	0.192%
1211	1,054	1,118	0.318%
1212	944	1,024	0.285%
1213	636	696	0.192%
1214	529	578	0.160%
1215	1,815	1,922	0.548%
1401	1,458	1,568	0.440%
1402	922	994	0.278%
1403	1,711	1,815	0.516%
1404	626	696	0.189%
1405	675	728	0.204%
1406	636	696	0.192%
1407	944	1,024	0.285%
1408	944	1,024	0.285%
1409	636	696	0.192%
1410	636	696	0.192%
1411	1,054	1,118	0.318%
1412	944	1,024	0.285%
1413	636	696	0.192%
1414	529	578	0.160%
1415	1,815	1,922	0.548%
1501	1,458	1,568	0.440%
1502	922	994	0.278%
1503	1,711	1,815	0.516%
1504	626	696	0.189%
1505	675	728	0.204%
1506	636	696	0.192%
1507	944	1,024	0.285%
1508	944	1,024	0.285%
1509	636	696	0.192%
1510	636	696	0.192%
1511	1,054	1,118	0.318%
1512	944	1,024	0.285%
1513	636	696	0.192%
1514	529	578	0.160%
1515	1,815	1,922	0.548%

<u>Unit Number</u>	<u>Technical Area</u>	<u>Marketing Area</u>	<u>Apportionment Share</u>
1601	1,458	1,568	0.440%
1602	922	994	0.278%
1603	1,711	1,815	0.516%
1604	626	696	0.189%
1605	675	728	0.204%
1606	636	696	0.192%
1607	944	1,024	0.285%
1608	944	1,024	0.285%
1609	636	696	0.192%
1610	636	696	0.192%
1611	1,054	1,118	0.318%
1612	944	1,024	0.285%
1613	636	696	0.192%
1614	529	578	0.160%
1615	1,815	1,922	0.548%
1701	1,458	1,568	0.440%
1702	922	994	0.278%
1703	1,711	1,815	0.516%
1704	626	696	0.189%
1705	675	728	0.204%
1706	636	696	0.192%
1707	944	1,024	0.285%
1708	944	1,024	0.285%
1709	636	696	0.192%
1710	636	696	0.192%
1711	1,054	1,118	0.318%
1712	944	1,024	0.285%
1713	636	696	0.192%
1714	529	578	0.160%
1715	1,815	1,922	0.548%
1801	1,458	1,568	0.440%
1802	922	994	0.278%
1803	1,711	1,815	0.516%
1804	626	696	0.189%
1805	675	728	0.204%
1806	636	696	0.192%
1807	944	1,024	0.285%
1808	944	1,024	0.285%
1809	636	696	0.192%
1810	636	696	0.192%
1811	1,054	1,118	0.318%
1812	944	1,024	0.285%
1813	636	696	0.192%
1814	529	578	0.160%
1815	1,815	1,922	0.548%

<u>Unit Number</u>	<u>Technical Area</u>	<u>Marketing Area</u>	<u>Apportionment Share</u>
1901	1,458	1,568	0.440%
1902	922	994	0.278%
1903	1,711	1,815	0.516%
1904	626	696	0.189%
1905	675	728	0.204%
1906	636	696	0.192%
1907	944	1,024	0.285%
1908	944	1,024	0.285%
1909	636	696	0.192%
1910	636	696	0.192%
1911	1,054	1,118	0.318%
1912	944	1,024	0.285%
1913	636	696	0.192%
1914	529	578	0.160%
1915	1,815	1,922	0.548%
2001	1,458	1,568	0.440%
2002	922	994	0.278%
2003	1,711	1,815	0.516%
2004	626	696	0.189%
2005	675	728	0.204%
2006	636	696	0.192%
2007	944	1,024	0.285%
2008	944	1,024	0.285%
2009	636	696	0.192%
2010	636	696	0.192%
2011	1,054	1,118	0.318%
2012	944	1,024	0.285%
2013	636	696	0.192%
2014	529	578	0.160%
2015	1,815	1,922	0.548%
2101	1,458	1,568	0.440%
2102	922	994	0.278%
2103	1,711	1,815	0.516%
2104	626	696	0.189%
2105	675	728	0.204%
2106	636	696	0.192%
2107	944	1,024	0.285%
2108	944	1,024	0.285%
2109	636	696	0.192%
2110	636	696	0.192%
2111	1,054	1,118	0.318%
2112	944	1,024	0.285%
2113	636	696	0.192%
2114	529	578	0.160%
2115	1,815	1,922	0.548%

<u>Unit Number</u>	<u>Technical Area</u>	<u>Marketing Area</u>	<u>Apportionment Share</u>
2201	1,458	1,568	0.440%
2202	922	994	0.278%
2203	1,711	1,815	0.516%
2204	626	696	0.189%
2205	675	728	0.204%
2206	636	696	0.192%
2207	944	1,024	0.285%
2208	944	1,024	0.285%
2209	636	696	0.192%
2210	636	696	0.192%
2211	1,054	1,118	0.318%
2212	944	1,024	0.285%
2213	636	696	0.192%
2214	529	578	0.160%
2215	1,815	1,922	0.548%
2301	2,404	2,562	0.725%
2302	2,339	2,511	0.706%
2305	675	728	0.204%
2306	636	696	0.192%
2307	944	1,024	0.285%
2308	944	1,024	0.285%
2309	636	696	0.192%
2310	636	696	0.192%
2311	1,054	1,118	0.318%
2312	944	1,024	0.285%
2313	636	696	0.192%
2314	529	578	0.160%
2315	1,815	1,922	0.548%
2401	1,458	1,568	0.440%
2402	3,260	3,505	0.983%
2405	675	728	0.204%
2406	636	696	0.192%
2407	944	1,024	0.285%
2408	944	1,024	0.285%
2409	636	696	0.192%
2410	636	696	0.192%
2411	1,054	1,118	0.318%
2412	944	1,024	0.285%
2413	636	696	0.192%
2414	529	578	0.160%
2415	1,815	1,922	0.548%
Shared Components Unit	48,160	50,568	14.528%
<b>TOTAL</b>	<b>331,507</b>		<b>100%</b>

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 HOTEL 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 HOTEL 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 HOTEL**, *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 compiled, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. 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 11<sup>th</sup> 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 HOTEL 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 HOTEL 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 HOTEL 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 HOTEL**, *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 Residential Unit and fifty-four (54) votes for the Shared Components Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.

- 6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

**ARTICLE 7**  
**TERM OF EXISTENCE**

The Association shall have perpetual existence, unless dissolved in accordance with applicable law. In the event that the Association is dissolved, and to the extent that responsibility for the surface water management system is the responsibility of the Association, then the property consisting of the surface water management system and the right of access to the portions of the Condominium Property containing the surface water management system shall be conveyed to an appropriate agency of local government. If it is not accepted, then the surface water management system must be dedicated to a similar non-profit corporation.

**ARTICLE 8**  
**INCORPORATOR**

The name and address of the Incorporator of this Corporation is:

<u>Name</u>	<u>Address</u>
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:

<u>President</u>	Patrick Campbell	2850 Tigertail Avenue, Suite 800 Miami, Florida 33133
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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 the Board consist of 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 Indemnatee, 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 and in the Act (the latter to control over the former to the extent provided for in the Act).
- 13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Subsections 5.3, 5.4 or 5.5 above, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this paragraph 13.3 shall be effective.
- 13.4 Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
- 13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Broward County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

**ARTICLE 14**  
**INITIAL REGISTERED OFFICE;**  
**ADDRESS AND NAME OF REGISTERED AGENT**

The initial registered office of this corporation shall be 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"**

**Shared Components Unit**

Proportionate Share

Unit Number	% Allocation
401	0.515%
402	0.325%
403	0.604%
404	0.221%
405	0.238%
406	0.224%
407	0.333%
408	0.333%
409	0.224%
410	0.224%
411	0.372%
412	0.333%
413	0.224%
414	0.187%
415	0.641%
501	0.515%
502	0.325%
503	0.604%
504	0.221%
505	0.238%
506	0.224%
507	0.333%
508	0.333%
509	0.224%
510	0.224%
511	0.372%
512	0.333%
513	0.224%
514	0.187%
515	0.641%
601	0.515%
602	0.325%
603	0.604%
604	0.221%
605	0.238%
606	0.224%
607	0.333%

608	0.333%
609	0.224%
610	0.224%
611	0.372%
612	0.333%
613	0.224%
614	0.187%
615	0.641%
701	0.515%
702	0.325%
703	0.604%
704	0.221%
705	0.238%
706	0.224%
707	0.333%
708	0.333%
709	0.224%
710	0.224%
711	0.372%
712	0.333%
713	0.224%
714	0.187%
715	0.641%
801	0.515%
802	0.325%
803	0.604%
804	0.221%
805	0.238%
806	0.224%
807	0.333%
808	0.333%
809	0.224%
810	0.224%
811	0.372%
812	0.333%
813	0.224%
814	0.187%
815	0.641%
901	0.515%
902	0.325%
903	0.604%
904	0.221%
905	0.238%
906	0.224%

907	0.333%
908	0.333%
909	0.224%
910	0.224%
911	0.372%
912	0.333%
913	0.224%
914	0.187%
915	0.641%
1001	0.515%
1002	0.325%
1003	0.604%
1004	0.221%
1005	0.238%
1006	0.224%
1007	0.333%
1008	0.333%
1009	0.224%
1010	0.224%
1011	0.372%
1012	0.333%
1013	0.224%
1014	0.187%
1015	0.641%
1101	0.515%
1102	0.325%
1103	0.604%
1104	0.221%
1105	0.238%
1106	0.224%
1107	0.333%
1108	0.333%
1109	0.224%
1110	0.224%
1111	0.372%
1112	0.333%
1113	0.224%
1114	0.187%
1115	0.641%
1201	0.515%
1202	0.325%
1203	0.604%
1204	0.221%
1205	0.238%

1206	0.224%
1207	0.333%
1208	0.333%
1209	0.224%
1210	0.224%
1211	0.372%
1212	0.333%
1213	0.224%
1214	0.187%
1215	0.641%
1401	0.515%
1402	0.325%
1403	0.604%
1404	0.221%
1405	0.238%
1406	0.224%
1407	0.333%
1408	0.333%
1409	0.224%
1410	0.224%
1411	0.372%
1412	0.333%
1413	0.224%
1414	0.187%
1415	0.641%
1501	0.515%
1502	0.325%
1503	0.604%
1504	0.221%
1505	0.238%
1506	0.224%
1507	0.333%
1508	0.333%
1509	0.224%
1510	0.224%
1511	0.372%
1512	0.333%
1513	0.224%
1514	0.187%
1515	0.641%
1601	0.515%
1602	0.325%
1603	0.604%
1604	0.221%

1605	0.238%
1606	0.224%
1607	0.333%
1608	0.333%
1609	0.224%
1610	0.224%
1611	0.372%
1612	0.333%
1613	0.224%
1614	0.187%
1615	0.641%
1701	0.515%
1702	0.325%
1703	0.604%
1704	0.221%
1705	0.238%
1706	0.224%
1707	0.333%
1708	0.333%
1709	0.224%
1710	0.224%
1711	0.372%
1712	0.333%
1713	0.224%
1714	0.187%
1715	0.641%
1801	0.515%
1802	0.325%
1803	0.604%
1804	0.221%
1805	0.238%
1806	0.224%
1807	0.333%
1808	0.333%
1809	0.224%
1810	0.224%
1811	0.372%
1812	0.333%
1813	0.224%
1814	0.187%
1815	0.641%
1901	0.515%
1902	0.325%
1903	0.604%

1904	0.221%
1905	0.238%
1906	0.224%
1907	0.333%
1908	0.333%
1909	0.224%
1910	0.224%
1911	0.372%
1912	0.333%
1913	0.224%
1914	0.187%
1915	0.641%
2001	0.515%
2002	0.325%
2003	0.604%
2004	0.221%
2005	0.238%
2006	0.224%
2007	0.333%
2008	0.333%
2009	0.224%
2010	0.224%
2011	0.372%
2012	0.333%
2013	0.224%
2014	0.187%
2015	0.641%
2101	0.515%
2102	0.325%
2103	0.604%
2104	0.221%
2105	0.238%
2106	0.224%
2107	0.333%
2108	0.333%
2109	0.224%
2110	0.224%
2111	0.372%
2112	0.333%
2113	0.224%
2114	0.187%
2115	0.641%
2201	0.515%
2202	0.325%

2203	0.604%
2204	0.221%
2205	0.238%
2206	0.224%
2207	0.333%
2208	0.333%
2209	0.224%
2210	0.224%
2211	0.372%
2212	0.333%
2213	0.224%
2214	0.187%
2215	0.641%
2301	0.848%
2302	0.825%
2305	0.238%
2306	0.224%
2307	0.333%
2308	0.333%
2309	0.224%
2310	0.224%
2311	0.372%
2312	0.333%
2313	0.224%
2314	0.187%
2315	0.641%
2401	0.515%
2402	1.150%
2405	0.238%
2406	0.224%
2407	0.333%
2408	0.333%
2409	0.224%
2410	0.224%
2411	0.372%
2412	0.333%
2413	0.224%
2414	0.187%
2415	0.641%
<b>296</b>	<b>100%</b>

**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
<b>INCOME</b>		
Owner Assessment Fees	\$ 326,252	\$ 3,915,018
Commercial Parcel Assessment Fees	\$ 139,822	\$ 1,677,865
Reserve Income	\$ 41,250	\$ 495,000
<b>TOTAL INCOME</b>	<b>\$ 507,324</b>	<b>\$ 6,087,883</b>
<b>EXPENSES</b>		
<u>Payroll &amp; Related</u>		
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
<b>Total Salaries and Benefits Expense</b>	<b>\$ 109,609</b>	<b>\$ 1,315,303</b>
<u>Utility Expense</u>		
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
<b>Total Utility Expense</b>	<b>\$ 59,867</b>	<b>\$ 718,400</b>
<u>Management &amp; Professional Fees</u>		
Management Fee (see below)	\$ -	\$ -
Audit & Tax Prep	\$ 667	\$ 8,000
Other Professional Fees	\$ 833	\$ 10,000
<b>Total Management &amp; Professional Fees</b>	<b>\$ 1,500</b>	<b>\$ 18,000</b>
<u>Monthly Service Contracts</u>		
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	\$ -	\$ -
<b>Total Monthly Service Contracts</b>	<b>\$ 37,883</b>	<b>\$ 454,600</b>
<u>Administrative &amp; General</u>		
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
<b>Total Administrative &amp; General</b>	<b>\$ 13,665</b>	<b>\$ 163,979</b>
<u>Repairs &amp; Maintenance</u>		
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
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 10,100</b>	<b>\$ 121,200</b>
<u>Insurance</u>		
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
<b>Total Insurance</b>	<b>\$ 230,939</b>	<b>\$ 2,771,263</b>
<u>Brand Fees &amp; Other Fees</u>		
Brand Fees	\$ 428	\$ 5,138
Total Brand Fees & Dues	\$ 428	\$ 5,138
<u>Management Fees</u>		
Management Fees	\$ 2,083	\$ 25,000
<b>Total Management Fees</b>	<b>\$ 2,083</b>	<b>\$ 25,000</b>
<b>TOTAL EXPENSES (Before Reserves)</b>	<b>\$ 466,074</b>	<b>\$ 5,592,883</b>

<u>Replacement Reserves</u>		
Replacement Reserve Transfer	\$ 41,250	\$ 495,000
<b>Total Replacement Reserves</b>	<b>\$ 41,250</b>	<b>\$ 495,000</b>
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 507,324</b>	<b>\$ 6,087,883</b>

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. 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*
<u>Exterior Building Elements</u>							
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	\$ -	\$ -
<u>Interior Building Elements</u>							
Elevator Cab Finishes		\$ 280,000	\$ -	20	20	\$ -	\$ -
Paint Finishes, Stairwells (Includes Railings)		\$ 20,000	\$ -	20	20	\$ -	\$ -
<u>Building Services Elements</u>							
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	\$ -	\$ -
<u>Property Site Elements</u>							
Asphalt Pavement, Total Replacement, Condo Hotel Lobby Entrance Drive		\$ 27,500	\$ -	20	20	\$ -	\$ -
Paving		\$ 46,655	\$ -	20	20	\$ -	\$ -
<u>Pool Elements</u>							
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	\$ -	\$ -
<u>Garage Elements</u>							
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	\$ -	\$ -
<u>Contingency</u>		\$ 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
<b>INCOME</b>		
Owner Assessment Fees	\$ 86,296	\$ 1,035,547
Commercial Parcel Assessment Fees	\$ 93,487	\$ 1,121,843
Reserve Income	\$ 6,214	\$ 74,573
<b>TOTAL INCOME</b>	<b>\$ 185,997</b>	<b>\$ 2,231,964</b>
<b>EXPENSES</b>		
<u>Payroll &amp; Related</u>		
Salaries - Maintenance	\$ 27,498	\$ 329,980
Salaries - House Keeping / Groundskeepers	\$ 49,121	\$ 589,447
Salaries - Pool Attendants	\$ 31,814	\$ 381,763
<b>Total Salaries and Benefits Expense</b>	<b>\$ 108,433</b>	<b>\$ 1,301,190</b>
<u>Management &amp; Professional Fees</u>		
Audit & Tax Prep	\$ 667	\$ 8,000
Other Professional Fees	\$ 833	\$ 10,000
<b>Total Management &amp; Professional Fees</b>	<b>\$ 1,500</b>	<b>\$ 18,000</b>
<u>Monthly Service Contracts</u>		
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

<b>Total Monthly Service Contracts</b>	<b>\$ 50,483</b>	<b>\$ 605,800</b>
<u>Administrative &amp; General</u>		
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
<b>Total Administrative &amp; General</b>	<b>\$ -</b>	<b>\$ -</b>
<u>Repairs &amp; Maintenance</u>		
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
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 19,367</b>	<b>\$ 232,400</b>
<b>TOTAL EXPENSES (Before Reserves)</b>	<b>\$ 179,783</b>	<b>\$ 2,157,390</b>
<u>Replacement Reserves</u>		
Replacement Reserve Transfer	\$ 6,214	\$ 74,573
<b>Total Replacement Reserves</b>	<b>\$ 6,214</b>	<b>\$ 74,573</b>
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 185,997</b>	<b>\$ 2,231,964</b>

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. 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
<u>Exterior Building Elements</u>							
Roof Replacement	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
Building 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
<u>Interior Building Elements</u>							
Exercise Equipment		\$ 150,000		15	15	\$ 10,000	\$ 833
Multisport Room Equipment		\$ 250,000		25	25	\$ 10,000	\$ 833
<u>Building Services Elements</u>							
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
Mechanical	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
<u>Property Site Elements</u>							
Paving		\$ 600,000		20	20	\$ 30,000	\$ 2,500
<u>Pool Elements</u>							
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
<u>Garage Elements</u>	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 Hotel Association, Inc.**

**Estimated Operating Budget**

January 1, 2030 - December 31, 2030

297 Units (296 Residential Units + 1 Shared Components Unit)

Description		
	Monthly	Annual
<b>INCOME</b>		
Owner Assessment Fees	\$ 128,640	\$ 1,543,680
Reserve Income	\$ -	\$ -
<b>TOTAL INCOME</b>	<b>\$ 128,640</b>	<b>\$ 1,543,680</b>
<b>EXPENSES</b>		
<u>Payroll &amp; Related</u>		
Salaries - Office	\$ 28,037	\$ 336,448
Salaries - Maintenance	\$ -	\$ -
Salaries - House Keeping / Groundskeepers	\$ -	\$ -
Salaries - Front Desk	\$ -	\$ -
Salaries - Pool Attendants	\$ -	\$ -
Salaries - Receiving	\$ -	\$ -
<b>Total Salaries and Benefits Expense</b>	<b>\$ 28,037</b>	<b>\$ 336,448</b>
<u>Utility Expense</u>		
Electric - Common Areas	\$ -	\$ -
Electric - Residential Units	\$ -	\$ -
Water & Sewer	\$ 4,000	\$ 48,000
Gas Utilities	\$ -	\$ -
Trash Removal	\$ -	\$ -
Telephone	\$ 700	\$ 8,400
<b>Total Utility Expense</b>	<b>\$ 4,700</b>	<b>\$ 56,400</b>
<u>Management &amp; Professional Fees</u>		
Management Fee (see below)	\$ -	\$ -
Audit & Tax Prep	\$ 667	\$ 8,000
Other Professional Fees	\$ 833	\$ 10,000
<b>Total Management &amp; Professional Fees</b>	<b>\$ 1,500</b>	<b>\$ 18,000</b>
<u>Monthly Service Contracts</u>		
Landscaping	\$ -	\$ -
Interior Plant & Flowers	\$ -	\$ -
Window Cleaning Service	\$ -	\$ -
Pools / Spas Svc. Contract	\$ -	\$ -

Pest Control Contract	\$ -	\$ -
Trash Compactors	\$ 833	\$ 10,000
Uniforms Contract	\$ 417	\$ 5,000
Floor Care Mats	\$ -	\$ -
Water Treatment Contract	\$ -	\$ -
Fire Alarm Monitoring	\$ -	\$ -
Equipment - Life Safety	\$ -	\$ -
Equipment Contract - Boiler	\$ -	\$ -
Equipment Contract - Computer Software	\$ -	\$ -
Equipment Contract - Fire Extinguisher	\$ 500	\$ 6,000
Security Services	\$ -	\$ -
Elevator Contract*	\$ -	\$ -
Cable Contract Service	\$ 25,160	\$ 301,920
Parking/Valet Contract	\$ 13,140	\$ 157,680
Laundry - Pool Towel Service Contract	\$ -	\$ -
Generator Services	\$ -	\$ -
HVAC Contract	\$ -	\$ -
<b>Total Monthly Service Contracts</b>	<b>\$ 40,050</b>	<b>\$ 480,600</b>
<u>Administrative &amp; General</u>		
Legal Fees - General	\$ 1,000	\$ 12,000
Annual Corporate Report	\$ 5	\$ 62
Annual Condo Assoc Fees	\$ 99	\$ 1,184
Bank Charges	\$ 100	\$ 1,200
Licenses, Taxes & Permits - Elevator	\$ -	\$ -
License, Taxes, Permit - Other	\$ 333	\$ 4,000
License, Taxes, Permit - Pool/Spa	\$ -	\$ -
Office Supplies	\$ 667	\$ 8,000
Copy, Print, Postage	\$ 167	\$ 2,000
Office Equipment Repair	\$ 208	\$ 2,500
Computer / HR Support	\$ 450	\$ 5,397
Employee Benefits	\$ 2,470	\$ 29,640
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	\$ 99	\$ 1,184

<b>Total Administrative &amp; General</b>	<b>\$ 7,970</b>	<b>\$ 95,640</b>
<u>Repairs &amp; Maintenance</u>		
Access Control	\$ -	\$ -
Fitness Equipment	\$ -	\$ -
HVAC	\$ -	\$ -
Floor Care	\$ -	\$ -
Security Cameras	\$ -	\$ -
Paint Supplies	\$ -	\$ -
Trash Compactor	\$ -	\$ -
Life Safety Maint.	\$ -	\$ -
Interior	\$ -	\$ -
Misc. Supplies	\$ -	\$ -
Exterior	\$ -	\$ -
Furniture & Accessories	\$ -	\$ -
Landscape	\$ -	\$ -
Pool	\$ -	\$ -
Contingency	\$ -	\$ -
<b>Total Repairs &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>
<u>Insurance</u>		
Property Insurance	\$ -	\$ -
Liability	\$ 6,583	\$ 79,000
Boiler and Machinery	\$ -	\$ -
Workers Comp Insurance	\$ 42	\$ 505
Umbrella Insurance	\$ 4,167	\$ 50,000
Flood Insurance	\$ -	\$ -
Crime Insurance	\$ 188	\$ 2,250
Directors & Officers	\$ 542	\$ 6,500
Legal Defense	\$ 372	\$ 4,465
<b>Total Insurance</b>	<b>\$ 11,893</b>	<b>\$ 142,720</b>
<u>Brand Fees &amp; Other Fees</u>		
Brand Fees	\$ 12,399	\$ 148,792
<b>Total Brand Fees &amp; Dues</b>	<b>\$ 12,399</b>	<b>\$ 148,792</b>
<u>Management Fees</u>		
Management Fees	\$ 22,090	\$ 265,080
<b>Total Management Fees</b>	<b>\$ 22,090</b>	<b>\$ 265,080</b>
<b>TOTAL EXPENSES (Before Reserves)</b>	<b>\$ 128,640</b>	<b>\$ 1,543,680</b>
<u>Replacement Reserves</u>		
Replacement Reserve Transfer	\$ -	\$ -

Total Replacement Reserves	\$ -	\$ -
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 128,640</b>	<b>\$ 1,543,680</b>

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. 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**  
**20 N Ocean Condominium Hotel Association, Inc.**  
 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
<u>Exterior Building Elements</u>							
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
<u>Interior Building Elements</u>	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
<u>Building Services Elements</u>	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
<u>Property Site Elements</u>	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
<u>Garage Elements</u>	see Note-01	N/A	N/A	N/A	N/A	N/A	N/A
		\$ -				\$ -	\$ -

Note-01: Refer to General Shared Facilities Reserve Schedule for Reserves of all applicable items.

**Shared Components Costs**  
**Estimated Operating Budget**  
January 1, 2030 - December 31, 2030

Description		
	Monthly	Annual
<b>INCOME</b>		
Owner Assessment Fees	\$ 196,852	\$ 2,362,219
Reserve Income	\$ -	\$ -
<b>TOTAL INCOME</b>	<b>\$ 196,852</b>	<b>\$ 2,362,219</b>
<b>EXPENSES</b>		
<u>Payroll &amp; Related</u>		
Salaries - Maintenance	\$ 16,501	\$ 198,016
Salaries - House Keeping / Groundskeepers	\$ 9,707	\$ 116,480
Salaries - Front Desk	\$ 36,012	\$ 432,141
<b>Total Salaries and Benefits Expense</b>	<b>\$ 62,220</b>	<b>\$ 746,637</b>
<u>Utility Expense</u>		
Electric - Common Areas	\$ 5,000	\$ 60,000
Electric - Residential Units	\$ 33,981	\$ 407,773
<b>Total Utility Expense</b>	<b>\$ 38,981</b>	<b>\$ 467,773</b>
<u>Management &amp; Professional Fees</u>		
Management Fee (see below)	\$ -	\$ -
Audit & Tax Prep	\$ 667	\$ 8,000
<b>Total Management &amp; Professional Fees</b>	<b>\$ 667</b>	<b>\$ 8,000</b>
<u>Monthly Service Contracts</u>		
Pest Control Contract	\$ 1,000	\$ 12,000
Elevator Contract*	\$ -	\$ -
<b>Total Monthly Service Contracts</b>	<b>\$ 1,000</b>	<b>\$ 12,000</b>
<u>Administrative &amp; General</u>		
Legal Fees - General	\$ 333	\$ 4,000
Bank Charges	\$ 42	\$ 500
Licenses, Taxes & Permits - Elevator	\$ 300	\$ 3,600
Office Supplies	\$ 167	\$ 2,000
Copy, Print, Postage	\$ 125	\$ 1,500
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
<b>Total Administrative &amp; General</b>	<b>\$ 967</b>	<b>\$ 11,600</b>
<u>Repairs &amp; Maintenance</u>		
Paint Supplies	\$ 700	\$ 8,400
Interior	\$ 2,000	\$ 24,000
Misc. Supplies	\$ 417	\$ 5,000
Contingency	\$ 1,667	\$ 20,000
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 4,783</b>	<b>\$ 57,400</b>
<u>Brand Fees &amp; Other Fees</u>		
Brand Fees	\$ -	\$ -
Total SCU Contributions	\$ 58,977	\$ 707,730
<b>Total Brand Fees &amp; Dues</b>	<b>\$ 58,977</b>	<b>\$ 707,730</b>
<u>Management Fees</u>		
Management Fees	\$ 22,090	\$ 265,080
<b>Total Management Fees</b>	<b>\$ 22,090</b>	<b>\$ 265,080</b>
<b>TOTAL EXPENSES (Before Reserves)</b>	<b>\$ 189,685</b>	<b>\$ 2,276,219</b>
<u>Replacement Reserves</u>		
Replacement Reserve Transfer	\$ 7,167	\$ 86,000
<b>Total Replacement Reserves</b>	<b>\$ 7,167</b>	<b>\$ 86,000</b>
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 196,852</b>	<b>\$ 2,362,219</b>

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING

**Shared Components Unit**

**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*
<u>Exterior Building Element</u>							
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
<u>Interior Building Elements</u>							
Elevator Cab Finishes		\$ 140,000	\$ -	20		\$ -	\$ -
Floor Coverings, Carpet, Hallways, 4th through 24th Floors		\$ 249,900		12			
Floor Coverings, Tile, Hallways, 4th through 24th Floors		\$ 309,000	\$ -	30		\$ -	\$ -
Light Fixtures, Hallways, 4th through 24th Floors		\$ 180,000	\$ -	20		\$ -	\$ -
Paint Finishes, Hallways, 4th through 24th Floors		\$ 78,750	\$ -	12		\$ -	\$ -
Paint Finishes, Stairwells (Includes Railings)		\$ 25,200		20			
Wall Coverings, Hallways, 4th through 24th Floors		\$ 861,600	\$ -	15		\$ -	\$ -
<u>Building Services Elements</u>							
Elevators, Traction, Controls and Equipment		\$ 1,268,000	\$ -	25		\$ -	\$ -
Trash Chute and Doors		\$ 94,000	\$ -	50		\$ -	\$ -
Trash Compactor		\$ 17,500	\$ -	25		\$ -	\$ -
		<b>\$ 3,223,950</b>				<b>\$ 86,000</b>	<b>\$ 7,167</b>

\*Annual Reserve Funding per Reserve Funding Schedule. Reference attached Exhibit.

Note-01: Building Exterior Items are included within the Shared Components Unit. See General Shared Facilities Reserve Schedule for these elements.

**Shared Components Unit**  
**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	\$ 207,622	\$ 300,389	\$ 482,821	\$ 757,340	\$ 1,048,899	\$ 1,358,364	\$ 1,686,624	\$ 2,034,490	\$ 2,402,897	\$ 2,792,805	\$ 3,205,301
Total Recommended Reserve Contributions	(Note 2)	N/A	N/A	N/A	N/A	N/A	\$ 86,000	\$ 172,000	\$ 258,000	\$ 267,500	\$ 277,400	\$ 287,700	\$ 298,300	\$ 309,300	\$ 320,700	\$ 332,600	\$ 344,900
Anticipated Interest Rate		N/A	N/A	N/A	N/A	N/A	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Estimated Interest Earned, During Year	(Note 3)	N/A	N/A	N/A	N/A	N/A	\$ 6,767	\$ 10,432	\$ 16,519	\$ 24,059	\$ 32,065	\$ 40,560	\$ 49,566	\$ 59,107	\$ 69,208	\$ 79,896	\$ 63,488
Anticipated Expenditures, By Year		N/A	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,052,672)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Reserves at Year End		N/A	N/A	N/A	N/A	\$ 207,622	\$ 300,389	\$ 482,821	\$ 757,340	\$ 1,048,899	\$ 1,358,364	\$ 1,686,624	\$ 2,034,490	\$ 2,402,897	\$ 2,792,805	\$ 3,205,301	\$ 1,561,017

		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year	(Note 1)	\$ 1,561,017	\$ 1,965,693	\$ 2,394,674	\$ 2,849,122	\$ 3,330,232	\$ 3,839,332	\$ 4,377,684	\$ 4,946,686	\$ 5,547,774	\$ 6,182,422	\$ 2,992,669	\$ 3,594,917	\$ 4,232,682	\$ 1,353,380	\$ 1,971,366
Total Recommended Reserve Contributions	(Note 2)	\$ 357,700	\$ 370,900	\$ 384,600	\$ 398,800	\$ 413,600	\$ 428,900	\$ 444,800	\$ 461,300	\$ 478,400	\$ 496,100	\$ 514,500	\$ 533,500	\$ 553,200	\$ 573,700	\$ 594,900
Anticipated Interest Rate		2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Estimated Interest Earned, During Year	(Note 3)	\$ 46,976	\$ 58,081	\$ 69,848	\$ 82,310	\$ 95,500	\$ 109,452	\$ 124,202	\$ 139,788	\$ 156,248	\$ 122,214	\$ 87,748	\$ 104,265	\$ 74,407	\$ 44,286	\$ 60,555
Anticipated Expenditures, By Year		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,808,067)	\$ -	\$ -	\$ (3,506,909)	\$ -	\$ (52,048)
Anticipated Reserves at Year End		\$ 1,965,693	\$ 2,394,674	\$ 2,849,122	\$ 3,330,232	\$ 3,839,332	\$ 4,377,684	\$ 4,946,686	\$ 5,547,774	\$ 6,182,422	\$ 2,992,669	\$ 3,594,917	\$ 4,232,682	\$ 1,353,380	\$ 1,971,366	\$ 2,574,773

**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.

**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
<b>9</b>		<b>100.000%</b>	<b>\$ 466,073.62</b>	<b>\$ 5,592,883.39</b>	<b>\$ 507,323.62</b>	<b>\$ 6,087,883.39</b>

**20 N Ocean Condominium Hotel Association, Inc.**  
General Shared Facilities 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)				
401	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
402	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
403	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
404	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
405	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
406	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
407	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
408	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
409	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
410	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
411	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
412	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
413	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
414	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
415	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
501	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
502	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
503	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
504	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
505	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
506	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
507	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
508	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
509	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
510	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
511	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
512	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
513	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
514	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
515	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
601	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
602	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
603	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
604	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
605	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
606	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
607	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
608	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
609	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
610	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
611	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
612	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
613	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
614	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
615	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
701	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05

702	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
703	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
704	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
705	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
706	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
707	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
708	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
709	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
710	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
711	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
712	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
713	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
714	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
715	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
801	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
802	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
803	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
804	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
805	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
806	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
807	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
808	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
809	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
810	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
811	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
812	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
813	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
814	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
815	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
901	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
902	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
903	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
904	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
905	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
906	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
907	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
908	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
909	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
910	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
911	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
912	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
913	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
914	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
915	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1001	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1002	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1003	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1004	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1005	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1006	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1007	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1008	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1009	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1010	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1011	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1012	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1013	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1014	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1015	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1101	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1102	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1103	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1104	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1105	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1106	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1107	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1108	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1109	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1110	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1111	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1112	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1113	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1114	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88

1115	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1201	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1202	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1203	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1204	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1205	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1206	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1207	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1208	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1209	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1210	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1211	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1212	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1213	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1214	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1215	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1401	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1402	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1403	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1404	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1405	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1406	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1407	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1408	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1409	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1410	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1411	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1412	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1413	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1414	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1415	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1501	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1502	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1503	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1504	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1505	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1506	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1507	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1508	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1509	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1510	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1511	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1512	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1513	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1514	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1515	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1601	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1602	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1603	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1604	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1605	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1606	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1607	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1608	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1609	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1610	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1611	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1612	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1613	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1614	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1615	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1701	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1702	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1703	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1704	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1705	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1706	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1707	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1708	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1709	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1710	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1711	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1712	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35

1713	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1714	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1715	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1801	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1802	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1803	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1804	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1805	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1806	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1807	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1808	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1809	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1810	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1811	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1812	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1813	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1814	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1815	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
1901	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
1902	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
1903	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
1904	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
1905	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
1906	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1907	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1908	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1909	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1910	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1911	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
1912	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
1913	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
1914	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
1915	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
2001	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
2002	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
2003	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
2004	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
2005	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
2006	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2007	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2008	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2009	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2010	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2011	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
2012	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2013	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2014	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
2015	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
2101	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
2102	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
2103	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
2104	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
2105	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
2106	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2107	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2108	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2109	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2110	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2111	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
2112	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2113	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2114	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
2115	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
2201	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
2202	0.278%	0.111%	\$ 518.51	\$ 6,222.06	\$ 564.40	\$ 6,772.75
2203	0.516%	0.206%	\$ 962.22	\$ 11,546.58	\$ 1,047.38	\$ 12,568.52
2204	0.189%	0.076%	\$ 352.04	\$ 4,224.52	\$ 383.20	\$ 4,598.42
2205	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
2206	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2207	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2208	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2209	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2210	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87

2211	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
2212	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2213	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2214	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
2215	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
2301	0.725%	0.290%	\$ 1,351.94	\$ 16,223.25	\$ 1,471.59	\$ 17,659.10
2302	0.706%	0.282%	\$ 1,315.38	\$ 15,784.61	\$ 1,431.80	\$ 17,181.63
2305	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
2306	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2307	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2308	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2309	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2310	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2311	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
2312	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2313	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2314	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
2315	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
2401	0.440%	0.176%	\$ 819.94	\$ 9,839.23	\$ 892.50	\$ 10,710.05
2402	0.983%	0.393%	\$ 1,833.13	\$ 21,997.56	\$ 1,995.37	\$ 23,944.46
2405	0.204%	0.081%	\$ 379.60	\$ 4,555.20	\$ 413.20	\$ 4,958.36
2406	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2407	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2408	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2409	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2410	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2411	0.318%	0.127%	\$ 592.74	\$ 7,112.86	\$ 645.20	\$ 7,742.38
2412	0.285%	0.114%	\$ 530.88	\$ 6,370.53	\$ 577.86	\$ 6,934.35
2413	0.192%	0.077%	\$ 357.67	\$ 4,292.01	\$ 389.32	\$ 4,671.87
2414	0.160%	0.064%	\$ 297.49	\$ 3,569.93	\$ 323.82	\$ 3,885.88
2415	0.548%	0.219%	\$ 1,020.70	\$ 12,248.42	\$ 1,111.04	\$ 13,332.47
Shared Components Unit	14.528%	5.811%	\$ 27,083.75	\$ 325,004.96	\$ 29,480.80	\$ 353,769.63
297	100.000%	40.000%	\$ 186,429.45	\$ 2,237,153.35	\$ 202,929.45	\$ 2,435,153.35

**20 N Ocean**  
**Amenities Limited 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
<b>6</b>		<b>100.000%</b>	<b>\$ 179,782.52</b>	<b>\$ 2,157,390.24</b>	<b>\$ 185,996.96</b>	<b>\$ 2,231,963.54</b>

**20 N Ocean Condominium Hotel Association, Inc.**  
 General Shared Facilities Fee Allocation per Unit  
 January 1, 2030 - December 31, 2030

	% Allocation	% Allocation	Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
	(of Association)	(of General Shared)	W/O Reserves	W/O Reserves	With Reserves	With Reserves
401	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
402	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
403	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
404	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
405	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
406	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
407	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
408	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
409	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
410	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
411	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
412	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
413	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
414	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
415	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
501	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
502	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
503	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
504	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
505	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
506	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
507	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
508	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
509	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
510	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
511	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
512	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
513	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
514	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
515	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
601	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
602	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
603	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
604	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
605	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
606	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
607	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
608	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
609	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
610	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
611	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
612	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
613	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
614	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
615	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
701	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
702	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
703	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92

704	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
705	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
706	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
707	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
708	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
709	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
710	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
711	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
712	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
713	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
714	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
715	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
801	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
802	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
803	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
804	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
805	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
806	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
807	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
808	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
809	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
810	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
811	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
812	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
813	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
814	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
815	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
901	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
902	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
903	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
904	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
905	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
906	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
907	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
908	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
909	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
910	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
911	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
912	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
913	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
914	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
915	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1001	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1002	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1003	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1004	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1005	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1006	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1007	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1008	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1009	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1010	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1011	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1012	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1013	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1014	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1015	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1101	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1102	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1103	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1104	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1105	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1106	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1107	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1108	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1109	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1110	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1111	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1112	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1113	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1114	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1115	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1201	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56

1202		0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1203		0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1204		0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1205		0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1206		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1207		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1208		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1209		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1210		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1211		0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1212		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1213		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1214		0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1215		0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1401		0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1402		0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1403		0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1404		0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1405		0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1406		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1407		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1408		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1409		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1410		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1411		0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1412		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1413		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1414		0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1415		0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1501		0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1502		0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1503		0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1504		0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1505		0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1506		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1507		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1508		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1509		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1510		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1511		0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1512		0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1513		0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1514		0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1515		0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1601		0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1602		0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05

1715	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1801	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1802	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1803	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1804	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1805	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1806	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1807	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1808	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1809	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1810	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1811	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1812	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1813	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1814	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1815	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
1901	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
1902	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
1903	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
1904	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
1905	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
1906	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1907	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1908	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1909	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1910	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1911	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
1912	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
1913	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
1914	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
1915	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
2001	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
2002	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
2003	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
2004	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
2005	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
2006	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2007	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2008	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2009	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2010	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2011	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
2012	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2013	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2014	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
2015	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
2101	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
2102	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
2103	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
2104	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
2105	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
2106	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2107	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2108	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2109	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2110	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2111	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
2112	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2113	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2114	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
2115	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
2201	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
2202	0.278%	0.111%	\$ 200.01	\$ 2,400.09	\$ 206.92	\$ 2,483.05
2203	0.516%	0.206%	\$ 371.16	\$ 4,453.96	\$ 383.99	\$ 4,607.92
2204	0.189%	0.076%	\$ 135.80	\$ 1,629.56	\$ 140.49	\$ 1,685.89
2205	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
2206	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2207	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2208	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2209	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2210	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2211	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
2212	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30

2213	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2214	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
2215	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
2301	0.725%	0.290%	\$ 521.49	\$ 6,257.93	\$ 539.52	\$ 6,474.25
2302	0.706%	0.282%	\$ 507.39	\$ 6,088.73	\$ 524.93	\$ 6,299.20
2305	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
2306	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2307	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2308	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2309	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2310	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2311	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
2312	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2313	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2314	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
2315	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
2401	0.440%	0.176%	\$ 316.28	\$ 3,795.37	\$ 327.21	\$ 3,926.56
2402	0.983%	0.393%	\$ 707.11	\$ 8,485.30	\$ 731.55	\$ 8,778.61
2405	0.204%	0.081%	\$ 146.43	\$ 1,757.12	\$ 151.49	\$ 1,817.85
2406	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2407	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2408	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2409	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2410	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2411	0.318%	0.127%	\$ 228.64	\$ 2,743.70	\$ 236.55	\$ 2,838.54
2412	0.285%	0.114%	\$ 204.78	\$ 2,457.36	\$ 211.86	\$ 2,542.30
2413	0.192%	0.077%	\$ 137.97	\$ 1,655.59	\$ 142.74	\$ 1,712.82
2414	0.160%	0.064%	\$ 114.75	\$ 1,377.06	\$ 118.72	\$ 1,424.66
2415	0.548%	0.219%	\$ 393.72	\$ 4,724.69	\$ 407.33	\$ 4,888.00
Shared Components Unit	14.528%	5.811%	\$ 10,447.24	\$ 125,366.91	\$ 10,808.37	\$ 129,700.40
297	100.000%	40.000%	\$ 71,913.01	\$ 862,956.10	\$ 74,398.78	\$ 892,785.42

**20 N Ocean****20 N Ocean Condominium Hotel 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
401	\$ 565.77	\$ 6,789.26	\$ 565.77	\$ 6,789.26
402	\$ 357.78	\$ 4,293.35	\$ 357.78	\$ 4,293.35
403	\$ 663.95	\$ 7,967.37	\$ 663.95	\$ 7,967.37
404	\$ 242.92	\$ 2,915.01	\$ 242.92	\$ 2,915.01
405	\$ 261.93	\$ 3,143.18	\$ 261.93	\$ 3,143.18
406	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
407	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
408	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
409	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
410	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
411	\$ 409.00	\$ 4,908.01	\$ 409.00	\$ 4,908.01
412	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
413	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
414	\$ 205.28	\$ 2,463.32	\$ 205.28	\$ 2,463.32
415	\$ 704.30	\$ 8,451.65	\$ 704.30	\$ 8,451.65
501	\$ 565.77	\$ 6,789.26	\$ 565.77	\$ 6,789.26
502	\$ 357.78	\$ 4,293.35	\$ 357.78	\$ 4,293.35
503	\$ 663.95	\$ 7,967.37	\$ 663.95	\$ 7,967.37
504	\$ 242.92	\$ 2,915.01	\$ 242.92	\$ 2,915.01
505	\$ 261.93	\$ 3,143.18	\$ 261.93	\$ 3,143.18
506	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
507	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
508	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
509	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
510	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
511	\$ 409.00	\$ 4,908.01	\$ 409.00	\$ 4,908.01
512	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
513	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
514	\$ 205.28	\$ 2,463.32	\$ 205.28	\$ 2,463.32
515	\$ 704.30	\$ 8,451.65	\$ 704.30	\$ 8,451.65
601	\$ 565.77	\$ 6,789.26	\$ 565.77	\$ 6,789.26
602	\$ 357.78	\$ 4,293.35	\$ 357.78	\$ 4,293.35
603	\$ 663.95	\$ 7,967.37	\$ 663.95	\$ 7,967.37
604	\$ 242.92	\$ 2,915.01	\$ 242.92	\$ 2,915.01
605	\$ 261.93	\$ 3,143.18	\$ 261.93	\$ 3,143.18
606	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
607	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
608	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
609	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
610	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
611	\$ 409.00	\$ 4,908.01	\$ 409.00	\$ 4,908.01
612	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
613	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
614	\$ 205.28	\$ 2,463.32	\$ 205.28	\$ 2,463.32
615	\$ 704.30	\$ 8,451.65	\$ 704.30	\$ 8,451.65
701	\$ 565.77	\$ 6,789.26	\$ 565.77	\$ 6,789.26
702	\$ 357.78	\$ 4,293.35	\$ 357.78	\$ 4,293.35

