



MAISON D'OR

SOUTH FLAGLER

Condominium
Documents

PROSPECTUS
FOR
MAISON D'OR CONDOMINIUM

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 subsection hereof entitled "Description of Condominium".

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

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

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

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

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.

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

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

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

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

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

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

See Estimated Operating Budget.

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.

INDEX

SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

	<u>Page</u>
1. Description of Condominium	1
2. Recreational and Certain other Commonly Used Facilities Intended to be Constructed Within the Condominium Property	1
3. Expansion of Recreational Facilities	2
4. Marina	3
5. Leasing of Developer-Owned Units	4
6. Management of the Condominium Property	4
7. Transfer of Control of the Association	5
8. Restrictions on Use of Units and Common Elements and Alienability	6
9. Utilities and Certain Services	14
10. Apportionment of Common Expenses and Ownership of the Common Elements	15
11. Closing Expenses; The Agreement of Sale; Escrow Deposits	16
12. Sales Commissions	18
13. Identity of Developer	18
14. Contracts to be Assigned by Developer	18
15. Estimated Operating Budget	19
16. Easements Located or to be Located on the Condominium Property	19
17. Disclosures	19
18. Evidence of Ownership	24
19. Nearby Construction/Natural Disturbances	24

20.	General	25
21.	Definitions	25
22.	Effective Date	25

<u>Schedule A</u> (Number of Bathrooms and Bedrooms in each Unit)	--

EXHIBITS TO THE PROSPECTUS

	<u>Page of Exhibit</u>
A. <u>Declaration of Condominium</u>	
1. Introduction and Submission	1
2. Definitions	2
3. Description of Condominium	15
4. Restraint Upon Separation and Partition of Common Elements	37
5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights	38
6. Amendments	38
7. Maintenance and Repairs	41
8. Additions, Improvements or Alterations by the Association	46
9. Additions, Alterations or Improvements by Unit Owner	48
10. Changes in Developer-Owned Units	52
11. Operation of the Condominium by the Association; Powers and Duties	53
12. Determination of Common Expenses and Fixing of Assessments Therefor	62
13. Collection of Assessments	63
14. Insurance	69
15. Reconstruction or Repair After Fire or Other Casualty	77
16. Condemnation	81
17. Occupancy and Use Restrictions	85
18. Compliance and Default	98
19. Termination of Condominium	106
20. Additional Rights of Mortgagees and Others	106
21. Covenant Running With the Land	107
22. Disclosure	108
23. Disclaimer of Warranties	108
24. Water Management District Issues	111
25. Additional Provisions	113
26. Election Whether to Guarantee Assessments	117
Exhibit 1 - <u>Legal Description</u>	--
Exhibit 2 - <u>Survey-Plot Plans</u>	--

Exhibit 3	<u>Schedule of Percentage Shares of Ownership of Common Elements and Common Surplus and of Sharing of Common Expenses</u>	--
Exhibit 4 -	<u>By-Laws of Condominium Association</u>	--
	1. Identity	1
	2. Definitions	1
	3. Members	1
	4. Directors	7
	5. Authority of the Board	19
	6. Officers	23
	7. Fiduciary Duty	24
	8. Fraudulent Voting	25
	9. Director or Officer Delinquencies	26
	10. Director or Officer Offenses	26
	11. Compensation	27
	12. Resignations	27
	13. Fiscal Management	27
	14. Roster of Unit Owners	36
	15. Parliamentary Rules	36
	16. Amendments	37
	17. Rules and Regulations	38
	18. Alternative Dispute Resolution	38
	19. Written Inquiries	38
	20. Official Records	38
	21. Certificate of Compliance	43
	22. Website	43
	23. Division Registry	44
	24. Provision of Information to Purchasers or Lienholders	44
	25. Electronic Transmission	44
	26. Construction	45
	27. Captions	45
Exhibit 5 -	<u>Articles of Incorporation of Condominium Association</u>	
	1. Name	1
	2. Office	1
	3. Purpose	1
	4. Definitions	1
	5. Powers	1
	6. Members	2
	7. Term of Existence	2
	8. Incorporator	3
	9. Officers	3
	10. Directors	3
	11. Indemnification	4
	12. By-Laws	7

13.	Amendments	7
14.	Initial Registered Office; Address and Name of Registered Agent	8

Exhibit 6 -	Guarantee of Assessment Schedule (if applicable)	--

B.	<u>Estimated Operating Budget</u>	--
C.	<u>Form of Purchase Agreement</u>	--
D.	<u>Escrow Agreement</u>	--
E.	<u>Evidence of Ownership</u>	--
F.	<u>Existing Encumbrances</u>	--

ADDITIONAL DISCLOSURES

Frequently Asked Questions and Answers Sheet

Receipt for Condominium Documents

Alternative Media Disclosure

SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description of Condominium

The name of the condominium is **MAISON D'OR CONDOMINIUM** (the "Condominium"). The Condominium is to be located at approximately 3773 South Flagler Drive, West Palm Beach, FL 33405. PK Flagler House LLC, a Florida limited liability company (the "Developer" or "Seller"), is the developer of the Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium consists of one (1) Building containing a total of forty-one (41) Units, which includes thirty nine (39) Residential Units and two (2) Commercial Unit. The number of bedrooms and bathrooms in each Unit in the Condominium is set forth on Schedule "A" attached hereto.