703	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
704	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
705	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
706	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
707	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
708	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
709	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
710	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
711	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
712	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
713	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
714	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
715	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
801	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
802	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
803	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
804	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
805	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
806	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
807	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
808	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
809	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
810	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
811	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
812	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
813	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
814	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
815	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
901	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
902	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
903	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
904	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
905	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
906	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
907	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
908	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
909	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
910	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
911	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
912	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
913	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
914	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
915	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1001	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1002	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1003	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1004	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1005	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1006	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1007	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1008	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1009	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1010	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1011	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1012	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79

1013	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1014	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1015	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1101	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1102	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1103	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1104	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1105	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1106	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1107	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1108	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1109	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1110	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1111	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1112	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1113	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1114	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1115	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1201	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1202	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1203	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1204	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1205	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1206	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1207	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1208	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1209	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1210	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1211	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1212	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1213	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1214	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1215	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1401	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1402	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1403	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1404	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1405	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1406	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1407	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1408	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1409	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1410	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1411	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1412	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1413	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1414	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1415	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1501	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1502	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1503	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1504	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1505	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1506	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1507	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79

1508	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1509	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1510	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1511	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1512	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1513	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1514	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1515	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1601	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1602	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1603	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1604	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1605	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1606	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1607	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1608	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1609	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1610	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1611	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1612	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1613	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1614	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1615	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1701	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1702	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1703	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1704	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1705	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1706	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1707	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1708	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1709	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1710	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1711	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1712	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1713	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1714	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1715	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1801	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1802	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
1803	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1804	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1805	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1806	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1807	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1808	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1809	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1810	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1811	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1812	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1813	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1814	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1815	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
1901	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
1902	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35

1903	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
1904	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
1905	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
1906	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1907	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1908	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1909	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1910	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1911	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
1912	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
1913	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
1914	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
1915	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
2001	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
2002	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
2003	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
2004	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
2005	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
2006	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2007	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2008	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2009	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2010	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2011	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
2012	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2013	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2014	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
2015	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
2101	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
2102	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
2103	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
2104	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
2105	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
2106	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2107	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2108	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2109	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2110	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2111	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
2112	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2113	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2114	\$	205.28	\$	2,463.32	\$	205.28	\$	2,463.32
2115	\$	704.30	\$	8,451.65	\$	704.30	\$	8,451.65
2201	\$	565.77	\$	6,789.26	\$	565.77	\$	6,789.26
2202	\$	357.78	\$	4,293.35	\$	357.78	\$	4,293.35
2203	\$	663.95	\$	7,967.37	\$	663.95	\$	7,967.37
2204	\$	242.92	\$	2,915.01	\$	242.92	\$	2,915.01
2205	\$	261.93	\$	3,143.18	\$	261.93	\$	3,143.18
2206	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2207	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2208	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79
2209	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2210	\$	246.80	\$	2,961.57	\$	246.80	\$	2,961.57
2211	\$	409.00	\$	4,908.01	\$	409.00	\$	4,908.01
2212	\$	366.32	\$	4,395.79	\$	366.32	\$	4,395.79

2213	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2214	\$ 205.28	\$ 2,463.32	\$ 205.28	\$ 2,463.32
2215	\$ 704.30	\$ 8,451.65	\$ 704.30	\$ 8,451.65
2301	\$ 932.86	\$ 11,194.36	\$ 932.86	\$ 11,194.36
2302	\$ 907.64	\$ 10,891.69	\$ 907.64	\$ 10,891.69
2305	\$ 261.93	\$ 3,143.18	\$ 261.93	\$ 3,143.18
2306	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2307	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
2308	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
2309	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2310	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2311	\$ 409.00	\$ 4,908.01	\$ 409.00	\$ 4,908.01
2312	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
2313	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2314	\$ 205.28	\$ 2,463.32	\$ 205.28	\$ 2,463.32
2315	\$ 704.30	\$ 8,451.65	\$ 704.30	\$ 8,451.65
2401	\$ 565.77	\$ 6,789.26	\$ 565.77	\$ 6,789.26
2402	\$ 1,264.90	\$ 15,178.75	\$ 1,264.90	\$ 15,178.75
2405	\$ 261.93	\$ 3,143.18	\$ 261.93	\$ 3,143.18
2406	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2407	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
2408	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
2409	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2410	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2411	\$ 409.00	\$ 4,908.01	\$ 409.00	\$ 4,908.01
2412	\$ 366.32	\$ 4,395.79	\$ 366.32	\$ 4,395.79
2413	\$ 246.80	\$ 2,961.57	\$ 246.80	\$ 2,961.57
2414	\$ 205.28	\$ 2,463.32	\$ 205.28	\$ 2,463.32
2415	\$ 704.30	\$ 8,451.65	\$ 704.30	\$ 8,451.65
Shared Components Unit	\$ 18,688.32	\$ 224,259.81	\$ 18,688.32	\$ 224,259.81
<b>297</b>	<b>\$ 128,639.98</b>	<b>\$ 1,543,679.79</b>	<b>\$ 128,639.98</b>	<b>\$ 1,543,679.79</b>

**20 N Ocean****Shared Components Unit**

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
401	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
402	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
403	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
404	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
405	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
406	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
407	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
408	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
409	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
410	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
411	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
412	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
413	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
414	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
415	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
501	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
502	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
503	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
504	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
505	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
506	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
507	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
508	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
509	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
510	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
511	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
512	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
513	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
514	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
515	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
601	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
602	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
603	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
604	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
605	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
606	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
607	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
608	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
609	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
610	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
611	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
612	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
613	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
614	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
615	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
701	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
702	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58

703	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
704	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
705	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
706	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
707	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
708	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
709	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
710	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
711	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
712	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
713	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
714	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
715	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
801	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
802	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
803	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
804	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
805	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
806	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
807	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
808	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
809	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
810	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
811	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
812	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
813	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
814	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
815	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
901	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
902	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
903	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
904	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
905	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
906	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
907	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
908	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
909	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
910	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
911	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
912	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
913	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
914	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
915	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
1001	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
1002	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
1003	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
1004	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
1005	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
1006	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1007	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
1008	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
1009	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1010	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1011	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
1012	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99

1013	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1014	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1015	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1101	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1102	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1103	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1104	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1105	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1106	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1107	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1108	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1109	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1110	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1111	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1112	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1113	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1114	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1115	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1201	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1202	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1203	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1204	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1205	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1206	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1207	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1208	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1209	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1210	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1211	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1212	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1213	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1214	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1215	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1401	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1402	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1403	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1404	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1405	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1406	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1407	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1408	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1409	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1410	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1411	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1412	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1413	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1414	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1415	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1501	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1502	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1503	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1504	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1505	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1506	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1507	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99

1508	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1509	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1510	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1511	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1512	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1513	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1514	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1515	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1601	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1602	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1603	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1604	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1605	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1606	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1607	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1608	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1609	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1610	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1611	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1612	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1613	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1614	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1615	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1701	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1702	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1703	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1704	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1705	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1706	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1707	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1708	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1709	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1710	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1711	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1712	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1713	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1714	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1715	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1801	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1802	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58
1803	\$	1,145.42	\$	13,745.04	\$	1,188.70	\$	14,264.35
1804	\$	419.07	\$	5,028.87	\$	434.91	\$	5,218.87
1805	\$	451.88	\$	5,422.50	\$	468.95	\$	5,627.38
1806	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1807	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1808	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1809	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1810	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1811	\$	705.59	\$	8,467.14	\$	732.25	\$	8,787.04
1812	\$	631.96	\$	7,583.47	\$	655.83	\$	7,869.99
1813	\$	425.77	\$	5,109.20	\$	441.85	\$	5,302.24
1814	\$	354.14	\$	4,249.64	\$	367.52	\$	4,410.19
1815	\$	1,215.04	\$	14,580.51	\$	1,260.95	\$	15,131.39
1901	\$	976.05	\$	11,712.61	\$	1,012.93	\$	12,155.13
1902	\$	617.23	\$	7,406.74	\$	640.55	\$	7,686.58

1903	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
1904	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
1905	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
1906	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1907	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
1908	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
1909	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1910	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1911	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
1912	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
1913	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
1914	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
1915	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
2001	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
2002	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
2003	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
2004	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
2005	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
2006	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2007	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2008	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2009	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2010	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2011	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
2012	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2013	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2014	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
2015	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
2101	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
2102	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
2103	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
2104	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
2105	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
2106	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2107	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2108	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2109	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2110	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2111	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
2112	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2113	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2114	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
2115	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
2201	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
2202	\$ 617.23	\$ 7,406.74	\$ 640.55	\$ 7,686.58
2203	\$ 1,145.42	\$ 13,745.04	\$ 1,188.70	\$ 14,264.35
2204	\$ 419.07	\$ 5,028.87	\$ 434.91	\$ 5,218.87
2205	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
2206	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2207	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2208	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2209	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2210	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2211	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
2212	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99

2213	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2214	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
2215	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
2301	\$ 1,609.35	\$ 19,312.14	\$ 1,670.15	\$ 20,041.79
2302	\$ 1,565.83	\$ 18,789.98	\$ 1,624.99	\$ 19,499.90
2305	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
2306	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2307	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2308	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2309	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2310	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2311	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
2312	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2313	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2314	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
2315	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
2401	\$ 976.05	\$ 11,712.61	\$ 1,012.93	\$ 12,155.13
2402	\$ 2,182.16	\$ 26,185.87	\$ 2,264.60	\$ 27,175.22
2405	\$ 451.88	\$ 5,422.50	\$ 468.95	\$ 5,627.38
2406	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2407	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2408	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2409	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2410	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2411	\$ 705.59	\$ 8,467.14	\$ 732.25	\$ 8,787.04
2412	\$ 631.96	\$ 7,583.47	\$ 655.83	\$ 7,869.99
2413	\$ 425.77	\$ 5,109.20	\$ 441.85	\$ 5,302.24
2414	\$ 354.14	\$ 4,249.64	\$ 367.52	\$ 4,410.19
2415	\$ 1,215.04	\$ 14,580.51	\$ 1,260.95	\$ 15,131.39
<b>296</b>	<b>\$ 189,684.93</b>	<b>\$ 2,276,219.17</b>	<b>\$ 196,851.60</b>	<b>\$ 2,362,219.17</b>

**20 N Ocean****20 N Ocean Condominium Hotel Association, Inc.**

## Combined Fee Allocation Schedule

January 1, 2030 - December 31, 2030

**Includes the following costs:***General Shared Facilities Costs**Amenities Limited Shared Facilities Costs**20 N Ocean Condominium Hotel Association, Inc. Costs**Shared Components Costs*

	Combined			
	Monthly Fee	Annual Fee	Monthly Fee	Annual Fee
	W/O Reserves	W/O Reserves	With Reserves	With Reserves
401	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
402	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
403	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
404	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
405	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
406	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
407	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
408	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
409	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
410	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
411	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
412	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
413	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
414	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
415	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
501	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
502	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
503	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
504	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
505	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
506	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
507	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
508	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
509	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
510	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
511	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
512	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
513	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
514	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
515	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
601	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
602	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72

603	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
604	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
605	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
606	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
607	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
608	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
609	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
610	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
611	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
612	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
613	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
614	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
615	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
701	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
702	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
703	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
704	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
705	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
706	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
707	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
708	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
709	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
710	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
711	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
712	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
713	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
714	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
715	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
801	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
802	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
803	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
804	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
805	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
806	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
807	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
808	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
809	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
810	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
811	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
812	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
813	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
814	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
815	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
901	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
902	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
903	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
904	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
905	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76

906	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
907	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
908	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
909	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
910	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
911	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
912	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
913	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
914	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
915	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1001	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1002	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1003	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1004	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1005	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1006	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1007	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1008	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1009	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1010	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1011	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1012	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1013	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1014	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1015	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1101	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1102	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1103	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1104	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1105	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1106	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1107	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1108	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1109	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1110	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1111	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1112	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1113	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1114	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1115	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1201	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1202	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1203	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1204	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1205	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1206	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1207	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1208	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43

1209	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1210	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1211	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1212	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1213	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1214	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1215	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1401	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1402	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1403	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1404	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1405	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1406	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1407	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1408	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1409	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1410	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1411	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1412	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1413	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1414	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1415	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1501	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1502	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1503	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1504	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1505	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1506	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1507	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1508	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1509	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1510	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1511	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1512	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1513	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1514	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1515	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1601	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1602	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1603	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1604	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1605	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1606	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1607	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1608	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1609	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1610	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1611	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98

1612	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1613	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1614	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1615	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1701	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1702	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1703	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1704	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1705	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1706	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1707	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1708	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1709	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1710	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1711	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1712	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1713	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1714	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1715	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1801	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1802	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1803	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1804	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1805	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1806	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1807	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1808	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1809	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1810	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1811	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1812	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1813	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1814	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
1815	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
1901	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
1902	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
1903	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
1904	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
1905	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
1906	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1907	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1908	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1909	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1910	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1911	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
1912	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
1913	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
1914	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05

1915	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
2001	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
2002	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
2003	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
2004	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
2005	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
2006	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2007	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2008	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2009	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2010	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2011	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
2012	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2013	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2014	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
2015	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
2101	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
2102	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
2103	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
2104	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
2105	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
2106	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2107	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2108	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2109	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2110	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2111	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
2112	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2113	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2114	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
2115	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
2201	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
2202	\$ 1,693.52	\$ 20,322.24	\$ 1,769.64	\$ 21,235.72
2203	\$ 3,142.75	\$ 37,712.96	\$ 3,284.01	\$ 39,408.16
2204	\$ 1,149.83	\$ 13,797.96	\$ 1,201.52	\$ 14,418.18
2205	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
2206	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2207	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2208	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2209	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2210	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2211	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
2212	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2213	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2214	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
2215	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
2301	\$ 4,415.64	\$ 52,987.69	\$ 4,614.13	\$ 55,369.50
2302	\$ 4,296.25	\$ 51,555.00	\$ 4,489.37	\$ 53,872.41

2305	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
2306	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2307	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2308	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2309	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2310	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2311	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
2312	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2313	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2314	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
2315	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
2401	\$ 2,678.04	\$ 32,136.46	\$ 2,798.42	\$ 33,581.01
2402	\$ 5,987.29	\$ 71,847.48	\$ 6,256.42	\$ 75,077.04
2405	\$ 1,239.83	\$ 14,877.99	\$ 1,295.56	\$ 15,546.76
2406	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2407	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2408	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2409	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2410	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2411	\$ 1,935.98	\$ 23,231.71	\$ 2,023.00	\$ 24,275.98
2412	\$ 1,733.93	\$ 20,807.15	\$ 1,811.87	\$ 21,742.43
2413	\$ 1,168.20	\$ 14,018.37	\$ 1,220.71	\$ 14,648.50
2414	\$ 971.66	\$ 11,659.94	\$ 1,015.34	\$ 12,184.05
2415	\$ 3,333.77	\$ 40,005.27	\$ 3,483.63	\$ 41,803.51
<b>296</b>	<b>\$ 520,448.06</b>	<b>#####</b>	<b>\$ 543,842.32</b>	<b>#####</b>

**Exhibit "C"**

*Purchase Agreement*

**20 N OCEAN CONDOMINIUM HOTEL,**  
*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).

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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.: \_\_\_\_\_ Email Address: \_\_\_\_\_  
2<sup>nd</sup> 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**

Seller's Initials

Buyer's Initials

Purchase Agreement

- 1 -

- (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 HOTEL**, 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 right, for use while in residence only, to have one (1) standard sized passenger vehicle valet parked in an undesignated space within the Shared Facilities parking garage (the "Valet Parking Right"), at no additional charge (other than the valet and parking expenses now or hereafter included in the Shared Facilities Costs budget or in any valet parking agreement entered into by the Shared Facilities Manager and/or Association). Buyer understands and agrees that the Valet Parking Right is personal to the Buyer and does not apply to tenants or guests.

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
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	\$ _____

Seller's Initials

Buyer's Initials

Purchase Agreement

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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.**

Purchase Agreement

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Buyer's Initials

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

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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

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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

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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

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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, the Shared Components Unit Owner 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

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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), the Shared Components Unit Owner 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), the Shared Components Unit Owner 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

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- (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 Shared Components 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

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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

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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) The restrictions, covenants, easements, conditions, terms and other provisions set forth in the Zoning Regulations.
  - (5) 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;
  - (6) 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 unfilled construction liens relating to the Notice of Commencement). To the extent that this transaction is governed by RESPA and Buyer elects to obtain title services through its own sources rather than from Seller's designee, Seller will only provide the title insurer selected by Buyer the

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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 unfilled construction liens, or otherwise, Buyer agrees to take title subject to the Notice of Commencement and any related unfilled liens;

- (7) 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);
- (8) 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
- (9) 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.

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- (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 and

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Shared Components Unit Owner, as determined at the time of closing, and which contributions are payable directly to the applicable entity to provide it with funds. These contributions may be used by the applicable entity for any purpose, including, payment of ordinary Common Expenses and Shared Components Costs, as applicable, or operating costs, and will not be credited against regular assessments or charges. The amount of these contributions 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;

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- (x) A move-in fee, in such amounts as may be established at the time of move-in by the Association, Shared Components Unit Owner 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.

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- (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, Shared Components Unit Owner 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, Shared Components Unit Owner 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

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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, Shared Components Unit Owner and/or Shared Facilities Manager to permit them to pay for certain of their expenses (for example, but without limitation, insurance premiums, Common Element, Shared Components and/or Shared Facilities, 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/or applicable party, 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

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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

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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

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Damages, or (b) if Seller's Damages are greater than the amount of Buyer's deposits and other prepayments, then Buyer shall, within 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

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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 its in the field construction needs (as more fully discussed in this Section 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers or Seller's design professionals and/or contractors or suppliers. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above, changes to Units to cause same to be readily accessible for disabled persons and/or to otherwise comply with applicable disability requirements of City, State or Federal law and changes in the location of utility (including, but not limited to, television, intranet, internet, antennae and telephone and other technologies, equipment and wiring) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and soffits and to the general layout of the Unit and Condominium, may be made by Seller in its discretion. To the extent that the Unit is constructed and finished in a manner to be readily accessible to disabled persons and/or to otherwise comply with applicable disability requirements of City, State or Federal law, Buyer understands and agrees that the Unit must be maintained in that condition and that Buyer shall be precluded from altering those features of the Unit.
- (b) In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium.
- (c) Buyer further 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

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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 further understands and agrees that Seller may, in its sole and absolute discretion, determine to build-out certain units in the Condominium in a manner designed to be readily accessible to accommodate disabilities, which may include, without limitation, the installation of grab bars and alterations to the standard floor plan for the Unit. In the event that Seller elects to build-out the Unit in such manner, Buyer shall be deemed to have authorized and agreed to same, and to accept same at closing, without claim against Seller. Buyer further understands and agrees that Buyer may not make any alteration to the Unit subsequent to closing that may affect its suitability to accommodate disabilities.
- (e) 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.
- (f) 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.

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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.

- (g) 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 the Unit is to be delivered at closing with Seller's standard furnishings and finishes for the applicable unit type which includes, without limitation: (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, (vii) paint on walls, ceiling, doors and casings, and (viii) such other standard furnishings and finishes for the applicable unit type (all subject to Seller's reasonable right to make modifications or substitutions and all to be selected by Seller in its sole discretion, as applicable, the "**Standard Finishes**"). Buyer understands and agrees that other than the Standard Finishes, as applicable, no other furnishings, furnishings, finishes, items of personal property, or operating supplies and equipment, commonly known as "OS&E" will be included with the sale of the Unit. Unless selections are offered by the Seller (which it has no obligation to do), all selections shall be made by the Seller. Notwithstanding anything to the contrary contained herein, Buyer understands and agrees that any furnishings included in the Standard Finishes need not be installed or completed at the time of closing and may instead be installed or completed by the Seller within a reasonable period of time following closing, and that any of Seller's

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post-closing obligations will not be grounds for deferring the closing, nor for imposing any condition on 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

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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.

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

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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, Shared Components Costs 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, Shared Components 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 Components and 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 reserves 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

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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,

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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 Components Unit Owner, 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

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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.**

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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/or responsibility for Common Expenses and Shared Components Costs or 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).

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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 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 Components Unit 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 Components Unit 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, Shared Components 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 Components Unit, 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 Components Unit 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, Shared Components Unit 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

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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

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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 Components Unit Owner, 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 Components Unit Owner, 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

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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 Components Unit Owner, Shared Facilities Manager, the 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. 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

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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 Components, 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.

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

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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) Zoning Regulations and Certain Rental and Occupancy Restrictions. Buyer expressly understands and agrees that pursuant to the Zoning Regulations, the Unit is considered a "lodging unit" within a condo hotel. Accordingly:

- (1) Buyer expressly understands and agrees that, subject to the provisions of the Declaration and compliance with the Zoning Regulations and laws governing same, the Residential Units may be used for transient rentals, and certain restrictions have been imposed on the occupancy and the rental of same.
- (2) a Residential Unit may not be occupied by its owner(s) for more than 30 consecutive days and more than a total of 180 days in any consecutive 12 month period;
- (3) no Residential Unit may be occupied as a permanent dwelling unit or residence and no Residential Unit may be used for the purpose of student or voter registration, obtaining a driver's license or registration of a motor vehicle or establishing homestead;
- (4) Buyer shall be responsible for obtaining and/or maintaining, as applicable, any applicable certificates of use, business tax certificates and/or licenses, required licenses, permits and/or approvals from the applicable governing authority as a condition of same and Seller shall have no obligation to obtain same; and
- (5) by executing this Agreement, Buyer acknowledges, warrants, represents and agrees to the foregoing and that it has read and understands the Zoning Restrictions and other restrictions on the leasing and occupancy of the Unit, including, but not limited to, the restrictions contained in Section 17 of the Declaration.
- (6) this Section shall survive closing.

- (f) 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

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established water source, such as a river, stream, or drainage ditch; or (c) sustained periods of standing water resulting from rainfall.

- (g) There is no parking within the Condominium Property. All parking for the Condominium is part of the Shared Facilities.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) 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

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(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

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address [www.ustreas.gov/offices/enforcement/ofac](http://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 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

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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**" 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

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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 (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") or (iii) the separate management agreement between the Shared Components Unit Owner and Hotel Operator for the operation of the Shared Components Unit that is part of the Condominium (such agreement, as may be amended from time to time by the parties thereto, the "Shared Components Management Agreement"), Condominium Manager may terminate the Association Management Agreement.
- (g) Buyer agrees to execute a Buyer Disclosure and Acknowledgement Statement upon execution of this Agreement as well as at the closing.
- (h) 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.**

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**(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, Shared Components Unit 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

Buyer's Initials

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

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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.

**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:**

**BUYER:**

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

By: \_\_\_\_\_  
Authorized Representative

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

Date of Acceptance: \_\_\_\_\_

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

Date of Offer: \_\_\_\_\_

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**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 Hotel** (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" 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 Hotel**" (the "Legal Name") and all legal documents and instruments pertaining to the Condominium will use the Legal Name.

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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 Residential 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") or (iii) the separate management agreement between Shared Components Unit Owner and Hotel Manager for the operation of the Shared Components Unit that is part of the Condominium (such agreement, as may be amended from time to time by the parties thereto, the "Shared Components 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 3<sup>rd</sup> day of DECEMBER, 2024, by and between **Chicago Title Insurance Company** ("Escrow Agent"), having an office at 13800 N.W. 14<sup>th</sup> 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 HOTEL**, 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

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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:

Title:

Arto Montaner  
Escrow Admin.

(Corporate Seal)

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

By: 

Name:

Title:

PATRICK CAMPBELL  
AUTHORIZED SIGNATORY

Escrow Agreement

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ACTIVE 701052750v3

**NOTICE OF ESCROW DEPOSIT**

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

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

Chicago Title Insurance Company  
13800 N.W. 14<sup>th</sup> Street  
Suite 190  
Sunrise, Florida 33323  
Attn: \_\_\_\_\_

Re: **Purchase of Unit No. \_\_\_\_\_ in 20 N OCEAN CONDOMINIUM HOTEL, 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 Ownership*

THIS INSTRUMENT WAS PREPARED BY  
AND FOLLOWING RECORDING RETURN TO:

GREENBERG TRAURIG, P.A.  
333 SE 2<sup>ND</sup> AVENUE  
MIAMI, FLORIDA 33131  
ATTENTION: KIMBERLY S. LECOMPTE, ESQ.

### SPECIAL WARRANTY DEED

THIS INDENTURE, made this 15<sup>th</sup> 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 7<sup>th</sup> Avenue, 15<sup>th</sup> 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");

### WITNESSETH 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 ensembling 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.

Aide Wolschanski  
Witness  
Aide Wolschanski  
Printed Name of Witness

M. Reich  
Witness  
Miriam Reichman  
Printed Name of Witness

**RW OCEANSIDE LAND LLC,**  
a Florida limited liability company

By: [Signature]  
Robert Wolf, Authorized Signatory

New York  
STATE OF ~~FLORIDA~~

COUNTY OF Kings

The foregoing instrument was acknowledged before me by means of ☒ 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:

M. Zisblatt  
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]*

*[Signature Page to Special Warranty Deed]*

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 Herde  
Printed Name of Witness

**CF LAND REALTY LLC,**  
a Florida limited liability company

By: Jacob Chetrit

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:

Lois Hutter Sanchez  
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 Condo Hotel 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 “Condo Hotel Parcel”) located at [20 N. Ocean Boulevard, Pompano Beach, Florida 33062].

B. The Condominium is comprised of the following Units and the Common Elements:

(i) approximately [303] W-branded residential units (the “Condo Hotel Units”), as further described in the Condominium Instruments;

(ii) a shared components condominium unit, which includes hallways, elevators and a lobby, as further described in the Condominium Instruments (the “Shared Components Unit”); and

(iii) certain common elements and other facilities, equipment and spaces as identified in the Condominium Instruments (“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 “Residential Condominium Parcel”) to be developed as a separate residential condominium project comprised of [77] residential condominium units and related common elements (the “Residential Condominium”);

(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 Condo Hotel Parcel, the Shared Facilities Parcel, the Residential Condominium Parcel and the other Parcels within the Project, and (ii) Condominium Developer will submit the Condo Hotel 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 Components Unit is owned by [ ] (“SCU Owner”) and SCU Owner is responsible for the maintenance and administration of the Shared Components Unit. Pursuant to the terms of the Condominium Instruments, the Shared Components Unit is dedicated for the use or benefit of the Condo Hotel Units within the Condominium, as and to the extent provided therein, all as further described therein. The Shared Components Unit is managed and operated in accordance with System Standards pursuant to a separate management agreement by and between SCU Owner and Manager.

F. 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, (i) the Condominium, the Shared Components Unit and the Common Elements will be operated and managed in an integrated manner as set forth in the Condominium Instruments and in accordance with this Agreement and the Shared Components Management Agreement, and (ii) 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 Components Management 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 30<sup>th</sup> 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. *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. *Termination of Shared Components 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.G if the Shared Components 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.

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 such 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 CONDO HOTEL 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 Condo Hotel 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 Condo Hotel Unit Owner (such as laundry, dry cleaning, and transportation services) will be paid directly by such Condo Hotel 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 Condo Hotel Unit Owner, at such Condo Hotel 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 Condo Hotel Unit Owner will pay Manager directly, on a monthly basis, for all costs associated with providing the Additional Services to that Condo Hotel 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 Condo Hotel Unit Owner for the costs for any Additional Services provided by Manager to such Condo Hotel Unit Owner, its guests or tenants. Manager may withhold Additional Services from any Condo Hotel 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 Condo Hotel Unit Owner that elects to receive such supplemental services from the Hotel, Manager will provide such Condo Hotel Unit Owners (i) direct billing privileges at the Hotel (so long as such Condo Hotel 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 Condo Hotel Unit Owner will pay Manager, as operator of the Hotel, directly for any room service costs incurred by such Condo Hotel 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 Condo Hotel Unit Owners solely to identify the address of the Condominium or the Condo Hotel 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 Residential 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) \$227,250 (the “Minimum Fee”). The Minimum Fee is calculated at \$750 per Condo Hotel Unit per annum (2023\$), assuming that on the Opening Date there will be 303 Condo Hotel Units in the Condominium. The Minimum Fee will not be reduced by any consolidation of Condo Hotel Units or any reduction in the number of Condo Hotel Units in the Condominium; provided that if on the Opening Date the final number of Condo Hotel Units in the Condominium is greater or lesser than the number assumed above, the Minimum Fee will be adjusted accordingly, but in any event the Minimum Fee calculation will not include less than 290 Condo Hotel Units. 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 Components Unit and 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 Parcel” is defined in the Recitals.

“Condo Hotel Unit” is defined in Recital B.

“Condo Hotel Unit Owner” means a Unit Owner which owns a Condo Hotel Unit.

“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, including the Shared Components Unit, 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, including the Shared Components Unit, in compliance with Legal Requirements; (e) the sale of the first Condo Hotel 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” is defined in the Recitals.

“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.

“SCU Owner” is defined in the Recitals.

“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 Components Management Agreement” means the management agreement between Manager and the SCU Owner for the management of the Shared Components Unit, dated as of [\_\_\_\_], as may be amended.

“Shared Components Unit” is defined in Recital B.

“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)” means a part of the Condominium that is subject to exclusive ownership, as more specifically identified and defined in the Condominium Instruments, and includes the Condo Hotel 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, 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 1<sup>st</sup> 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 1<sup>st</sup> 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 Condo

Hotel Unit and in an amount of not less than \$5,000,000 per occurrence (or such greater amount as may be required by the Condominium Association or Manager) for the Shared Components 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 Components Management Agreement

[Condo Hotel Condominium]  
Pompano Beach, Florida

Shared Components Unit Owner: [\_\_\_\_\_]

Manager: W Hotel Management, Inc.

[\_\_\_\_\_, 20\_\_]

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**THIS SHARED COMPONENTS 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 Components Unit Owner” or “SCU 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 Components Unit Owner is the owner of the Shared Components Unit located within that certain [\_\_\_\_\_] Condominium (the “Condominium”), located within the Project (as hereinafter defined), and is the entity responsible for the maintenance and administration of the Shared Components Unit.

B. The Condominium is comprised of the following Units and the Common Elements:

(i) approximately [303] W-branded residential units, as further described in the Condominium Instruments (the “Condo Hotel Units”);

(ii) a shared components condominium unit, which includes hallways, elevators and a lobby, as further described in the Condominium Instruments (the “Shared Components Unit”); and

(iii) 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 “Residential Condominium Parcel”) to be developed as a separate residential condominium project comprised of [77] residential condominium units and related common elements (the “Residential Condominium”);

(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, Shared Components Unit Owner or an Affiliate (i) will subject the Project to a vertical subdivision structure pursuant to the Vertical Subdivision Declaration and the other relevant Project Documents, and create the Condo Hotel Parcel, the Shared Facilities Parcel, the Residential Condominium Parcel and the other Parcels within the Project, and (ii) will submit the Condo Hotel Parcel to a condominium regime under the Condominium Act and the terms of Condominium

Instruments and create the Shared Components Unit, the other Units and the Common Elements within the Condominium.

E. The Common Elements are governed by the [\_\_\_\_\_] Condominium Association, Inc.] (the “Association”) established to operate the Condominium. The Association and Common Elements are managed and operated pursuant to a separate condominium association management agreement by and between the Association and Manager (“Association Management Agreement”).

F. SCU Owner is the owner of the Shared Components Unit, and is the entity responsible for the maintenance and administration of the Shared Components Unit. Pursuant to the terms of the Condominium Instruments, the Shared Components Unit is dedicated for the use or benefit of the Condo Hotel Units within the Condominium, as and to the extent provided therein, all as further described therein.

G. 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.

H. The Hotel Commercial Parcels are owned by the Hotel Owner. The Hotel is managed and operated in accordance with System Standards pursuant to a separate management agreement by and between Hotel Owner and Manager (“Hotel Management Agreement”).

I. The Residential Condominium Parcel will be or has been submitted to a condominium regime pursuant to a condominium declaration under which the Residential Condominium and common elements will be governed by a condominium association (the “Residential Association”). The Residential Condominium is or will be managed and operated pursuant to a separate condominium association management agreement by and between the Residential Association and Manager (“Residential Association Management Agreement”).

J. SCU Owner wants to engage Manager to manage the Shared Components Unit 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, SCU Owner and Manager agree as follows:

## **ARTICLE I**

### **MANAGEMENT OF SHARED COMPONENTS UNIT**

**1.01 Engagement of Manager.** SCU Owner engages Manager to supervise, direct and control the operation of the Shared Components Unit from the Opening Date to the end of the Term. Manager accepts this engagement and will operate the Shared Components Unit in accordance with this Agreement.

**1.02 Standard of Operation.** SCU Owner owns and is responsible for operation of the Shared Components Unit. SCU Owner delegates to Manager the authority of SCU Owner to perform Manager’s obligations and exercise its rights under this Agreement. SCU Owner acknowledges that Manager will act on behalf of SCU 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 Components Unit, 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.** SCU Owner will promptly provide to Manager copies of all documents and notices in SCU 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 the Condominium Instruments and other Project Documents, each in form and substance satisfactory to Manager, and filing and recordation of the Vertical Subdivision Declaration and the applicable Condominium Instruments and other Project Documents in the land records and all other appropriate places of official record; (ii) SCU Owner receiving all licenses, permits and other instruments necessary for Manager's management of the Shared Components Unit 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 SCU Owner in Article IX; and (iv) the Opening Date having occurred in accordance with this Agreement.

**1.05 SCU Owner's Right to Inspect Shared Components Unit.** SCU Owner and its agents will have access to the Shared Components Unit at all reasonable times to inspect the Shared Components Unit, observe the operations or show the Shared Components Unit to prospective purchasers, tenants or Mortgagees. When inspecting the Shared Components Unit, SCU Owner and its agents will minimize any disruptions of Manager's operation of the Shared Components Unit.

**1.06 System Standards; Legal Requirements.**

A. *Compliance with System Standards.* SCU Owner and Manager intend that the Shared Components Unit will be operated in accordance with System Standards. [Subject to Section 6.04,] SCU Owner will take all necessary actions to enable the Shared Components Unit to comply with System Standards. Manager has discretion in operating the Shared Components Unit so it meets System Standards, subject to the terms of this Agreement. SCU Owner and Manager will exercise their approval rights under this Agreement to enable the Shared Components Unit to comply with System Standards.

B. *Legal Requirements.* Manager acknowledges that all Legal Requirements apply to its operation of the Shared Components Unit, except Legal Requirements that are SCU Owner's responsibility under this Agreement. SCU Owner acknowledges that all Legal Requirements relating to the Shared Components Unit or to SCU Owner's ownership interest in the Shared Components Unit apply. Either SCU 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 SCU 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 Components Unit for a period greater than 60 days, or from operating the Shared Components Unit in accordance with System Standards for greater than 60 days (unless, in each case, continued operation of the Shared Components Unit 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 SCU Owner.

**1.07 Above-Property Programs & Services.** In operating the Shared Components Unit, Manager and its Affiliates may provide or cause to be provided, and the Shared Components Unit will participate in, certain functions for the operation of the Shared Components Unit through the use of facilities, systems, equipment and individuals not physically located at the Shared Components Unit 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 Component Unit'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 Components Unit 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 SCU Owner's request, Manager will provide an annual written explanation of the cost allocation method for the Above-Property Programs & Services which the Shared Components Unit receives. The Above-Property Programs & Services costs allocated to the Shared Component Unit is a Shared Components 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 Components Unit 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 Components Unit 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 Components Unit and other properties receiving the Above-Property Programs & Services.

## **1.08 Integrated Operation and Management.**

SCU Owner and Manager agree that (i) the Shared Components Unit is for the use or benefit of, and such use or benefit is shared among, the Condo Hotel Units, as and to the extent provided in the

Project Documents, (ii) the Shared Components Unit 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 Condo Hotel Units in the Condominium, as described in the Condominium Instruments and subject to the terms of this Agreement. SCU Owner and Manager further agree that to facilitate the management and operation of the overall Project in accordance with System Standards, the Shared Components Unit and the Condominium 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 Facilities Management Agreement, the Association Management Agreement 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 SCU Owner. Subject to Legal Requirements, SCU Owner will consult with Manager and make or cause to be made (as and to the extent of SCU Owner's capacity as a Unit Owner) 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 SCU Owner; (ii) ensure the integrity of the brand and the MI Trademarks; (iii) permit Manager to manage the Shared Components Unit in accordance with the terms of this Agreement; (iv) ensure that the Shared Components Unit 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 Components Unit is located as may be necessary or appropriate to (a) enable Manager to operate the Shared Components Unit in accordance with this Agreement (including without limitation the fire and life safety systems, and the HVAC and/or plumbing system within the Shared Components Unit); (b) permit Manager to perform any emergency repairs which represents an imminent harm or damage to the Shared Components Units or related Furniture and Equipment or the life or property of users or invitees of or personnel providing services to the Shared Components Unit; and (c) to conduct inspections for matters that may affect the Shared Components Unit (such as life safety, pest control and security);

2. provide that SCU Owner will control the Shared Components Unit and establish a budget to cover the Shared Components Expenses;

3. provide that any election to terminate the Association Management Agreement, or any election not to renew any such Association Management Agreement as applicable, will require approval of at least 75% of the voting interests of the Unit Owners, other than the voting interest of the developer of the Condominium (subject to Legal Requirements);

4. 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;

5. include the insurance requirements set out in Section 10.03 of Exhibit C; and
6. prohibit the lease, occupancy or transfer of any portion of the Shared Components Unit to a Restricted Person or a Competitor.

C. *Project Document Matters and Enforcement.* SCU Owner will: (i) to the extent of SCU Owner's capacity as a Unit Owner and promptly upon written notice from Manager, enforce the terms of the Project Documents (through exercise of voting rights, enforcement of remedies or otherwise, all subject to fiduciary duties of Board members and Legal Requirements); (ii) provide Manager with reasonable advance notice of, and all relevant materials in SCU Owner's possession or control in connection with (x) all votes and meetings of the Association or its board, (y) all proposed Condominium budgets, and (z) any other matters that could be reasonably expected to affect the operation of the Shared Components Unit or Manager, and consult with Manager on the matters described in this clause (ii) upon Manager's request; and (iii) exercise its vote as the Unit Owner of the Shared Components Unit in a manner consistent with SCU Owner's obligations under this Agreement.

D. *Operation and Maintenance of Shared Components Unit.* SCU Owner will require that the Project Documents provide that the Shared Components Unit will be operated and maintained to System Standards. SCU Owner will take such actions, subject to Legal Requirements, necessary to maintain the Shared Components Unit to System Standards, including obtaining Association approvals under Section 1.09.H.

E. *Connecting Doors.* If the Shared Components Unit shares one or more common walls with components of the Project other than the Condominium and there are any openings in the walls between the Shared Components Unit and such other components of the Project, SCU 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 SCU 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 the Association, board or any other party to the Condominium Instruments, or any association board or other party to the other 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 Components Unit in accordance with System Standards; or (ii) results in a failure of any portion of the Shared Components Units to comply with the maintenance standards in the Project Documents, upon notice to SCU Owner of such action (or inaction), if SCU Owner fails to use such rights and remedies available to SCU 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 SCU 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.* SCU Owner will promptly notify Manager of any breach or default under the Project Documents for which SCU Owner has knowledge which could reasonably be expected to affect the Shared Components Unit in accordance with System Standards and will promptly send to Manager copies of all written notices sent or received by SCU Owner related to the Project

Documents or Shared Components Unit that could reasonably be expected to affect the Shared Components Unit or Manager.

H. *Association Approvals.* SCU Owner, as owner of the Shared Components Unit, is responsible for obtaining any required approvals from the Association (or its board) with respect to maintenance, security, repairs, alterations, improvements, or replacements to the Shared Components Unit in connection with any such work, if applicable, as provided under this Agreement (whether such work is the responsibility of SCU Owner or Manager under this Agreement).

I. *Indemnity.* SCU 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 Association or any third party management company engaged for the Association or some or all of the Project. SCU Owner will promptly notify Manager of any action, suit, proceeding, claim, demand, inquiry, or investigation related to the foregoing for which SCU Owner has knowledge. Manager may, through counsel of its choice, at SCU 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 SCU 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 30<sup>th</sup> 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 SCU 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 the notice and cure periods set forth below in this Section 2.02.A, Manager may terminate this Agreement by delivering to SCU 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 Components Unit in accordance with System Standards, this Agreement, the Condominium Instruments, and the other Project Documents for any reason including:

- (i) the failure of SCU 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 SCU Owner of expenditures for Shared Components Reserve Obligations; or
- (iii) the failure of SCU Owner to approve any agreement affecting the Shared Components Unit.

This Agreement will terminate 30 days after SCU Owner's receipt of the notice, unless SCU 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, SCU 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 SCU Owner and Manager under this Section 2.02.A will be resolved by the Expert.

B. *Actions under Condominium Instruments or Project Documents.* Manager may terminate this Agreement by delivering to SCU Owner notice of Manager's election to terminate this Agreement under this Section 2.02.B if SCU Owner acts (including amending the Condominium Instruments or fails to act (as and to the extent of SCU Owner's capacity as a Unit Owner), and such action or inaction:

- (i) materially limits Manager, in Manager's reasonable judgment, from managing or maintaining the Shared Components Unit in accordance with System Standards; or
- (ii) causes or constitutes a failure by SCU Owner to comply with (x) the maintenance standards specified in the Project Documents that must be performed by SCU Owner, or (y) any other agreement or document binding on SCU 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 Components Unit or managing and maintaining the Shared Components Unit in accordance with System Standards.

This Agreement will terminate 30 days after SCU Owner's receipt of the notice, unless SCU 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, SCU 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 SCU Owner and Manager under this Section 2.02.B will be resolved by the Expert.

D. *Amendment, Replacement or Termination of Condominium Instruments or Project Documents.* At its option, Manager may terminate this Agreement in the event that (i) any of the Condominium Instruments or other Project Documents are 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 and maintain the Shared Components Unit in accordance with System Standards. This Agreement will terminate 30 days after SCU 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 SCU Owner and Manager about whether Manager can manage or maintain the Shared Components Unit in accordance with System Standards without the Condominium Instruments 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 SCU Owner if any circumstance, development or event occurs concerning the Project, the Condominium or SCU Owner that in Manager's judgment would cause a material adverse reflection on the MI Trademarks, unless SCU Owner or an Affiliate 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 Facilities Management Agreement and Association Management Agreement.* Manager may terminate this Agreement on at least 60 days' prior notice to SCU Owner if: (i) each of the Association Management Agreement and the Shared Facilities Management Agreement is not executed in the form approved or an Affiliate is not the manager of the Hotel, or (ii) the Association Management Agreement expires or is earlier terminated for any reason.

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 SCU Owner.* SCU Owner cannot terminate this Agreement until SCU 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 Components Unit as of Termination (the "Final Accounting Statement") and deliver it, and any funds held by Manager for the Shared Components Unit, to SCU Owner within 90 days after Termination, provided Manager may set-off from such funds any amounts SCU 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, SCU Owner will pay all unpaid invoices or other charges in the Budget.

C. *Financial Books and Records.* Manager will promptly make available to SCU Owner those Financial Books and Records retained under Manager's records retention policies to the extent that SCU 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 SCU Owner all information in Manager's control necessary for SCU Owner to process existing bookings for the time after Termination.

D. *Personal Data.* Subject to applicable Legal Requirements, upon Termination, SCU 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 SCU Owner all Shared Components Employee Personal Data in Manager's control necessary for SCU Owner to meet Legal Requirements as employer of Shared Components Unit employees after Termination.

### **ARTICLE III** **MANAGEMENT SERVICES**

**3.01 General Responsibilities.** SCU 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 Components Unit in a manner consistent with the provisions of the Condominium Instruments and other Project Documents and in accordance with this Agreement. Subject to Section 3.02, SCU 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 Components Unit on a yearly basis as follows:

A. *First Fiscal Year's Budget.* Manager and SCU 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 Condominium Instruments, (i) the anticipated costs and expenses of the Shared Components Unit, including the Shared Components Unit's share of costs under the Condominium Instruments and the other Project Documents, (ii) amounts in the Shared Components Reserve and amounts required for working capital, and (iii) allocation of costs and expenses to the Units. Manager will deliver the preliminary budget to SCU Owner for its approval at least 60 days before the beginning of the relevant full Fiscal Year.

C. *Approval of Budget.* SCU 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 SCU Owner's questions. If SCU Owner disapproves any category in the preliminary budget (other than the items in Section 3.02.D), SCU Owner will inform Manager of the specific reasons for its disapproval within the 30-day period. SCU Owner will be deemed to have approved the preliminary budget if SCU Owner does not provide any objections within the 30-day period. If SCU Owner requests a meeting within such period, Manager will meet with SCU 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 SCU Owner's objections within 25 days after Manager receives SCU Owner's specific reasons for its disapproval. Each preliminary budget approved by SCU Owner will be the "Budget" for that Fiscal Year. Once approved, Manager will distribute the Budget to the Unit Owners (if and as required by the Condominium Instruments). Manager will notify each Unit Owner of its regular assessment arising under each Fiscal Year's Budget.

D. *Items Not Subject to SCU Owner Approval.* SCU 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 SCU Owner or Manager such as Property Impositions or utilities; and
3. increases in projected operating costs for the Shared Components Unit primarily caused by projected increases in use of the Shared Components Unit.

E. *Expert Resolution for Budget; Interim Budget.* Any dispute between SCU Owner and Manager about any item in the preliminary budget to which SCU Owner objects and that SCU 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

Components Unit 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 Components 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 Unit Owners or their guests or invitees or to employees or a significant risk of damage to the Condominium or the Project).