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

The estimated latest date of completion of the construction, finishing and equipping of the Condominium will be as set forth in Section 7 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 material, 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. Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property

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

FACILITY AND LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
OWNER'S STORAGE Level 1	1,500 SQ FT	6 persons
PET GROOMING (THIS IS THE COMMERCIAL SPACE – REVIEW)	400 SQ FT	4 persons

Level 2		
SALON Level 2	150 SQ FT	2 persons
FITNESS Level 2	1,600 SQ FT	35 persons
MOVEMENT STUDIO Level 2	325 SQ FT	8 persons
SPA Level 2	1,050 SQ FT	24 persons
BIKE STORAGE Level 2	150 SQ FT	1 persons
GUEST SUITE 1 Level 3	550 SQ FT	4 persons
GUEST SUITE 2 Level 3	550 SQ FT	3 persons
NEWS CAFÉ Level 3	320 SQ FT	24 persons
LOBBY LOUNGE Level 3	550 SQ FT	40 persons
CLUB ROOM Level 3	625 SQ FT	48 persons

The facilities described above are intended to be constructed and substantially completed simultaneously with the construction and completion of the units and the completion will be evidenced by the recordation of the substantial completion certificate described in Section 718.104(4)(e), Florida Statutes, prior to any closing taking place.. While substantially complete at closing, they may not be fully available for use until six (6) months following closing on the purchase of the Unit. The design, commencement and progress of any such construction, however, will be in the sole discretion of the Developer. The measurements reflected in the chart above are approximate and based on preliminary development plans and are subject to change in the sole discretion of the Developer. The maximum number of Units which may be located within the Condominium Property at the time any of the above-described facilities may be constructed will not exceed 41 Units. The Developer intends to expend at least \$125,000.00 to provide certain personal property in and around these facilities (to be selected in the sole and absolute discretion of Developer). The facilities described-above are part of the Common Elements, and are solely for the use of the Unit Owners and their guests, tenants or invitees, and the costs of operating, maintaining, insuring, repairing, replacing and/or altering same are part of the Common Expenses.

The Common Elements also include cabanas, parking spaces and storage spaces, all of which may be assigned by the Developer to a particular unit for the Unit Owner's exclusive use. Upon any such assignment, the parking space(s), cabanas and/or storage space(s), as applicable, shall be a Limited Common Element, all as more particularly described in the Declaration. The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit.

3. Expansion of Recreational Facilities

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

See Section 9.4 of the Declaration of Condominium for further details.

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

4. Marina

The Developer is seeking to obtain the requisite permits, approvals, licenses or other instruments from the Florida Department of Environmental Protection or equivalent/contributing State agency, US Army Corp. of Engineers, the City and/or County (or other applicable governmental or quasi-governmental agencies) to obtain rights to develop and operate the Marina described in the Declaration upon the submerged lands along the boundary of the Condominium Property and Association Property described in the Declaration ("Marina Approvals"). Inasmuch as the Marina Approvals require approval from, among others, certain local agencies and/or municipalities which have not yet been obtained, there is no assurance as to whether or not the Marina Approvals will in fact be obtained, or if obtained, as to the number of Slips to be included within the Marina. Any and all use rights in and to the Marina shall be subject to the terms of the Declaration and the terms of the Marina Approvals. To the extent that the applicable Marina Approvals are obtained, the Association shall be responsible for any and all obligations thereunder, whether financial or otherwise, and all expenses in connection with such obligations shall be deemed Common Expenses under the Declaration, except as otherwise set forth therein, however certain costs and responsibilities associated with the Marina and any Slip assigned to a Unit as a Limited Common Element will be the responsibility of the Slip Assignee as and to the extent provided in the Declaration. Purchaser is hereby advised that there is no assurance as to whether the Marina Approvals will in fact be obtained, or if obtained, as to the number of Slips to be included within the Marina, and purchaser should not rely on any such assurance and/or representation in making its decision to purchase the Unit.

To the extent the Marina Approvals are obtained, the use, operation, maintenance and upkeep of the Marina shall at all times be in compliance with the Marina Approvals, applicable zoning and all other applicable City, County, state and federal laws pertaining to the Marina and the operation of watercraft. To the extent that outside users who are not residents of the Condominium are permitted to use the Marina, a non-exclusive easement in favor of such outside users, is reserved over, upon and across those certain portions of the Common Elements necessary or convenient, as determined by the Association, to afford access to and from, and use of, the Marina and applicable Slips.

To the extent that the Marina is developed, Developer has reserved the right to assign the exclusive use of the Slips to individual slip users, so there is no assurance that general open dockage will be available.

5. Leasing of Developer-Owned Units

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

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

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

6. Management of the Condominium Property

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.