(ii) Manager may pay Property Impositions, insurance and utilities actually required to operate the Shared Components Unit and otherwise required under this Agreement.

(iii) Subject to applicable Legal Requirements, Manager may pay for Shared Components Reserve Obligations from the Shared Components Reserve to the extent Manager reasonably deems necessary to preserve the Shared Components Unit's physical elements, including Shared Components and Furniture and Equipment located therein, to System Standards. Such payments will not exceed the entire amount dedicated for Shared Components 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 SCU Owner and Manager.

F. *Final Budget.* Manager will deliver the final budget (the "Budget") to SCU 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 Components Unit 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 SCU Owner if it expects that any major Shared Components Expense category will increase by more than 10% from the Budget or if the aggregate Shared Components Expenses will increase by more than 5% from the Budget. SCU 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 SCU Owner; (ii) an emergency threatening the Shared Components Unit or the life or property of Unit Owners or their guests or invitees or employees which presents an imminent risk of harm or damage to the Shared Components Unit or the life or property of Unit Owners or their guests or invitees or employees; (iii) a Legal Requirement; (iv) a condition which, if remedial action is not taken, could subject Manager, SCU 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 SCU 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 SCU Owner (and any increases not subject to SCU 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 Components Unit 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.* SCU Owner will fund the initial Working Capital in an amount equal to two months' assessments for the initial Budget. Thereafter, SCU 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 Components Unit in accordance with System Standards; provided, however, if Manager requests funds in excess of the amount of initial Working Capital, SCU Owner may request supporting information reasonably related to Manager's request for such additional funds. If SCU 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 SCU Owner under the Hotel Management Agreement; (ii) lend the additional funds to SCU Owner from Manager's own funds, which loan will accrue interest from SCU 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 SCU Owner under the Hotel Management Agreement; and (iii) terminate this Agreement on at least 60 days' prior notice to SCU Owner if, with respect to this clause (iii), SCU 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 SCU 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 SCU Owner is required to provide Working Capital funds under this Section 3.02.H, SCU Owner may be reimbursed for any such advanced funds under the terms of the Condominium Instruments from Shared Components Expense assessments and/or special assessments charged to Condo Hotel Unit Owners pursuant to the Condominium Instruments.

I. *Property Impositions.* Manager will pay all Property Impositions from funds held in the Shared Components Operating Account unless (i) payment is being contested in good faith and enforcement is stayed or (ii) funds held in the Shared Components Operating Account are insufficient to make the payment. SCU Owner will, within 10 days after receipt, provide Manager with copies of any official tax bills and assessments that SCU Owner receives for the Shared Components Unit. Either SCU 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 Components Expense. If Manager is the party starting the proceedings SCU 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. SCU 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 Components Expense:

A. *Collection of Assessments.* SCU Owner authorizes Manager to collect from the Unit Owners all regular and special assessments, reserves, and charges related to the Shared Components Unit due under the Condominium Instruments in accordance with collection guidelines adopted by SCU Owner and approved by Manager from time to time and the requirements or restrictions of the Condominium Instruments.

B. *Collection of Special Charges.* Upon approval by SCU Owner, 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 Shared Components Unit caused, in the opinion of SCU Owner, by the negligence of or misuse by a Unit Owner, his or her family, guests, tenants, or invitees; or (ii) any act or omission by a Unit Owner, his or her family, guests, tenants, or invitees that increases the costs of

maintenance and repair of the Shared Component Unit, that requires repair or removal of a non-compliant item, or that increases the insurance rates for the Shared Components Unit.

C. *Enforcement Actions.* Upon the request of SCU Owner, Manager will reasonably cooperate with SCU Owner in SCU Owner'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 SCU Owner.

**3.04 Financial Services.** Manager will provide the following financial services:

A. *Bank Accounts.* Manager will establish and maintain on behalf of SCU Owner segregated accounts in a commercially reasonable bank designated by Manager and approved by SCU Owner (collectively, but excluding the Shared Components Reserve, the "Shared Components Operating Account"). Manager will promptly deposit into the Shared Components 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 Shared Components 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 Components Expenses incurred in accordance with Section 3.02 or as otherwise permitted by this Agreement from the Shared Components Operating Account. Costs incurred to open and maintain the Shared Components Operating Account are a Shared Components Expense.

B. *Annual Operating Statement; Adjustments.* Manager will provide SCU Owner with an annual operating statement (the "Annual Operating Statement") summarizing the Shared Components Unit 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 SCU 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. *SCU Owner's Audit Rights.* SCU 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 SCU Owner and completed within 180 days after the delivery of the Annual Operating Statement. The Annual Operating Statement will be deemed accepted by SCU 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 SCU Owner nor Manager objects to the results of the Audit within 30 days after receipt, the results will be deemed accepted for all purposes. SCU Owner will pay all costs of the Audit from its

own funds and not as a Shared Components 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 Components Unit:

A. *Shared Components Unit Records.* Manager will keep all records related to the Shared Components Unit operations on behalf of SCU Owner, including the Financial Books and Records. SCU Owner, 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 and subject to data privacy practices. Subject to Legal Requirements, Manager will charge the person requesting a reproduction of any SCU 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 Components Unit in its reasonable discretion. Manager will provide to the Unit 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:

A. *Licenses & Permits.* Manager will use commercially reasonable efforts to maintain in SCU Owner's name (unless required to be maintained in Manager's name on behalf of SCU Owner), all licenses, permits and approvals to be obtained by SCU Owner and Manager for managing and operating the Shared Components Unit. SCU 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. Further, Manager will use commercially reasonable efforts to obtain and maintain any license required for Manager to provide management services for the Shared Components Unit under this Agreement (such as a community association management license). The cost of obtaining and maintaining all licenses, permits and approvals will be a Shared Components Expense; *provided that* the cost of obtaining and maintaining any license required for Manager to provide management services for the Shared Components Unit under this Agreement will be paid by Manager.

B. *Compliance with Laws.* Manager will use commercially reasonable efforts to operate the Shared Components Unit 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 Shared Components Unit, and (iv) the Budget, subject to Section 3.02. Manager, with SCU Owner's consent, may contest or oppose, by appropriate proceedings, any Legal Requirement. Manager is not responsible for the compliance of the Shared Components Unit or any equipment within or related to the Shared Components Unit, with any Legal Requirements, including building codes or Environmental Laws. Manager will, however, promptly notify SCU Owner or forward to SCU Owner any complaints, warnings, notices, or summonses received by Manager about such matters. SCU Owner authorizes Manager to disclose ownership of the Shared Components Unit to any officials. SCU 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 Components Expense.

C. *Management Supplies.* Manager will buy and maintain sufficient Inventories of all consumable items used in the operation of the Shared Components Unit. The cost of such Inventories will be a Shared Components Expense.

D. *Investigation of Accidents.* Manager will use reasonable efforts to investigate accidents, estimate the cost to repair any property damage to the Shared Components Unit, and make written reports to SCU Owner as to claims for damages relating to operation, and maintenance of the Shared Components Units as such claims become known to Manager, and if reasonable and requested by SCU 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 Components Units 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 Shared Components Expense.

Manager may execute agreements with or grant concessions or licenses to itself, SCU Owner, in its capacity as owner of the Shared Components Unit or the Hotel, any 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 SCU Owner complies with, and enjoys all of the benefits of, all agreements affecting the Shared Components Unit, including the Project Documents. SCU Owner authorizes Manager to act or give approvals or consents under such agreements, provided that Manager will notify SCU Owner of any such action, approval or consent and give SCU Owner a reasonable opportunity to discuss the same with Manager. Any cost incurred by Manager or SCU Owner in connection with the foregoing is a Shared Components Expense.

G. *Operation, Inspection, Maintenance & Repair of Shared Components Unit.* Manager will arrange, as a Shared Components Expense, for the operation, periodic inspection, maintenance, repair, and replacement of the Shared Components Unit consistent with System Standards and the terms of the Condominium Instruments and, subject to Section 3.02, the Budget. Manager will render periodic reports and recommendations to SCU Owner concerning the Shared Components Unit.

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 the Shared Components Unit.

**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. SCU Owner has no right to interfere with the management or discipline of employees. SCU 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 Components 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 Components Expense.

B. *Employees of SCU Owner.* If SCU Owner desires to employ anyone to provide services to the Shared Components Unit, SCU Owner will obtain Manager's prior approval, and the cost of any such employees will be a Shared Components 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 Components Expense.

D. *Employees at Termination.* On Termination, SCU 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 SCU 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 SCU 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 Components Unit 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 SCU 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, the applicable parties will enter a cost-sharing agreement as reasonably agreed to by SCU 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 Components Unit. Manager will reasonably allocate such usage and services costs between the Hotel and the Shared Components Unit 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 Components Unit employees, Manager will promptly notify SCU Owner and will keep SCU Owner apprised of the course of any union negotiations, and consult with and consider in good faith the views and recommendations of SCU Owner with respect to such matter.

G. *Employee Personal Data.* SCU Owner and Manager agree that Manager and its Affiliates may collect and use Shared Components Employee Personal Data to manage Shared Components Unit employees as provided in this Agreement. SCU 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 Components Employee Personal Data. SCU 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 Components Hotel Employee Personal Data or any investigation by a data protection authority; provided, however, SCU 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 SCU Owner 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 Space.** If applicable, SCU 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, SCU 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 Components Unit.

## **ARTICLE IV** **INTENTIONALLY OMITTED**

## **ARTICLE V** **MI TRADEMARKS**

### **5.01 MI Trademarks.**

A. *Shared Components Unit.* SCU Owner will not use any MI Trademark in connection with the ownership or operation of the Shared Components Unit and will not identify the Shared Components Unit 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 SCU Owner any right of ownership in or right to use or license others to use the MI Trademarks. SCU Owner will not use the MI Trademarks without Manager's prior approval, which can be withheld in Manager's sole discretion. SCU 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. SCU Owner will not apply for registration of any MI Trademark in any jurisdiction. SCU 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. SCU 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. SCU 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. SCU 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. SCU Owner expressly agrees that no MI Trademark will be used in any way in connection with the operation or management of the Shared Components Unit.

C. *Websites, Social Media and Domain Names.* SCU 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. SCU 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. SCU Owner will, at Manager's request, promptly cancel or

transfer to Manager or its Affiliate any such domain name, address, or other designation under SCU Owner's control.

**5.02 Survival.** The terms of this Article V survive Termination.

## **ARTICLE VI**

### **FEES; EXPENSES; SHARED COMPONENTS RESERVE**

**6.01 Management Fee.** SCU Owner will pay Manager, as a Shared Components Expense, 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 Shared Components Unit, or (ii) \$227,250 (the "Minimum Fee"). The Minimum Fee is calculated at \$750 per Condo Hotel Unit per annum (2023\$), assuming that on the Opening Date there will be 303 Condo Hotel Units in the Condominium. The Minimum Fee will not be reduced by any consolidation of Condo Hotel Units or any reduction in the number of Condo Hotel Units in the Condominium; provided that if on the Opening Date the final number of Condo Hotel Units in the Condominium is greater or lesser than the number assumed above, the Minimum Fee will be adjusted accordingly, but in any event the Minimum Fee calculation will not include less than 290 Condo Hotel Units. Thereafter, the Management Fee for each Fiscal Year will be 10% of the Budget for the Shared Components Unit 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. 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 Shared Components 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. *Shared Components Expenses.* The Management Fee and the costs incurred by Manager in performing the Management Services are Shared Components 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 Components Expenses and all other costs incurred by Manager in providing the Management Services from the Shared Components 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 Components Unit. If there are insufficient funds in the Shared Components Operating Account, Manager may voluntarily pay for such expenses from its own funds and SCU Owner will reimburse Manager within 10 days after SCU Owner's receipt of notice from Manager, plus interest from the date Manager makes the payment or incurs the obligation until SCU Owner reimburses Manager at an annual rate equal to the Prime Rate plus 3%, compounded monthly. If SCU Owner fails to do so, Manager may reimburse itself the amount it paid plus interest from the date of the payment from SCU Owner's funds in the Shared Components Operating Account.

#### **6.03 Shared Components Reserve.**

A. *Shared Components Reserve; Shared Components Reserve Obligations.* SCU Owner is required to establish an adequate capital expense reserve account (the "Shared Components 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 (“Shared Components Reserve Obligations”). Manager will establish the Shared Components Reserve as a separate interest-bearing bank account on behalf of SCU Owner in a bank designated by Manager and approved by SCU Owner and in accordance with applicable Legal Requirements. Any accrued interest will be retained in the Shared Components Reserve. Only Manager’s authorized representatives may withdraw funds from the Shared Components Reserve. Costs incurred to open and maintain the Shared Components Reserve are a Shared Components Expense. Manager will use the Shared Components Reserve for Shared Components Reserve Obligations in accordance with the Budget or as approved by SCU Owner and subject to the Condominium Instruments. Subject to timely receipt of all assessments, Manager will timely deposit into the Shared Components Reserve the amount required under the Budget to be set aside for the Shared Components Reserve.

B. *Sales Proceeds.* Proceeds from the sale of unused Furniture and Equipment will be added to the Shared Components Reserve. At the end of each Fiscal Year, amounts remaining in the Shared Components 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 Components Reserve in the next Fiscal Year.

C. *Reserve Study.* Unless required more frequently under Legal Requirements, after the Shared Components Unit 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 SCU Owner so requests), Manager will commission a third-party study to evaluate the Shared Components Reserve Obligations and the adequacy of the contributions to the Shared Components Reserve to meet the Shared Components Reserve Obligations (the “Reserve Study”). The cost of the Reserve Study is a Shared Components Expense.

D. *Shared Components Reserve Shortfall.* If Manager reasonably determines that the contributions to the Shared Components Reserve are insufficient to meet the Shared Components Reserve Obligations as reflected in the Budget or the Reserve Study or as otherwise approved by SCU Owner, Manager will provide SCU Owner with a plan to address the Shared Components Reserve funding shortfall. SCU Owner will have 30 days after receipt to consider whether to approve the plan. If SCU Owner does not approve any element of Manager’s plan, SCU Owner will notify Manager of the specific reasons for its disapproval before the end of the 30-day period, and thereafter SCU Owner and Manager will attempt to reach agreement for an additional 30 days after receipt of SCU Owner’s disapproval. If SCU 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 SCU Owner. Notwithstanding the foregoing, in the event the funds held in the Shared Components Reserve or collected to address a Shared Components Reserve funding shortfall at any time are insufficient to maintain the Shared Components Unit in accordance with System Standards, SCU Owner will provide additional funds to maintain the Shared Components Unit to System Standards. Any such funds may be provided from Shared Components Expense assessments, special assessments and/or capital improvement assessments charged to Condo Hotel Unit Owners pursuant to the Condominium Instruments.

**6.04 [Lock-Out Period.]** <sup>1</sup>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”), SCU Owner will not be required to fund any Shared Components Reserve Obligations required for the Shared Components Unit 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 Components Systems

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<sup>1</sup> This provision is conditioned upon the Shared Components Unit being constructed in accordance with the terms of the LDA/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 LDA/TSA.

required by Manager to operate the Shared Components Unit. This is intended as a temporary waiver, and after the Lock-Out Period, Manager may require SCU Owner to fund Shared Components 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, 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 SCU Owner that is not a Permitted Transfer, is both a “Default” and an “Event of Default.”

C. *Restricted Person.* If SCU Owner, any of its Affiliates (including Hotel Owner or SFP Owner), or any other Person that directly or indirectly owns, has an ownership interest in, or controls SCU 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 SFP 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, SCU 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 Components Unit, 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 SCU 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 SCU 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 SCU 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.** SCU 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 Components Unit or any part thereof, or any death, injury to person or property damage occurring on or about the Shared Components Unit or any part thereof, or directly or indirectly arising out of any design or construction defects or claims, or the operation of the Shared Components Unit 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 SCU Owner and SCU 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 SCU Owner, or (ii) SCU 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 SCU Owner will pay the reasonable costs of Manager's counsel. SCU 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 SCU Owner, or any current or previous owners (including their guests, invitees or permitted users), or any previous management of the Shared Components Unit; (ii) any failure of or default by any individual Unit Owner or the Association in the payment of any assessment or other charges due with respect to the Shared Components Unit or in the performance of any obligations owed by any Unit Owner or the Association to SCU 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 Components Unit except to the extent such claim results from the willful misconduct or fraud of Manager. SCU 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, SCU 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.** SCU 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. SCU 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 SCU Owner's Acknowledgement of Manager Status.** SCU 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 Components Unit Casualty.* If the Shared Components Unit is damaged, subject to Section 10.01.B, SCU Owner will promptly and diligently repair or replace the damage and restore the Shared Components Unit to the same condition as existed previously and will coordinate and cooperate with Manager in arranging for and completing such repairs or replacements. If SCU 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 Components Reserve in accordance with and subject to the provisions of the Condominium Instruments 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 Condominium Instruments will be applied to the repairs and replacements to the extent available, and SCU Owner will pay any remaining costs for the repairs and replacements from its own funds. Manager may adjust or suspend operations of the Shared Components Unit as it deems necessary to comply with Legal Requirements or for the safe and orderly operation of the Shared Components Unit.

B. *Condominium or Shared Facilities Parcel Casualty.* If the Shared Components Unit and any other portion of the Condominium or the Shared Facilities Parcel are damaged by any casualty and a determination is made to rebuild the Condominium by the applicable parties pursuant to terms of the Condominium Instruments or the Shared Facilities Parcel by the applicable parties pursuant to the terms of the Vertical Subdivision Declaration (or if the Condominium and the Shared Facilities Parcel are both damaged and a determination is made to rebuild each such component by the applicable parties pursuant to the terms of the Condominium Instruments and Vertical Subdivision Declaration, respectively), then SCU Owner, at its own cost and expense, shall promptly commence and complete the repairing, rebuilding or replacement of the Shared Components Unit 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 balance of the Condominium and/or Shared Facilities Parcel, as applicable. Subject to Legal Requirements, SCU Owner will vote in favor of rebuilding the Condominium under the Condominium Instruments if, in Manager's reasonable judgment, it is reasonable to rebuild the Shared Components Unit and the Condominium in the manner described in the Condominium Instruments. In the event the Condominium or the Shared Facilities Parcel is damaged (whether the Shared Components Unit is damaged or not) and a determination is made by the applicable parties not to rebuild the Condominium pursuant to the Condominium Instruments, or not to rebuild the Shared Facilities Parcel pursuant to the Vertical Subdivision Declaration, 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 Components Unit under this Section 10.01 are to be paid as costs or expenses of the Shared Components Unit as further described in the Condominium Instruments.

#### **10.02 Condemnation.**

A. *Manager Termination Right & Compensation for a Taking.* If the Shared Components Unit 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 SCU Owner. SCU Owner or Manager may initiate any proceedings to seek compensation from a governmental authority. If only SCU Owner has the right to seek compensation, SCU Owner will initiate proceedings at Manager's request and will pay Manager a fair and reasonable share of any compensation received by SCU 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 Condominium Instruments, SCU Owner will, as soon as and to the extent reasonably practicable, restore the Shared Components Unit to a condition equivalent to its condition before such taking if (i) Manager deems it reasonable to continue to operate the Shared Components Unit in accordance with System Standards; (ii) less than a substantial portion of the Shared Components Unit is taken; or (iii) the Shared Components Unit is only temporarily affected. Manager may adjust or suspend operations of the Shared Components Unit as it deems necessary to comply with Legal Requirements or for the safe and orderly operation of the Shared Components Unit. The costs for the restoration of the Shared Components Unit under this Section 10.02 are to be paid as costs or expenses of the Shared Components Unit as further described in the Condominium Instruments.

C. *Condemnation of Condominium or Shared Facilities Parcel.* Notwithstanding the provisions of Section 10.02.A and Section 10.02.B, if (i) all of the Condominium or the Shared Facilities Parcel, as applicable, 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 Condominium or the Shared Facilities Parcel, as applicable, 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 Condominium or by the applicable parties pursuant to the Vertical Subdivision Declaration for the Shared Facilities Parcel that the Condominium or Shared Facilities Parcel, respectively, 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). Subject to Legal Requirements, SCU Owner will vote in favor of continuation after condemnation under the Condominium Instruments if, in Manager's reasonable judgment, it is reasonable to continue to operate the Shared Components Unit and the Condominium in the manner described in the Condominium Instruments.

**10.03 Insurance.** SCU Owner and Manager will comply with their respective obligations under the insurance provisions in Exhibit C.

**ARTICLE XI**  
**OWNERSHIP & FINANCING OF SHARED COMPONENTS UNIT**

**11.01 Ownership of Shared Components Unit.**

A. *Title.* SCU 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 Components Unit subject to the title exceptions in Exhibit F (the “Permitted Exceptions”). SCU Owner covenants that during the Term, its title to the Shared Components Unit 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 Components Unit 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.* SCU Owner will make all payments under any Mortgage by the due date from its own funds. SCU 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 Components Unit.

C. *No Interference.* SCU Owner covenants that Manager will quietly hold, occupy and enjoy the Shared Components Unit in accordance with this Agreement during the Term free from hindrance or ejection by SCU Owner or by any Person claiming against, under, through or by right of SCU Owner. SCU Owner will make all payments and, at its cost, take all appropriate actions to ensure Manager’s free and quiet occupation. SCU Owner will reasonably cooperate with Manager and its Affiliates in connection with Manager’s operation of the Shared Components Unit. SCU Owner and its agents will not interfere with the operation of the Shared Components Unit, the duties of any personnel providing services to the Shared Components Unit, or any invitees, licensees, lessees or concessionaires.

**11.02 Qualified Mortgage; Subordination & Non-Disturbance Agreement.**

A. *Qualified Mortgage.* SCU Owner may encumber the Shared Components Unit with any Mortgage that meets certain requirements as agreed to between Manager and SCU 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.* SCU 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 Components Unit is located (the “SNDA”), which provides that:

1. the right, title and interest of Manager in and to the Shared Components Unit 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 Components Unit 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 SCU Owner, for as long as the Subsequent Owner meets the requirements of Section 12.03.B.

C. *Failure to Obtain SNDA.* If SCU Owner does not obtain a SNDA for any Mortgage, Manager may terminate this Agreement on at least 60 days' prior notice to SCU Owner without affecting Manager's other rights and remedies under this Agreement.

### **11.03 Covenants, Conditions & Restrictions.**

A. *Prohibited CC&Rs.* SCU Owner represents that there is not, and covenants that there will not at any time be, any covenants, conditions or restrictions ("CC&Rs"), other than the Permitted Exceptions, affecting the Shared Components Unit that would (i) prohibit or limit Manager from operating the Shared Components Unit in accordance with System Standards; (ii) allow the facilities within the Shared Components Unit to be used by persons other than as permitted under the Project Documents; or (iii) subject the Shared Components Unit to exclusive arrangements for food and beverage operations or any other operations or part of the Shared Components Unit. 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 Components Unit will be paid as a Shared Components Expense.

**11.04 Imposition of Liens.** SCU 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 Components Unit from being imposed on or filed against the Shared Components Unit. SCU 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 Components Reserve Obligation will be paid from the Shared Components Reserve.

## **ARTICLE XII** **MISCELLANEOUS**

**12.01 Right to Make Agreement.** SCU 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. SCU 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 SCU 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 SCU 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 SCU Owner will be bound by the consents and approvals given by any prior SCU Owner of the Shared Components Unit.

**12.03 Successors & Assigns.** This Agreement will be binding on and inure to the benefit of SCU 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 SCU 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 SCU Owner's prior consent.

B. *Assignment by SCU Owner.* SCU Owner may not assign or transfer its interest in this Agreement, or any of SCU 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 Components Unit. A permitted assignment or transfer by SCU Owner of its interest in this Agreement does not release SCU 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 SCU Owner's obligations under this Agreement from and after the date of such assignment and assumption, the transferring SCU 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, SCU 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 SCU Owner and Manager absolutely, irrevocably and unconditionally waives trial by jury.

C. *Waiver of Consequential, Incidental, Special & Punitive Damages.* Each of SCU 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.* SCU 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. SCU Owner and Manager will each select an Expert within 10 days after the non-requesting party's receipt of the notice. If SCU 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 SCU 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 SCU 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 SCU Owner and Manager may agree; and (ii) establish a timetable for making submissions and replies.

C. *Submissions; Costs.* SCU 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 Components 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 Components Unit be operated in accordance with System Standards.

E. *Exclusive Remedy.* The use of the Expert is the exclusive remedy and neither SCU 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 SCU 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. SCU 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 SCU 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 Facilities Management Agreement or the Hotel Management Agreement; (ii) to consolidating any two or more arbitrations started under this Agreement, the Shared Facilities 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 Facilities Management Agreement and the Hotel Management Agreement.

E. *Costs & Confidentiality.* SCU 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 SCU 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 SCU 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 SCU 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. SCU 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.* SCU 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) SCU 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, SCU 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 Components Unit.

**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 SCU Owner. Neither this Agreement, nor any agreements, instruments or transactions contemplated by this Agreement, nor any course of conduct between SCU Owner and Manager or their Affiliates, nor any applicable law will be construed to alter the relationship between SCU 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 Components Unit. SCU 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. SCU 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 Components Unit, provided that:

1. if the transaction is with an Affiliate, the cost to the Shared Components Unit 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 Components Unit for the transaction may include a profit component (a "Profit Transaction") if the cost to the Shared Components Unit 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, SCU 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 Components 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.** SCU 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.** SCU Owner and Manager are business entities having substantial experience with the matters addressed in this Agreement. SCU 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 SCU Owner with electronic delivery of the reports required under Section 3.02 and Section 3.04. SCU 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.* SCU Owner may use Confidential Information only in relation to the Shared Components Unit and in conformity with Legal Requirements and this Agreement. SCU Owner will protect the Confidential Information and will immediately on becoming aware report to Manager any theft, loss or unauthorized disclosure of Confidential Information. SCU Owner may disclose Confidential Information only to SCU Owner's employees or agents who require it in relation to the operation of the Shared Components Unit, and only after they are advised that such information is confidential and that they are bound by SCU Owner confidentiality obligations under this Agreement. Without Manager's prior consent, SCU 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. SCU 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 SCU 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 SCU 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 Condo Hotel Units (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 SCU Owner and the making of same available for review and inspection in accordance with the provisions of the Condominium Instruments.

#### **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 Components Unit. SCU Owner may use Personal Data to comply with Legal Requirements applicable to SCU Owner.

B. *Data Protection Laws – General.* SCU Owner will: (i) comply with System Standards relating to data protection applicable to Personal Data related to the Shared Components Unit; 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 Components Unit that do not attribute liability to SCU Owner (unless required by Legal Requirements), such as data transfer agreements.

C. *Notification Requirements.* SCU Owner will promptly inform Manager if any SCU 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 SCU 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 SCU Owner, acting by and through their proper and duly authorized directors, partners, officers or other representatives, have each duly executed this Shared Components Management Agreement as of the date first written above.

**MANAGER:**

**W HOTEL MANAGEMENT, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signatures Continue on Following Page]*

**SCU 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 Components 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” is defined in the Recitals, and is further described as the owners association formed to be the governing body of the Condominium.

“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 Association and the Common Elements on behalf of the Association, all as further described therein, as may be amended from time to time.

“Audit” is defined in Section 3.04.E.

“Budget” is defined in Section 3.02.A.

“Bylaws” mean the bylaws for the Association.

“CC&Rs” is defined in Section 11.03.A.

“Common Elements” is defined in the Recitals.

“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 Components Unit, Manager, its Affiliates or the brands or operations of Manager or its Affiliates.

“Condo Hotel Parcel” is defined in the Recitals.

“Condo Hotel Units” 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, 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 the Condominium or the 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 SCU 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 Components Unit that are maintained at the Shared Components Unit.

“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 Components Unit, 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 SCU 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 SCU Owner leases the Shared Components Unit or any portion thereof, assignment, novation or termination of SCU 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 Components Unit, 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 SCU 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 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 Components Unit 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 SCU 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 Components Unit, 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 or SFP Owner’s interest in the Shared Facilities Parcel; (ii) a lease or sublease of all or substantially all of the Hotel or 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 Hotel Owner or SFP Owner, as applicable (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 or SFP Owner, as applicable.

“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 Components Unit or the Project, Manager in its capacity as manager of the Shared Components Unit, 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 Components Unit, including any mortgage, deed of trust or security document that encumbers Shared Components Unit along with other real property.

“Mortgagee” means the holder of any Mortgage.

“Opening Date” means the date on which all of the following have occurred: (a) all elements of the Condominium, including the Shared Components Unit, 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, including the Shared Components Unit, in compliance with Legal Requirements; (e) the sale of the first Condo Hotel 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.

“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.

“Parcels” 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.

“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 Components Unit; (ii) a lease or sublease of all or substantially all of the Shared Components Unit; 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 SCU 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 SCU Owner, and (2) the Shared Facilities Management Agreement is assigned or transferred to the assignee or transferee of this Agreement (or an Affiliate of such assignee or transferee of this Agreement) under the terms of Shared Facilities Management Agreement.

“Personal Data” means any information relating to an identified or identifiable natural person related to the Shared Components Unit, and includes Shared Components Employee Personnel Data, but excludes any Personal Data that is unrelated to the Shared Components Unit, 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 Condominium Instruments 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.

“Property Impositions” means all real estate and personal property taxes, levies, assessments, and similar charges on or relating to the Shared Components Unit imposed by any governmental authority having jurisdiction over the Shared Components Unit. The following are not Property Impositions and will be paid by SCU Owner from its own funds and not as Shared Components 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 SCU Owner, or any income tax imposed on any income of SCU 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 Components Unit; 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 Condominium” is defined in the Recitals.

“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 related to the Shared Components Unit promulgated from time to time by Manager under this Agreement.

“SCU Owner’s Representative” means (a) SCU Owner’s directors, officers, shareholders and members, and (b) SCU Owner’s employees and agents whose regular job duties include matters related to SCU Owner’s ownership of the Shared Components Unit.

“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” is defined in the Recitals, and includes its legal successors and permitted assigns.

“Shared Components Employee Personal Data” means Personal Data relating to any Shared Components Unit employee, job applicant or temporary worker about whom the Shared Components Unit 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 Components Expense” means any expense or cost for the management, operation, maintenance and repair of the Shared Components Unit, as more particularly described in the

Condominium Instruments and which is allocated among some or all of the Units within the Condominium in accordance with the Condominium Instruments.

“Shared Components Operating Account” is defined in Section 3.04.A.

“Shared Components Reserve” is defined in Section 6.03.A.

“Shared Components Reserve Obligations” is defined in Section 6.03.A.

“Shared Components Systems” means all audio-visual systems, computer hardware and computer equipment, Software and connectivity and information resources systems installed at the Shared Components Unit or used by Manager or its Affiliates in connection with providing Management Services to the Shared Components Unit, all of which may be upgraded or changed by Manager or its Affiliates from time to time in their sole discretion. Examples of Shared Components 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.

“Shared Components Unit” means that certain Unit within the Condominium identified on Exhibit E and further described in the Recitals. The Shared Components Unit is managed by Manager under this Agreement, and as used herein includes all Furniture and Equipment within the Shared Components Unit.

“Shared Components Unit Owner” or “SCU Owner” is defined in the Preamble, and includes its legal successors and permitted assigns.

“Shared Facilities Management Agreement” is defined in the Recitals.

“Shared Facilities Parcel” is defined in the Recitals.

“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 Components Unit or the System.

“Special Circumstances” means if (i) there is an emergency threatening the Shared Components Unit or the life or property of persons within the Shared Components Unit, the Condominium or the Project; (ii) an action is necessary to meet a Legal Requirement; or (iii) the failure to take remedial action may subject Manager, SCU 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 Components Unit at or through a Foreclosure (together with any successors or assigns), including any (i) Mortgagee; (ii) purchaser or lessee of the Shared Components Unit from Mortgagee; or (iii) purchaser of Shared Components Unit 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 Components Unit, cleanliness, staffing and employee compensation and benefits, compliance policies and procedures and other similar programs); (ii) physical standards (for example, quality of the 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 part of the Condominium that is subject to exclusive ownership, as more specifically identified and defined in the Condominium Instruments and includes the Shared Components Unit and the Condo Hotel Units.

“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.

“Working Capital” means funds used in the day-to-day operation of the Shared Components Unit, including amounts for adequate petty cash, amounts in the Shared Components 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 Components Unit” includes the Shared Components Unit buildings and all contents therein. SCU 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 Components Unit 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 Components Unit, 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 reasonable 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 Components Unit 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 Components Unit (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 Components Unit 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 Hotel, 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 Components Unit, 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 SCU Owner procures the business interruption insurance, SCU Owner will consult with Manager regarding the submission of this claim and SCU 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 Components Expense.

2. All policies will be in the name of SCU 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 Components Unit.

3. SCU 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. SCU 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 Components Unit, 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, SCU Owner will cause them to be endorsed.

C. *Claims.* SCU Owner will process, adjust and settle the property damage claim with the insurance carriers, subject to Section 10.03.A.5, and SCU 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 Components Unit operations, and automobile liability insurance on vehicles operated in conjunction with the Shared Components Unit, 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 Components Unit;

3. Fidelity coverage of at least \$2,000,000 covering Manager's employees at the Shared Components Unit;

4. Employment practices liability insurance for claims against Manager and, if SCU Owner is named as a co-defendant with Manager, for claims against SCU 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 Components Unit.

**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 Components Unit. 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 SCU Owner, and any Mortgagees specified by SCU Owner in writing, as additional insureds.

3. At SCU Owner's request, Manager will deliver to SCU 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 Components Expenses, including any Insurance Retentions. All charges under the blanket programs will be allocated to the Shared Components Unit and other similar participating properties on a reasonable basis. Any losses and associated costs that are uninsured will be Shared Components Expenses.

5. Upon Termination, a Permitted Transfer, or any other transfer of the Shared Components Unit, Manager will set up a reserve from the funds in the Shared Components 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 SCU Owner or Manager for pending or contingent claims, including those that arise after Termination for causes arising during the Term. SCU Owner will pay the amount necessary to fund the reserve to Manager within 10 days after receipt of Manager's notice. If SCU Owner fails to do so, Manager may withdraw the amounts from the Shared Components Operating Account, the Shared Components Reserve, working capital funds or any other SCU 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.

# 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 SFP 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 30<sup>th</sup> 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 or 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.]** <sup>1</sup>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,

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<sup>1</sup> 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 reasonable 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 cf Shared Facilities Parcel]*

**EXHIBIT D**

**NOTICE ADDRESSES**

To SCU 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 COMPONENTS UNIT**

*[To be attached upon creation of Shared Components Unit]*

**EXHIBIT F**

**PERMITTED EXCEPTIONS**

*[To be attached upon creation of Shared Components Unit]*

**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. 2<sup>nd</sup> 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

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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

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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

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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 restrain, 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 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.
- (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 judgment, 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 (3<sup>rd</sup>) 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:

<u>Parcel</u>	<u>Share of Shared Facilities Costs</u>
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:

<u>Parcel</u>	<u>Share of Amenities Limited Shared Facilities Costs</u>
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<sup>th</sup>) anniversary of the recording of this Declaration and each fifth (5<sup>th</sup>) 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***

Witnessed by:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

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 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; 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 AN 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, POMPAÑO 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, POMPAÑO 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, POMPAÑO 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 THROUGH 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

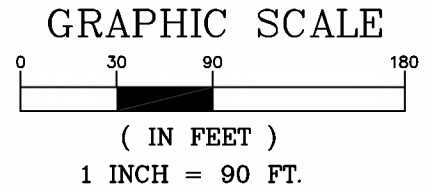
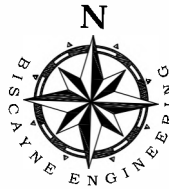
A CONDOMINIUM WITHIN A PORTION OF A BUILDING  
OR WITHIN A MULTIPLE PARCEL BUILDING

## PROJECT FACILITIES PLANS

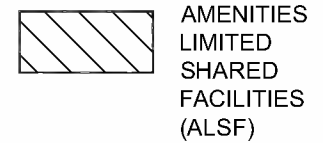
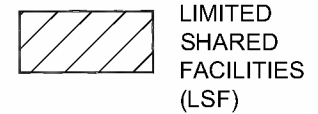
### ABBREVIATIONS:

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



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

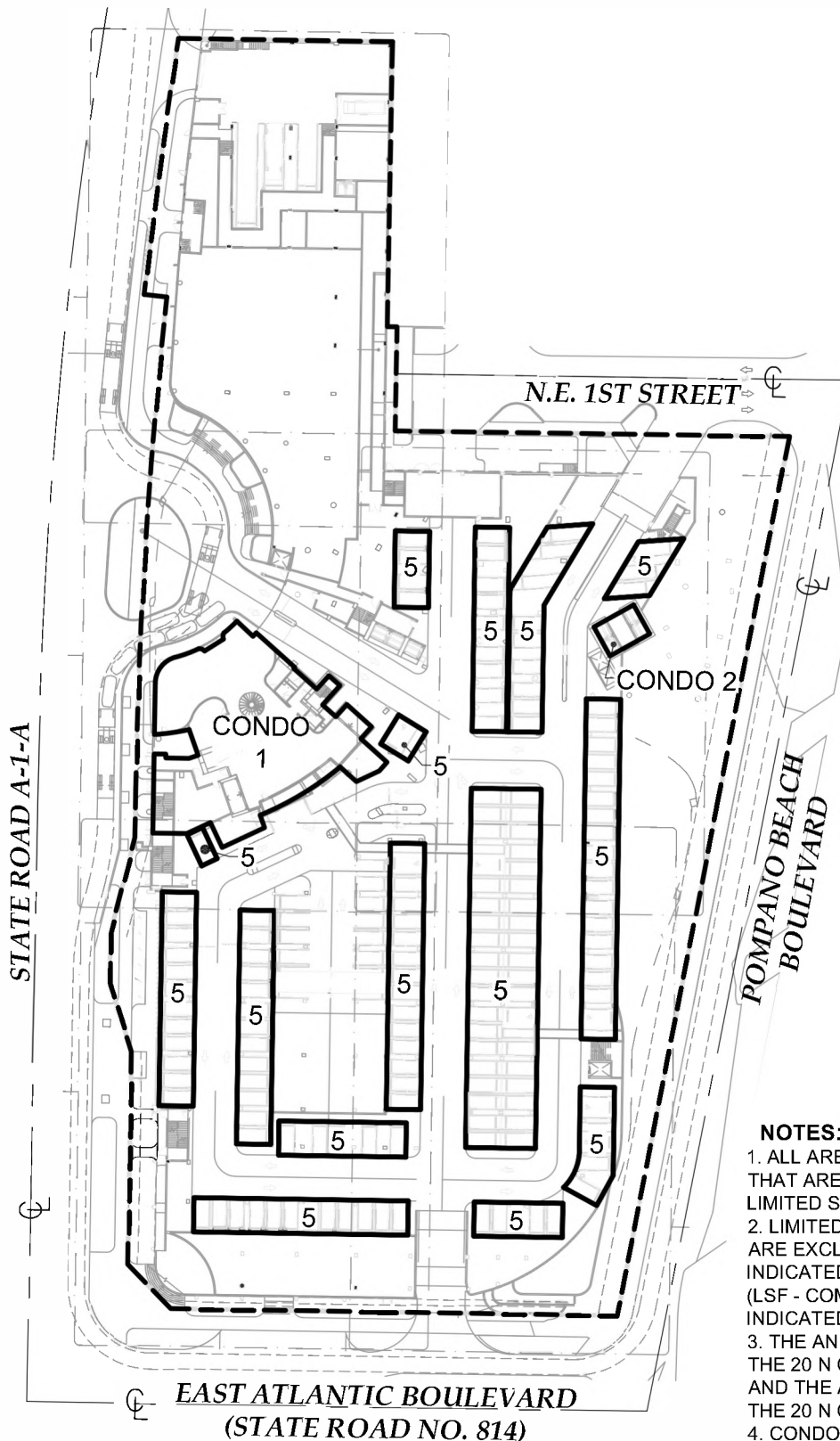
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

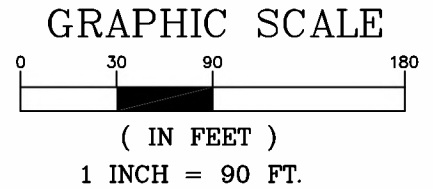
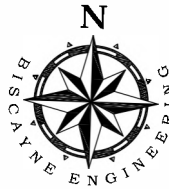
**7** COMMERCIAL 7 PARCEL

### NOTES:

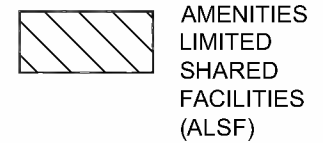
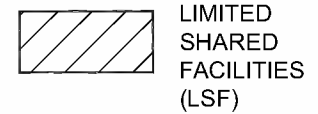
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED 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



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

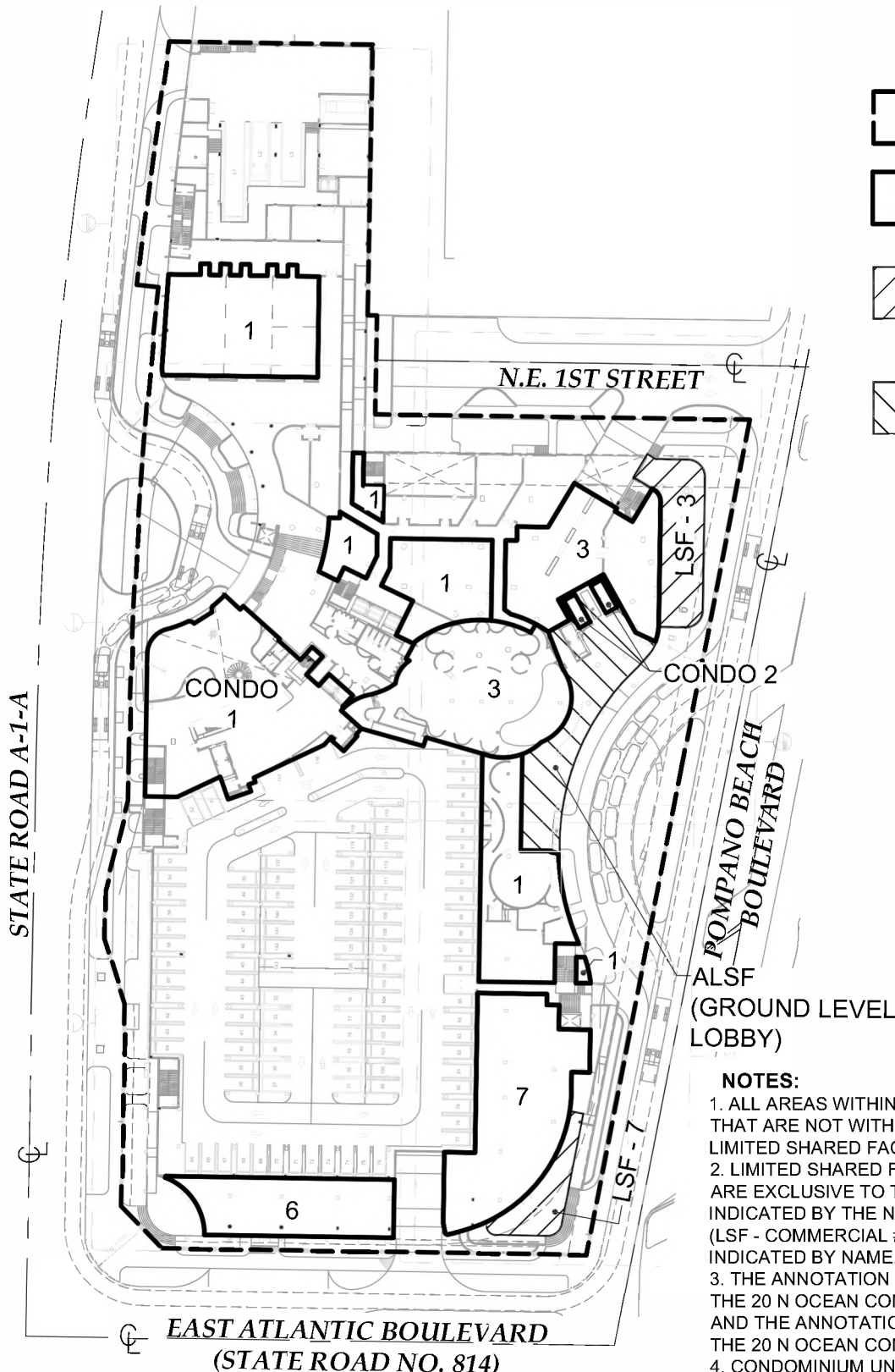
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

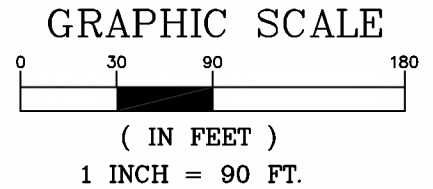
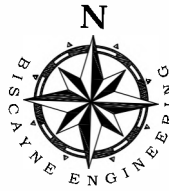
**7** COMMERCIAL 7 PARCEL

### NOTES:

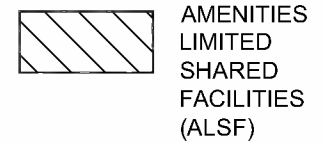
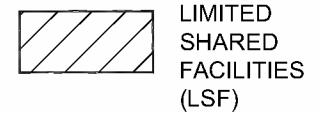
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED 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



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

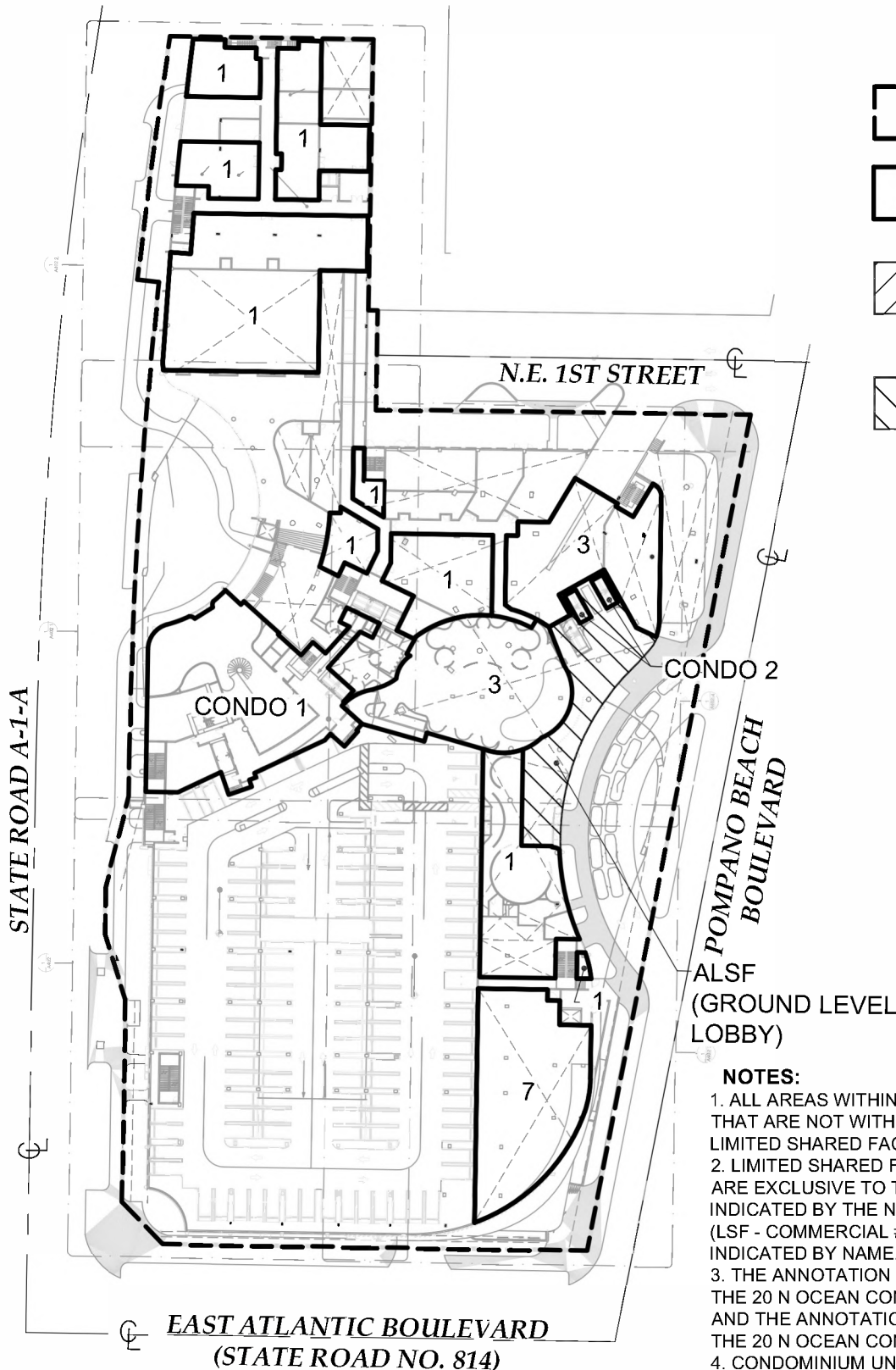
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**6** COMMERCIAL 6 PARCEL

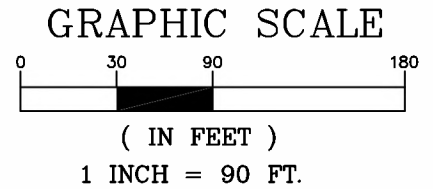
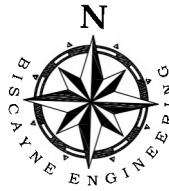
**7** COMMERCIAL 7 PARCEL

### NOTES:

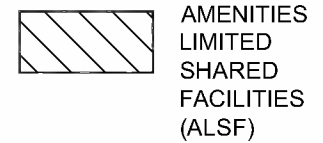
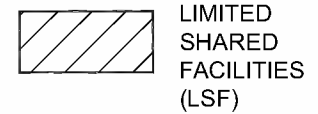
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED 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



## LEGEND



**1** COMMERCIAL  
1 PARCEL

**2** COMMERCIAL  
2 PARCEL

**3** COMMERCIAL  
3 PARCEL

**4** COMMERCIAL  
4 PARCEL

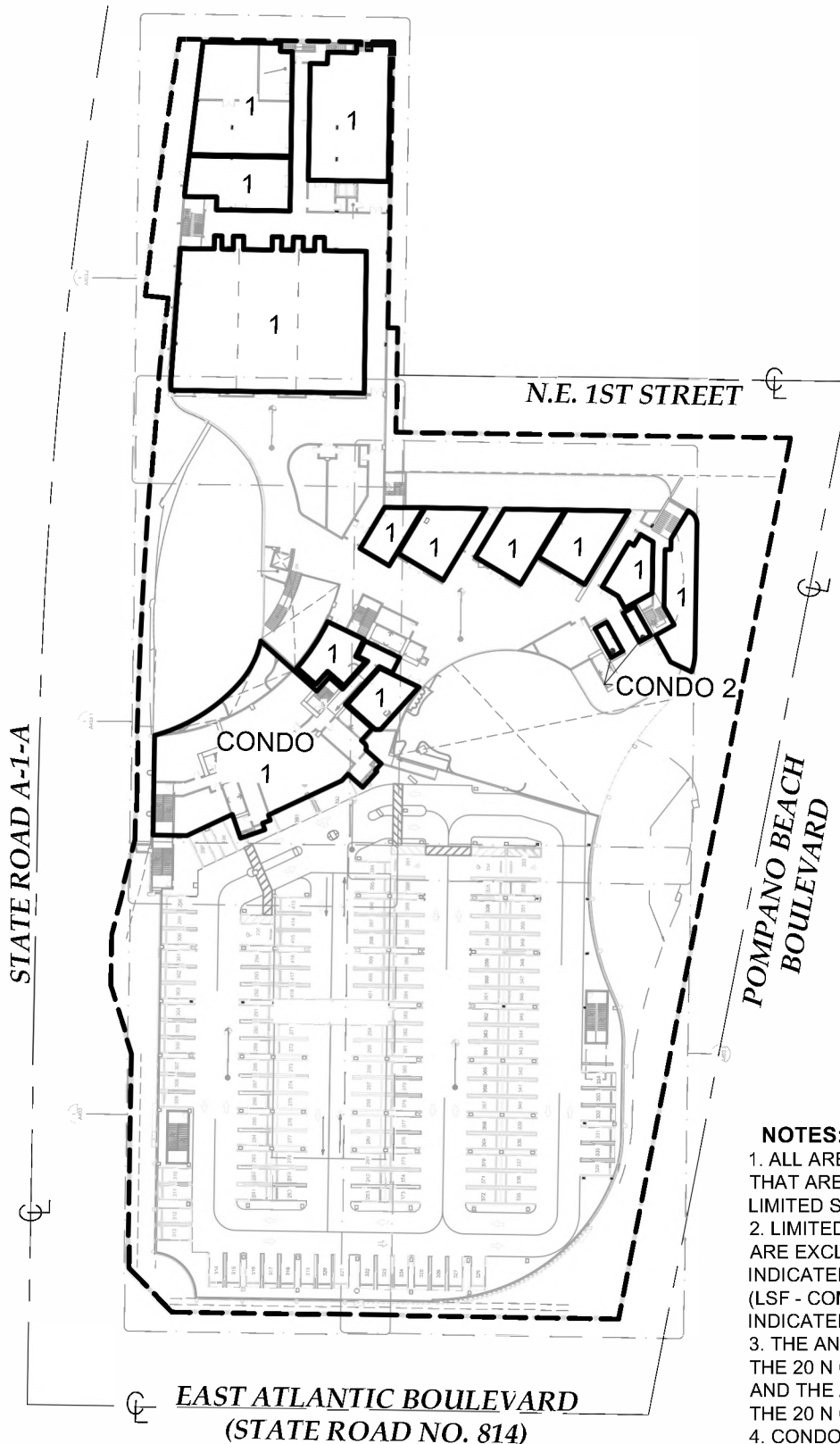
**5** COMMERCIAL  
5 PARCEL

**6** COMMERCIAL  
6 PARCEL

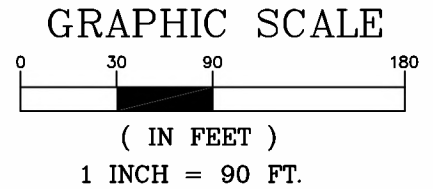
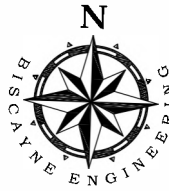
**7** COMMERCIAL  
7 PARCEL

### NOTES:

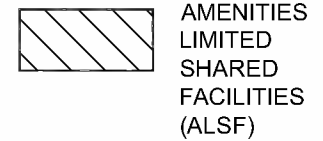
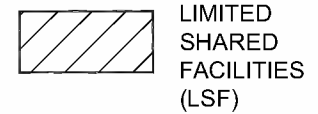
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED 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



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

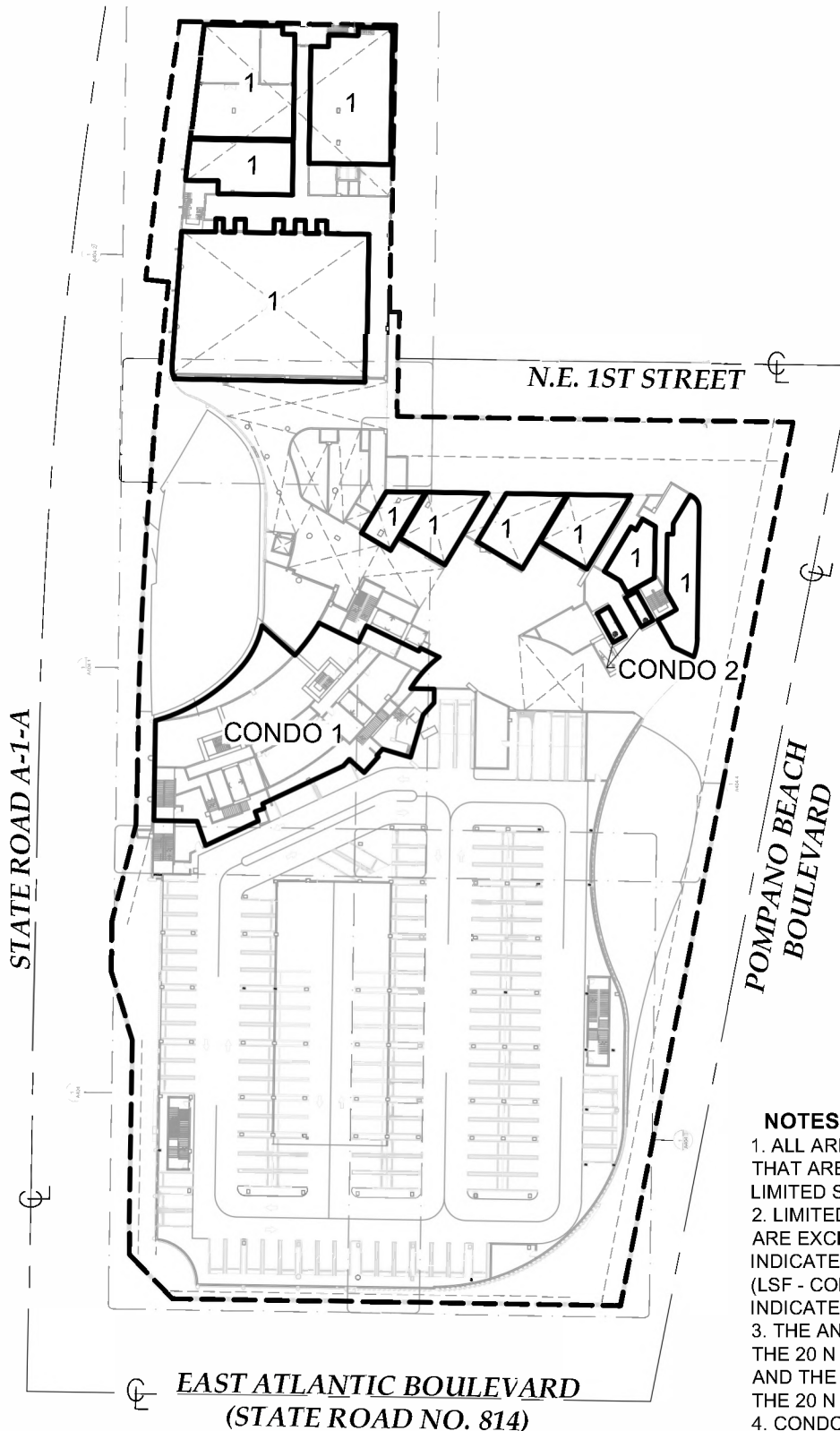
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

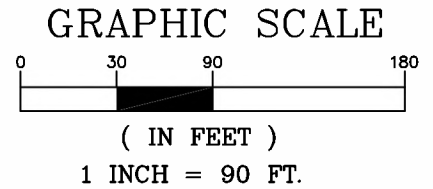
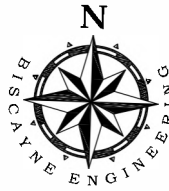
**7** COMMERCIAL 7 PARCEL

## NOTES:

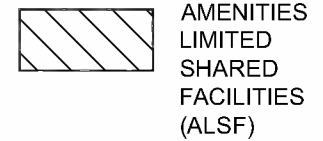
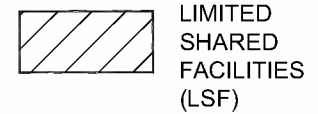
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.



# 20 N OCEAN SITE PLAN 3RD LEVEL



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

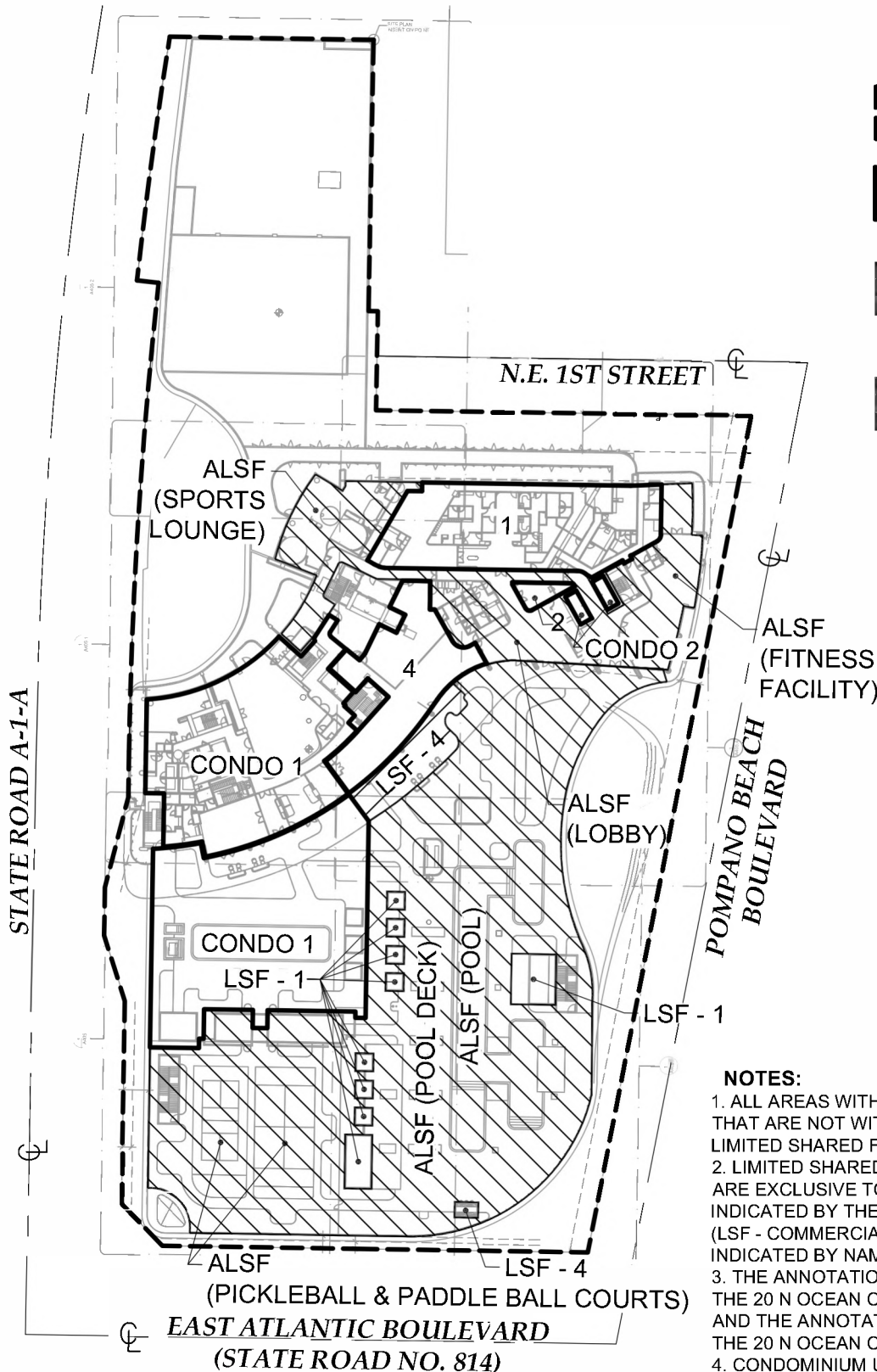
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

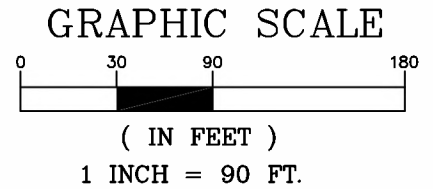
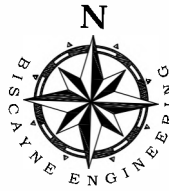
**7** COMMERCIAL 7 PARCEL

### NOTES:

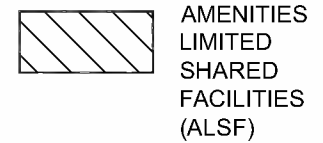
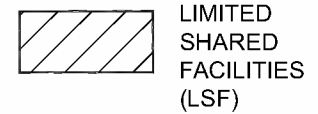
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.



# 20 N OCEAN SITE PLAN 4TH LEVEL



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

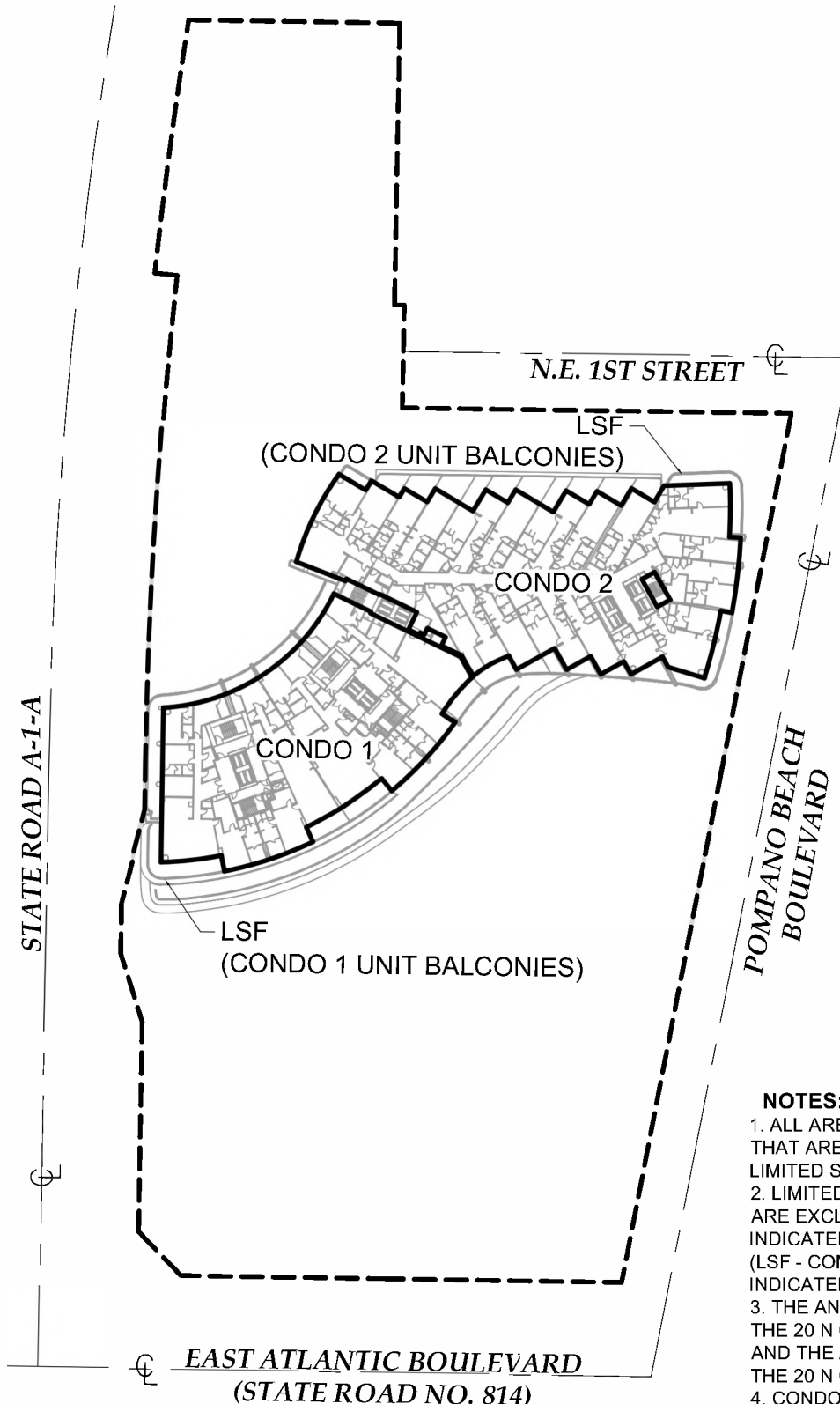
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

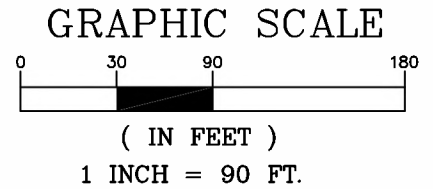
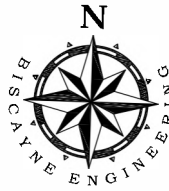
**7** COMMERCIAL 7 PARCEL

### NOTES:

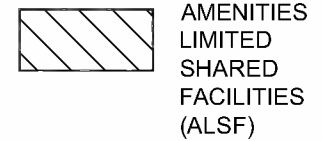
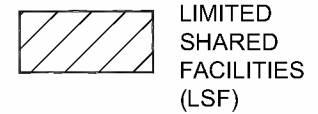
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.



# 20 N OCEAN SITE PLAN 5TH AND 6TH LEVEL



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

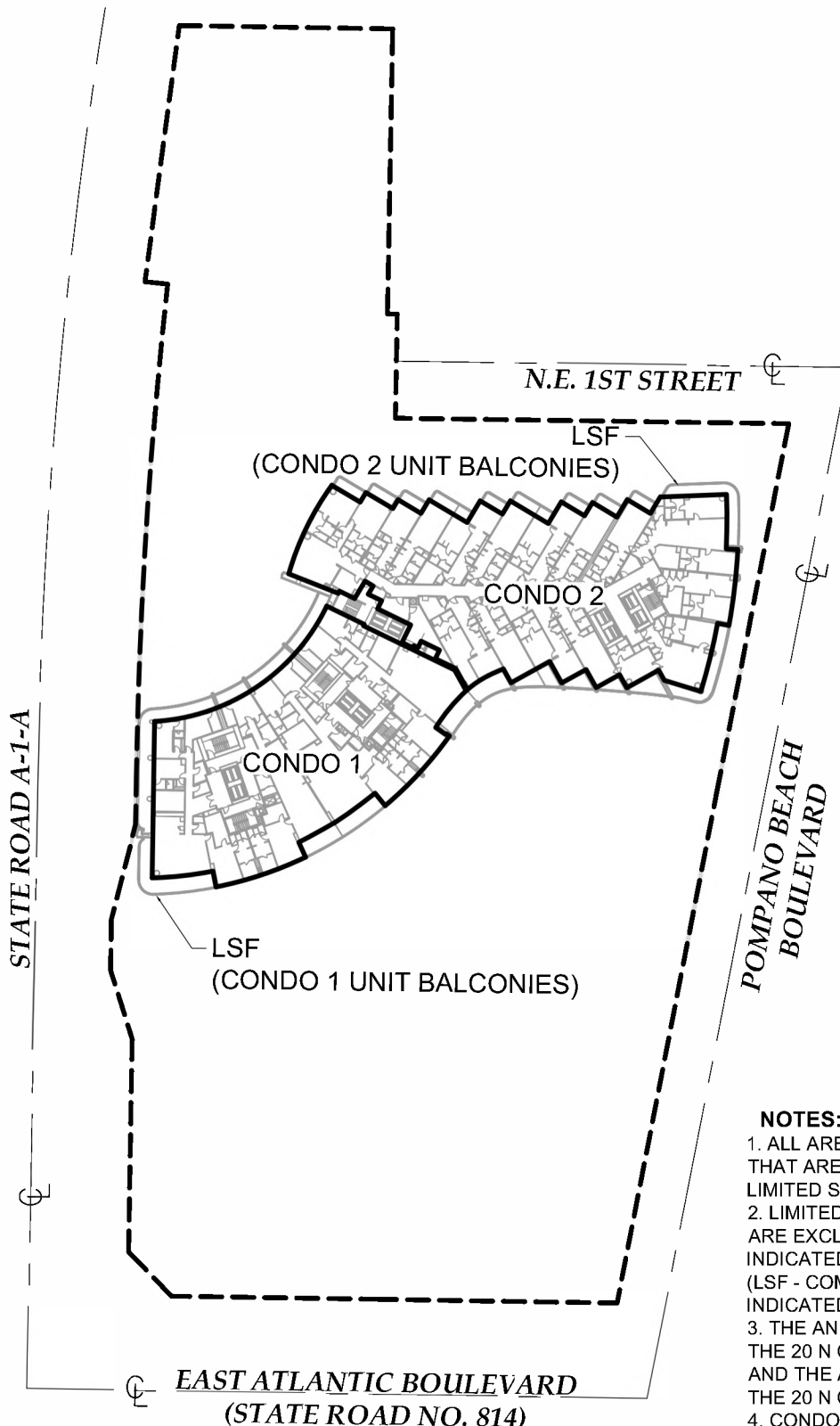
**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

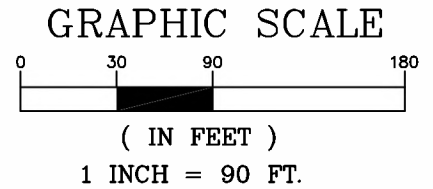
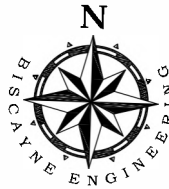
**7** COMMERCIAL 7 PARCEL



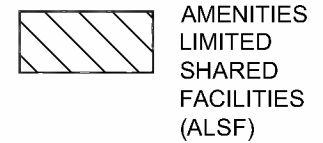
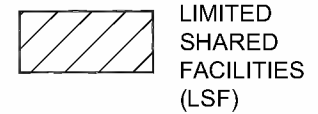
### NOTES:

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.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

# 20 N OCEAN SITE PLAN 7TH LEVEL



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

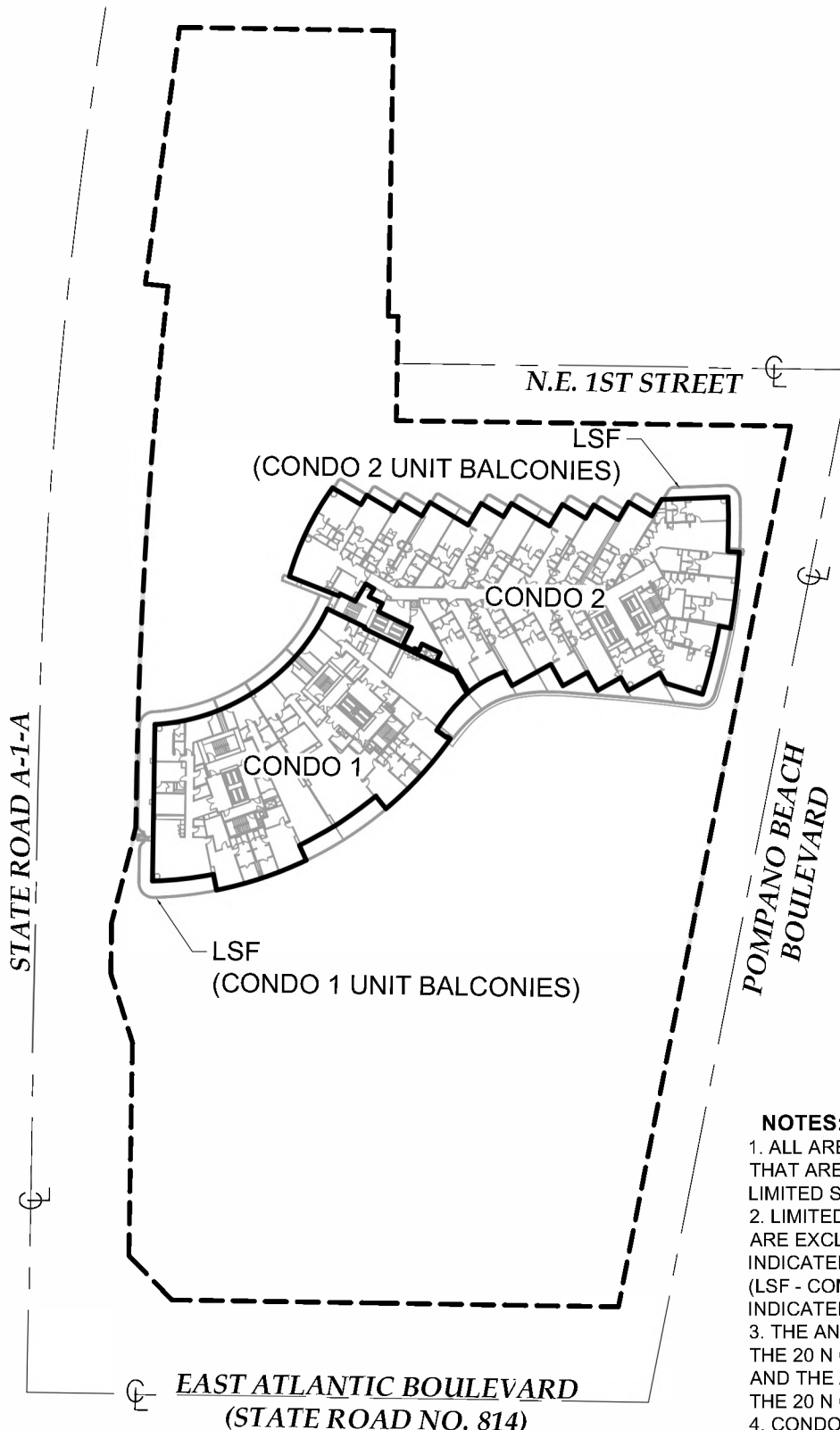
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

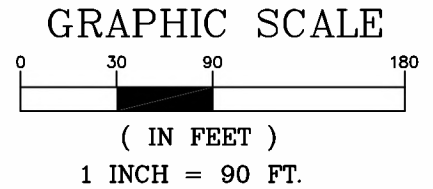
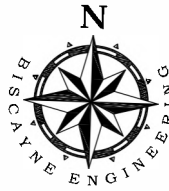
**7** COMMERCIAL 7 PARCEL

### NOTES:

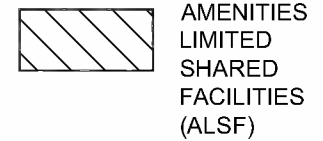
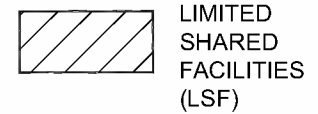
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
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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



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

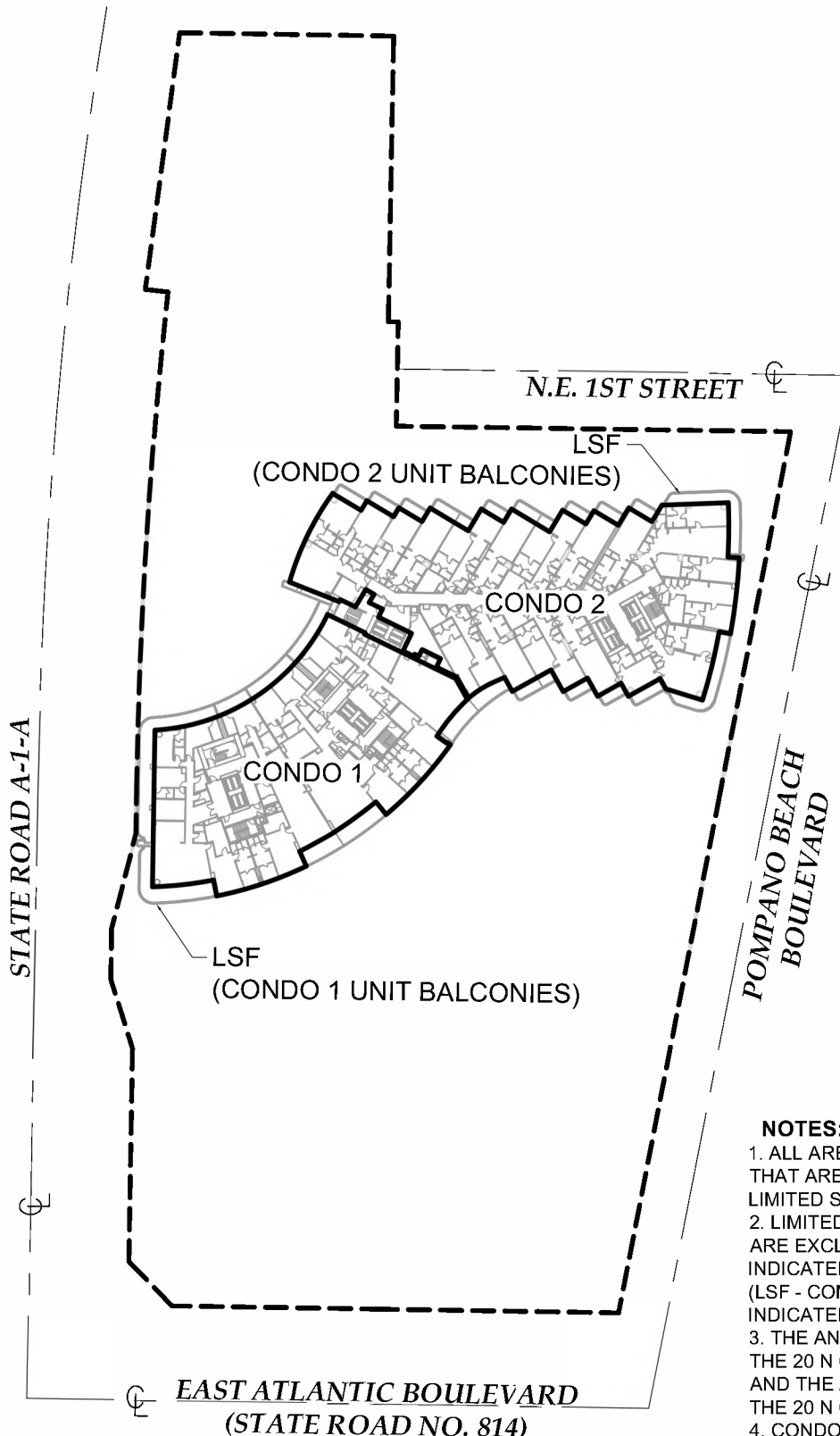
**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

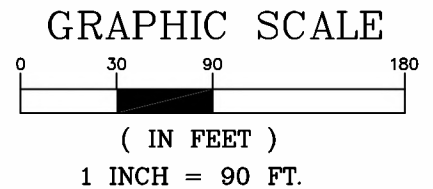
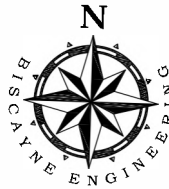
**7** COMMERCIAL 7 PARCEL

### NOTES:

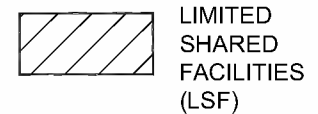
1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
2. LIMITED SHARED FACILITIES SHOWN HEREON ARE EXCLUSIVE TO THAT PARCEL WHICH IS INDICATED BY THE NUMBER IN THE ANNOTATION (LSF - COMMERCIAL # PARCEL) OR OTHERWISE INDICATED BY NAME.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.



# 20 N OCEAN SITE PLAN 22ND LEVEL



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

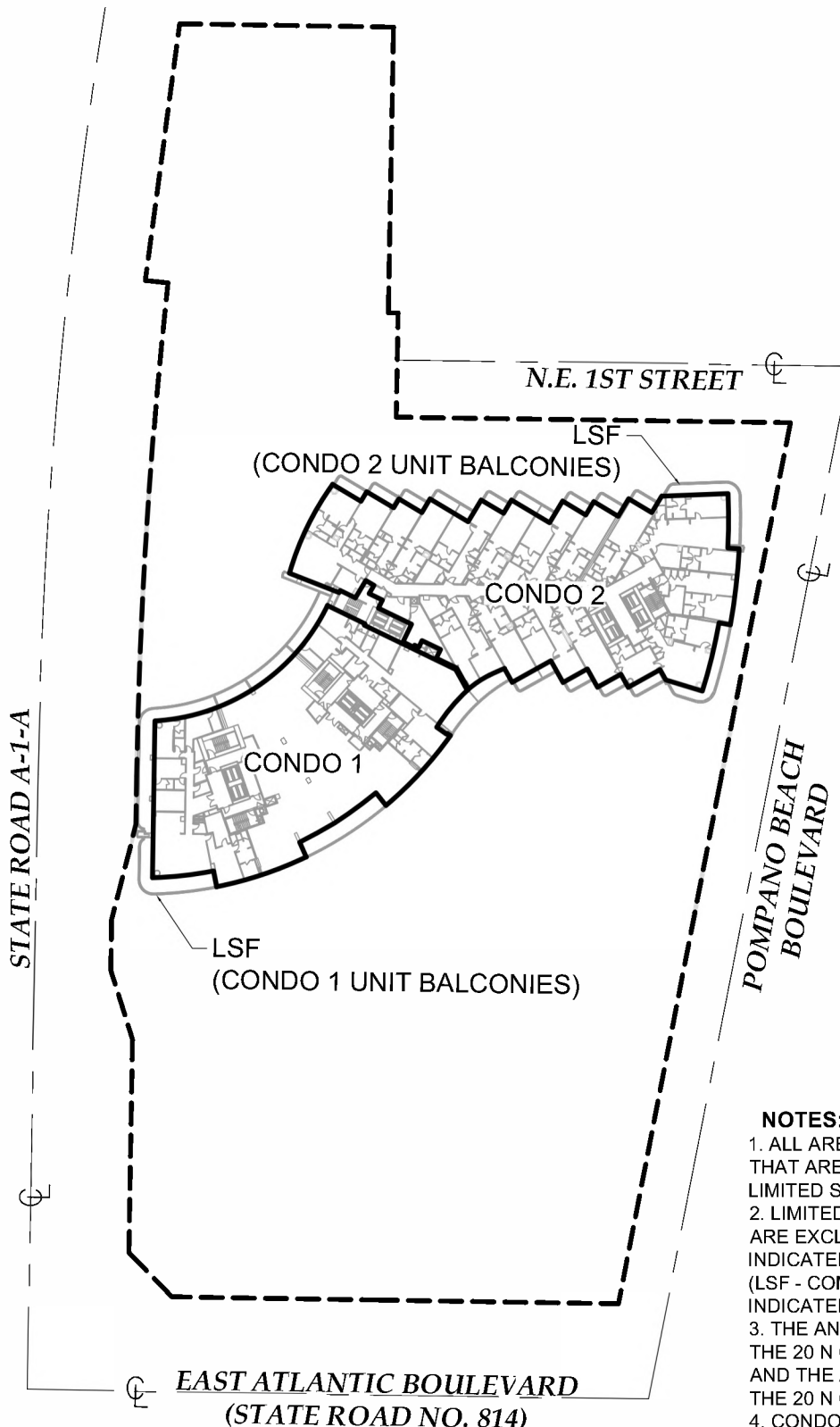
**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

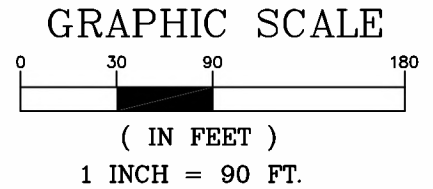
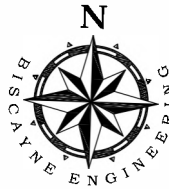
**7** COMMERCIAL 7 PARCEL



### NOTES:

1. ALL AREAS WITHIN THE PROPERTY BOUNDARY THAT ARE NOT WITHIN THE PARCELS, OR THE LIMITED SHARED FACILITIES ARE SHARED FACILITIES.
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# 20 N OCEAN SITE PLAN 23RD LEVEL



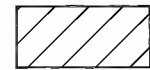
## LEGEND



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

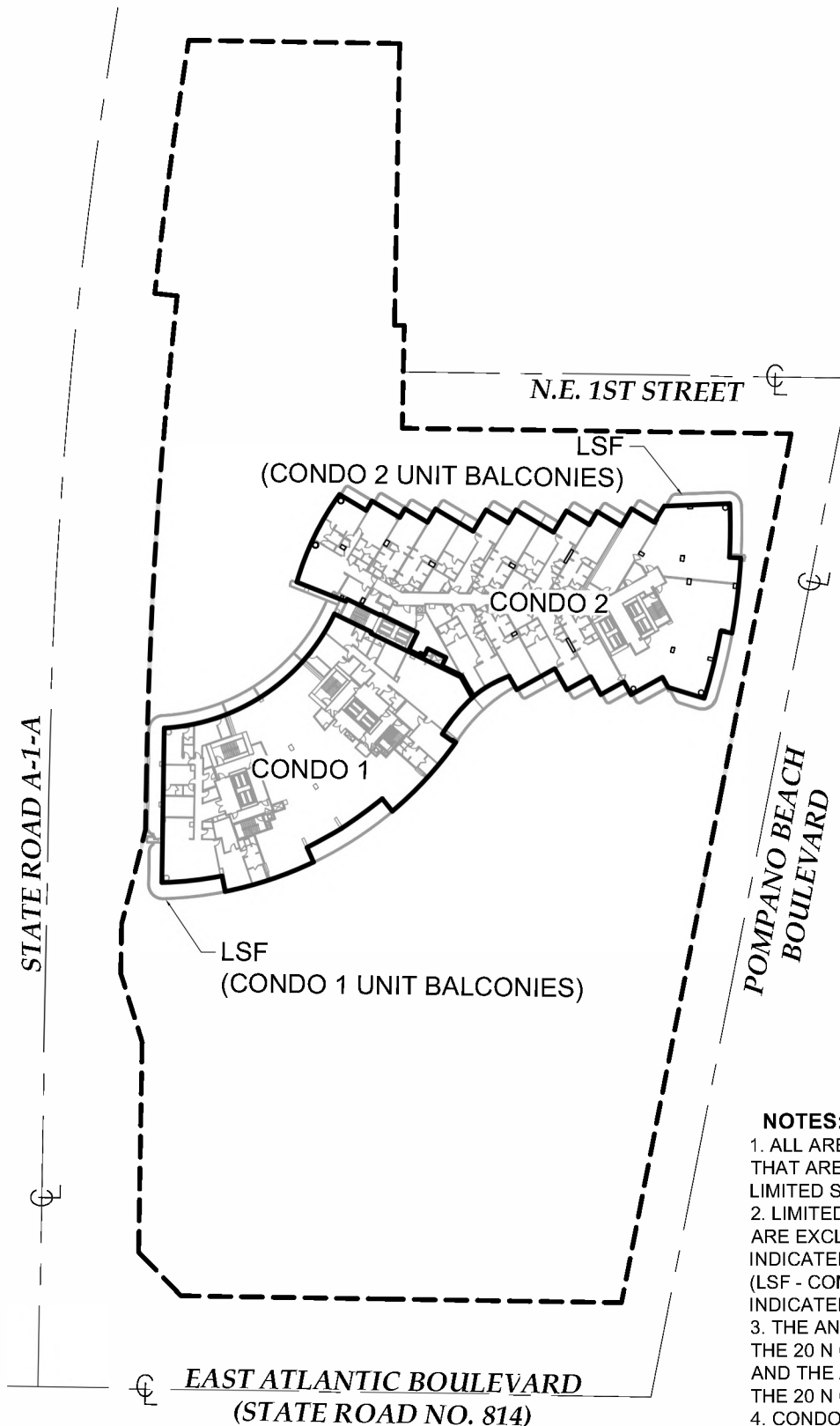
**5** COMMERCIAL  
5 PARCEL

**6** COMMERCIAL  
6 PARCEL

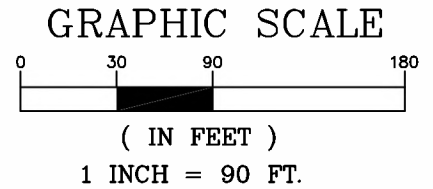
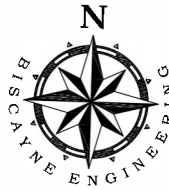
**7** COMMERCIAL  
7 PARCEL

### NOTES:

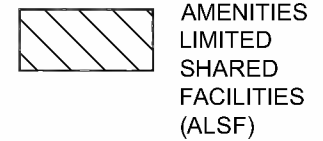
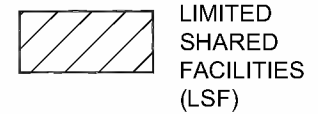
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.



# 20 N OCEAN SITE PLAN 24TH LEVEL



## LEGEND



**1** COMMERCIAL 1 PARCEL

**2** COMMERCIAL 2 PARCEL

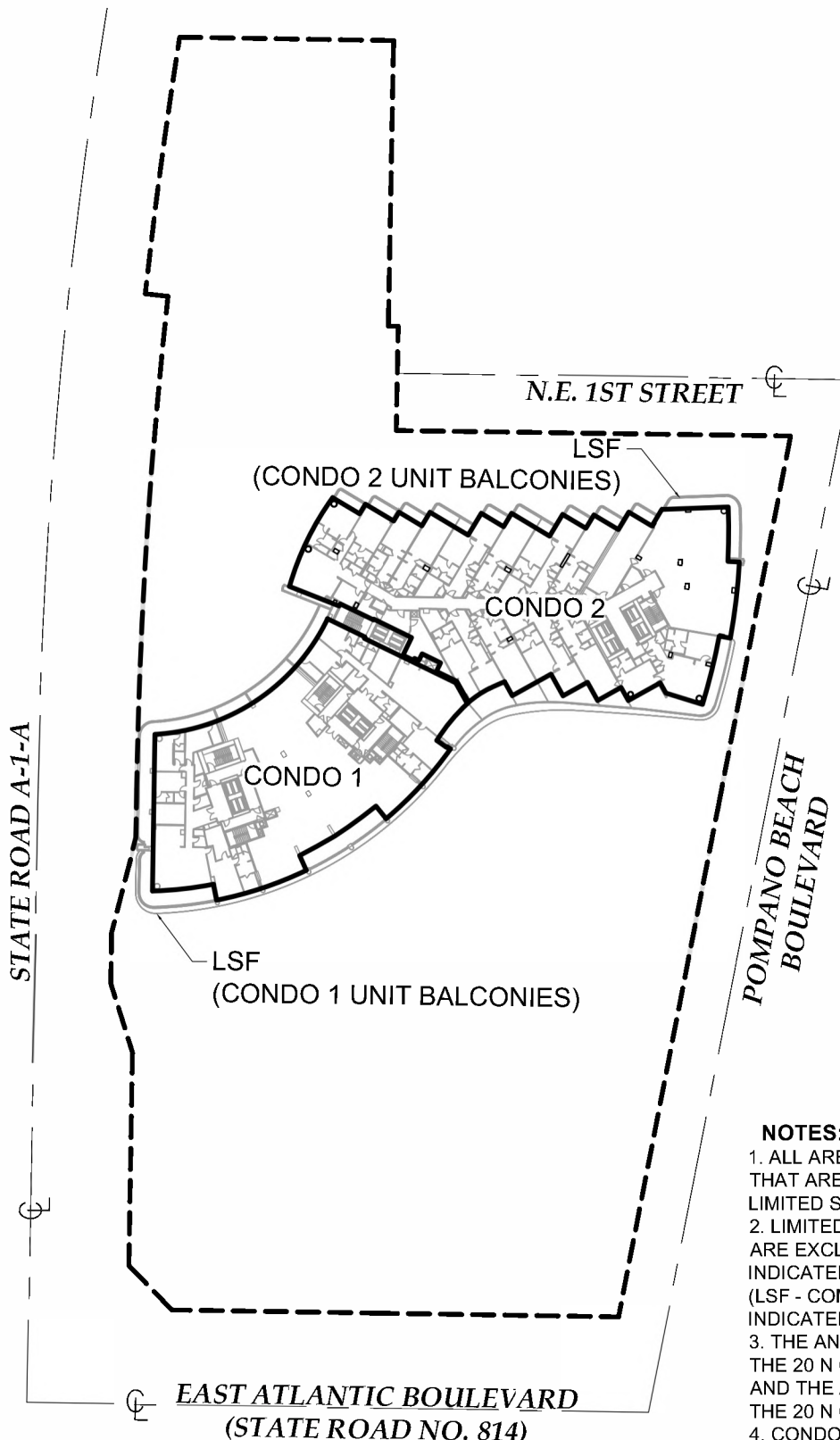
**3** COMMERCIAL 3 PARCEL

**4** COMMERCIAL 4 PARCEL

**5** COMMERCIAL 5 PARCEL

**6** COMMERCIAL 6 PARCEL

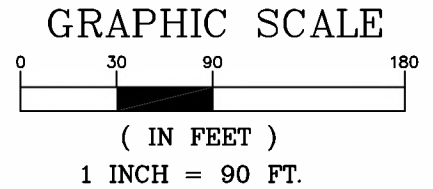
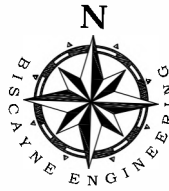
**7** COMMERCIAL 7 PARCEL



### 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.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

# 20 N OCEAN SITE PLAN ROOF LEVEL



## LEGEND



PROPERTY  
BOUNDARY



PARCEL  
BOUNDARY



LIMITED  
SHARED  
FACILITIES  
(LSF)



AMENITIES  
LIMITED  
SHARED  
FACILITIES  
(ALSF)

**1** COMMERCIAL  
1 PARCEL

**2** COMMERCIAL  
2 PARCEL

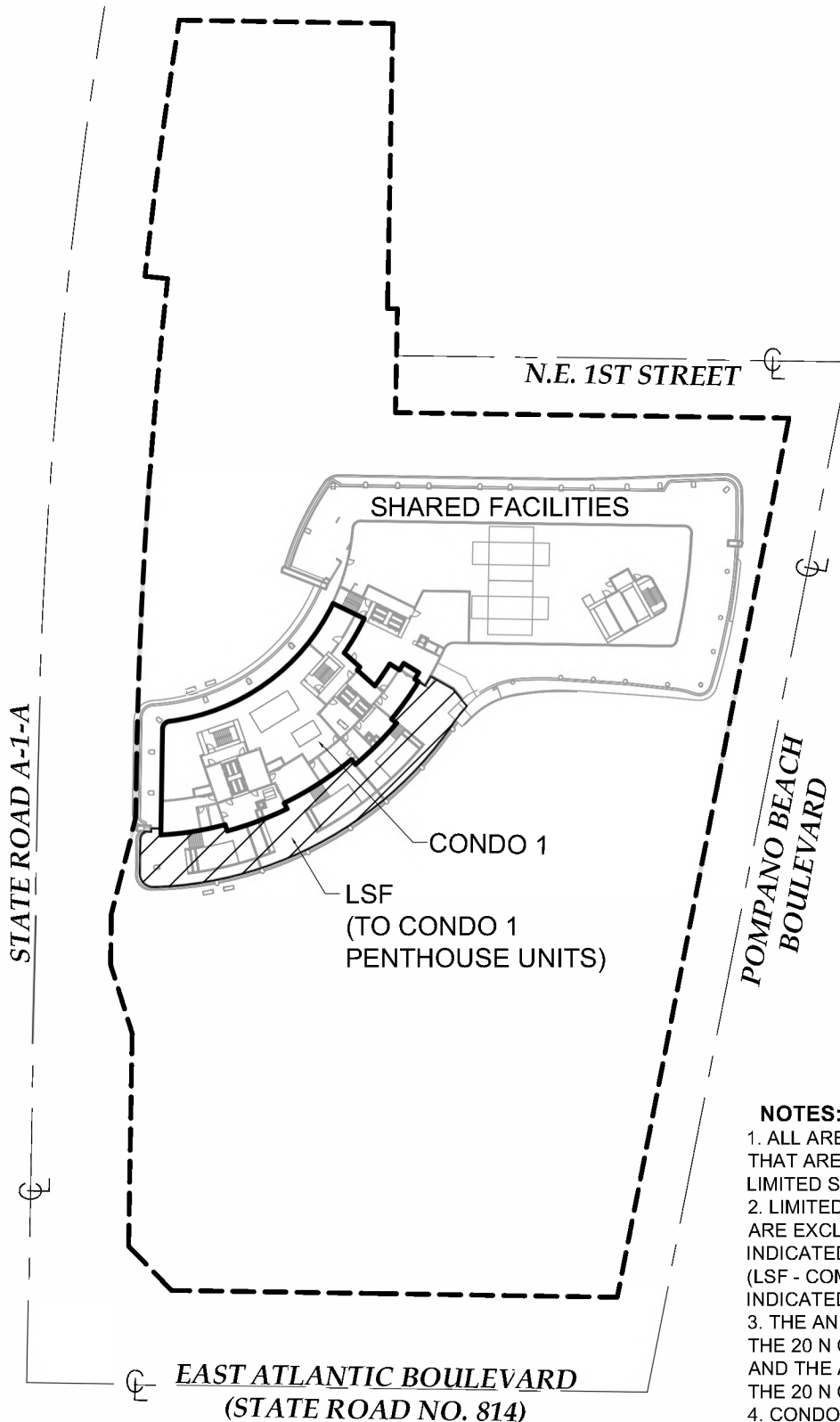
**3** COMMERCIAL  
3 PARCEL

**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.
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4. CONDOMINIUM UNIT BALCONIES ARE LIMITED SHARED FACILITIES BUT ARE NOT HATCHED.

**Exhibit “H”**

*Zoning Regulations*

No sexually oriented business shall permit or maintain any enclosed room for use by any member of the public, other than restrooms, and dressing rooms which are not viewable or accessible by patrons, unless each such room is greater than 500 total square feet in size.

e. Punitive Standards and Right to Appeal

i. Other than the procedures to appeal the decision of the City's Development Services Director as provided for in subsection iii below, no variances from the standards listed in Section 155.4224.A.3 or 155.4224.A.4 shall be permitted for any reason.

ii. No zoning conditions, restrictions, safeguards, or standards shall apply to or be imposed on any sexually oriented business, other than those prohibitions and restrictions expressly set forth in this section and in the city's code of ordinances.

iii. A party aggrieved by the final decision of the Development Services Director on an application to establish a Sexually Oriented Business may appeal the Decision to the ZBA in accordance with the procedures and standards in Section 155.4224, Appeal.

(Ord. 2012-64, passed 9-11-12; Am. Ord. 2013-37, passed 1-22-13; Am. Ord. 2013-43, passed 2-26-13 ; Am. Ord. 2020-24, passed 1-14-20)

155.4225. COMMERCIAL: VISITOR ACCOMMODATION USES

A. Condo Hotel

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4
								S	S	S			P	P	P

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
						P							P	P	P	P

2. Definition

A condo hotel is a hotel comprised of lodging units that are owned by an individual, corporation, or any other legal entity having an ownership interest under condominium form of ownership, and is part of a condominium property or parcel and the building contains individual lodging units which may be occupied on a limited basis by the lodging unit owner, but whose primary purpose is a visitor accommodation use. Each room which is accessible by a lock-out key is considered a separate lodging unit for purposes of Zoning and Land Use. On any parcel designated residential on the Future Land Use Map, for density purposes two lodging units shall be equal to one dwelling unit and the maximum number of dwelling units permitted for the parcel of land will be calculated based on the gross area of the property.

3. Standards

A condo hotel shall comply with the following standards:

- a. **Owner-occupation.** Lodging units shall not be occupied by their owner(s) for more than 30 consecutive days and no more than a total of 180 days in any consecutive 12 month period. The restriction on owner-occupation shall be included in the Declaration of Condominium.
- b. **Lobby required.** The design of the condo hotel shall include an inner lobby that is internally oriented and which requires all tenants to pass through in order to gain access to the lodging units.
- c. **Management operation.** A unified management operation plan shall be required as an integral part of the condo hotel facility for rental activities, including a uniform key entry service, customary daily maid services, back of house services, and other hospitality services. The management operation plan shall be included in the Declaration of Condominium.
- d. **Conversion to residential use.** The future conversion of a condo hotel to a residential use is prohibited unless it is determined the conversion is in compliance with the Land Use Plan and all development standards for residential uses, including but not limited to height and off-street parking, are met.
- e. Only condo hotels with at least 25 lodging units may have an eating or drinking establishment as an accessory use, and no more than 20 percent of the gross floor area of such a condo hotel may be devoted to eating and drinking establishments as an accessory use. The eating or drinking establishments(s) may have a patron entrance from outside the principal building.
- f. Up to 15 percent of the gross floor area of a condo hotel may be devoted to business-related accessory uses other than eating or drinking establishments—including conference and meeting rooms, business centers, retail services such as newsstands and gift shops, and similar uses. Such uses may have a patron entrance from outside the principal building.

B. Bed and Breakfast Inn

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4
						S	S	S	S	S		P	P	P	P

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
P						P						P	P	P	P	P

2. Definition

A bed and breakfast inn is a state-licensed private single-family dwelling engaged in renting one or more lodging units on a daily basis and providing them breakfast.

3. Standards

A bed and breakfast inn shall comply with the following standards:

- a. The owner or operator of the inn shall reside on the premises.
- b. All guest parking shall be to the side or rear of the inn, and shall include at least one off-street parking space per sleeping room.
- c. The number of sleeping rooms shall be limited to a maximum of six.
- d. There shall only be one kitchen facility, and all meals served on the premises shall be for residents and overnight guests only.

C. Hotel or Motel

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4
								S	S	S			S	P	P

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
S	P	P		P		P							P	P	P	P

2. Definition

A hotel or motel is a state-licensed building or a group of buildings in which sleeping accommodations are offered to the public and intended primarily for rental for temporary occupancy by persons on an overnight basis. Such uses may include kitchenettes, microwaves, and refrigerators for each lodging unit. Each room which is accessible by a lock-out key is considered a separate lodging unit for purposes of Zoning and Land Use. Accessory uses may include, but are not limited to, restaurants, bars or lounges, nightclubs, conference and meeting rooms, business centers, newsstands, gift shops, sale of tanning products, rental of beach chairs and umbrellas, exercise and fitness facilities, swimming pools, etc., subject to any applicable use-specific standards. This use type does not include condo hotels, bed and breakfast inns, or rooming or boarding houses. Hotels and motels are considered synonymous uses. On any parcel designated residential on the Future Land Use Map, for density purposes two lodging units shall be equal to one dwelling unit and the maximum number of dwelling units permitted for the parcel of land will be calculated based on the gross area of the property.

3. Standards

A hotel or motel shall comply with the following standards:

- a. In the I-1 District, Hotels are permitted only if located directly abutting a principal arterial street.
- b. Up to 15 percent of the gross floor area of a hotel or motel may be devoted to business-related accessory uses other than eating or drinking establishments—including conference and meeting rooms, business centers, retail services such as newsstands and gift shops, and similar uses. Such uses may have a patron entrance from outside the principal building.

155.4226. INDUSTRIAL: INDUSTRIAL SERVICES USES

A. Building, Heating/Air Conditioning, Plumbing, or Electrical Contractor's Storage Yard

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
		P	P										P			P

2. Definition

A building, heating/air conditioning, plumbing, or electrical contractor's yard is a use involving the outdoor storage of materials, supplies, and equipment by building, heating/air conditioning, plumbing, electrical, or other development contractors as the principal use of a lot. Accessory uses may include offices.

3. Standards

A building, heating, plumbing, or electrical contractor's storage yard shall comply with the standards for outdoor storage in Section 155.4228.A, Outdoor Storage (as a principal use).

B. Educational, Scientific, or Industrial Research and Development

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4
															S

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
		P	P	P									P	P	P	P

2. Definition

An educational, scientific, or industrial research and development use is a facility that engages in research, or research and development, of innovative ideas in technology-intensive fields. Examples include research and development of computer software, information systems, communication systems, transportation, geographic information systems, multi-media and video technology. Development and construction of prototypes may be associated with this use.

C. Electric Motor Repair

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
		P	P							P			P			P

2. Definition

An electric motor repair use is an establishment that repairs large electric motors for compensation.

D. Fuel Oil or Bottled Gas Distribution

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4
															S

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
S		P	P	P	S					S			P			

2. Definition

A fuel oil or bottled gas distribution use is an establishment that distributes fuel oil or bottled gases such as propane or liquid petroleum for compensation.

E. Fuel Oil Storage

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4

M-1	CR	I-1	I-IX	OIP	M-2	TO	PR	CF	PU	T	BP	RPUD	PCD	PD-TO	LAC	PD-1
		P	P							S			P			

2. Definition

A fuel oil storage use involves the bulk storage of fuel oil or kerosene for heating purposes in aboveground containers.

F. General Industrial Services

1. Districts Where Permitted

RS-1	RS-2	RS-3	RS-4	RS-L	RD-1	RM-7	RM-12	RM-20	RM-30	RM-45	MH-12	B-1	B-2	B-3	B-4
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## PART 5 TERMS AND USES DEFINED

The following words, terms, and phrases, when used in this Code, shall have the meaning ascribed to them in this section.

### **Accessory Dwelling Unit**

An ancillary or secondary living unit to a single-family dwelling use that may contain a separate kitchen, bathroom, and sleeping area, existing either within the same structure, or on the same lot, as the primary dwelling unit. For purposes of determining maximum density, an accessory dwelling unit shall be considered to be a half dwelling unit.

### **Accessory Structure**

A nonhabitable structure that is detached from a principal structure within the same lot and is incidental and subordinate in use and size to the principal structure and the principal use of the lot.

### **Accessory Use**

A use that is customarily incidental and subordinate to the principal use of land or a structure within the same lot.

### **Accessway**

A roadway or driveway (including alleys) that provides a means for vehicular travel between communities, neighborhoods, properties, and origin and destination points within a property (e.g., parking spaces and loading/unloading spaces).

### **Active Use, Ground Floor**

A use that attracts pedestrian activity, provides access to the general public, and conceals uses designed for parking and other non-habitable spaces if present. Ground floor active uses generally include, but are not limited to, retail, commercial, restaurants, coffee shops, libraries, institutions, education and cultural facilities, entrance lobbies, or residential (where permitted).

### **Addition**

Any walled and roofed expansion to the perimeter of a building that is connected by a common load-bearing wall other than a firewall. Any walled and roofed addition that is connected by a firewall or is separated by an independent perimeter load-bearing wall shall be considered "new construction."

### **Addition**

Any walled and roofed expansion to the perimeter of a building that is connected by a common load-bearing wall other than a firewall. Any walled and roofed addition that is connected by a firewall or is separated by an independent perimeter load-bearing wall shall be considered "new construction."

### **Administrative Adjustment**

A development permit authorizing limited deviations from certain of this Code's dimensional and development standards, and that is reviewed and decided by the Development Services Director or P&Z in accordance with Section 155.2421, Administrative Adjustment.

### **Administrative Manual**

A document maintained by the Development Services Director that serves as a user's guide to this Code. The administrative manual contains copies of application forms, fees, schedule and contact information, as well as interpretations of the intent behind standards in this Code.

### **ADT (Average Daily Traffic)**

The average number of vehicles in both directions that pass a specific point along a roadway in a 24-hour period, as measured throughout the year.

### **Adult Book, Adult Novelty, or Adult Video Store**

A retail establishment that offers for sale or rent books, magazines, other periodicals, videos, discs, slides, photographs, instruments, devices, paraphernalia, or other printed matter or graphic media that are distinguished or characterized by an emphasis on matter depicting, describing, or relating to specific sexual activities, or specified anatomical areas, and which materials constitute 20 percent or more of the establishment's inventory at any time, or are displayed on more than 20 percent of that portion of the establishment's floor area used for public display of stock.

### **Adult Day Care Center**

Any building(s) or part(s) of a building that provides basic services for part of a day to three or more persons who require such services, are 18 years of age or older, and are unrelated by blood or marriage to the owner or operator. Basic services include providing a protective setting that is as noninstitutional as practicable, therapeutic programs of social and health activities and services, leisure activities, self-care training, rest, nutritional services, and respite care. Accessory uses include recreational facilities, food preparation and dining areas, and offices and storage facilities used by supervisory staff.

### **Adult Theater**

An enclosed building or enclosed space within a building that is used for presenting either films, live plays, dances, or other performances that are distinguished or characterized by an emphasis on matter depicting, describing, or relating to specific sexual activities for observation by patrons, and that restricts or purports to restrict admission only to adults.

### **Adverse Impact**

A significant negative impact to land, water, associated resources or public facilities resulting from development. The negative impact includes increased risk of flooding; degradation of water quality; increased sedimentation; reduced groundwater recharge; negative impacts on aquatic organisms; negative impacts on wildlife and other resources; inadequate capacity for traffic, potable water, wastewater, police, fire, and EMS services and threatened public health.

### **Aggrieved or Adversely Affected Party**

Any person or local government that will suffer an adverse effect to an interest protected or furthered by this Code and the city's decision on the application for a development permit being considered, including interests related to: health and safety; law enforcement and fire protection service systems; densities or intensities of development; transportation facilities; health care facilities, equipment, or services; and environmental or natural resources. The alleged adverse impact may be shared in common with other members of the community at large, but must exceed in degree the general interest in community good shared by all persons. The term includes the owner, developer, or applicant for a development order.

**Air Park Obstruction**

A development permit for the construction or alteration of an existing or proposed object, terrain, or structure that exceeds the federal obstruction standards contained in 14 C.F.R. part 77, subpart C and which is reviewed and decided by the Planning and Zoning Board in accordance with Section 155.2420, Air Park Obstruction

**Aircraft or Aviation Equipment Sales or Rental**

The use of land or structures for the display and sale or lease of aircraft or aviation equipment.

**Alcoholic Beverage**

Any beverage containing more than one percent alcohol by weight.

**Alcoholic Beverage Establishment**

Any facility that sells or provides alcoholic beverages to be consumed on or off the premises.

**Alcoholic Beverage Sales as an Accessory Use to a Brewery, Winery, or Distillery**

The accessory retail sales of beer, wine or liquor at the same location where the beverage is manufactured, including for consumption on the premises and for consumption off the premises.

**All Wholesale Uses**

Establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, or professional business users; or to other wholesalers. Wholesale establishment does not include contractor's materials or office or retail sales of business supplies/office equipment.

**Alley**

A right-of-way or accessway providing a secondary means of access and service to abutting property.

**Amateur Ham Radio Antenna**

An antenna, or any combination of a mast or tower plus an attached or mounted antenna, that transmits noncommercial communication signals and is utilized by an amateur radio operator licensed by the Federal Communications Commission.

**Ambulatory Surgical Center**

An ambulatory surgery center (ASC) is a State licensed facility not part of a hospital with the primary purpose of providing elective surgical care. Patients who choose to have surgery in an ASC arrive on the day of their procedure and, following their post-operative recovery, are discharged from the facility the same business day, with no overnight stays permitted. ASCs treat only patients who have already seen a healthcare provider and selected surgery as the appropriate treatment. Physician's offices, hospitals and free-standing emergency rooms are not ASCs and are regulated separately by the Code.

**Amphitheater**

See "Arena, Stadium, or Amphitheater."

**Amusement Arcade**

An establishment providing multiple machines or devices (mechanical or electronic) that, upon insertion of a coin or similar object or payment of a consideration, may be operated by the general public as a game, entertainment, or amusement. Such machines and devices include video games, pinball machines, mechanical grab machines, pool tables, foosball tables, and other games of skill or scoring. This use does not include any machines or devices regulated under state gambling laws.

**Anchor Store**

Any retail establishment in a shopping center that does not have a drive-through facility, contains at least 10,000 square feet of net floor area, and draws customers generating business for other stores in the shopping center. There may be more than one anchor store in a shopping center.

**Animal Grooming**

Any place or establishment, public or private, where animals are bathed, clipped, or combed for the purpose of enhancing their aesthetic value and/or health, and for which a fee is charged.

**Animal Shelter or Kennel**

Facilities used to house and care for more than four dogs, cats, or other animals. The facility may be owned, operated, or maintained by a public body or an established humane society or other private or nonprofit organization for the care of stray, homeless, abandoned, or neglected animals. Alternatively, the facility may be privately owned and used for the breeding and grooming of animals.

**Annexation**

The adding of real property to the boundaries of an incorporated municipality. Such a real property addition makes such real property in every way a part of the municipality.

**Antenna, Directional (or Panel)**

A telecommunications facility antenna or array of such antennas that is designed to concentrate signals in a particular area or direction.

**Antenna, Microwave**

A dish-like telecommunications facility antenna that is designed to transmit and receive short wavelength microwave signals.

**Antenna, Omni-Directional (or Whip)**

A cylindrical telecommunications facility antenna that is designed to be equally effective in transmitting and receiving signals in all directions (360 degrees).

**Antique Shop**

An establishment primarily engaged in selling antiques—i.e., a work of art, piece of furniture, decorative object, collectible object, or other item having special value because of its age, rarity, and/or association with a past era. This use does not include thrift or consignment shops.

**Appeal**

An appeal of a final decision of the Development Services Director or a decision-making body, and that is reviewed and decided in accordance with Section 155.2424, Appeal.

**Applicant**

The owner of land, or the authorized representative of the landowner, applying for a development permit.

**Application or Apply**

The actual physical deposit of fertilizer on turf or landscape plants.

**Application for a Development Permit**

The completed form or forms and all accompanying documents, exhibits, and fees required of an applicant by the appropriate city department, board, or commission as part of the review for a development permit authorized under this Code.

**Applicator**

Any person who applies fertilizer on turf and/or landscape plants in Pompano Beach.

**Arboretum or Botanical Garden**

A garden or place where trees, shrubs, or other woody plants are grown, exhibited or labeled for scientific, educational, or passive recreational purposes, not including the harvest of plants or their produce.

**Architectural Features**

Building components attached to or part of a facade and consisting generally of projections intended to provide architectural character and facade articulation.

**Architectural Treatment**

The provision of architectural and/or landscape elements on a facade which serve to visually screen non-active uses.

**Architectural Lighting**

Exterior lighting that is designed to highlight structures, plantings, or significant architectural features in a direct or indirect fashion.

**Arena, Stadium, or Amphitheater**

A building or structure designed or intended for use for spectator sports, entertainment events, expositions, and other public gatherings. Such uses may or may not include lighting facilities for illuminating the field or stage area, concessions, parking facilities, and maintenance areas.

**Art Gallery**

An establishment engaged in the sale, loan, or display of art books, paintings, sculpture, or other works of art.

**Art, Music, or Dance Studio**

An establishment consisting of workspace primarily used by one or more artists, artisans, photographers, or musicians for the production of visual and performing art. This use does not include formal instruction, which is considered a Specialty Arts School.

**Assessed Value**

The monetary value that a parcel of land, portion of land, improvement on land, or other commodity is assigned by the Broward County Property Appraiser's office for the purposes of taxation.

**Assisted Living Facility**

State-licensed building or buildings, section or distinct part of a building, private home, boarding home, home for the aged, or other residential facility, whether operated for profit or not, which undertakes through its ownership or management to provide housing, meals, and one or more personal services for a period exceeding 24 hours to one or more adults who are not relatives of the owner or administrator. An Assisted Living Facility that does not function in accord with the definition of "Community Residence" in this Code is not a community residence.

**Athletic Field**

Outdoor area designed for athletic competitions and training for field sports such as soccer, baseball, football, and similar sports requiring outdoor fields. Associated accessory uses may include club houses, shelters, bleachers, restrooms, concessions, parking, equipment storage, irrigation system, and athletic equipment.

**Auction House**

An establishment that is primarily engaged in the public sale of goods, wares, merchandise, or equipment to the highest bidder. This use type does not include public sales of livestock or motor vehicles.

**Audio and Visual Recording and Production**

A facility primarily engaged in the staging and recording, producing, or producing and distributing, of audio and/or video products, including but not limited to motion pictures, videos, television programs, television commercials, digital media, or music.

**Auditorium or Theater**

A building or structure designed or intended for use for presentation of dramatic, musical, or live performances, other entertainment and cultural events, and/or other public gatherings, all occurring inside an enclosed structure typically limited to a capacity of 500 or fewer seats. This use does not include motion picture theaters.

**Auto-Oriented Use**

Uses which include, but are not limited to, large surface parking lots (other than park and ride facilities for transit connections), gas stations, auto repair/service, car washes, auto/truck/trailer/boat sales, auto/truck/trailer/boat storage, auto/truck/trailer/boat rentals/leasing, self/equipment storage; "big box"/warehouse, single family detached dwelling units; two-family dwelling, drive-through or drive-in facilities and similar uses that, by their nature, are built with special accommodations for service directly to the automobile or the occupants of automobiles and require the extensive use of automobiles as

part of their primary function.

#### **Automated Teller Machine (ATM)**

A mechanized device operated by or on behalf of a bank or financial institution that allows customers to conduct automated banking or financial transactions. Where an ATM is provided at the site of a bank or financial institution for use by customers in motor vehicles, the ATM is considered a drive-through service accessory use. At other locations, an ATM may be considered a separate accessory use to the principal use(s) of the location.

#### **Automobile**

A usually four-wheeled motor vehicle designed for passenger transportation.

#### **Automobile/Light Truck Rental Use**

A use which consists of premises on which automobiles and light trucks in operating condition are displayed for rental.

#### **Automotive Painting or Body Shop**

A facility providing collision repair and painting services for automobiles, pick-up trucks, or trailers, including bodywork, framework, welding, and major painting and undercoating work.

#### **Automotive Parts Sales With Installation**

The on-site sale and subsequent installation of various automobile parts and accessories, including but not limited to tires, mufflers, brakes, batteries, audio systems, and lubricants such as engine oil. Such uses do not include the sale of gasoline or other fuels.

#### **Automotive Parts Sales Without Installation**

A use which consists of the retail sale of various automobile parts and accessories, including but not limited to tires, brakes, batteries, audio systems, and lubricants such as engine oil. This use does not include the sale of gasoline or other fuels. This use does not include installation.

#### **Automotive Repair and Maintenance Facility**

An establishment primarily engaged in providing repair and maintenance services for automotive vehicles such as passenger cars, sports utility vehicles, pickup and other light trucks, small vans, and motorcycles. The use includes oil change and lubrication shops (which primarily engage in checking and changing motor oil and lubricating the chassis of automobiles), automotive glass shops (which primarily engage in replacing, repairing, and/or tinting the windows and other glass in automobiles), and general automotive repair garages or shops (which primarily engage in providing a wide range of mechanical and electrical repair and maintenance services for automotive vehicles, including diagnosing, rebuilding, or reconditioning of engines and other mechanical and electrical systems). This use does not include automotive painting or body shops or establishments primarily engaged in the repair and servicing of large trucks, recreational vehicles, and trailers (which typically have greater impacts on adjacent properties), or tire sales and mounting, muffler/transmission sales and installation, and automotive parts and installation uses (which combine retail sales with installation and servicing of automotive components).

#### **Automotive Wrecker Service**

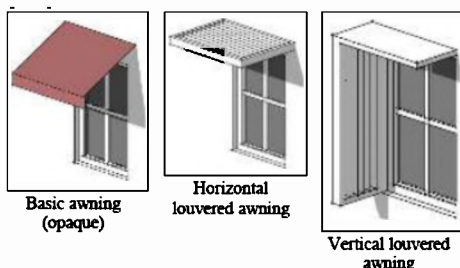
An establishment operated for the purpose of temporary storage on-site of towed and recovered motor vehicles, including operable, wrecked or inoperable motor vehicles. If an establishment regularly stores inoperable vehicles for more than 90 days, stacks vehicles, or portions of the vehicles are dismantled or removed for sale, it shall be considered a salvage and junkyard.

#### **Aviation Related Uses**

Facilities for the following uses: landing and take-off of aircraft (commonly referred to as an airport), housing and storage of aircraft, aircraft flight instruction, aircraft fuel sales, aircraft repair or servicing, and services to aircraft passengers and users.

#### **Awning**

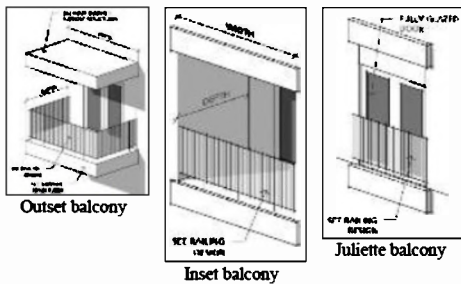
An exterior shading device attached to and supported entirely from a building facade that projects outward from the facade, commonly above (and sometimes to the side of) a window or door to block or minimize direct sunlight reaching the window or door. An awning may also overhang and provide shelter to people using sidewalks and outdoor seating areas. An awning may be a basic awning made up of opaque or translucent nonrigid materials except for the supporting framework, or may be a horizontal or vertical louvered awning.



**Figure: Awning**

#### **Balcony**

An exterior platform at an opening in a building facade (generally a door opening in the upper floors of the facade), which is enclosed by a railing, balustrade, or parapet. An outset balcony projects out from the building facade and may or may not be covered by a roof. An inset balcony is indented into the volume of the building. A Juliette balcony is a false balcony—essentially a door opening on an upper floor with a railing that allows for better views and ventilation than a window, but does not provide exterior space.



**Figure: Balcony**

### **Bandshell or Outdoor Stage**

An open air structure used or designed for the viewing of musical, theatrical or other entertainment performances.

### **Bank or Financial Institution**

An establishment that provides retail banking services, mortgage lending, credit union services, or similar financial services to individuals and businesses. Accessory uses may include automated teller machines (ATMs) and facilities providing drive-through service. This use does not include a business commonly referred to as a check cashing store or payday loan store.

### **Bar or Lounge**

An establishment having as its principal or predominant use the serving of alcoholic beverages (e.g., beer, wine, or liquor) for consumption on the premises, and which sets a minimum age requirement for entrance, consistent with state law. The primary source of revenue for such use is derived from alcoholic beverage sales, and the secondary source from the serving of food. This use includes bottle clubs, as defined in Chapter 561 of the Florida Statutes, in which patrons consume alcoholic beverages they bring onto the premises. A bar or lounge is an alcoholic beverage establishment.

### **Battery Exchange Station**

A facility that enables an electric vehicle with a swappable battery to use a drive-through lane and exchange a depleted battery for a fully charged battery through a fully automated process.

### **Bed and Breakfast Inn**

A state-licensed private single-family dwelling engaged in renting one or more lodging units on a daily basis and providing breakfast.

### **Beer or Wine Store**

An alcoholic beverage establishment licensed by the state exclusively for the retail sale of beer and/or wine in sealed containers for consumption off the premises where sold. A beer or wine store may be considered a specialty store if the establishment emphasizes a single unique type of specialty beer or wine not readily available at a grocery or convenience store, such as beer or wine made from craft or microbreweries or wineries, or beer or wine from a specific geographic region.

### **Berm**

An elongated earthen mound typically designed or constructed on a site to separate, screen, or buffer adjacent uses.

### **Best Management Practices for Fertilizer**

Means turf and landscape practices or combination of practices based on research, field-testing, and expert review, determined to be the most effective and practicable, including economic and technological considerations for improving water quality, conserving water supplies and protecting natural resources.

### **Bike Lane**

A designated area within a street roadway or other vehicular accessway that is reserved for bicycle travel and separated from the rest of the roadway or vehicular accessway by painted lines or other pavement markings.

### **Bike Path**

A designated accessway reserved for bicycle travel that is not within a street roadway or other vehicular accessway. A bike path may be within a greenway or may parallel a street or other vehicular accessway, but are typically separated from them by landscaping.

### **Bike Rack**

A stand used for mounting and securing bicycles when not in use.

### **Billboard**

An outdoor sign structure that is not designed or used to advertise a business, commodity, goods, service, entertainment, or attraction offered or existing on the premises where the sign structure is located, or for purposes otherwise related to the premises where the sign structure is located.

### **Block**

An area of land surrounded by any combination of streets, parks, railroads, water bodies, or other similar physical features that form a barrier to the continuity of development.

### **Block Face**

The lands abutting one side of a block—that is abutting one side of a street and lying between the two nearest intersecting streets, parks, railroads, water bodies, or undivided land.

### **Boat**

Any watercraft used or capable of being used as a means of transportation on water.

### **Boat Dry Storage Facility**

A facility used for the on-land storage of boats, other watercraft, and marine equipment. This use type is further divided into those facilities where all boat storage occurs within a fully enclosed building and those that where it does not.

#### **Boat Manufacturing**

A facility primarily engaged in the manufacturing and production of boats, marine engines, or marine equipment.

#### **Boat or Marine Parts Sales and Installation**

The on-site sale and subsequent installation of various boat or marine parts and accessories—including, but not limited to, engine parts, electronics, navigation systems, anchors, propellers, steering systems, sailing gear, audio systems, safety and flotation gear, and water sports and fishing gear.

#### **Boat or Marine Parts Sales Without Installation Use**

The retail sale of various boat or marine parts and accessories—including, but not limited to, engine parts, electronics, navigation systems, anchors, propellers, steering systems, sailing gear, audio systems, safety and flotation gear, and water sports and fishing gear. This use does not include installation, which is considered Boat or Marine Parts Sales and Installation.

#### **Boat or Marine Repair and Servicing**

A business that focuses on the repair or maintenance of boats, marine engines, or marine equipment. This use type is further divided into those facilities where all repair and maintenance activities occur within a fully enclosed building and those that where they do not.

#### **Boat Sales or Rental**

Premises on which new or used boats are displayed for sale, lease, or rental.

#### **Boat Towing Service**

A use providing for the on-water towing of disabled boats, either from a point of breakdown on the water to a docking facility, or from a docking facility to a boat repair and servicing facility. The use may also include the provision of battery jumpstart service or delivery of fuel, engine fluids, and basic engine parts as necessary to avoid a tow, as well as ungrounding assistance.

#### **Book or Media Shop**

A retail store that sells or rents books, magazines, other periodicals, videos, discs, and other printed or graphic media. This use type does not include adult book or video stores, which sell sexually-oriented media.

#### **Bowling Alley or Skating Rink**

An indoor establishment providing bowling lanes for the sport of bowling or facilities for participant skating (ice or roller). Accessory uses may include equipment rental, snack bars, and the like.

#### **Brewpub**

An alcoholic beverage establishment that produces up to 10,000 kegs (or 155,000 gallons) of fermented malt beverages annually in a single location, primarily for consumption on the premises. Such establishments are licensed by the state as both manufacturers and vendors of malt beverages. This use may also offer food for onsite consumption. If an establishment produces more than 10,000 kegs (or 155,000 gallons) of fermented malt beverages annually, it shall be considered a food and/or beverage products manufacturing use.

#### **Broward County Land Use Plan**

The future land use plan element for all of Broward County adopted by the Broward County Commission in conformance with the requirements of the Broward County Charter and the Local Government Comprehensive Planning and Land Development Regulation Act.

#### **Broward County Trafficways Plan**

The plan promulgated by the Broward County Planning Council pursuant to Chapter 59-1154, Laws of Florida, as amended, and the Broward County Charter, which depicts a network of trafficways for Broward County (also known as the Broward County Planning Council Trafficways Plan).

#### **Brownfield Area, Designated**

An area of land designated by the City Commission as a brownfield area in accordance with the Florida Brownfield Redevelopment Act.

#### **Brownfield Site**

Real property where expansion, redevelopment, or reuse may be complicated by actual or perceived environmental contamination and for which a brownfield site rehabilitation agreement has been executed in accordance with the Florida Brownfield Redevelopment Act.

#### **Buffer, Perimeter**

An area of land along the perimeter of a development site that contains any combination of vegetative materials, berms, fences, and walls, and provides separation and screening to minimize potential adverse impacts between the development and dissimilar development on abutting property.

#### **Build-to Zone**

The area on a lot located between the minimum and maximum setbacks.

#### **Building**

Any structure having a roof supported by columns or by walls and intended for the shelter, housing, or enclosure of persons, animals, good, or materials of any kind or nature.

#### **Building Code**

The Florida Building Code, as adopted and modified pursuant to Chapter 14 (Buildings) of the Code of Ordinances .

#### **Building Design**

A development permit that is reviewed and decided by the Architectural Appearance Committee or Development Services Director in accordance with Section 155.2408, Building Design.

#### **Building Elevation**

The front, side, or rear of a building or structure.

### **Building Facade**

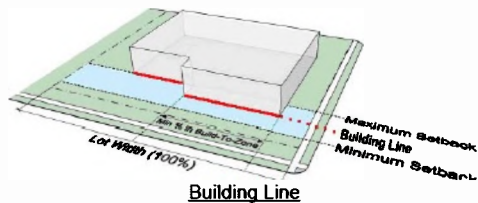
See "Facade"

### **Building Frontage Percentage**

The percentage of a building facade that is generally parallel, facing, or oriented toward a street and that lies within the minimum and maximum setback area allowed and shall include a principal building and active uses.

### **Building Line**

A line used to determine permitted locations of fences, walls, and hedges in the TO District. It is a line running parallel to a lot line, which is the same distance from the lot line as the closest portion of a building on the site.



**Figure: Building Line**

### **Building Official**

The Building Official of the City of Pompano Beach.

### **Building Permit**

An official document or certification that is issued by the Building Official pursuant to the Building Code and authorizes the construction, alteration, enlargement, conversion, reconstruction, remodeling, rehabilitation, erection, demolition, moving or repair of a building or structure as being in compliance with Building Code standards.

### **Building, Heating/Air Conditioning, Plumbing, or Electrical Contractor's Storage Yard**

A use involving the outdoor storage of materials, supplies, and equipment by building, heating, plumbing, electrical, or other development contractors as the principal use of a lot. Accessory uses may include offices.

### **Business Service Center**

An establishment primarily engaged in providing a range of office support services, such as document copying services, facsimile services, word processing services, on-site personal computer rental, office product sales, and mailing services.

### **Canopy, Vehicular Area**

A permanent but not completely enclosed structure that may be attached or adjacent to a nonresidential building for the purpose of providing shelter to people or automobiles, or a decorative feature on a building wall. This use is typically associated with gas stations and drive through facilities.

### **Car Wash or Auto Detailing**

An establishment providing the washing of exterior of vehicles where vehicles are manually driven or pulled by a conveyor through a system of rollers and/or brushes. Interior cleaning and/or drying may be conducted manually by vehicle operator or on-site attendants. Interior cleaning and/or drying may be conducted manually by the vehicle operator or on-site attendants.

### **Carport**

See Garage or Carport.

### **Cement Concrete Batching Plant**

An establishment primarily engaged in manufacturing or mixing cement, concrete, and cement and concrete products delivered to a purchaser in a plastic or unhardened state.

### **Cement Concrete or Brick Products Manufacturing**

An establishment primarily engaged in manufacturing portland, natural, masonry, or other hydraulic cements; or in manufacturing concrete block, pipe, brick, or other concrete products; or in manufacturing brick, clay tiles, ceramic tiles, clay pipes, and other structural clay products.

### **Cemetery or Mausoleum**

Uses intended for the burial of the dead and dedicated for cemetery purposes. This use type may include a funeral home or mortuary or a mausoleum or columbarium (a structure or vault lined with recesses for cinerary urns), but does not include a crematory.

### **Certificate of Appropriateness**

A development permit authorizing development of property listed on the Local Register of Historic Places and that is reviewed and decided by the Historic Preservation Committee or Development Services Director in accordance with Section 155.2409, Certificate of Appropriateness.

### **Certificate of Occupancy**

A document issued by the Building Official pursuant to the Building Code that allows the occupancy and use of building(s) and structure(s) and certifying that said building(s) and structure(s) and use(s) have been constructed and will be used in compliance with all applicable municipal codes.

### **Change in Use**

The change in the use of a structure or land from one use to another use listed in the table of uses as a permitted use. A mere change in use requires a Zoning Use Certificate.

### **Check Cashing or Payday Loan Store**

An establishment subject to regulation by F.S. Chapter 560, Money Services Businesses, and that provides check cashing and/or deferred presentment transactions.

### **Child Care Facility**

A place or child care arrangement, other than an occupied residence, that is licensed by Broward County's Child Care Licensing and Enforcement Section per the Broward County Child Care Ordinance (Chapter 7), as amended, that provides care for more than five children unrelated to the operator and that receives a payment, fee, grant, or some other form of compensation for any of the children in child care, whether or not operated for profit. A child care facility can include a before and/or after care program. A child care facility includes public school programs referenced in Section 402.3025(1)(b), Florida Statutes. A child care facility does not include arrangements exempted from licensure. Arrangements exempt from licensure include the following:

- a. Public school programs referenced in Section 402.3025(1)(a), Florida Statutes;
- b. Summer camps having children in full-time residence;
- c. Bible or other religious schools normally conducted during vacation periods and sponsored and supervised by a recognized religious group or institution;
- d. Summer day camps for school age children;
- e. Operators of transient public lodging establishments, as defined in Chapter 509, Florida Statutes, that provide child care services solely for the guests of their establishment (Such child care is subject to the personnel screening requirements of the Broward County Child Care Ordinance.);
- f. Drop-in child care (as defined in this section); and
- g. All programs that provide child care exclusively for children grades six and above, regardless of location.

Accessory uses include recreational facilities, food preparation and eating areas, and offices and storage facilities used by supervisory staff. This use does not include family child care homes, which are accessory uses to a dwelling.

### **City**

The City of Pompano Beach, Florida.

### **City Clerk**

The City Clerk of the City of Pompano Beach.

### **City Commission**

The elected legislative governing body of the City of Pompano Beach.

### **Civic Center**

A facility designed to accommodate 500 or more persons and used for conventions, conferences, seminars, product displays, recreation activities, and entertainment functions, along with accessory functions including temporary outdoor displays, and food and beverage preparation and service for on-premise consumption. Similar structures with a capacity of less than 500 people constitute conference centers or training centers.

### **Clear Trunk**

The lower portion of a tree trunk maintained free of any branches, measured from the ground up to the first branch.

### **Clothesline**

A cord, rope, or wire stretched between two points above ground level on which clothes are hung to dry or air.

### **Clubhouse**

A building or room used for social or recreational activities by members of a club (e.g., golf course clubhouse) or occupants of a residential or other development.

### **Coastal High Hazard Area**

The land and water eastward of the Atlantic Intracoastal Waterway to the Atlantic Ocean, including any coastal protection structures.

### **Cobra Head Lights**

A street light fixture that when viewed from beneath they resemble a cobra's flared neck.



Cobra Head Light

**Figure: Cobra Head Light**

### **Code of Ordinances**

The City of Pompano Beach, Florida, Code of Ordinances.

### **Cold Storage Facility**

A building, structure, machinery, appurtenances, appliances and apparatus occupied and used in the business of freezing food products or storing frozen food products.

### **Collector Car**

An automobile which qualifies for antique vehicle registration per FL SS 320.086, or is owned and operated solely as a collector's item; and has been restored to current maximum professional standards of quality in every area or perfect original condition with all components operating and appearing as

new.

### **College or University**

An institution that is part of the Florida College System, State University System, or a nonpublic postsecondary education institution subject to licensure by the Commission for Independent Education, except for institutions whose curriculum is focused on specialty trades or vocational education. A college or university includes the administrative and faculty offices, classrooms, laboratories, chapels, auditoriums, lecture halls, libraries, student and faculty centers, athletic facilities, fraternities and sororities, and other facilities which further the educational mission of the institution. In no event shall this definition prohibit a college or university from engaging in an activity historically conducted by such institutions.

### **Colonnade**

A roofed structure, extending over a private walkway, open to the street and sidewalk except for supporting columns or piers.

### **Commercial Container**

Commercial containers include, but are not limited to, garbage dumpsters and compactors, cardboard receptacles and compactors, large recyclable containers, grease/oil tanks and garbage cans and carts.

### **Commercial Development**

Development whose primary use(s) is one (or more) of the principal use categories and use types listed under the Commercial Use classification in the use tables in Article 3: Zoning Districts, and as described in Section 155.9301.F, Commercial Use Classification.

### **Commercial Fertilizer Applicator**

Any person who applies Fertilizer for payment or other consideration to property not owned by the person or firm applying the Fertilizer or the employer of the Applicator.

### **Commercial Lettering**

Letters, numbers, logos, and/or symbols affixed to a motor vehicle or trailer that advertise or identify a trade, business, industry, or other for-profit activity, or a product, commodity, or service. Commercial lettering does not include registration or license numbers and other such information required to be posted by law, bumper stickers on bumpers, or brand name decals or plates.

### **Commercial Vehicle**

Any motor vehicle or trailer that has attached to it or visible on its exterior or in an open bed any of the following: commercial lettering; tools; building materials; merchandise; ladders; pipes; racks; emergency flashing or rotating lights; or altered or removed toolbox.

### **Community Center**

A facility used for recreational, social, educational and cultural activities, open to the public, usually owned and operated by a public or nonprofit group or agency. Accessory uses include recreation facilities, meeting rooms, and offices and storage facilities used by staff. This use does not include senior centers or youth centers, which are treated as separate uses.

### **Community Garden**

A private or public facility for cultivation of fruits, flowers, vegetables, or ornamental plants by more than 1 person, household, or family. Community gardens may be divided into separate plots for cultivation, or may be farmed collectively by members of a group, and may include common areas maintained and used by group members.

### **Community Residence**

Except as required by state law, a community residence is a residential living arrangement for up to ten unrelated individuals with disabilities living as a single functional family in a single dwelling unit who are in need of the mutual support furnished by other residents of the community residence as well as the support services, if any, provided by the staff of the community residence. Residents may be self-governing or supervised by a sponsoring entity or its staff, which provides habilitative or rehabilitative services related to the residents' disabilities. A community residence seeks to emulate a biological family to normalize its residents and integrate them into the surrounding community. Its primary purpose is to provide shelter in a family-like environment; medical treatment is incidental as in any home. Supportive inter-relationships between residents are an essential component.

A "community residence" occupied by four to ten unrelated individuals with disabilities can be a "family community residence" or a "transitional community residence."

To house more than ten unrelated people in a community residence, the owner or operator of the community residence may apply for a reasonable accommodation in accord with the standards and procedures established in Section 155.2432.D.3. of this Code, except as required by State law.

A community residence shall be considered a residential use of property for purposes of all city codes. The term does not include any other group living arrangement for unrelated individuals who are not disabled nor any halfway house, recovery community, boarding or rooming house, lodging house, short-term rental or other use as defined in this Code. Community residences include, but are not limited to, those residences that comport with this definition that are licensed by the Florida Agency for Persons with Disabilities, the Florida Department of Elderly Affairs, the Florida Agency for Health Care Administration, and the Florida Department of Children and Families, and functional family recovery residences certified by the state's designated credentialing entity established under F.S. § 397.487.

Per state law, community residences for people with developmental disabilities located in a "planned residential community" as defined by F.S. § 419.001(1)(d), are exempt from the spacing requirements between community residences established in this Code.

To implement this Code, an application that the City of Pompano Beach designates must be completed in full and submitted to the Director of Development Services prior to occupancy or construction of the proposed community residence to determine whether the proposed community residence is a permitted use or requires a special exception, to determine the maximum number of occupants allowed under city code provisions that apply to all residential uses, and to identify whether any further accommodation is needed in accord with Section 155.2432, Reasonable Accommodation of this Code.

### **Comprehensive Plan**

The Comprehensive Plan of the City of Pompano Beach, including the elements or portions thereof, as adopted and amended by ordinance of the City Commission pursuant to the Local Government Comprehensive Planning and Land Development Regulation Act.

### **Condo Hotel**

A condo hotel is a hotel comprised of lodging units that are owned by an individual, corporation, or any other legal entity having an ownership interest under condominium form of ownership, and is part of a condominium property or parcel and the building contains individual lodging units which may be occupied on a limited basis by the lodging unit owner, but whose primary purpose is a visitor accommodation use. Each room which is accessible by a

lock-out key is considered a separate lodging unit for purposes of Zoning and Land Use. On any parcel designated Residential on the Future Land Use Map, for density purposes two lodging units shall be equal to one dwelling unit and the maximum number of dwelling units permitted for the parcel of land will be calculated based on the gross area of the property.

### **Conference or Training Center**

A facility designed to accommodate fewer than 500 persons and used for conferences, seminars, product displays, recreation activities, and entertainment functions, along with accessory functions including temporary outdoor displays, and food and beverage preparation and service for on-premise consumption.

### **Conforming Use**

Any lawful use of a building, structure, or parcel of land that complies with the provisions of this Code.

### **Consignment Boutique**

A retail establishment engaged in selling used non-donated, second-hand merchandise, and the merchandise is placed for sale with the establishment by the owner of the merchandise and upon sale of the merchandise the purchase price is divided between the establishment owner and the owner of the merchandise. The establishment shall be limited to one type of merchandise, including but not limited to, clothing and related accessories, children's apparel and furniture, sporting equipment, or furniture and related home furnishings. This use does not include the sale of used guns, used mattresses, or used motor vehicles.

### **Construction**

The erection of any structure or any preparations (including land disturbing activities) for the same.

### **Construction and Demolition Debris Disposal Facility**

A solid waste management facility permitted by the state for the disposal of construction and demolition debris, as provided for in FL SS 403.703.

### **Continuing Care Retirement Community**

An integrated development that offers senior citizens a full continuum of housing options and assistance, ranging from fully independent dwelling units , to assistance with personal care in assisted living facilities , to long-term skilled nursing care in a nursing home facility.

### **Contractor's Office**

A building or portion of a building used by a building, heating, plumbing, electrical, or other development contractor both as an office and for the storage of a limited quantity of materials, supplies, and equipment inside the building. If outdoor storage of materials, supplies, or equipment is associated with the office, the use is considered a contractor's storage yard.

### **Cornice**

Any horizontal member, structural or nonstructural, of any building, projecting outward from the exterior walls at the roof line, including eaves and other roof overhang.

### **Correctional Facility**

A federal, state, or county licensed facility, publicly or privately operated by the Florida Department of Corrections, Broward County, Florida Department of Children and Families, and/or the Federal Bureau of Prisons and shall include the following: prison, road camp, prison industry, prison forestry camp, or any prison camp or prison farm, or work release center or other correctional facility, temporary or permanent, in which prisoners are housed, worked, or maintained, under the custody and jurisdiction of the Florida Department of Corrections; county jails; juvenile detention centers or similar facilities operated by the Florida Department of Children and Families; and residential reentry centers contracted by the Federal Bureau of Prisons.

### **Corrective Pruning**

Pruning that removes one or more trunks to create a stronger, well-structured tree framework.

### **County**

Broward County, Florida.

### **Courthouse Facility**

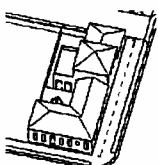
Buildings and facilities used primarily for the regular adjudication of civil and criminal legal cases, including courtrooms, meeting rooms, and offices for administrative support functions. Accessory uses may include maintenance, storage, secure transfer facilities, holding cells, concessions, and dining.

### **Courtyard Building Typology**

A TO Building Typology that is distinguished by the provision of an open-air courtyard or atrium. The courtyard is enclosed on at least three sides by habitable space and shall provide penetrable openings such as windows and doors between the interior of the dwelling and the courtyard.

### **Courtyard House Typology**

A TO Building Typology that is a multifamily dwelling that is distinguished by the provision of an open-air courtyard or atrium. The courtyard is enclosed on at least three sides by habitable space and shall provide penetrable openings such as windows and doors between the interior of the dwelling and the courtyard.



Courtyard House

**Figure: Courtyard House**

### **Covered Structures**

Non-habitable areas such as storage areas, restroom facilities, vertical circulation access ways, open air structures such as cabanas, gazebos, trellis and other similar structures which accommodate outdoor common areas.

**Crematory**

A facility containing furnaces for the reduction of dead bodies to ashes by fire.

**Cross Access**

Vehicular access provided between the vehicular use areas of two or more adjacent development sites or parcels that is intended to allow travel between the sites without the use of a street.

**Crown, Tree**

The branches, twigs, and leaves that make up the foliage portion of a tree.

**Cupola**

A domelike structure on top of a roof or dome, often used as a lookout or to admit light and air.

**Day Labor Service**

A business or an establishment that provides, or markets itself as providing, the temporary employment of persons where persons wait at the establishment on a daily basis for work assignments or transportation to work assignments. This definition specifically excludes those services placing employees primarily through telephone contacts that do not involve the waiting of prospective employees on the premises, whether for employment, transportation, or assignment.

**DBH (Diameter at Breast Height)**

The measurement of the diameter of a tree trunk over ten inches in diameter, taken at a height of four-and-one-half feet above the ground. Trees with multiple tree trunks should be treated as multiple trees and the DBH of each trunk added to the aggregate diameter measurement.

**Demolition**

The intentional dismantling or tearing down of all or a part of a structure and all operations incidental thereto.

**Demolition by Neglect**

Conditions of neglect in the maintenance of a properties listed on the Local Register of Historic Places that constitute or substantially contribute to deterioration threatening the structural integrity of structures or architectural details important to the property's historic, prehistoric, architectural, or cultural character, as determined by the Historic Preservation Committee (HPC) in accordance with Section 155.8304.D, Demolition by Neglect for Properties Listed on Local Register of Historic Places.

**Designated Open Space**

An outdoor, at-grade space dedicated to the public and including greens, squares, and plazas as indicated on the TO Overlay District's Designated Open Space and Greenway System Plan.

**Destroy/Effectively Destroy**

Pruning or other action that causes or results in the death of a tree, or that causes irreparable damage and permanent disfigurement to the natural habit of growth of a tree such that, even with re-growth, the tree will never regain the original characteristics of its tree species. Actions that may effectively destroy a tree include, but are not limited to: damage inflicted upon the root system by heavy machinery; excessive trimming; changing the natural grade above the root system or around the trunk; application of herbicides or other chemical agents, intentional fire damage, or other damage to the tree that permits infection or pest infestation; the infliction of a trunk wound that is 50 percent or greater to the circumference of the trunk; or the removal of sufficient canopy to cause the decline of the tree.

**Developer**

Any person, including a governmental agency, undertaking development.

**Development**

"Development" has the meaning given it in Section 380.04, Fla. Stat.

**Development Agreement**

An agreement entered into between the city and a landowner in accordance with Section 155.2428, Development Agreement.

**Development Order**

Any order granting, denying, or granting with conditions an application for a development permit.

**Development Permit**

Any building permit, zoning permit, plat approval, or rezoning, certification, variance, special exception, subdivision approval or other action having the effect of permitting development.

**Development Services Director**

The Development Services Director of the City of Pompano Beach or a designee.

**Diameter at Breast Height (DBH)**

The diameter of the trunk of a tree measured at breast height (four and one-half feet above the natural grade). The DBH of trees with multiple trunks is the sum of the individual trunk diameters at breast height. Trees with less than four and one-half feet of clear trunk are measured as the diameter of the largest vertical branch or leader at breast height.

**Disability**

A disability is a physical or mental impairment that substantially limits one or more of an individual's major life activities, impairs an individual's ability to live independently, having a record of such an impairment, or being regarded as having such an impairment. People with disabilities do not include individuals who are currently using alcohol, illegal drugs, or using legal drugs to which they are addicted nor individuals who constitute a direct threat to the health and safety of others.

**District, Zoning**

An area delineated on the Official Zoning Map which sets forth standards and guidelines for all development within the prescribed district.

#### **Dock**

A general term including docks and similar structures consisting of a fixed or floating platform extending from the shore over the water. This accessory structure does not include a fishing pier or a boathouse.

#### **Docking Facility**

A fixed or floating structure, including moorings, used for the purpose of berthing buoyant vessels on a commercial basis. This use type is further divided into facilities that provide docking for recreational boats only, those that provide docking for commercial fishing boats, and those that provide docking for barges.

#### **Dormitory (As An Accessory Use To An Educational Use)**

A building operated by and affiliated with a permitted Education Use that provides group sleeping accommodations with or without meals.

#### **Dripline**

The outside end of branches of a tree or shrub projected vertically to the ground.

#### **Drive-Through Service**

The provision of products or services to customers who remain in their vehicles, whether through a window or door in a building, a machine in a building or detached structure (e.g., ATM), or via a mechanical device (e.g., a pneumatic tube system). In addition to the pick-up window or door, drive-through service facilities also may include remote menu boards and ordering stations. Use types that commonly have drive-through service include banks or financial institutions, restaurants, specialty eating or drinking establishments, and drug stores or pharmacies.

#### **Driveway**

A private accessway providing access between a street and origin and destinations points within an adjacent property.

#### **Drop-In Child Care**

An occasional child care arrangement within a shopping mall or business establishment, the sole purpose of which is to provide babysitting for no more than a four-hour period while the parent remains on the premises. (Drop-in child care is subject to the licensing requirements of the Broward County Child Care Ordinance (Chapter 7 of the Broward County Code of Ordinances), as amended.)

#### **Drug Store or Pharmacy**

A freestanding establishment engaged in the retail sale of prescription drugs, nonprescription medicines, cosmetics, and related supplies.

#### **Dry Cleaning or Laundry Drop-Off Establishment**

A commercial establishment maintained for the drop off and pick up of clothes for off-site laundering or dry cleaning, without the operation of any laundry or dry cleaning equipment on the premises.

#### **Dwelling**

A building, part of a building, or combination of buildings, located on a single lot or development site (in the case of townhouses), used or designed to be used primarily as living quarters for one or more families. Not included are continuing care retirement communities, rooming or boarding houses, assisted living facilities that do not comport with the definition of a community residence, nursing home facilities, shelters or halfway houses, or visitor accommodation uses.

#### **Dwelling Unit**

A room or combination of connected rooms within a dwelling that constitutes a single and separate habitable unit that contains independent living, sleeping, and sanitation facilities (and may or may not contain cooking facilities), and that is used or designed for occupancy on a weekly or longer basis by only one family. The term "dwelling unit" shall also include a habitable unit licensed by the state to provide a family living environment and care for a group of six or fewer unrelated persons who meet statutory definitions of a frail elder (Fla. Stat. § 429.65), physically disabled or handicapped person (Fla. Stat. §760.25), developmentally disabled person (Fla. Stat. §393.063), nondangerous mentally ill person (Fla. Stat. §394.455), child determined to be dependent (Fla. Stat. §39.01 or §984.03), or child in need of services (Fla. Stat. §984.03 or §985.03), and that may include such supervision and care by supportive staff as may be necessary to meet the physical, emotional, and social needs of the residents.

#### **Dwelling Unit, Efficiency**

A dwelling unit containing only one combined living, eating, and sleeping room. It usually has a separate bathroom and may have room with kitchen facilities.

#### **Dwelling, Live/Work**

A structure or portion of a structure combining a residential living space for one or more persons with an integrated work space principally used by one or more of the residents.

#### **Dwelling, Mobile Home**

A structure, transportable in one or more sections, that is at least 8 feet wide and 35 feet long (with the hitch), is built on an integral chassis, includes plumbing, heating, air-conditioning, and electrical systems, and is designed to be used as a single dwelling unit when connected to required utilities.

#### **Dwelling, Multifamily**

A dwelling containing three or more dwelling units. Units may be located side by side in a horizontal configuration and/or stacked one above the other in a vertical configuration, sharing common vertical walls and/or horizontal floors and ceilings. Multifamily dwellings include apartment, townhouse, and residential condominium developments.

#### **Dwelling, Single-Family**

A single detached dwelling, other than a mobile home, containing a single dwelling unit on a single lot.

#### **Dwelling, Single-Family-Zero Lot Line**

A single-family dwelling located on a lot in such a manner that one of the dwelling's sides rests directly on a side lot line. Single-Family (Zero Lot Line) Dwellings are developed in a multi-unit configuration and is therefore considered a multifamily dwelling for purposes of density and intensity. However for purposes of parking, landscaping, and other development standards, Single-Family (Zero Lot Line) Dwellings is considered a single-family dwelling.

**Dwelling, Two-Family**

A single detached dwelling containing two dwelling units. The units may be located side by side in a horizontal configuration and/or stacked one above the other in a vertical configuration, sharing common vertical walls and/or horizontal floors and ceilings. A two-family dwelling may be referred to as a "duplex."

**Dwelling, Mixed Use**

A dwelling unit located on the second floor or higher of a building with nonresidential uses located on the ground or street level.

**Easement**

A grant by a landowner to another landowner or to the public, for the right to occupy or use designated land for specific purposes, such as access, drainage, conservation, the location of public improvements, or other specified purpose. An easement does not constitute fee simple ownership of the land.

**Eating and Drinking Establishment (As An Accessory Use)**

A bar or lounge, brewpub, hall for hire, nightclub, restaurant, or specialty eating or drinking establishment on the site of a hotel. This use also includes brewpubs, restaurants, or specialty eating or drinking establishments that are accessory to any principal use in the PR District.

**Eave**

The projecting lower edge of a roof that overhangs the wall of a building.

**Educational, Scientific, or Industrial Research and Development**

A facility that engages in research, or research and development, of innovative ideas in technology-intensive fields. Examples include research and development of computer software, information systems, communication systems, transportation, geographic information systems, multi-media and video technology. Development and construction of prototypes may be associated with this use.

**Electric Motor Repair**

An establishment that repairs large electric motors for compensation.

**Electric Vehicle (EV)**

A vehicle that operates, either partially or exclusively, on electric energy stored in the vehicle's batteries. "Electric vehicle" includes a vehicle operating exclusively on electrical energy from its batteries (battery electric vehicle, or BEV), or a vehicle that is powered by both an internal combustion engine and an electric motor operating on electrical energy from on-board batteries charged primarily through connections to the electric grid or other off-board electrical source (plug-in hybrid electric vehicle, or PHEV).

**Electric Vehicle (EV) Level 1 or 2 Charging Station**

An electric vehicle (EV) level 1 or 2 charging station is a vehicle parking space that is served by an electrical component assembly or cluster of component assemblies (battery charging station) designed and intended to transfer electric energy, by conductive or inductive means, from the electric grid or other off-board electrical source to a battery or other energy storage device within an electric vehicle. A Level 1 charging station is a slow charging station that typically operates on a 15- or 20-amp breaker on a 120-volt Alternating Current (AC) circuit. A Level 2 charging station is a medium charging station that typically operates on a 40- to 100-amp breaker on a 208- or 240-volt Alternating Current (AC) circuit.

**Electric Vehicle (EV) Level 3 Charging Station**

An electric vehicle (EV) level 3 charging station is a vehicle parking space that is served by an electrical component assembly or cluster of component assemblies (battery charging station) designed and intended to transfer electric energy, by conductive or inductive means, from the electric grid or other off-board electrical source to a battery or other energy storage device within an electric vehicle. A Level 3 charging station is an industrial grade charging station that operates on a high-voltage circuit to allow for fast or rapid charging.

**Employment Agency**

An establishment that finds jobs for people seeking them and finds people to fill particular jobs offered by employers.

**Encroachment**

The maximum allowed projection of a building element beyond the minimum setback or into an adjacent public right-of-way.

**Escort**

Any person who for commercial or pecuniary gain, compensation or tips, agrees to, offers to go, or goes to any place to act as a companion or date for, or converse with a customer. Nothing in this definition shall be construed to legalize prostitution or other conduct prohibited by this code or any other law.

**Escort Service or Escort Agency**

A person, business, establishment or place operated for commercial or pecuniary gain, which provides escorts, private models; or offers or actually provides, arranges, dispatches, or refers workers to act as an escort for a customer.

**Expansion**

An increase in the size of an existing structure or use, including the physical size of the land, building, parking, and other improvements or structures.

**Exterior Features**

The color, kind, texture of the building material and the type and style of all windows, doors and appurtenances.

**Extraction Industries**

A use involving on-site extraction of surface or subsurface mineral products or natural resources. Typical uses are quarries, borrow pits, sand and gravel operations, mining, and soil mining. Specifically excluded from this use is grading and removal of dirt associated with an approved Site Plan or subdivision or excavations associated with, and for the improvement of, a bona fide agricultural use.

**Facade**

The entire exterior wall of a building facing a lot line measured from the grade to the eave or highest point of a flat or mansard roof. Facades may be on the front, side, or rear elevation of the building.

**Facade Articulation**

The provision of architectural features or treatment on a facade.

**Fair Market Value**

The monetary price that a parcel of land, portion of land, improvement on land, or other commodity will bring in a competitive and open market under all conditions of a fair sale, the buyer and seller each prudently knowledgeable, and assuming the price is not affected by undue stimulus.

**Family**

An individual or two or more persons related by blood, marriage, state-approved foster home placement, or court-approved adoption—or up to three unrelated persons—that constitute a single housekeeping unit. A family does not include any society, nursing home, club, boarding or lodging house, dormitory, fraternity, or sorority.

**Family Child Care Home**

An occupied residence in which child care is regularly provided for compensation (e.g., payment, fee, or grant)—whether or not operated for profit—for children that come from at least two unrelated families and fall within one of the following groups:

- (a) Up to four children, where all are under 12 months old;
- (b) Up to six children, where no more than three are under 12 months old;
- (c) Up to six children, where all are preschool age (from 13 months to 5 years old); or
- (d) Up to ten children, where no more than two are under 12 months old and no more than five are preschool age.

The numerical limits above apply throughout the year, and the children counted include those children under 13 years old who are related to the caregiver.

A family child care home does not include use of a private residence for an informal cooperative arrangement among neighbors or relatives, or the occasional care of children (with or without compensation).

**Family Child Care Home, Large**

An occupied residence in which child care is regularly provided for compensation (e.g., payment, fee, or grant), —whether or not operated for profit—for children that come from at least two unrelated families and fall within one of the following groups:

- (a) Up to eight children, where all are under 24 months old; or
- (b) Up to 12 children, where no more than four are under 24 months old.

The numerical limits in paragraphs (a) and (b) apply throughout the year, and the children counted include those children under 13 years old who are related to the caregiver.

A large family child care home does not include a family child care home or use of a private residence for an informal cooperative arrangement among neighbors or relatives, or the occasional care of children (with or without compensation).

**Family Community Residence**

A family community residence is a community residence that provides a relatively permanent living arrangement for people with disabilities where, in practice and under its rules, charter, or other governing document, does not limit how long a resident may live there. The intent is for residents to live in a family community residence on a long-term basis, typically a year or longer. Oxford House is an example of a family community residence.

**Farmers' Market**

A public market held in a structure or open area where farmers primarily sell produce and other farm products they have grown, gathered, or raised directly to consumers. A farmers' market as a principal use occurs regularly for all or most of the year, whereas a farmers' market as a temporary use occurs occasionally or periodically for only a limited time period during the year.

**Farmers' Market as a Temporary Use**

A public market held in a structure or open area occasionally or periodically for only a limited time period during the year, where farmers sell produce and other farm products they have grown, gathered, or raised directly to consumers. This use is distinguished from a farmers' market as a principal use, where the market occurs regularly for all or most of the year.

**Fence or Wall**

An artificially erected freestanding barrier used to enclose (and protect) an area, restrict or prevent access to an area, to conceal or screen an area, and/or for decorative purposes. A fence may be open or solid and generally consists of wood, metal, concrete, or plastic posts connected by boards, rails, panels, wire, or mesh. A wall is generally solid and consists of masonry, stone, brick, tile, concrete, or plaster. Natural growth barriers such as hedges are not considered fences or walls.

**Fenestration**

Design and position of windows, entrances, and other structural openings in a building.

**Fertilizer**

Any substance or mixture of substances that contains one or more recognized plant nutrients and promotes plant growth, or controls soil acidity or alkalinity, or provides other soil enrichment, or provides other corrective measures to the soil.

**Fertilizing**

The act of applying Fertilizer to turf, specialized turf, or Landscape Plants.

**Fire or EMS Station**

A facility for the provision of local rapid response emergency services such as firefighting and mobile medical emergency services, including areas for the storage and maintenance of emergency vehicles, and equipment and facilities for the housing and feeding of emergency personnel while on duty.

**Fire Protection System**

Any fire-alarm or fire-extinguishing device or system designed and installed for detecting, controlling, or extinguishing a fire or otherwise alerting occupants or the fire department that a fire has occurred.

### **Fire Training Facility**

A facility for intensive training of fire protection personnel in firefighting, rescue, fire investigation, and other skills important to fire protection. Such facilities may include fire training towers and other fire simulating facilities and equipment.

### **Fishing Pier**

A facility consisting of a generally open pier used primarily by the general public for recreational or sport fishing or walking. A fishing pier may include enclosures and incidental retail and serve uses (e.g., concessions, bait shop).

### **Flagpoles**

Poles used for flying flags

### **Flea Market**

A market held in an area that is not totally and permanently enclosed or that is located within a structure where individual sellers offer goods for sale to the public. Such sellers may set up temporary stalls or tables for the sale of their products. Such sales may involve new and/or used items and may include the sale of fruits, vegetables, and other edible items. The use does not include a farmers' market, where food items predominate, or a garage sale or yard sale that is conducted on a residentially developed lot by members of a household, or civic groups selling primarily donated items. This use does not include an indoor mall or marketplace where lessees rent partitioned space on a permanent basis for the sale of new merchandise.

### **Fleet Automobiles**

Vehicles which are part of a total statewide fleet exceeding 5,000 vehicles, that have never been re-sold for consideration to another person or entity, except to a related corporate entity such as a direct or indirect parent, subsidiary, or affiliate.

### **Flex Building Typology**

A TO Building Typology generally of a single massing element designed to respond to changes of function in a flexible way. The flex building is able to accept different internal configurations and easily adapt to its surroundings.

### **Floor Area**

The sum of the gross horizontal areas of each floor of the principal building and any accessory buildings or structures, measured from the exterior walls or from the centerline of party walls. The term does not include any area used exclusively for the surface parking of motor vehicles (e.g., garage) or for building or equipment access, such as stairs, elevator shafts, and maintenance crawl space.

### **Floor Area Ratio**

The ratio of gross floor area of all buildings on a lot to total lot area .

### **Florida-Friendly Landscaping**

Landscaping principles that include planting the right plant in the right place, efficient watering, appropriate fertilization, mulching, attraction of wildlife, responsible management of yard pests, recycling yard waste, reduction of stormwater runoff, and waterfront protection. Additional components include planning and design, soil analysis, the use of solid waste compost, practical use of turf, and proper maintenance.

### **Flush Cut**

A pruning cut made too close to, or flush with, the trunk of a tree.

### **Food and/or Beverage Products Manufacturing (without slaughtering)**

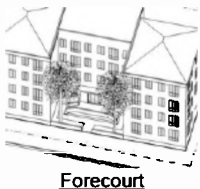
An establishment primarily engaged in manufacturing of food and/or beverage products including, but not limited to, products made from livestock or agricultural products; fresh and frozen bread and other bakery products (e.g., cookies, crackers); frozen food products such as ice or ice cream; brewery, winery, or distillery; and nonalcoholic beverages. This use also includes vegetable or fruit packing, fish hatcheries and hydroponic garden facilities.

### **Foot-Candle**

A unit of illuminance on a surface one foot from a uniform point source of light of one candle and equal to one lumen per square foot.

### **Forecourt**

The space between the principal building and the right-of-way where the building façade is set back and replaced by a low wall at the building line. The forecourt is suitable for gardens and outdoor seating and is required to be fronted by buildings on three sides.



**Figure: Forecourt**

### **Fortune-Telling Establishment**

An establishment offering the telling of fortunes, forecasting of future events, or the furnishing of information not otherwise obtainable by the ordinary process of knowledge by means of any occult or psychic power, faculty, or force—including, but is not limited to: clairvoyance; clairaudience; cartomancy; phrenology; spirits; tea leaves or other such reading; mediumship; seership; prophecy; augury; astrology; palmistry; necromancy; mind-reading; telepathy; crystal gazing; magic; or other craft art, cards, talisman, charm, potion, magnetized article, or substance.

### **Fuel Oil or Bottled Gas Distribution**

An establishment that distributes fuel oil or bottled gases such as propane or liquid petroleum for compensation.

### **Fuel Oil Storage**

The bulk storage of fuel oil or kerosene for heating purposes in aboveground containers.

#### **Full Cut-Off Lens**

An artificial outdoor lighting fixture designed to ensure that no light is directly emitted above a horizontal line parallel to the ground.

#### **Funeral Home or Mortuary**

An establishment that provides human funeral services, including embalming and memorial services. Crematories are accessory uses to a funeral home.

#### **Furniture Manufacturing and Woodworking Use**

An establishment primarily engaged in the manufacturing of furniture, cabinets, and other wood products, such as windows, doors, moldings, and flooring; or in supplying furniture and furnishing with stiffing, springs, cushions, and covering fabric, or repairing and replacing such upholstery; or in the processing of animal hides into leather by tanning or curing and fabricating the leather into products for consumption.

#### **Gaming Establishment**

A state-licensed commercial pari-mutuel facility where patrons participate in a game and wager money or something of value on its outcome of a game—including, but not limited to card games and slot machines. The use is also commonly known as a casino. The use does not include bingo and other games of chance operated by charitable, nonprofit, or veterans' organizations, where the net proceeds from conducting such games are used for charitable, civic, community, benevolent, religious, or scholastic works or similar endeavors.

#### **Garage or Carport**

A structure used or designed to be used to provide shelter for the parking and storage of motor vehicles or boats. A garage is an enclosed building whereas a carport is a roofed structure open on one or more sides. Garages and carports are commonly attached to and considered part of a dwelling or other principal building, but may also exist as a detached accessory structure.

#### **Gasoline Filling Station**

Buildings and premises where gasoline, oils and greases, and automobile accessories may be supplied and dispensed at retail (or in connection with a private operation where the general public is excluded from use of facilities). This use may also involve the sale of drinks, packaged foods, tobacco, and similar convenience goods for filling station customers, as accessory and incidental to principal operation.

#### **Gazebo**

An ornamental garden pavilion, with a covered roof and open sides, constructed of wood, metal, or vinyl. This term also includes a chickee hut, which has a thatched roof of palm or palmetto materials.

#### **General Hospital**

A state-licensed institution that provides primary health services and medical or surgical care to humans, primarily inpatients, who are sick or injured, and including as an integral part of the institution, related facilities such as clinical laboratories, outpatient facilities, training facilities, central services facilities, and staff offices. Hospitals offer facilities and beds for use beyond 24 hours by persons needing medical treatment or service.

#### **General Industrial Services**

An establishment engaged in the repair or servicing of agriculture, industrial, business, or consumer machinery, equipment, products, or by-products. Firms that provide these services do so by mainly providing centralized services for separate retail outlets. Contractors and building maintenance services and similar uses perform services off-site. Few customers, especially the general public, come to the site. Accessory activities may include retail sales, offices, parking, and storage.

#### **Glare**

The reflection or harsh, bright light and the physical effect resulting from high luminances or insufficiently shielded light sources to cause annoyance, discomfort, or loss in visual performance and visibility.

#### **Golf Course**

A tract of land laid out with at least nine holes for playing the game of golf and improved with tees, greens, fairways, and hazards. Accessory uses of a golf course may include a clubhouse (with or without eating facilities), shelters, a driving range, putting green, maintenance facilities, an irrigation system, and outdoor storage of materials and equipment.

#### **Golf Driving Range**

A limited land area on which golf players do not walk, but onto which they drive golf balls from a common driving tee. Accessory uses may include a concessions stand, netting, exterior lighting fixtures, putting greens, as well as maintenance and outdoor storage areas. This use does not include a golf course.

#### **Government Administrative Office**

A building containing offices of a governmental agency that provides administrative and/or direct services to the public, such as, but not limited to, employment services, public assistance, or motor vehicle licensing and registration services.

#### **Government Maintenance, Storage, or Distribution Facility**

A facility housing government shops, maintenance and repair centers, equipment, and outdoor storage yards.

#### **Grade, Finished**

The final elevation of the ground surface after completion of authorized development and associated man-made alterations of the ground surface such as grading, grubbing, fillings, or excavating.

#### **Green Roof**

A roof of a structure that is partially or completely covered with vegetation and a growing medium, planted over a waterproofing membrane. Green roofs are sometimes known as rooftop gardens.

#### **Greenhouse**

A structure, primarily of glass, in which temperature and humidity can be controlled for the cultivation or protection of plants.

#### **Greenway**

A series of passages and open spaces, primarily in the road right-of-way, intended to form interconnected walkways providing recreation and pedestrian connectivity within a TO District typically featuring landscaped and improved pedestrian and/or bicycle related features.

#### **Grocery or Convenience Store**

A retail establishment engaged in the sale of food and foodstuffs, sundries, tobacco products, beer, wine, papers and magazines.

#### **Ground Cover**

Low-growing plants other than turf grass that grow in a spreading fashion to form a more or less solid mat of vegetation, generally planted to provide decorative landscaping or permeable cover for bare earth that prevents soil erosion.

#### **Habitable Space**

A space in a building for living, sleeping, eating or cooking. Bathrooms, toilet rooms, closets, halls, screen enclosures, sunrooms, storage or utility spaces, and similar areas are not considered habitable spaces.

#### **Halfway House**

A facility providing transitional housing, including housing on an emergency basis, as well as food, supervision, rehabilitation, and counseling to juvenile or adult persons who have been placed in the facility on release from, or in lieu of, more restrictive custodial confinement under the criminal justice system or to abused and/or homeless persons. A halfway house is not a community residence as defined in this Code.

#### **Hall for Hire**

A facility or hall available for lease by private parties to accommodate private functions, and is not open to the general public. The hall may or may not include kitchen facilities for the preparation of food. Private functions can include, but are not limited to, banquets, weddings, anniversaries and other similar celebrations.

#### **Hard Surface**

As pertaining to driveways, parking, and loading areas, a durable surface of concrete, asphalt, brick pavers, or similar material—but not including surfaces of dirt, sand, gravel or other loose aggregate.

#### **Hattracking**

To sever the leader or leaders, or to prune a tree by stubbing of mature wood.

#### **Hazardous Substances**

Any substance or material which, by reason of its toxic, caustic, corrosive, abrasive, or otherwise injurious properties may be detrimental or deleterious to the health of any person handling or using or otherwise coming into contact with the material or substance; and in accordance with Section 98.13.A of the City's Code of Ordinances, hazardous substances include any substances or materials defined or listed as a hazardous substance, pollutant or a contaminant in any applicable federal or state law or regulation or any substances or materials in a quantity or form which, in the determination of the respective Fire Chief or his/her authorized designee, poses an imminent risk to the life, health, safety, or welfare of persons or property within the City of Pompano Beach. Common examples include acids, ammunition, fertilizer, soap, insecticides, and/or batteries.

#### **Heavy Equipment Establishment**

An establishment engaged in the repair, servicing, display, sales, leasing, rental, or storage of heavy equipment of 12,000 or more pounds gross vehicular weight (GVW).

#### **Heavy Truck/Recreational Vehicle/Trailer Rental Use**

Premises on which heavy trucks, recreational vehicles, and trailers in operating condition are displayed for rental.

#### **Heavy Truck/Recreational Vehicle/Trailer Repair and Servicing Use**

An establishment primarily engaged in the general repair, rebuilding, or reconditioning of the engines and other parts of heavy trucks, recreational vehicles, and trailers.

#### **Heavy Truck/Recreational Vehicle/Trailer Sales Use**

Premises on which new and used heavy trucks, recreational vehicles, and trailers in operating condition are displayed for sale or lease.

#### **Hedge**

A group of shrubs planted in line or in groups that forms a compact, dense, visually opaque living barrier that demarcates and/or screens an area from on-site or off-site views.

#### **Height**

The vertical distance between the average elevation of the existing or proposed finished grade at the front of a structure to the highest point of a flat roof, to the deck line of a mansard roof, or to the mean height between eaves and ridge of a gable, hip, cone, gambrel, or shed roof.

#### **Helicopter Landing Facility**

An area, either on ground level or elevated on a structure, licensed or approved for the landing and takeoff of helicopters and which may include auxiliary facilities such as parking, waiting room, fueling, and maintenance equipment.

#### **High Rise**

Nine (9) or more attached dwelling units in a building with nine (9) or more residential stories (exclusive of parking levels).

#### **Historic District**

A geographically definable area containing properties possessing a significant concentration, linkage, or continuity of sites, buildings, structures, objects, or areas that are united historically or aesthetically by plan or physical development—and that is designated by the city through the placement of the district on the Local Register of Historic Places. A historic district may be comprised of individual resources that are separated geographically but are linked by association or history.

#### **Historic Dune Vegetation Line**

The landward edge of a concentration of native plant materials located on the ocean beach sand dune, as established by the City Engineer and

presented upon a survey photograph map filed with the City Clerk, dated October 14, 1959, and geographically digitized and adopted by resolution, indicating the most seaward edge of lands with historical and engineering stability.

### **Historic Preservation Design Standards or Guidelines**

A document prepared by the Historic Preservation Committee that sets out standards or guidelines the Committee uses to assess the conformity of proposed development associated with historic districts, structures, sites, or objects to this Code's standards and the city's historic preservation policies.

### **Historic Site**

A location where a significant historic event took place, a prehistoric or historic occupation or activity occurred, a primary architectural or historical structure formerly stood, an important archaeological resource remains, or a significant landscape feature exists—and that is designated by the city through the placement of the property on the Local Register of Historic Places.

### **Historic Structure**

A structure of exceptional individual historic or architectural significance, typically outside an historic district, that is designated by the city through the placement of the property on the Local Register of Historic Places.

### **Home and Building Supply Center**

An establishment primarily engaged in selling a general line of new home repair and home improvement materials, supplies, and equipment, such as lumber, plumbing goods, electrical goods, tools, housewares, hardware, and lawn and garden supplies. The use may also include rental of tools and equipment, and home improvement installation services.

### **Home Based Business**

A business, profession, occupation, or trade that is conducted within a residential dwelling unit for the economic gain or support of a resident of the dwelling, is incidental and secondary to the residential use of the lot and does not adversely and/or perceptively affect the character of the lot or surrounding area. Examples of home based businesses include, but are not limited to, the following: offices of physicians, dentists, lawyers, architects, engineers, contractors, consultants, stock brokers, marketers, bookkeepers, real estate brokers, and insurance agents; electronic and offsite retail; studios of artists, and musicians; sewing, millinery, and dressmaking services; and personal services such as physical therapy by licensed individuals, hairdressing, pet grooming, and the like. Home based businesses do not include such businesses as: family child care homes and large family child care homes (which are separate accessory uses of homes), automotive repair and the like; any licensed or unlicensed practitioner who performs invasive procedures (acupuncture, tattooing, body piercing, and the like); restaurants, bars, social clubs and the like; animal kennels or hospitals and the like; motor vehicles sales including internet-based motor vehicle sales; or any other business that is clearly inappropriate or out of character for a residential area such that its location constitutes an adverse impact on neighboring residential properties. A home based business does not include a sexually oriented business. A community residence as defined in this Code is not a home based business.

### **Hotel or Motel**

A hotel or motel is a state-licensed building or a group of buildings in which sleeping accommodations are offered to the public and intended primarily for rental for temporary occupancy by persons on an overnight basis. Such uses may include kitchenettes, microwaves, and refrigerators for each lodging unit. Each hotel room which is accessible via a lock-out key shall be considered one lodging unit for purposes of Zoning and Land Use. Accessory uses may include, but are not limited to, restaurants, bars or lounges, nightclubs, conference and meeting rooms, business centers, newsstands, gift shops, sale of tanning products, rental of beach chairs and umbrellas, exercise and fitness facilities, swimming pools, etc., subject to any applicable use-specific standards. This use type does not include condo hotels, bed and breakfast inns, or rooming or boarding houses. Hotels and motels are considered synonymous uses. On any parcel designated for Residential Land Use, the maximum number of lodging units permitted for a hotel or motel is double the maximum number of dwelling units designated for the parcel of land by the City's Land Use Plan Map and calculated as a gross area density calculation.

### **Impervious Surface**

Land surface that does not allow, or minimally allows, the penetration of water. Examples are buildings and nonporous concrete and asphalt pavements.

### **Income Restricted Units**

Units that are restricted to certain income levels and cannot be rented or sold at prices based on what the unrestricted private market will bear.

### **Indoor Mall or Marketplace**

An establishment where parts of a building or buildings are partitioned to provide individual, semipermanent spaces for the sale of goods and merchandise, including new merchandise and antiques, by multiple tenants or lessees.

### **Industrial Development**

Development whose primary use(s) is one (or more) of the principal use categories and use types listed under the Industrial Use classification in the use tables in Article 3: Zoning Districts, and as described in Section 155.9301.G, Industrial Classification.

### **Infill Development**

Land development or redevelopment of vacant or underutilized sites in locations where the surrounding area is generally developed and supporting infrastructure is already in place.

### **Institutional Applicator**

Any person, other than a private, non-commercial or a Commercial Applicator (unless such definitions also apply under the circumstances), that applies Fertilizer for the purpose of maintaining turf and/or Landscape Plants. Institutional Applicators shall include, but shall not be limited to, owners, managers or employees of public lands, schools, parks, religious institutions, utilities, industrial or business sites and any residential properties maintained in condominium and/or common ownership.

### **Institutional Development**

Development whose primary use(s) is one (or more) of the principal use categories and use types listed under the Institutional Use classification in the use tables in Article 3: Zoning Districts, and as described in Section 155.9301.E, Institutional Use Classification.

### **Interim Commercial Use**

A long-term temporary use intended to facilitate "temporary urbanism" by using vacant commercially-zoned land to create vibrant destinations through unique outdoor uses that benefit the neighborhood and are open to the public. To the extent such uses are not otherwise expressly defined and regulated as a principal, accessory, or temporary use by this Code, interim uses include, but are not limited to, outdoor markets for art or other handmade goods; recreational spaces; philanthropic, educational, or cultural uses; community gathering spaces; showcases for art, culture, nature, or innovation; or other similar uses.

**Interim Industrial Use**

A long-term temporary use intended to facilitate temporary landfill, mining, excavation, fill or similar operations by utilizing vacant land for the purpose of establishing a future use of the property.

**Interim Use Permit**

A development permit authorizing an interim use that is reviewed and decided by the ZBA in accordance with Section 155.2415, Interim Use Permit

**Interpretation**

A written interpretation of this Code made in writing by the Development Services Director in accordance with Section 155.2423, Interpretation.

**ISA Certified Arborist**

A person certified by the International Society of Arboriculture as an ISA Certified Arborist.

**Junkyard or Salvage Facility**

An establishment that is not totally and permanently enclosed or that is located within a structure and used for the collection, storage and sale of metal, paper, glass, plastic, textile, rubber, or other discarded materials. Where such materials are a by-product of a permitted use, such activity shall be considered outdoor storage and must comply fully with all applicable provisions.

**Land**

The earth, water, and air, above, below, or on the surface, and includes any improvements or structures customarily regarded as land.

**Land Clearing Debris Disposal Facility**

A solid waste management facility permitted by the state for the disposal of land clearing debris, as provided for in FL SS 403.703 and FAC 62-701.200.

**Land Use**

The development that has occurred on the land, the development that is proposed by a developer on the land, or the use that is permitted or permissible on the land under an adopted comprehensive plan or element or portion thereof, land development regulations, or a land development code, as the context may indicate.

**Land Use Plan**

The Land Use Plan for the City of Pompano Beach, adopted as the Future Land Use Plan Element pursuant to the Local Government Comprehensive Planning and Land Development Regulation Act, and certified by the Broward County Planning Council as being in substantial conformity with the Broward County Land Use Plan pursuant to Article VI of the Broward County Charter.

**Landowner**

Any owner of a legal or equitable interest in land, including the heirs, devisees, successors, assigns, and agent or personal representative of the owner.

**Landscape Areas**

Areas which include but are not limited to abutting portions of public rights-of-way, easements, alleys, swales, lakes, canal banks, wet retention areas, and dry retention areas.

**Landscape Plant**

Any native or exotic tree, shrub, or groundcover (excluding turf).

**Laundromat**

A facility where patrons wash, dry, or dry clean clothing or other fabrics in machines operated by the patron.

**Laundry, Dry Cleaning, Carpet Cleaning, or Dyeing Facility**

A facility engaged in cleaning fabrics, textiles, wearing apparel, or other articles by immersion (and agitation) in water or volatile solvents, or in dyeing fabrics and other materials.

**Lawn**

A piece of grass-covered soil held together by the roots of the grass.

**Lawn Care, Pool, or Pest Control Service**

An establishment primarily engaged in providing lawn care services (e.g., mowing, aeration, seeding, fertilizer, landscaping), swimming pool services (e.g., cleaning, draining, equipment repair), or pest control services (e.g., inspection, extermination).

**Library**

A public facility for the use, but not sale, of literary, historical, scientific, musical, artistic, or other reference materials. Accessory uses include offices and storage facilities used by staff and meeting rooms.

**Lighting Fixtures, Projecting or Free-Standing**

A complete lighting unit consisting of the lamp, lens, optical reflector, housing and an electrical components necessary for ignition and control of the lamp, which may include a ballast, starter and/or photo control.

**Limited Auto Dealership - Fleet Automobile Sales**

Premises on which fleet automobiles that were purchased by a corporate entity for short-term leasing purposes are offered for sale.

**Limited Fuel/Bottled Gas Distribution**

The distribution of fuel oil or bottled gases, such as propane or liquid petroleum, in cans with volumes no greater than five gallons, for compensation.

**Limited Mental Health Treatment Facility**

An accessory use for the practice of mental health counseling, practice of marriage and family therapy, and/or practice of clinical social work, as defined

in F.S. § 491.003, on a non-intensive out-patient basis only. This use strictly prohibits the on-site dispensing of both medicinal and non-medicinal drugs. This use strictly prohibits the written order or prescription for any medicinal and non-medicinal drugs.

### **Liner Building Typology**

A TO Building Typology which is multi-story, designed for occupancy, and conceals a garage, or other faceless building.

### **Live Entertainment**

Visual entertainment for the public usually accessory to a commercial use, in the form of an act, production, or performance, and that may include—but is not limited to—performances by a musical band, disc jockey, dancer, or other type of entertainer.

### **Live/work**

A type of mixed-use development that combines a nonresidential use with a residential dwelling unit. Both the nonresidential and the residential uses in the live-work unit shall be occupied by a common owner or tenant.

### **Local Liquor or Package Store**

An alcoholic beverage establishment with a gross floor area of less than 7,500 square feet and licensed by the state exclusively for the retail sale of liquor or spirits in sealed containers for consumption off the premises where sold.

### **Local Planning Agency**

The agency designated to prepare the comprehensive plan required by the Local Government Comprehensive Planning and Land Development Regulation Act. For the City of Pompano Beach, the local planning agency is the Planning and Zoning Board.

### **Lodge or Club**

A building or facilities owned and operated by a corporation, association, or group of individuals established for fraternal, social, educational, recreational, or cultural enrichment of its members and primarily not for profit, and whose members meet certain prescribed qualifications for membership. This use shall not include a nightclub, sexually oriented business, or an establishment that exists primarily for the purpose of selling or accommodating the consumption of alcoholic beverages.

### **Lodging Unit**

A unit located within a visitor accommodation use and which may be composed of a single room or suite of several rooms and which has its own key. Each room which is accessible by a lock-out key is considered a separate lodging unit for purposes of Zoning and Land Use. A lodging unit is not a community residence.

### **Lot**

A parcel of land that is occupied, or is designed or capable of being occupied, by a principal use or structure, together with any Accessory uses or structures, and such accessways, parking areas, yards, and open spaces required under this Code.

### **Lot Area**

The amount of horizontal land area contained within the lot lines of a lot, excluding public street rights-of-way and private street easements.

### **Lot Line**

A line forming a boundary of a lot.

### **Lot Line, Front**

A lot line separating the lot from the public street right-of-way or private street easement. On a corner lot, the front lot line shall be the shorter of the lot lines abutting a street, unless indicated differently on a previously approved site plan. For a vacant corner lot where the lengths of the street-fronting lot lines are within 20 percent of each other, the front lot line shall be the lot line the lot owner elects to identify as the front lot line.

### **Lot Line, Interior Side**

A lot line not abutting a street and connecting the lot's front and rear lot lines.

### **Lot Line, Rear**

A lot line connecting the lot's interior side lot lines, or an interior side lot line and a street side lot line, along the edge of the lot opposite its front lot line.

### **Lot Line, Street Side**

A lot line, other than a front lot line, separating the lot from an abutting public street right-of-way or private street easement. Generally, the street side lot line is the longer of the lot lines abutting a street.

### **Lot of Record**

A part of a recorded subdivision or a parcel of land that exists as shown or described on a plat or deed in the land records of the Records Division of Broward County.

### **Lot Width**

The mean horizontal distance between the interior side lines of a lot, or for corner lots, between a street side lot line and the opposite interior side lot line, as measured along a line running along the midpoints between the interior side lot lines, or between the street side lot line and the opposite interior side lot line, as appropriate.

### **Lot, Corner**

A lot that abuts two or more streets at their intersection.

### **Lot, Flag**

A lot consisting of a narrow "flagpole" strip extending from an abutting street to a much wider "flag" section lying immediately behind an adjacent lot or lots, or a lot that does not abut a public street and where access to the lot is by a narrow ("flagpole") private access easement.

### **Lot, Interior**

A lot that abuts only one street.

**Lot, Through**

A lot that abuts two parallel or nearly parallel streets.

**Low Maintenance Zone**

An area a minimum of ten (10) feet wide adjacent to water courses which is planted and managed in order to minimize the need for fertilization, watering, mowing, etc.

**Lumen**

A unit of luminous flux. One foot-candle is one lumen per square foot. Lumen output values shall be the initial lumen output ratings of a lamp.

**Machine Shop**

An establishment where metal is cut and shaped by machine tools.

**Main Street**

A vehicular and pedestrian thoroughfare lined primarily with mixed-use buildings.

**Maintenance Guarantee**

Cash or other surety provided by an applicant to ensure the maintenance of constructed or installed public infrastructure or required private site features pending their acceptance or for a specified time period.

**Mansard Roof**

A sloped roof or roof-like facade architecturally comparable to a building wall.

**Manufacturing, Assembly, or Fabrication, Heavy**

An establishment primarily engaged in manufacturing uses that include, but are not limited to: manufacture or assembly of machinery, equipment, instruments, vehicles, appliances, communications equipment, computer or electronic equipment, precision items and other electrical items; and lumber mills, pulp and paper mills, and the manufacture of other wood products.

**Manufacturing, Assembly, or Fabrication, Light**

An establishment primarily engaged in manufacturing uses that involve the mechanical transformation of predominantly previously prepared materials into new products, including assembly of component parts and the creation of products for sale to the wholesale or retail markets or directly to consumers. Such uses are wholly confined within an enclosed building, do not include processing of hazardous gases and chemicals, and do not emit noxious noise, smoke, vapors, fumes, dust, glare, odor, or vibration. This use type does not include other manufacturing uses specifically listed in the principal use tables. Examples include, but are not limited to: production or repair of small machines or electronic parts and equipment; computer design and development; apparel production; sign making; assembly of pre-fabricated parts, manufacture of electric, electronic, or optical instruments or devices; manufacture and assembly of artificial limbs, dentures, hearing aids, and surgical instruments; manufacture, processing, and packing of cosmetics; and manufacturing of components, jewelry, clothing, trimming decorations, and any similar item.

**Marina**

A harbor, boat basin, or other commercial facility that provides secured moorings and/or docking facilities, supplies, or other services for watercraft, including facilities for storing watercraft in or out of the water. This use type does not include the mooring or docking of watercraft at a private dock associated with a residential unit or on private property where no fee is charged.

**Massage Establishment, Unlicensed**

An establishment that offers, sells, or provides manipulation of the tissues or other tactile stimulation of the human body with the hand, foot, arm, leg, elbow, or part of the torso, whether or not aided by any electrical or mechanical device, by persons who are not licensed massage therapists under Chapter 480 of the Florida Statutes, or athletic trainers employed by on behalf of educational or professional athletic teams, or licensed physicians, nurses, or other health care practitioners engaged in the practice of their profession. A massage may also include bathing or application of oils, lotions, or similar preparations to the human body. An unlicensed massage establishment does not include a therapeutic massage establishment.

**Master Sign Program**

A development permit that is reviewed and decided by the Architectural Appearance Committee in accordance with Section 155.2416. Master Sign Program.

**Materials Recovery Facility**

A solid waste management facility that provides for the extraction from solid waste of recyclable materials, materials suitable for use as a fuel or soil amendment, or any combination of such materials, as provided for in FAC 62-701.200.

**Maximum Extent Practicable**

No feasible or practical alternative exists, as determined by the Development Services Director, and all possible efforts to comply with the standards or regulation or minimize potential harmful or adverse impacts have been undertaken by an applicant. Economic considerations may be taken into account but shall not be the overriding factor determining "maximum extent practicable."

**Mean High Water**

The average height of the high waters over a 19-year period. For shorter periods of observation, "mean high water" means the average height of the high waters after corrections are applied to eliminate known variations and to reduce the result to the equivalent of mean 19-year value.

**Mean High-Water Line**

The intersection of the tidal plane of mean high water with the shore.

**Mechanical Equipment**

Exterior mechanical equipment and similar features, whether mounted on a building or on the ground, include electrical and gas-powered mechanical equipment and power systems equipment (e.g., permanent electrical generators, refrigeration equipment and ductwork, swimming pool pumps, back-flow prevention devices), heating, ventilating, and air conditioning equipment, tanks, and ductwork (e.g., air conditioning condensers and compressors, heat pump condensers and evaporators). Roof or wall-mounted antennas, vent openings, tower and blades, bottled gas tanks, a small wind energy system, or

the solar panels or modules of a solar energy collection system shall not be considered exterior mechanical equipment for purposes of these screening standards.

#### **Medical Marijuana Establishment**

An establishment legally engaged in health care or industrial uses involving medical cannabis or marijuana for medical purposes. Any establishment involved with the industrial aspect of medical marijuana including but not limited to the growing, processing and/or distribution of medical marijuana must be licensed by the State of Florida as a medical marijuana treatment center (MMTC).

#### **Medical Marijuana Health Care Establishment**

A physician's office where the primary medical services offered is the processing of physician certifications to qualify patients for the use of medical marijuana, patient care, and ordering of medical marijuana for qualified patients. Exterior advertising or signage or documentation from the Florida Department of Health may be used in determining if a physician's office will be classified as a medical marijuana health care establishment. The State of Florida defines qualified physicians as those that hold an active, unrestricted license as an allopathic physician under Chapter 458 or as an osteopathic physician under Chapter 459 and is in compliance with the physician's education requirements of SB 8-A (2017) and is not employed by or associated with a licensed MMTC.

#### **Medical Marijuana Treatment Center (MMTC) per F.S. Ch. 381.986**

An establishment licensed by the State of Florida Department of Health to engage in the cultivation, preparation, wholesale storage, distribution, transfer, processing and dispensing of medical marijuana and medical marijuana products and related supplies and which does not allow on-site consumption of marijuana or marijuana products.

#### **Medical Marijuana Treatment Center Related Industrial Establishment**

A medical marijuana treatment center related industrial establishment must be licensed by the state as an MMTC and is an establishment engaged in indoor industrial uses involving medical marijuana including: the indoor planting, growing, harvesting, drying, cleaning, curing, packaging and extraction of active ingredients to create cannabis related products and concentrate within a fully enclosed structure; the use may include analytical and testing services for medical marijuana dispensing organizations, including laboratory functions to ensure the products are safe for use/consumption and the labeled potency is accurate; or the storage and/or wholesale distribution of medical marijuana products.

#### **Medical or Dental Lab**

Consists of facilities and offices providing diagnostic analysis of medical tests (such as blood test urinalysis, CT Scan, X-ray or other medical tests related to diagnostic treatment); collecting or withdrawing human blood, organs, skin, or other human tissue; or producing such items as dentures, caps, bridges and optical prescriptions.

#### **Medical Office**

A small-scale office providing medical or dental treatment. A small-scale office shall mean a maximum gross floor area of 5,000 sq ft. This use shall not include any uses specified as a specialty medical facility. An office which is greater than 5,000 sq gfa shall be considered a specialty medical facility.

#### **Metal-Working, Welding, Plumbing, or Gas, Steam, or Water Pipe Fitting**

An establishment primarily engaged in processing metals to create individual parts or assemblies, fabricating products by joining metals through welding, or installing or repairing piping or tubing systems that convey liquids, gas, steam, or water.

#### **Mid Rise**

Four (4) or more attached dwelling units in a building with four (4) to eight (8) residential stories (exclusive of parking levels).

#### **Miniature Golf Course**

A recreational facility for the playing of a novelty version of golf with a putter, typically with artificial playing surfaces and theme-oriented obstacles such as bridges and tunnels.

#### **Mixed-Use Development**

Development containing two or more principal uses from different use classifications (Residential, Institutional, Commercial, or Industrial) or from two or more significantly different use categories within the same use classification (e.g., offices and retail sales and services), where the uses are functionally integrated and share vehicular use areas, ingress/egress, and pedestrian access. An example of a vertically integrated mixed-use development might be a building with retail sales and serve uses at ground level, offices (including institutional offices) on second and third floors, and multifamily residential dwelling units on upper floors. An example of a horizontally integrated mixed-use development might be an office/industrial park containing office buildings side-by-side with buildings housing light industrial or industrial support uses. Note: To be considered mixed use in any TO Zoning District, the project must include a residential component per Section 155.3501.B.1.

#### **Mobile Home**

See Dwelling, Mobile Home.

#### **Mobile Home Park**

A parcel of land under single ownership or management that is operated as a business engaged in providing a place where mobile homes used for non-transient living or sleeping purposes—or spaces for installation of mobile homes—are offered for sale or lease. Accessory uses to mobile home parks include caretaker quarters, laundry facilities, and recreation facilities.

#### **Mobile Home Space**

An area within a mobile home park designed and designated to accommodate a single mobile home and accessory structures and equipment, for the exclusive use of the mobile home's occupants.

#### **Motion Picture Theater**

A motion picture theater is a building or part of a building devoted to showing motion pictures.

#### **Motor Vehicle**

A vehicle on wheels that is propelled by its own motor and does not run on rails or tracks, for use on a street (e.g., automobiles, motorcycles, trucks, self-propelled recreational vehicles).

#### **Muffler/Transmission Sales and Installation**

A use that involves the on-site sale and subsequent installation of mufflers or transmissions on motor vehicles. Such uses do not include the sale of gasoline or other fuels.

#### **Mulch**

Nonliving, organic, or synthetic materials customarily used in landscape design to retard erosion and retain moisture.

#### **Museum**

A facility serving as a repository for a collection of natural, scientific, historical, or literary curiosities or works of art that is arranged, designed, and intended to be viewed and studied by members of the public, with or without an admission charge. Accessory uses include offices and storage facilities used by staff, meeting rooms, and may include the limited retail sale of goods, services, or products such as prepared food to patrons.

#### **Native Plant Species**

Any plant species with a geographic distribution indigenous to South Florida.

#### **New Automobile and Light Truck Sales**

Premises on which new automobiles, light trucks, collector cars, motorcycles, mopeds, and golf carts in operating condition are displayed for sale or lease.

#### **Newspaper or Magazine Publishing**

A use of land primarily involved in carrying out operations necessary for producing and distributing newspapers, including gathering news; writing news columns, feature stories, and editorials; selling and preparing advertisements; and publishing of newspapers in print or electronic form. Not included are establishments primarily engaged in printing publications without publishing (categorized as manufacturing and production uses) or education or membership organizations incidentally engaged in publishing magazines or newsletters for distribution to their membership.

#### **Nightclub**

A place of entertainment that provides on-site entertainment in the form of live performances, dancing, billiards, comedic performances, or other entertainment activities. This use may also offer food and alcoholic beverages for onsite consumption. This use shall not include a sexually oriented business.

#### **Nonconforming Certificate**

A certificate that determines if a nonconforming use, structure, or lot was lawfully established and existing and that is reviewed and decided by the Development Services Director in accordance with Section 155.2433.

#### **Nonconforming Lot of Record**

Any lot of record that lawfully existed before adoption of this Code, or subsequent amendment thereto, but does not comply with the lot standards applied by this Code, or the subsequent amendment.

#### **Nonconforming Site Feature**

Any off-street parking, landscaping, perimeter buffer, or screening that lawfully existed before adoption of this Code, or subsequent amendment thereto, but does not comply with the off-street parking, landscaping, perimeter buffer, or screening standards applied by this Code, or the subsequent amendment.

#### **Nonconforming Structure**

Any building or other structure that lawfully existed before adoption of this Code, or subsequent amendment thereto, but does not comply with the standards applied by this Code, or the subsequent amendment, that govern its size, height, coverage, setbacks, and other locational aspects.

#### **Nonconforming Use**

Any use of land, building, sign, or other structure that lawfully existed before adoption of this Code, or subsequent amendment thereto, but does not comply with the use standards applied by this Code.

#### **Nonconformity**

A nonconforming use, structure, lot of record, sign, or site feature.

#### **Non-income Restricted Units**

Units that are not restricted to certain income levels and can be rented or sold at prices based on what the unrestricted private market will bear.

#### **Notice of Violation**

An initial notice indicating an infraction of this Code.

#### **Nursing Home Facility**

A state-licensed facility or any identifiable component of any facility in which the primary function is the provision, on a continuing basis, of nursing services and health-related services for the treatment and inpatient care of two or more non-related individuals, including facilities known by varying designations such as rest homes, convalescent homes, skilled care facilities, intermediate care facilities, extended care facilities, and infirmaries. Accessory uses may include dining rooms and recreation and physical therapy facilities for residents, and offices and storage facilities for professional and supervisory staff. This use type does not include the home or residence of any individual who cares for or maintains only persons related to him or her by blood or marriage. It also does not include assisted living facilities or community residences.

#### **Opacity**

A measurement indicating the degree of obscuration of light or visibility. The degree of a feature's opacity is sometimes inversely referred to in term of its "see-through" capacity.

#### **Open Space**

Any parcel or area of land essentially unimproved by permanent buildings and open to the sky, excluding open parking areas; such space shall be reserved for public or private use. Open spaces may include parks, greens, squares, courtyards, gardens, playgrounds, or associated landscaped areas.

#### **Open Space, Private**

Open space that is intended solely for the use of building occupants.

#### **Open Space, Public or Publicly Accessible**

A ground floor open space for public use and public accessibility abutting a public street on at least one side and with unencumbered pedestrian access from the public sidewalk or right-of-way for the general public at all times.

#### **Open Space, Semi-Public**

A ground floor open space intended primarily for use by building occupants but may have limited public access.

#### **Order of Abatement**

A notice indicating an infraction of this Code issued by a court of competent jurisdiction directing a violator to abate the violation as well as take action to correct the violation.

#### **Ordinance**

A set of regulations enforceable as municipal law.

#### **Ordinary Maintenance and Repairs**

Work done on a building or structure to correct any deterioration or decay of, or damage to, the building or structure, or any part thereof, and restore the building or structure as nearly as practical to its condition before the deterioration, decay, or damage.

#### **Other Indoor Commercial Recreation/Entertainment Use**

Any private indoor (entirely within an enclosed structure) use providing for sport and recreation activities that are operated or carried on primarily for financial gain, and that is not specifically listed in the principal use tables. Examples include, but are not limited to, health and fitness centers, spas, gymnastic facilities, and dancehalls.

#### **Other Outdoor Commercial Recreation/Entertainment Use**

Any private outdoor use providing for sports, recreation, and entertainment activities that are operated or carried on primarily for financial gain, and that is not specifically listed in the principal use tables. Examples include, but are not limited to, go-cart racing, race-track, or dirt-track facilities, privately-owned outdoor commercial tourist attractions, water parks, amusement parks, campgrounds, and privately-owned active sports facilities such as ball fields and paintball fields. This can also include an open lot or part of an open lot and auxiliary facilities devoted primarily to the showing of motion pictures on a paid admission basis to patrons seated on outdoor seats.

#### **Other Retail Sales Establishment**

Any establishment primarily engaged in the sale, rental, and incidental servicing of goods or commodities that are generally delivered or provided on the premises to a consumer, and that is not specifically listed in the principal use tables. Examples include, but are not limited to, furniture stores, floor covering stores, window treatment stores, computer and electronics stores, camera stores, optical goods stores, clothing stores, shoe stores, luggage stores, jewelry stores, sporting goods stores, piece goods stores, department stores, florists, office supply stores, gift stores, and pet supply stores.

#### **Other Wholesale Use**

Any establishment primarily engaged in selling goods, generally in large quantities, to other businesses for subsequent resale, and that is not specifically listed in the use tables. Such use generally includes facilities for storage and distribution of goods, and may include display areas.

#### **Outdoor Display of Merchandise**

The placement of products or materials for sale or rental outside the entrance of a retail or wholesale sales establishment.

#### **Outdoor Seating, Including Sidewalk Cafes**

The provision of accessory outdoor seating areas by an eating and drinking establishment that is located on private property. This use shall also include Sidewalk Cafes, which are outdoor seating areas permitted on public sidewalks in front of the establishments.

#### **Outdoor Storage**

The keeping, in an area that is not totally and permanently enclosed, of any finished goods, material, merchandise, boats, or vehicles in the same place for more than 24 hours. This use does not include a junkyard or salvage facility or the display and storage of vehicles as part of an automobile, recreational vehicle, trailer, or truck sales or rental use. Outdoor storage may be the principal use of a lot or an accessory use to a principal use of the lot.

#### **Overlift**

The removal of a majority of the inner lateral branches (and associated foliage) of a tree, thereby displacing weight and mass to the ends of the branches.

#### **Owner of Record**

The owner of a lot of record reflected on the current Broward County tax roll.

#### **Oxford House**

A self-governed community residence for people in recovery that is part of Oxford House, Inc. An Oxford House places no time limit on residency, operates as a democratic system, and utilizes self-support to pay all the household expenses. Sanctioned by Congress, an Oxford House must be granted an Oxford House Charter and be operated in accord with the Oxford House Manual®. The Oxford House Charter shall be treated as the equivalent of certification or licensing and revocation of an Oxford House Charter shall be treated as the equivalent of revocation of certification or licensing.

#### **Package Sales as an Accessory Use to a Bar or Lounge**

The accessory retail sales of beer, wine, or liquor for consumption off the premises at a bar or lounge.

#### **Parapet**

A building facade that rises above the roof level, typically obscuring a gable or flat roof as well as any roof-mounted equipment.

#### **Parapet Wall**

A low protective or decorative wall or railing along the edge of a raised structure such as a roof or balcony.

**Parcel of Land**

Any quantity of land capable of being described with such definiteness that its location and boundaries may be established which is designated by its owner or developer as land to be used or developed as a unit or which has been used or developed as a unit.

**Parcel Services**

A business establishment that provides goods and services to facilitate the transmittal and receipt of parcels.

**Park or Plaza**

Land generally open and readily accessible to the public that is used for recreation, exercise, sports, education, rehabilitation, outdoor meeting or gathering, or similar activities, or a land area intended to enhance the enjoyment of natural features or natural beauty. This use does not include commercially operated amusement parks.

**Parking Deck or Garage**

A structure used primarily for the temporary storage of motor vehicles. The structure may be partially enclosed (parking deck) or fully enclosed or located underground (parking garage). A parking deck or garage may be a principal use of a lot or accessory to the principal use of the lot.

**Parking Lot**

An off-street, hard-surfaced, ground level area used for the temporary storage of motor vehicles. A parking lot may be a principal use of a lot or accessory to the principal use of the lot.

**Parking Lot Drive Aisle**

A vehicular accessway located within an off-street parking or vehicular use area which serves individual parking stalls and driveways.

**Parking Space, Accessible**

A space designated for the parking or temporary storage of one motor vehicle in addition to the space necessary for the ingress and egress from the vehicle by a disabled person and any equipment needed for that purpose.

**Parking Space, Off-Street**

A space that is designated for the parking or temporary storage of one motor vehicle located outside of a dedicated street right-of-way, vehicular travel way, or parking aisle.

**Pawn Shop**

A business that advances funds to a person on the security of pledged tangible personal property on condition that the pledged property is left in the possession of the pawnbroker until redeemed by the pledger within an established default time period, after which title in unredeemed property vests in the pawnbroker, who may then sell the property.

**Pedestrian Passages**

Walkways that provide pedestrian passage through lots or blocks, allowing access to the primary entrance of a building and a mode of transportation. These passages can connect directly with the network of sidewalks and open spaces.

**Performance Guarantee**

Cash or other surety provided by an applicant in lieu of completing the construction or installation of public infrastructure or required private site features before application for Final Plat approval for a subdivision or issuance of a Building Permit or other development approval.

**Person**

For the purposes of enforcing this Code in accordance with Article 8: Enforcement, "person" includes any individual, corporation, government agency, government official, business trust, partnership, two or more persons having a joint interest, or any other legal entity. Persons subject to the remedies and penalties established in Article 8: Enforcement, for violating this Code shall include: an architect, engineer, builder, contractor, developer, agency, or any other person who participates in, assists, directs, creates, causes, or maintains a condition that results in or constitutes a violation of this Code; or an owner, any tenant or occupant, or any other person who has control over, or responsibility for, the use or development of the land on which the violation occurs. For all other purposes, "person" means any individual, corporation, government agency, business trust, partnership, two or more persons having a joint interest, or any other legal entity.

**Personal and Household Goods Repair Establishment**

An establishment primarily engaged in the provision of repair services for TVs, bicycles, clocks, watches, shoes, guns, canvas products, appliances, and office equipment—including tailor, locksmith, and upholsterer services.

**Personal Services Establishment**

An establishment primarily engaged in the provision of frequent or recurrent needed services of a personal nature that are not typically medically related. Examples include but are not limited to, hair salons, tanning salons, nail care salons, barber shops, yoga studios, martial arts studios, massage therapy (by persons who are licensed as a massage therapist under F.S. Chapter 480), hearing aids and/or optometry services, and similar establishments—but not including any sexually oriented business.

**Pervious Area**

The area of a site covered by living plant material that allows precipitation to infiltrate directly into the ground. Up to 15% of the area may be covered with mulch or other types of non-living pervious materials.

**Pet Hotel**

An establishment that provides exercise and training facilities, social and play areas, styling and massage salon facilities, and weight loss centers for use by and for the benefit of domesticated household pet animals.

**Pet Shop**

A retail store that sells domesticated animals including, but not limited to, cats, dogs, birds, fish, and reptiles, as well as other products related to such animals.

**Picnic Area**

An open area providing the public opportunities for an outing or excursion at which a meal is eaten outdoors. Picnic areas may include tables, grills, roofed shelters, restrooms, and recreational areas.

#### **Pilaster**

A rectangular column with a capital and base that is attached or affixed to a wall as an ornamental design feature.

#### **Place of Worship**

A building or structure, together with its accessory buildings and uses, where people regularly assemble to conduct religious worship, ceremonies, rituals, and education. The building or structure and its accessory buildings and uses are maintained and controlled by a religious body. Places of worship include chapels, churches, mosques, shrines, synagogues, tabernacles, temples, and other similar religious places of assembly. Accessory uses may include administrative offices, classrooms, meeting rooms, and cooking and eating facilities. A place of worship may include other uses that generally exist as principal uses—e.g., adult day care center, child care facility, school, cemetery, playground, or other recreational facility. Such uses are treated as principal uses and subject to the standards and limitations applicable to such uses.

#### **Planned Development**

A tract of land that is planned and developed as an integral unit in accordance with a PD Plan and flexible development standards that illustrate and address land uses, circulation, utilities, parking, setbacks, housing densities, land coverage, landscaping and buffers, open space, and similar features of the project. (See Section 155.2405, Planned Development, and Part 6 (Planned Development Zoning Districts) of Article 3: Zoning Districts

#### **Planning and Zoning Board**

The Planning and Zoning Board of the City of Pompano Beach.

#### **Plant Nursery, Wholesale**

The growing, storage, and sale of garden plants, shrubs, trees, vines, groundcovers, and other related landscaping materials for resale, typically occurring as wholesale or retail sales directly to landscaping professionals. Such uses may include limited incidental retail sales to members of the general public. Such uses may include greenhouses; outdoor storage of goods, materials, and equipment; irrigation systems; and a caretaker's dwelling.

#### **Plat**

A map or delineated representation of the subdivision of lands, being a complete exact representation of the subdivision and other information; also an application for a development permit approving such a map that is reviewed and decided by the City Commission in accordance with Section 155.2410, Plat.

#### **Podium**

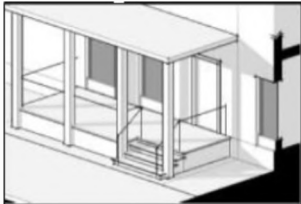
The lower portion of the TO District's Tower Building Typology on which the tower rests.

#### **Police Station**

A building or part of a building that is used as a police station or substation and at which duly authorized officers perform law enforcement functions. Accessory uses may include offices, meeting areas, dining areas, storage, and maintenance facilities.

#### **Porch**

A structure attached to a building that is not more than 75 percent enclosed by walls, not heated or cooled, and covered overhead, in its entirety, either by an extension of the building's primary roof or with a separate roof.



**Figure: Porch**

#### **Porch, Front**

An elevated porch attached to the front of a building, in front of a primary building entrance.

#### **Post Office**

A facility designated or licensed by the federal government to sell U.S. postage stamps and U.S. postal products and accept mail and packages for delivery.

#### **Premises**

A lot of record together with all improvements occupying the lot.

#### **Primary Entrance**

The place of pedestrian ingress and egress to a building, parcel, or development used most frequently by the public.

#### **Principal Building**

A building which is occupied by, or devoted to, a principal use or an addition to an existing principal building which is larger than the original existing building. In determining whether a building is of primary importance, the use of the entire lot shall be considered. There may be more than one principal building on a lot.

#### **Printing or Other Similar Reproduction Facility**

A commercial establishment primarily engaged in lithographic (offset), gravure, flexographic, screen, quick, digital, or other method of printing or reproduction on stock materials on a job order basis. This use does not include small-scale commercial print and copy shops that serve the day to day printing and copying needs of businesses and households, which are classified as business service centers.

## Professional Office

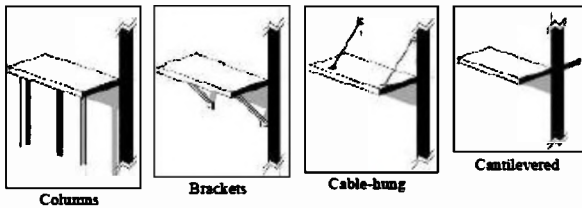
A building or portion of a building used for conducting the affairs of businesses offering professional services (e.g., offices of lawyers, engineers, architects), financial services (e.g., investment banking, stock brokerage, credit card services), or business services (e.g., consulting firms), or the buying or selling of real or personal property, services, or other products (e.g. artwork, artifacts). This use may also include professional services of physicians and other health care practitioners without examination and treatment. Rooms used for examination and treatment shall be considered a Medical or Dental Clinic. Professional Office uses are distinguished between those whose total gross floor area is 2,000 square feet or less and those whose total gross floor area exceeds 2,000 square feet.

## Prohibited Application Period

The rainy season which is between May 1 and October 31 of every year.

## Projecting Supporting Structure

A structure supporting a projection from a building such as balcony, awning, or the roof or cover associated with a porch, stoop, canopy, gallery, or arcade. A supporting structure may take the form of columns (vertical, cylindrical supports) or brackets (generally an L-shaped or triangular-shaped structure with one side anchored to the building facade and the other side extending to the outer part of the projection), or may be cable-hung (wire cables extending from the building facade to suspend the outer part of the projection). The projection may also be cantilevered (self-supported, without any visible external supports).



## Projection, horizontal

Any facade surface or building component which protrudes from the main building facade plane, including, but not limited to, architectural features, awnings, balconies, canopies, colonnades and porches.

## Public Boat Launch or Ramp

Public facility to launch and retrieve recreational boats to and from the water. Launching and retrieval may be done manually or via motor-driven winches. Launches and ramps may include parking areas for users' motor vehicles and trailers, docks to assist in launching and retrieval, restrooms, refuse containers, and breakwater protection structures.

## Public Hearing, Quasi-Judicial

A public hearing in which public officers or bodies are required to exercise discretion of a judicial nature as a basis for official action, including weighing evidence and drawing conclusions from facts.

## Public Hearing, Standard

A public hearing advertised to the public that focuses on providing members of the public the opportunity to present information and comments related to certain types of application, with such information and comments available for consideration as subsequent recommendations and decisions are made.

## Racing Facility, Dog or Horse

A facility consisting of a racetrack or racetracks used primarily for the spectator-oriented racing of greyhounds, thoroughbred horses, or quarter horses, or for harness racing. The facility may also include seating, concession areas, related retail sales, and dog or horse boarding facilities. If the facility is a licensed pari-mutuel wagering facility under Chapter 849 of the Florida Statutes, it may include cardrooms (in which authorized card games are played for money or other things of value) and/or slot machines, subject to state licensing requirements and regulations.

## Racquet Sports Facility, Commercial or Membership

A commercial or membership recreational facility consisting of indoor or outdoor courts for the playing of tennis, racquetball, or squash. The facility may include a clubhouse, related retail sales, and concession areas.

## Radio or Television Station

A facility for the staging, recording and broadcasting of audio or television productions. This use does not include an Audio and Visual Recording and Production Studio, which does not include broadcasting.

## Railing

A barrier consisting of horizontal elements (guard) and vertical elements (posts).



Figure: Railing

## Rainwater Cistern or Barrel

A catchment device to capture rain water from a roof or other surface before it reaches the ground, which may be either above or below ground level.

## Recovery Community

A recovery community consists of multiple dwelling units in a single multi-family structure that are not held out to the general public for rent or occupancy,

that provides a drug-free and alcohol-free living arrangement for people in recovery from drug and/or alcohol addiction, which, taken together, do not emulate a single biological family and are under the auspices of a single entity or group of related entities. Recovery communities include land uses for which the operator is eligible to apply for certification from the State of Florida. When located in a multiple-family structure, a recovery community shall be treated as a multiple family structure under building and fire codes applicable in Pompano Beach.

#### **Recreational Vehicle**

A vehicle that is built on a single chassis, contains an area 400 square feet or less when measured at the largest projection, is designed to be self-propelled or permanently towable by an automobile or light truck, and is designed not for use as a permanent dwelling but as temporary living quarters for recreational, camping, travel, or seasonal use.

#### **Recycling Drop-Off Station**

A small unmanned structure where the collection of materials for recycling or reuse are accepted from the public. Typical uses associated with a drop-off center are temporary storage of donated materials and charitable goods.

#### **Redevelopment**

Any proposed expansion, addition, reduction, or other alteration to an existing building, structure, or other constructed feature on a lot or site. Redevelopment also includes changes in use to existing buildings, as well as modifications to site features such as parking, signage, landscaping, grading, stormwater management devices, or changes to outdoor storage.

#### **Regional Liquor or Package Store**

An alcoholic beverage establishment with a gross floor area of at least 7,500 square feet and licensed by the state exclusively for the retail sale of liquor or spirits in sealed containers for consumption off the premises where sold.

#### **Regulating Plan**

A controlling plan which demonstrates TO development standards in both words and diagrams, and includes maps designating the locations where the various standards apply.

#### **Rehabilitation**

For purposes of applying standards for the Historic Downtown Core and Historic Downtown Transition Area CRAO districts established in Section 155.3605.F, rehabilitation is defined as the process of returning a property to a state of utility, through repair or alteration, which makes possible an efficient contemporary use while preserving those portions and features of the property which are significant to its historic, architectural, and cultural values. Interpretation of "rehabilitation" in this context shall be guided by the Standards for Rehabilitation established by the U.S. Secretary of the Interior and contained within 36 CFR 67.

#### **Relocation**

The moving of a structure to a new location on its tax parcel or the relocation of a structure to a new tax parcel.

#### **Renovation**

The removal and replacement or covering of existing interior or exterior finish, trim, doors, windows, or other materials with new materials that serve the same purpose and do not change the configuration of space. Renovation includes the replacement of equipment or fixtures.

#### **Repair**

The restoration to a good or sound condition of materials, systems and/or components of a structure that are worn, deteriorated, or broken using materials or components identical to or closely similar to existing materials or components.

#### **Repair of Scientific or Professional Instruments**

An establishment primarily engaged in the provision of repair services for scientific or professional instruments for businesses.

#### **Research and Development**

A business that engages in research, or research and development, of innovative ideas in technology-intensive fields. Examples include research and development of computer software, information systems, communication systems, transportation, geographic information systems, multi-media and video technology. Development and construction of prototypes may be associated with this use.

#### **Residential Development**

Development whose primary use(s) is one (or more) of the principal use categories and use types listed under the Residential Use classification in the use tables in Article 3: Zoning Districts, and as described in Section 155.9301.D, Residential Use Classification.

#### **Restaurant**

An establishment where meals or prepared food, including beverages and confections, are served to customers. Accessory uses may include bars, banquet rooms, catering services, pick-up facilities for take-out orders, windows for walk-up service, outdoor seating, and facilities providing for drive-through service. An establishment that sells both alcoholic beverages and food is classified as a bar or lounge if it derives no more than ten percent of its gross revenue from the sale of food consumed on the premises.

#### **Retail Clinic**

An accessory use located within a grocery store, pharmacy, or large retail store for the diagnosis and treatment of common household illnesses such as strep throat and eye, ear, sinus and other similar infections; the treatment of minor wounds; abrasions and joint sprains; the injection of common vaccinations; wellness services; and routine lab tests.

#### **Retail Sales (as accessory uses)**

The Retail sales of any products of or associated with a principal use being offered for retail sale to the general public.

#### **Retail Sales Establishment, Large**

Any retail sales establishment constituting a single business engaged in retail sales activities and located in a stand-alone single tenant building with a gross floor area of 60,000 square feet or more.

#### **Right-of-Way**

A portion of land acquired by express or implied dedication or condemnation and intended to be occupied by a street, crosswalk, railroad, electric

transmission lines, water line and other similar public uses.

### Roof Form

The shape of a roof, of which there are many variations. The most common roof forms are sloped roofs (roofs constructed of flat sections that are sloped) and flat roofs. Sloped roofs may be side gable roofs or end gable roofs (based on whether the gable ends are on the sides or front and back of the building), and may have dormers. The edges of flat roofs (particularly along the front of a building) are commonly defined by parapets and/or cornices.

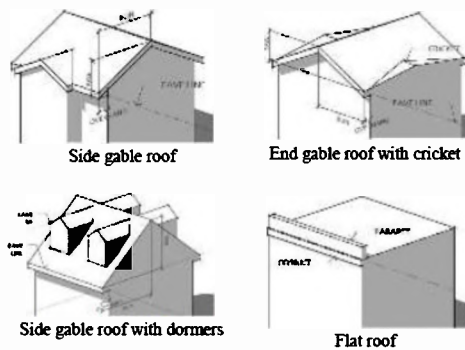


Figure: Roof Form

### Roofline

The highest point of a flat roof and mansard roof and the lowest point of a pitched roof excluding any cupolas, chimneys, or other minor projection.

### Rooming or Boarding House

Any building or portion thereof with three or more sleeping rooms used or designed to provide rental lodging for transient or permanent residents, either with meals (boarding house) or without meals (rooming house). A rooming or boarding house does not emulate a biological family and does not seek to achieve normalization and community integration of its residents. A rooming or boarding house is not a community residence.

### Satellite Dish

A round or parabolic antenna and its supporting structure for the purposes of sending and/or receiving radio or electromagnetic signals.

### Saturated Soil

A soil in which the voids are filled with water. Saturation does not require flow. Soils shall be considered saturated if standing water is present or the pressure of a person standing on the soil causes the release of free water.

### School, Elementary

A public or private school offering general, technical, or alternative instruction at the elementary school level that operates in buildings or structures or on premises on land leased or owned by the educational institution for administrative purposes and meets the state requirements for an elementary school. Such uses include classrooms, laboratories, auditoriums, libraries, cafeterias, after school care, athletic facilities, and other facilities that further the educational mission of the institution.

### School, High

A public or private school offering general, technical, or alternative instruction at the high school level that operates in buildings or structures or on premises on land leased or owned by the educational institution for administrative purposes and meets the state requirements for a high school. Such uses include classrooms, vocational training (including that of an industrial nature for instructional purposes only), laboratories, auditoriums, libraries, cafeterias, after school care, athletic facilities, and other facilities that further the educational mission of the institution.

### School, Middle

A public or private school offering general, technical, or alternative instruction at the middle school level that operates in buildings or structures or on premises on land leased or owned by the educational institution for administrative purposes and meets the state requirements for a junior high or middle school. Such uses include classrooms, vocational training (including that of an industrial nature for instructional purposes only), laboratories, auditoriums, libraries, cafeterias, after school care, athletic facilities, and other facilities that further the educational mission of the institution.

### Screened Enclosures with a Screen Roof

A building or part thereof, in whole or in part self-supporting, and having walls of insect screening with or without removable vinyl or acrylic wind break panels and a roof of insect screening material.

### Self-Storage or Mini-Warehouse Facility

A building or group of buildings divided into separate self-contained units or areas offered for rent for self-service storage of household and personal property. The storage units or areas are designed to allow private access by the tenant for storing and removing personal property. Accessory uses may include leasing offices, outdoor storage of boats and recreational vehicles, incidental sales or rental of moving supplies and equipment, and living quarters for a resident manager or security guard. The rental of trucks or trailers is a separate principal use and not considered accessory to this use.

### Senior Center

A facility providing a broad spectrum of services suited to the diverse needs and interests of independent older persons (e.g., 62 years or more years old), including nutritional meals, fitness and recreational activities, social activities, health screenings, counseling, wellness programs, respite care, and education services. Accessory uses include recreation facilities, meeting rooms, and offices and storage facilities used by staff.

### Senior Housing

Housing for older persons that is exempt from the FHA's familial status requirement including HUD recognized dwellings specifically designed for and occupied by elderly persons under a Federal, State or local government program, housing occupied solely by persons who are 62 or older, or dwellings that houses at least one person who is 55 or older in at least 80 percent of the occupied units, and adheres to a policy that demonstrates intent to house persons who are 55 or older.

### Setback

The shortest horizontal distance from a lot line of a lot to the nearest point of a structure on the lot.

### **Setback Line**

A line delineating the minimum front, street side, interior side, or rear yard setback applicable to a lot—as measured from, and running parallel to, the associated front, street side, interior side, or rear lot line.

### **Setback, Front Yard**

The shortest horizontal distance from the front lot line of a lot to the nearest point of a principal structure on the lot.

### **Setback, Interior Side Yard**

The shortest horizontal distance from the interior side lot line of a lot to the nearest point of a principal structure on the lot.

### **Setback, Rear Yard**

The shortest horizontal distance from the rear lot line of a lot to the nearest point of a principal structure on the lot.

### **Setback, Required Front Yard**

All land area between the front lot line and the front setback line that lies between the lot's side lot lines, or in the case of a corner lot , between an interior side lot line and the opposite street side lot line .

### **Setback, Required Interior Side Yard**

All land area between an interior side lot line and the interior side setback line that lies between the lot's front setback area and its rear setback area.

### **Setback, Required Rear Yard**

All land area between the rear lot line and the rear setback line that lies between the lot's interior side lot lines , or in the case of a corner lot , between an interior side lot line and the opposite street side lot line .

### **Setback, Required Street Side Yard**

All land area between the street side lot line and the street side setback line that lies between the lot's front setback area and its rear lot line.

### **Setback, Street Side**

The shortest horizontal distance from the street side lot line of a lot to the nearest point of a structure on the lot.

### **Sexually Oriented Business**

A sexually oriented business includes any of the following establishments or premises:

- **Adult Book, Adult Novelty, or Adult Video Store ;**
- **Massage Establishment, Unlicensed;**
- Any premises where members of the public or any person for consideration may participate in or may observe or view any activity, live or recorded performance, or any visual images tangibly fixed in any medium, which activity, performance, image, or recording has an emphasis on, or has as its primary or dominant theme, subject matter depicting, describing, or relating to specified sexual activities or specified anatomical areas; or
- Any premises where the presentation or distribution of any performance, recording, or visual image requires the exclusion of minors from the premises pursuant to F.S. Ch. 847.

### **Shoreline or Shore**

The interface of land and water.

### **Short-Term Rental**

A dwelling unit that rents, leases, or lets for consideration any living quarters or accommodations for a term of six months or less in a calendar year. This term does not include condominiums, condo hotels, hotels, motels, timeshare properties, bed and breakfasts, or community residences and recovery communities as defined in this Code.

### **Showroom, Wholesale**

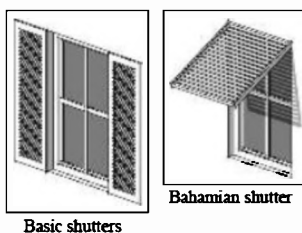
An establishment that combines office and showroom uses with warehouse uses for the primary purpose of wholesale trade, display, and distribution of products.

### **Shrub**

A woody plant, smaller than a tree, consisting of several small stems emerging from the ground, or small branches near the ground. Shrubs may be deciduous or evergreen.

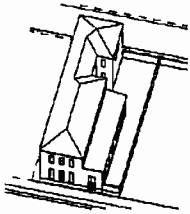
### **Shutter**

An exterior window covering generally hinged at both sides of the window and may be solid or louvered. A Bahamian shutter is a single shutter hinged at the top of the window and is usually louvered.



**Figure: Shutters**

A TO Building Typology which is a Single-Family - Zero Lot Line Dwelling unit distinguished by the provision of an unenclosed porch on the side of the house. The side porch is screened from the view of the street by a wall or fence located within the build-to zone.



**Side Yard House**

**Figure: Side Yard House**

#### **Sidewalk**

A hard-surfaced, all-weather way, usually within a right-of-way line which is located between the curb line or the lateral line of a street and the adjacent property line and which is intended for use by pedestrians.

#### **Sidewalk Café**

See Outdoor Seating.

#### **Sign Code**

Sign regulations contained in Chapter 156 (Sign Code) of the Code of Ordinances .

#### **Site**

Any lot or lots of record, or contiguous combination thereof, under the same ownership.

#### **Site Plan**

A plan (to scale) showing uses and structures proposed for a legal lot or lots of record; also an application for a development permit approving such a plan that is reviewed and decided in accordance with Section 155.2407, Site Plan, by either the Planning and Zoning Board (if a Major Site Plan for development that falls within criteria and exceeds the size thresholds specified in Section 155.2407.B.1, Major Site Plan) or the Development Services Director (if a Minor Site Plan for all other development).

#### **Skating Rink**

See Bowling Alley or Skating Rink.

#### **Small Wind Energy System**

A wind energy conversion system consisting of a rotating wind turbine and related control or conversion equipment that converts the kinetic energy in wind into mechanical energy, has a rated capacity of not more than 100 kilowatts (kW), and is intended to primarily reduce on-site consumption of utility power for homes or businesses.

#### **Solar Energy Collection System**

A system consisting of solar panels, modules, and related equipment (e.g., heat exchanger, pipes, inverter, wiring, storage) that collects solar radiation and transfers it as heat to a carrier fluid for use in hot water heating or space heating and cooling, and/or that collects solar energy and converts it into electricity. As an accessory use, a solar energy collection system is designed to primarily meet on-site demands (but may include transfer of excess electricity to an electric utility grid) and components are typically mounted on the roof(s) of principal or accessory structures, but may be mounted on other parts of structures, or on the ground. As a principal use, a solar energy collection system is designed to meet demands for a larger area and is typically mounted on the ground.

#### **Solid Waste Transfer Station**

A solid waste management facility the primary purpose of which is to store or hold solid waste for transport to a processing or disposal facility, as provided for in FAC 62-701.200. Facility operations may include separation of incidental amounts of recyclable materials or unauthorized waste.

#### **Spa or Hot Tub**

An above- or below-ground structure that is filled with water and used for soaking, relaxation, massage, or hydrotherapy.

#### **Special Exception**

A use, designated as a Special Exception in the principal use tables, that may be appropriate in a particular zoning district, but because of its nature, extent, and external effects, requires special use-specific standards and special consideration of its location, design, and methods of operation before it is allowed in the district; also, an application for a development permit allowing such use that is reviewed and decided by the ZBA or Development Services Director in accordance with Section 155.2406, Special Exception.

#### **Specialty Arts School**

An institution teaching specialized curriculum including performing and visual arts, photography, theatrics, music, culinary arts, or other or courses or program the objective of which is not occupational but is only for personal enrichment or enjoyment.

#### **Specialty Eating or Drinking Establishment**

An establishment selling specialty food or beverage items that normally do not constitute a full meal—including, but not limited to, ice cream parlors, dessert cafes, snack shops, juice and coffee houses, and retail bakeries. Accessory uses may include pick-up facilities for take-out orders, windows for walk-up service, outdoor seating, and facilities providing for drive-through service.

#### **Specialty Hospital**

A hospital which offers a restricted range of services appropriate to the diagnosis, care, and treatment of patients with specific categories of medical or psychiatric illnesses or disorders which include: Specialty medical hospitals; specialty rehabilitation hospitals; specialty psychiatric hospitals, which may include beds licensed to offer intensive residential treatment programs; specialty substance abuse hospitals, which may include beds licensed to offer intensive residential treatment programs; and an addictions receiving facility.

### **Specialty Medical Facility**

A specialty medical facility is a facility, regardless of size, offering specialized treatment and services including, but not limited to, ambulatory surgical facilities, dialysis centers, substance abuse treatment facilities, outpatient rehabilitation facilities, birthing facilities, and urgent care facilities (not including a 24-hour urgent care facility). This use also includes medical or dental offices which are larger than 5,000 sq ft gfa.

### **Specified Anatomical Areas**

Human genitals or the pubic region, buttocks, and the entire lower portion of the human female breast below the top of the areola when such areas are less than completely and opaquely covered; or human male genitals in a discernibly turgid state even if completely and opaquely covered. Specified anatomical areas do not include any portion of the cleavage of the human female breast exhibited by a blouse, shirt, bathing suit, or other apparel, provided the areola is not exposed.

### **Specified Sexual Activities**

Exhibition of human genitals in the state of sexual stimulation or arousal; acts of human masturbation, sexual intercourse, sodomy, masochism, cunnilingus, fellatio, anilingus, buggery, or any excretory function, or representation thereof; the fondling or erotic touching of human genitals, the pubic region, the buttocks, or the female breasts; and exhibition of the specified anatomical areas.

### **Sport Shooting and Training Range**

Any area that has been designed or operated for the use of firearms, rifles, shotguns, pistols, silhouettes, skeet, trap, black powder, BB guns, air guns, or similar devices, or any other type of sport or training shooting.

### **Stadium**

See "Arena."

### **Staff**

Employees of the City of Pompano Beach.

### **State**

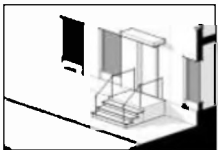
The state of Florida.

### **State Historic Preservation Officer (SHPO)**

The state official appointed and designated with the responsibility of administering the historic preservation program for the State of Florida—i.e., the director of the Florida Division of Historic Resources, or the director's designated representative.

### **Stoop**

An unclosed flight of steps, including a platform at its top, leading to a primary entrance to a building.



**Figure: Stoop**

### **Stop Work Order**

An order issued by the Development Services Director or other authorized city staff that directs the person responsible for a development activity or other act in violation of this Code to cease and desist such activity or act.

### **Storage Shed**

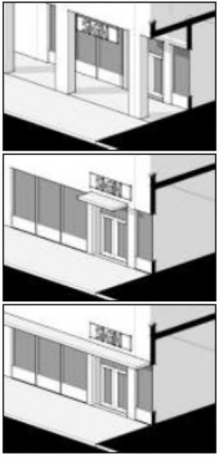
An uninhabitable accessory structure used or designed to be used to provide shelter for or storage of materials, or as a small workshop. Storage sheds may be enclosed or open and may be attached to a principal building or exist as a detached structure.

### **Storefront, Arcade**

A basic form of commercial facade that provides overhead cover along the entire width of the building facade by indenting an exterior ground floor space into the volume of the building.

### **Storefront, Basic**

A basic form of commercial facade other than a canopy, gallery, or arcade storefront. Features of such storefronts include transparency, frequent spacing of public entrances, delineation of space at public entrances, and prominent signage.



**Figure: Storefront**

#### **Storefront, Canopy**

A basic form of commercial facade made up of an overhead cover projecting out from the building facade along its entire width, either with a shading device or a separate roof. Features of storefronts include transparency frequent spacing of public entrances, delineation of space at public entrances, and prominent signage.

#### **Storefront, Gallery**

A basic form of commercial facade made up of an overhead cover along the entire width of the building facade with a separate roof supported by a row of columns defining the gallery's outer edge.



### **Street**

Includes any access way such as a street, road, lane, highway, avenue, boulevard, alley, parkway, viaduct, circle, court, terrace, place, or cul-de-sac, and also includes all of the land lying between the right-of-way lines as delineated on a plat showing such streets, whether improved or unimproved, but shall not include those access ways such as easements and rights-of-way intended solely for limited utility purposes, such as for electric power lines, gas lines, telephone lines, water lines, drainage and sanitary sewers, and easements of ingress and egress.

#### **Street Designation**

A TO street classification system that regulates the characteristics of streets and rights-of-way with respect to spatial dimension, pedestrian and vehicular mobility and building active uses. Street designations vary in each TO District and generally consist of four types: primary, secondary, tertiary and alleys.

#### **Street Network**

A system of intersecting and interconnecting streets and alleys.

#### **Street Type Development Parameters**

TO design criteria that establish the required elements for the placement and size of the following: sidewalks, curbs and gutters, parking, medians, bike lanes, traffic lanes, street trees, and landscape strips in the public right of way.

#### **Street Vista**

A view through or along a street centerline terminating with the view of a significant visual composition of an architectural structure or element. Garages and blank walls are not significant visual compositions.

#### **Street, Arterial**

A street providing service which is relatively continuous and of relatively high traffic volume, long average trip length, high operating speed, and high mobility importance. In addition, every United States numbered highway is an arterial road. Arterial streets are either principal arterial streets or minor arterial streets. Principal arterial streets include interstate highways, other freeways and expressways, and other streets that serve the major centers of activity in an urban community, have the highest traffic volume, trip length, and mobility importance. Minor arterial streets serve more moderate length trips and lower level of mobility, and generally connect principal arterial streets.

#### **Street, Collector**

A street providing service that is of relatively moderate average traffic volume, moderately average trip length, and moderately average operating speed. Collector streets also collect and distribute traffic between local streets" or arterial streets and serves as a linkage between land access and mobility needs.

#### **Street, Local**

A street providing service which is of relatively low average traffic volume, short average trip length or minimal through-traffic movements, and high land access for abutting property.

#### **Structure**

Anything constructed, installed, or portable, the use of which requires a location on a parcel of land. This includes a fixed or movable building which can be used for residential, business, commercial, agricultural, or office purposes, either temporarily or permanently. "Structure" also includes, but is not

limited to, swimming pools, tennis courts, signs, cisterns, sewage lift stations, sheds, docks, mooring areas, poles, fences, billboards, pipelines, transmission lines, tracks, advertising signs, and similar accessory construction.

#### **Subdivider**

Any person who subdivides land deemed to be a subdivision as defined by this Code.

#### **Subdivision**

The platting of real property into two or more lots, parcels, tracts, tiers, blocks, sites, units, or any other division of land, and includes establishment of new streets and alleys, additions, and re-subdivisions and, when appropriate to the context, relates to the process of subdividing or to the lands or area subdivided.

#### **Swimming Pool**

An above- or below-ground structure that is filled with water and used for swimming.

#### **Tattoo or Body Piercing Establishment**

An establishment whose principal business activity, either in terms of operation or as held out to the public, is the practice of one or more of the following: (1) making indelible marks or designs on or visible through the skin of a human by puncturing or pricking the skin with a needle or other instrument and inserting ink or other pigments; or (2) creating an opening in any part of the human body, other than the outer perimeter or lobe of the ear, for the purpose of inserting jewelry or other decorative object for a non-medical purpose.

#### **Taxi or Limousine Service Facility**

A service that offers transportation in passenger automobiles and vans to persons, including those who are handicapped, in return for remuneration. The business may include facilities for servicing, repairing, and fueling the taxicabs or limousines.

#### **Telecommunications Facility**

The set of equipment and network components necessary to provide transmission and/or reception of wireless communication and broadcast services. The equipment and network components may include towers, including those utilized as antennas for an AM broadcast station that are licensed by the Federal Communications Commission antennas, antenna arrays for FM/TV/ broadcasting transmission facilities, transmitters, receivers, base stations, power supplies, cabling, and associated equipment. A telecommunications facility may consist of (a) telecommunications facility equipment and network components that are collocated (attached or mounted) on an existing telecommunications tower, or (b) telecommunications facility equipment and network components that are collated (attached or mounted) on an existing building or structure other than a telecommunications tower (such building or structure is not considered part of the telecommunications facility), or (c) a freestanding lattice, monopole, or other tower or other similar structure whose sole or primary purpose is to support and elevate telecommunications facility equipment and network components above the ground, and including any ground-based accessory structures used to house equipment and any guy wires and guy anchor supports.

#### **Telecommunications Tower, Lattice**

A structural type of freestanding telecommunications tower that is self-supporting with multiple legs and cross-bracing and without guy wires and ground anchors.

#### **Telecommunications Tower, Monopole**

A structural type of freestanding telecommunications tower that is self-supporting as a single pole or mast, without guy wires and ground anchors.

#### **Telecommunications Tower, Stealth**

A freestanding telecommunications tower that is designed in such a way that the tower is not readily recognizable as a telecommunications tower. Stealth towers may include, but are not limited to, towers that replicate, duplicate, or simulate the construction of common structures such as flagpoles and light or utility poles, and towers that are designed to look like trees or otherwise camouflaged to blend into the surrounding environment.

#### **Telephone Call Center**

An establishment primarily engaged in answering telephone calls and relaying messages to clients or in initiating or receiving communications for telemarketing purpose, such as promoting clients' products or services, taking orders for clients, or soliciting contributions or providing information for clients.

#### **Temporary Portable Storage Unit**

A transportable unit designed and used primarily for temporary storage of building materials, household goods, personal items, and other materials for use on a limited basis.

#### **Temporary Use or Structure**

A use or structure established for a temporary period of time less than one year with the intent to discontinue such use or structure on the expiration of the time period.

#### **Temporary Use of an Accessory Structure as a Principal Dwelling After a Catastrophe**

A temporary use of an accessory structure as a principal dwelling after a catastrophe is the temporary use of an existing structure that is accessory to an existing principal dwelling as the principal dwelling pending repair or reconstruction of the principal dwelling, where the principal dwelling has been damaged or destroyed by a fire, hurricane, or other physical catastrophe.

#### **Temporary Use Permit, Major**

A development permit authorizing the operation of certain temporary uses or structures that is reviewed and decided by the Development Services Director in accordance with Section 155.2412.C, Major Temporary Use Permit Procedure.

#### **Temporary Use Permit, Minor**

A development permit authorizing the operation of certain temporary uses or structures that is reviewed and decided by the Development Services Director in accordance with Section 155.2412.D, Minor Temporary Use Permit Procedure.

#### **Text Amendment**

An amendment to the language of this Code that is reviewed and decided by the City Commission in accordance with Section 155.2402, Text Amendment.

**Theater**

See "Auditorium."

**Thrift Shop**

A retail establishment primarily engaged in selling used merchandise which has been obtained through bulk-purchases, or through donations or gifts and where the donor receives no value upon the sale of such merchandise, and where the use is designed to sell donated merchandise at a price below reasonable market value, and where the revenue received from selling the merchandise may be retained by a charitable or not-for-profit organization or institution.

**Timeshare**

A dwelling unit in which the exclusive right of use, possession, or occupancy circulates among various owners or lessees thereof in accordance with a fixed or floating time schedule on a periodically recurring basis, whether by deed, lease, membership agreement, use agreement, license, or other means. Timeshares do not include short-term rental accommodations or hotels or motels.

**Tire Disposal and Recycling Facility**

A solid waste management facility the primary purpose of which is tire disposal or tire recycling, as provided for in FAC 62-701.200.

**Tire Sales and Mounting**

A use that involves the on-site sale and subsequent mounting of tires on motor vehicles. Such uses do not include the sale of gasoline or other fuels.

**Tool Repair Shop**

An establishment primarily engaged in repairing and servicing commercial and industrial machine tools and equipment (such as punching, shearing, bending, forming, pressing, forging, and die-casting machines).

**Totally and Permanently Enclosed Building**

For purposes of standards requiring business activities to be conducted within enclosed buildings (Section 155.5602.C.1 and Section 155.5603.C), this term refers to a building where all sides consist of walls that are solid except for doors, windows, or other apertures normally and usually found in similar buildings.

**Tower Building Typology**

A TO Building Typology which is multi story, composed of a base (podium) and a tower, and organized around a central core where a part of the building is higher in proportion to its width and length.

**Townhouse**

A single dwelling unit in a group of such units that are attached horizontally in a linear arrangement to form a single building, with each unit occupying space from the ground to the roof of the building, and located or capable of being located on a separate townhouse lot. A townhouse development is considered a type of multifamily dwelling.

**Trailer**

A vehicle without motive power designed to be coupled to or drawn by a motor vehicle and constructed so that no part of its weight or that of its load rests upon the towing vehicle.

**Transitional Community Residence**

A transitional community residence community residence is a community residence that provides a temporary living arrangement for four to ten unrelated people with disabilities with a limit on length of tenancy less than a year that is measured in weeks or months as determined either in practice or by the rules, charter, or other governing document of the community residence. A community residence for people engaged in detoxification is an example of a very short-term transitional community residence.

**Transportation Passenger Station/Terminal**

A facility or location where the principal use is the handling, receiving, transfer, and discharging of passengers of various modes of surface transportation, and at which facilities and equipment for such activities are provided. Examples include terminals for bus, trolley, taxi, railroad, shuttle van, or other similar vehicular services.

**Travel Agency**

An establishment primarily engaged in providing travel arrangement and reservation services to the general public and commercial clients.

**Tree**

Any living, self-supporting, dicotyledonous or monocotyledonous woody perennial plant that has been existing for over one year.

**Tree Abuse**

Any or all of the following:

- Hatracking a tree—i.e., severing the leader or leaders of a tree, or pruning a tree by stubbing of mature wood;
- Destroying the natural habit of tree growth;
- Pruning that leaves stubs or results in a flush cut;
- Splitting of limb ends;
- Removing tree bark to the extent that if a line is drawn at any height around the circumference of the tree, over one third of the length of the line falls on portions of the tree where bark no longer remains;
- Using climbing spikes, nails, or hooks except for purposes of total tree removal or as specifically permitted by standards set by the American National Standards Institute, as amended;
- Pruning that does not conform to standards or recommendations set by the American National Standards Institute, as amended;
- Pruning of live palm fronds that initiate above the horizontal plane (the base of the live palm petioles);

- Overlifting a tree—i.e., removing the majority of the inner lateral branches and foliage of a tree, thereby displacing weight and mass to the ends of the branches (as may be evidenced by alteration of the tree's live crown);
- Shaping a tree—i.e., regularly and frequently cutting outer tree branches or stems with a diameter of one inch or less, or making pruning cuts of one inch or less in diameter, for the purpose of controlling the size and shape of the tree canopy;
- Damage inflicted on any part of a tree (including the root system) by girdling, excavation, vehicle accidents, chemical application, changes to the natural grade, or storing or using equipment within the dripline of a tree;
- Damage inflicted by cutting a tree so as to allow infection or pest infestation;
- Severe neglect of tree nutrition or adequate irrigation for continued growth; or
- Improper guying, bracing, or staking of newly planted trees by nailing or other methods that cause cosmetic or biological damage.
- Storage of materials or operation of heavy equipment in the vicinity of a tree without proper tree protection.

#### **Tree Assessment**

A document prepared by a Florida-registered landscape architect or ISA certified arborist that assigns each existing tree a number; that specifies the common and botanical name for each existing tree; describes the overall size and caliper of each existing tree; evaluates the health condition of each existing tree; identifies the status of each existing tree (whether the tree is to be protected in place, be relocated, or be removed); and provides a dollar value for each existing tree included on the tree survey. The dollar value is to be determined using an approved method provided in the Guide for Plant Appraisal, current edition, by the Council of Tree and Landscape Appraisers.

#### **Tree Permit**

A development permit authorizing the removal, relocation, replacement, or substantial alteration of trees, or land disturbing, construction, demolition, or other activity in the vicinity of trees, that is reviewed and decided by the Development Services Director in accordance with Section 155.2411, Tree Permit.

#### **Tree Survey**

A drawing prepared, signed, and sealed by a Florida-registered land surveyor that shows the location (plotted by accurate techniques) of all existing trees on a lot.

#### **Tree, Canopy**

A self-supporting woody perennial plant, usually with one vertical stem or main trunk, that naturally develops a more or less distinct and elevated crown and that, at maturity, provides shade to an area at least 35 feet in diameter. A canopy tree may have two or more trunks, which is a natural characteristic of some species.

#### **Tree, Historical**

A tree or group of trees designated historical by the City due to the location on historically significant property and relationship to a historic event; due to the unique relationship to the heritage of Pompano Beach; or because the tree or trees are at least seventy-five (75) years old.

#### **Tree, Invasive**

A tree that alters native plant communities by displacing native species, changing community structures or ecological functions, or hybridizing with natives. This definition does not rely on the economic severity or geographic range of the problem, but the documented ecological damage caused. Invasive trees include: *Acacia auriculaeformis* (Earleaf Acacia), *Araucaria excelsa* (Norfolk Island Pine), *Bischofia javanica* (Bischofia, Bishopwood), *Brassia actinophylla* (Schefflera), *Caasuarina* spp. (Australian Pine, all species), *Cupaniopsis anacardiopsis* (Carrotwood), *Malaleuca quinquenervia* (Cajeput Tree, Malaleuca), *Schinus terebinthifolius* (Brazilian Pepper Tree, Florida Holly Tree).

#### **Tree, Ornamental**

A relatively small tree commonly grown for the display of its flowers or foliage, or for its shape or other decorative features that create a high visual impact in the tree's setting.

#### **Tree, Palm**

A plant of tropical or subtropical species commonly marked by a simple stem and terminal crown of large leaves.

#### **Tree, Specimen**

Any tree which has a DBH of eighteen (18) inches or greater with a condition rating of sixty percent (60%) or greater in accordance with the condition rating guidelines as specified in the Guide for Plant Appraisal, 9th edition, as amended; with the exception of the following:

- Non-native fruit trees that are cultivated or grown for the specific purpose of producing edible fruit, including, but not limited to: mangos, avocados, or citrus.
- Species of the genus *Ficus* except *F. aurea* (strangler fig), *F. laevigata* (short leaf fig), *F. rubiginosa* (rusty fig or rusty leaf fig), *F. jacquinifolia*;
- All multi-trunk palms.
- Trees that are in poor condition or form as determined by Development Services Director.

#### **Tree, Street**

Any canopy tree placed in a street right-of-way.

#### **Tree, Understory**

A tree that has an expected height at maturity of no greater than 20 feet.

#### **Truck or Freight Terminal**

A use where buses, trucks, and cargo are stored, where loading and unloading is carried on regularly, and where minor maintenance of these types of vehicles is performed.

#### **Truck, Heavy**

A motor vehicle that weighs more than 15,000 pounds, is registered by the state on the basis of gross vehicle weight, and is designed or used for the

carriage of goods or designed or equipped with a connecting device for the purpose of drawing a trailer that is attached or coupled thereto by means of such connecting device. Heavy trucks may include an added cabinet box, platform, rack, or other equipment for the purpose of carrying goods other than the personal effects of the passengers.

#### **Truck, Light**

A motor vehicle that weighs no more than 15,000 pounds or less and is designed or used principally for the carriage of goods (though may be used to carry passengers)—e.g., pick-up trucks and vans. Light trucks may include an added cabinet box, platform, rack, or other equipment for the purpose of carrying goods other than the personal effects of the passengers.

#### **Truck/Recreational Vehicle/Trailer Repair and Servicing**

An establishment primarily engaged in the general repair, rebuilding, or reconditioning of the engines and other parts of trucks with more than two axles or exceeding 15,000 pounds in weight, recreational vehicles, and trailers.

#### **Turf or Turf Grass**

Any of various spreading grasses grown to form a continuous carpet of grass whose roots tightly bind the layer of soil beneath it. Turf grass endures and typically requires regular mowing.

#### **Uncovered Porches, Decks, Patios, Terraces, or Walkways**

Hard surfaces often adjacent to an enclosed structure and used for outdoor seating and access.

#### **Urgent Care Facility 24-hours**

A facility which holds itself out to the general public as a walk-in, extended-hour access facility where immediate, but not emergent, care is provided. Patients shall be served solely on an outpatient basis and such services shall not include overnight stays.

#### **Used Automobile and Light Truck Sales with Indoor Display Only**

Premises on which used automobiles, light trucks, motorcycles, mopeds, and golf carts, in operating condition are displayed for sale or lease within a fully and permanently enclosed building. This use does not include outdoor display, which is considered to be Used Automobile And Light Truck Sales With Outdoor Display.

#### **Used Automobile and Light Truck Sales with Outdoor Display**

Premises on which used automobiles, light trucks, motorcycles, mopeds, and golf carts, in operating condition are displayed for sale or lease outdoors.

#### **Used Luxury Automobile Sales with Indoor/Outdoor Display**

A Used Luxury Automobile Sales with Indoor/Outdoor Display consists of on-site used luxury automobiles, where each vehicle shall have a value of, and shall be advertised and sold for no less than \$75,000. Used luxury vehicles must be in operating condition and may be displayed for sale completely within a showroom or where the majority of vehicles are displayed outdoors with the remainder displayed within a showroom. All automobiles included in the category must provide increased levels of comfort, equipment, amenities, quality, performance, and associated status compared to moderately priced cars. Beginning with the year 2027, and every five (5) years thereafter, the requisite minimal \$75,000 sale price shall automatically increase in accordance with any increase in the Consumer Price Index (CPI) for the five-year period.

#### **Utility, Major**

A structure or facility that is a relatively major component of an infrastructure system providing community- or region-wide utility services. Examples of major utility uses include potable water treatment plants, water towers, wastewater treatment plants, gas compressor stations, and electrical substations.

#### **Utility, Minor**

A structure or facility that by itself is a relatively minor component of an infrastructure system providing community- or region-wide services and that needs to be located in or near the neighborhood or use type where the service is provided. Examples of minor utility uses include water and sewage pipes and pump stations, stormwater pipes and retention/detention facilities, telephone lines and local exchanges, electric lines and transformers, gas transmission pipes and valves, and CATV lines. The use also includes surface transportation stops such as bus stops and park-and-ride facilities.

#### **Variance**

A development permit authoring a deviation from this Code's dimensional standards and certain development standards where strict application of the standard creates a hardship due to circumstances particular to a lot, and that is reviewed and decided by the ZBA in accordance with Section 155.2420, Variance.

#### **Vehicular Use Area**

That portion of a development site used or proposed to be used for vehicular ingress and egress, off-street parking, parking aisles, internal vehicular accessways, fire lanes, loading areas, and other areas dedicated to use by motor vehicles or the storage of motor vehicles, boats, trailers, recreational vehicles, or heavy equipment being offered for sale or rent.

#### **Veterinary Hospital or Clinic**

A facility for the medical care and treatment of animals, including household pets and larger domesticated animals. Such facilities may provide animal grooming and boarding services, as well as limited retail sales of pet-related merchandise.

#### **Vocational or Trade School**

An institution, other than a college, teaching specialized curriculum at the postsecondary level, including vocational and specialty trades, examination preparation programs or courses, contract training programs or courses, continuing education, or professional development programs or courses.

#### **Wall**

See Fence or Wall.

#### **Wall Pack**

An exterior lighting device that is flush-mounted on a vertical wall surface.

#### **Warehouse, Distribution or Storage**

A facility primarily engaged in the distribution and/or storage of manufactured products, supplies, and equipment involving heavy truck and/or freight rail traffic. This use does not include bulk storage of materials that are flammable or explosive or that present hazards or conditions commonly recognized as

offensive.

### **Waste Composting**

A solid waste management facility where solid waste is processed using composting technology, as provided for in FAC 62-709.201. Processing may include physical turning, windrowing, aeration or other mechanical handling of organic matter.

### **Waste-Related Service Uses**

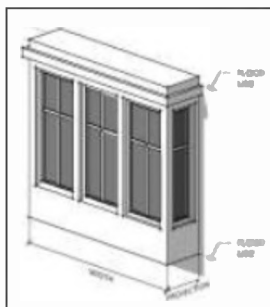
Solid waste management facilities regulated and permitted by the Florida Department of Environmental Protection's Bureau of Solid & Hazardous Waste, unless otherwise noted. These uses are recognized as having potential negative impacts on the quality of air, water, soil, and other natural resources. It is further recognized that improper disposal and management of solid waste results in or contributes to air and water pollution, land blight, and nuisance conditions.

### **Waste-to-Energy Plant**

A facility that uses an enclosed device using controlled combustion to thermally break down solid, liquid, or gaseous combustible solid waste to an ash residue that contains little or no combustible material and that produces electricity, steam, or other energy as a result, as provided in FL SS 403.7061. The term does not include facilities that primarily burn fuels other than solid waste even if such facilities also burn some solid waste as a fuel supplement. The term also does not include facilities that burn vegetative, agricultural, or silvicultural wastes, bagasse, clean dry wood, methane or other landfill gas, wood fuel derived from construction or demolition debris, or waste tires, alone or in combination with fossil fuels.

### **Window, Bay**

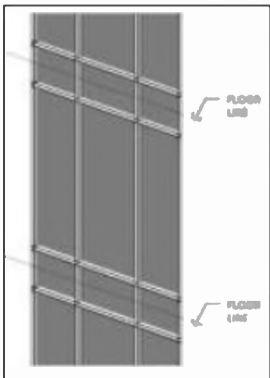
A projection from a building facade that contains windows and rises from the ground or from some other support, such as a porch roof.



**Figure: Window, Bay**

### **Window, Glass Curtain Wall**

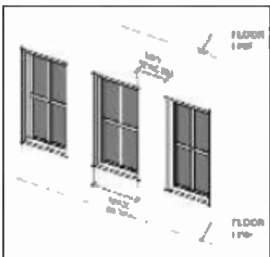
A window opening that spans multiple floors of a building.



**Figure: Window, Glass Curtain Wall**

### **Window, Punched Opening**

A window opening that does not span multiple floors of a building.



**Figure: Window, Punched Opening**

### **Yacht Club**

A use consisting of structures and related grounds and docking and/or mooring facilities that are used for social and recreational purposes related to pleasure boating, where use is primarily restricted to members and their guests.

### **Yard**

An area within a lot that lies between the principal structure(s) on the lot and the nearest lot lines. Yards are further classified as front yards, street side yards, interior side yards, and rear yards.

## **Yard Sale**

See definition of "garage sale."

## **Yard, Front**

The yard between the front facade of the principal structure(s) on a lot and the front lot line, and extending the full width of a lot.

## **Yard, Interior Side**

The yard between the side facade of the principal structure(s) on a lot and the nearest interior side lot line, and extending between the front yard and rear yard of the lot.

## **Yard, Rear**

The yard between the rear facade of the principal structure(s) on a lot and the rear lot line, and extending the full width of the lot.

## **Yard, Required**

The area within a lot that extends inward from front, street side, interior side, and rear lot lines for the minimum front, street side, interior side, and rear yard setbacks required for the zoning district in which the lot is located, and that is required to remain unoccupied and unobstructed from the ground upward except as may be specifically provided otherwise in this Code.

## **Yard, Street Side**

The yard between the side facade of the principal structure(s) on a lot and the nearest street side lot line, and extending between the front yard and rear yard of the lot.

## **Youth Center**

A facility other than a school providing social activities, fitness and recreation activities, counseling, and education services for minors—including, but not limited to, youth-oriented facilities operated by Boys & Girls Clubs and other non-profit groups. Accessory uses include athletic fields and facilities, meeting rooms, and offices and storage facilities used by supervisory staff.

## **Zaguan**

In Spanish architecture and derivatives, an entry; a massive wooden gate that was often sheltered and wide enough to permit large wagons or coaches to enter the courtyard of a house. Often had a small door adjacent to, or a door set within the zaguan, for pedestrian traffic. See figure



**Figure: Zaguan**

## **Zoning Compliance Permit**

A permit that serves as one of the city's final approvals of the compliance of detailed development plans with this Code and authorizes development, and that is reviewed and decided by the Development Services Director in accordance with Section 155.2413, Zoning Compliance Permit.

## **Zoning District**

An area delineated on the Official Zoning Map within which a prescribed set of development standards are applied to various types of development.

## **Zoning District, Base**

A zoning district within which a single set of use, intensity, dimensional, and development standards are applied.

## **Zoning District, Overlay**

A zoning district that is superimposed over one or more underlying base zoning districts and that imposes standards and requirements in addition to those required by the underlying base zoning district.

## **Zoning Map**

The Official Zoning Map of the City of Pompano Beach, on which the boundaries of various zoning districts are drawn and which is an integral part of this Code.

## **Zoning Map Amendment (Rezoning)**

A change in the zoning district classification applied to land, reviewed and decided by the City Commission in accordance with Section 155.2403, General Zoning Map Amendment (Rezoning) or Section 155.2404, Site-Specific Zoning Map Amendment (Rezoning).

A Site-Specific Zoning Map Amendment is a zoning map amendment that has an impact on a single or limited number of properties or applicants, where the decision is contingent on a fact or facts arrived at from distinct alternatives considered at the public hearing on the application, and where the decision can be functionally viewed as policy application rather than policy setting.

A General Zoning Map Amendment is a zoning map amendment that is not a Site-Specific Zoning Map Amendment—i.e., one that has an impact on a relatively large number of properties or applicants, where the decision is contingent on and can be functionally viewed as the setting of policy setting rather than the application of policy.

(Ord. 2012-64, passed 9-11-12; Am. Ord. [2013-37](#), passed 1-22-13; Am. Ord. [2013-43](#), passed 2-26-13; Am. Ord. [2013-55](#), passed 5-14-13; Am. Ord. [2013-73](#), passed 7-23-13; Am. Ord. [2013-75](#), passed 9-24-13; Am. Ord. [2013-82](#), passed 9-24-13; Am. Ord. [2014-16](#), passed 1-28-14; Am. Ord. [2015-11](#), passed 12-9-14; Am. Ord. [2015-75](#), passed 9-8-15; Am. Ord. [2016-46](#), passed 3-8-16; Am. Ord. [2016-47](#), passed 3-8-16; Am. Ord. [2016-48](#), passed 3-8-16; Am. Ord. [2016-49](#), passed 3-8-16; Am. Ord. [2017-28](#), passed 2-28-17; Am. Ord. [2017-60](#), passed 7-25-17; Am. Ord. [2018-12](#), passed 11-14-17; Am. Ord. [2018-18](#), passed 12-12-17; Am. Ord. [2018-21](#), passed 1-9-18; Am. Ord. [2018-40](#), passed 2-27-18; Am. Ord. [2018-60](#), passed 6-12-18;

Am. Ord. [2019-59](#), passed 4-23-19; Am. Ord. [2019-110](#) , passed 9-24-19 ; Am. Ord. [2020-40](#), passed 2-11-20 ; Am. Ord. [2022-36](#), passed 3-22-22; Am. Ord. [2022-71](#), passed 9-27-22; Am. Ord. [2024-35](#), passed 5-28-24)

## ADDITIONAL ITEMS

*Frequently Asked Questions and Answers Sheet*

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

20 N OCEAN CONDOMINIUM HOTEL ASSOCIATION, INC.

As of: December 5, 2024

**Q: What are my voting rights in the condominium association?**

A: On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Residential Unit and fifty-four (54) votes for the Shared Components Unit. 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: Subject to Zoning Regulations (defined in the Declaration) each Residential Unit shall be used only in accordance with, and only to the extent permitted by, applicable City, County and State codes, ordinances and regulations (as same may be modified from time to time) and the approvals and permits issued for the Improvements, and for no other purpose. Each Owner understands and agrees that it shall be bound by all land use and zoning designations and all City, County and State laws, codes, ordinances and regulations (as all of same may be modified from time to time) and hereby releases the Developer (its members, and its and their partners, shareholders and employees) from any and all liabilities and/or damages resulting from same. Unless otherwise approved by the Shared Facilities Parcel Owner and the manager of the Shared Facilities Parcel, no Residential Unit shall be used as part of, or made subject to, any Vacation Club Product or any Occupancy Plan (as defined in the Declaration). Pursuant to the Zoning Regulations, the Residential Units shall not be occupied by their owner(s) for more than 30 consecutive days and no more than a total of 180 days in any consecutive 12 month period. See the provisions of Section 3.2(g) of the Declaration for further details. 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. The Shared Components Unit may be used for any lawful purpose and is exempt from the restrictions. 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. It is intended that the Residential Units may be used for transient and/or visitor accommodations. As such, leasing of Units shall not be subject to the approval of the Association, however, all leasing of Units shall be made in accordance with all applicable zoning ordinances, designations and other limitations which are now or hereafter imposed by the City and/or any City, County and State codes, ordinances and regulations (as same may be modified from time to time), including, without limitation the Zoning Regulations, as well as the Master Covenants and all applicable zoning ordinances and other limitations which are now or hereafter imposed by the City. 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. Additionally, all leases must be in accordance with the Transient Rental Procedures described in Section 17.10 of the Declaration. Please refer to Section 17.9 and Section 17.10 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 \$205.28 per month (\$2,463.32 per year) to \$1,264.90 per month (\$15,178.75 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. In addition, each Unit is assessed a portion of the overall estimated operating expenses of the Shared Components (as set forth on Exhibit "6") 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. For more information regarding the Shared Components costs, see the response to question 6 below.

**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 and of the Shared Components Costs to the Shared Components Unit Owner, all as more particularly described in the Master Covenants and Declaration. The charges as payable for the Shared Facilities Costs by Residential Unit Owners with respect to the Shared Facilities range (with reserves) from \$442.44 per month (\$5,310.54 per year) to \$2,726.92 per month (\$32,723.07 per year). Additionally, the charges payable for the Shared Components Costs by Residential Unit Owners with respect to the Shared Components range (with reserves) from \$367.52 per month (\$4,410.19 per year) to \$2,264.60 per month (\$27,175.22 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*

## 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 HOTEL, 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 HOTEL,**  
***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 HOTEL, 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: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

[ \_\_\_\_\_ ]  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

*Brochure*



POMPANO BEACH

FACT SHEET



Infinite inspiration, right on the sand.

# 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  
296 SUITES  
3.75 OCEANFRONT ACRES

LOCATION  
20 North Ocean Boulevard  
Pompano Beach, FL 33062

Fully furnished studios and  
one- and two-bedroom suites  
3 WOW Suites

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 SUITES

W Pompano Beach features fully furnished studios and one- and two-bedroom suites ranging from 580 to 1,860 square feet, and 3 WOW Suites. Interiors by Meyer Davis are designed in a fresh neutral palette, evoking warm, sandy shores, rich marine blues, and sunset corals. The Suites are light-filled and open, thoughtfully curated with soft organic textures and materials, offering breathtaking ocean views.

SUITE FEATURES

9.5 ft ceiling heights with floor-to-ceiling windows

Stunning views of the ocean and Intracoastal Waterway

Expansive private outdoor balconies

Italian kitchen cabinetry

Bosch kitchen appliance package including:

- 30" Full-height refrigerator/freezer
- 24" Induction cooktop
- 24" Speed oven
- 24" Dishwasher

Meyer Davis custom-designed primary bathroom appointed with soaking tub, Kohler toilets and fixtures

Elegant powder room\*

Inviting and spacious den\*

Pre-wired high-speed fiber optic WiFi

Laundry available in each suite

Fully furnished and finished

\*In select suites



MODERN AND BRIGHT, WITH STUNNING OCEAN VIEWS  
Artist's conceptual rendering



RISE TO THE SUN AND TAKE IN THE LIGHT—A SERENE PRIMARY BEDROOM  
Artist's conceptual rendering



STREAMLINED AND REFINED—A SPA-INSPIRED BATHROOM  
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



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

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- Travel & Transportation: Airport and private air transfer, car rentals, and reservations
- Accommodation: Restaurant, theatre, 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

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- Grocery Shopping
- Laundry/Dry Cleaning
- Alteration Services
- Automobile Washing/Detailing
- Travel/Vacation Planning
- Watersports Equipment Rental
- Personal Administrative Services
- Event Planning
- In-Suite Dining/Catering
- Personal Chef Services
- In-Suite Plant Care
- Personal Trainer
- Translation Services
- In-Suite Spa/Services
- Nanny/Childcare Services
- Home Maintenance
- Pet Care/Grooming
- Dog Walking

## À LA CARTE HOUSEKEEPING SERVICES

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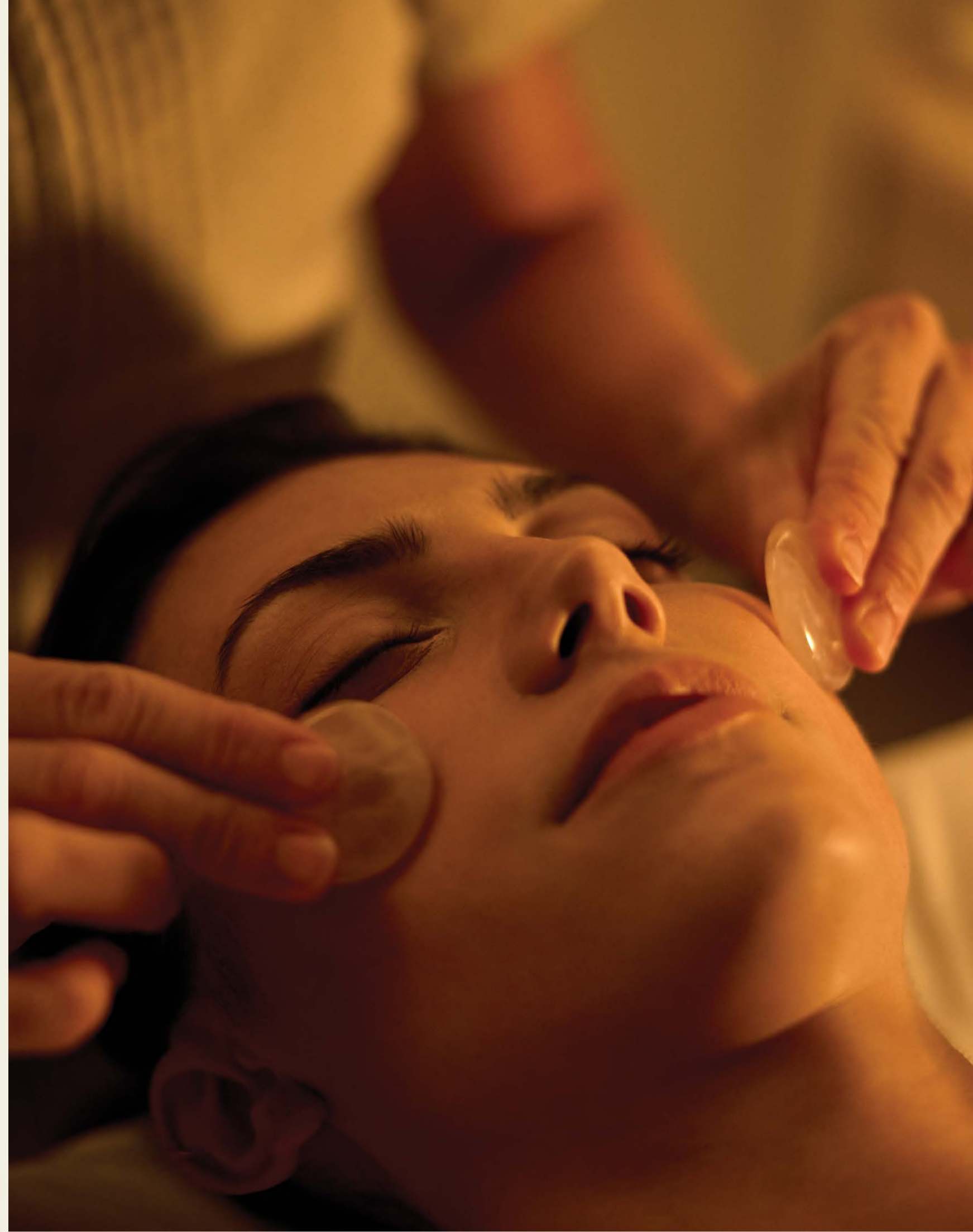
- Vacuum/Mop Floors
- Clean Mirrors
- Dust Interiors
- Clean Oven/Cooktop
- Change Bedding
- Clean Refrigerator
- Wash Dishes
- Clean Balcony

## À LA CARTE ENGINEERING SERVICES

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- 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. Owners also enjoy access to W Hotel's extensive menu of services, including private transportation, personal chefs, childcare, housekeeping, grocery shopping, dog walking, plant care, in-suite dining, and more, with every service designed to enrich daily life.\*

## 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](http://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 POMPAÑO 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](https://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



*Floor Plans*

**See Sheets 26-128 of Exhibit "2"**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the above Exhibit 2-Prospectus-Condo/Hotel has been furnished this 2nd day of June via electronic filing to Adam Teitzman, Commission Clerk, Director Division of the Commission Clerk and Administrative Service, Florida Public Service Commission.

/s/ Marc Mazo  
Authorized Representative  
3050 Sandpiper Court  
Clearwater, FL 33762  
727-542-0538  
powck@aol.com