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

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

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

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

7. Transfer of Control of the Association

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

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

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

Section 718.301(1), Florida Statutes, provides that if Unit Owners other than the Developer own 15 percent or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer are entitled to elect at least one-third 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.

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

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

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

The following is a summary of certain of the restrictions contained in the Condominium Documents which affect the Units. **The Developer, the Commercial Unit Owner, 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.** Use of the Units and Common Elements is also restricted and regulated in the manner provided by the Existing Encumbrances.

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

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

Pet Restrictions. A maximum of two (2) domesticated pets may be maintained in a Unit provided that such pets are: a) permitted to be so kept by applicable laws and regulations, b) not left unattended on balconies, terraces, patios and/or in lanai areas, c) generally, not a nuisance to residents of other Units or of neighboring buildings and d) not a breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, Developer's Affiliates, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, Developer's Affiliates, the Board of Directors, each Unit Owner and the Association in such regard. Each Owner, or other person with a pet on the Condominium Property shall be responsible for picking up and properly disposing of all excrements. Any landscaping damage or other damage to the Common Elements caused by a Unit

Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. 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 enclosed patio. No pets may be kept on patio areas or on balconies of any Units when the Owner is not in the Unit. Pets may not be taken in any elevators in the Condominium other than in those designated for pets. Without limiting the generality of Section 17.3 of the Declaration, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. See Section 17.3 of the Declaration.

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

Alterations. No Unit Owner shall cause or allow improvements or physical or structural changes to any Unit, Limited Common Elements appurtenant thereto, Common Elements, or Association Property, including, but not limited to, painting or other decorating of any nature, installing or altering any electrical wiring or plumbing systems, installing television antennae, satellite dishes, electronic devices, transmitting and/or receiving equipment, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, without obtaining the prior written consent of the Association (in the manner specified in the Declaration) and otherwise complying with all requirements of applicable law. Any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, Patriot Day, and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 41/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face (or are otherwise exposed to) the exterior windows or glass doors of Residential Units shall be white or off-white in color and otherwise consistent with the overall appearance and aesthetic of the Building and shall be subject to disapproval by the Association, in which case they shall be removed and replaced by the Residential Unit Owner, at such Owner's sole cost, with items acceptable to the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.

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

Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In that regard, each Unit Owner, by acceptance of a deed for a Unit, thereby covenants and agrees that it is the intention of the Developer that the stairwells of the Building are intended primarily for ingress and egress, and as such may be constructed and left unfinished solely as to be functional for

said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. Additionally, the Association shall have the right to establish rules and regulations regarding the use and hours of operation of the recreational amenities serving the Condominium, including, without limitation, the pool, at which, nighttime swimming may be restricted.

Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by the Declaration, including, without limitation, activities or businesses conducted from the Commercial 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, including without limitation, activities or businesses conducted from the Common Elements. Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to understand and agree that if (without creating any obligation) catering and/or other food and beverage service operations are operated from the Common Elements, such operations may result in the creation of noises, odors and/or other disturbances which may affect portions of the Condominium Property.

Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to understand and agree that if (without creating any obligation) catering services, and/or other food and beverage service operations are operated from the Common Elements, such operations may result in the creation of noises, odors and other disturbances which may affect all portions of the Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors and/or other disturbances shall not be deemed a nuisance hereunder, (2) that neither the Developer, Developer's Affiliates, the Association, the Commercial Unit Owner, nor any tenant and/or operator from the Common Elements shall be liable for the emanation of such noises, odors, disturbances and/or any damages resulting therefrom, and (3) to have released Developer, Developer's Affiliates, the Association, the Commercial Unit Owner, and any tenant and/or operator from the Common Elements and/or Commercial Unit from any and all liability resulting from same. See Sections 17.6 and 17.7 of the Declaration. Similarly, inasmuch as the Commercial Unit may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

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

Leases. No portion of a Residential Unit (other than an entire Unit) may be rented. Leasing of Residential Units shall be subject to the prior written approval of the Association (and the Association may (but shall not be obligated to) require background checks and credit reports for all prospective tenants). Each lease shall be in writing and shall specifically provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of the Declaration, the Articles of Incorporation or By-Laws of the

Association, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association. A Residential Unit Owner shall have no right to lease his/her/its Residential Unit if, at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Association or has an outstanding fine. No lease of a Residential Unit shall be for a period of less than six (6) months and there shall be no more than two (2) leases commenced during any calendar year. The foregoing leasing restrictions shall not apply to the Commercial Unit and the Commercial Unit may be leased on any terms that may be desired by the Commercial Unit Owners.

For purposes hereof, a Residential Unit shall be deemed to be rented or leased (and must comply with the provisions hereof, including, without limitation, the minimum lease term and maximum number of leases provisions) if: (i) the occupant of the Residential Unit pays any compensation to the Unit Owner (or his/her/its agent or designee) for the use of the Residential Unit or if the 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 type of general solicitation, broker, and/or agent. The Association shall have the right to establish rules and regulations to best implement the provisions hereof. There shall be a rebuttable presumption that a person occupying a Unit without the Residential Unit Owner (or designated primary occupant of a Residential Unit owned by an entity) and who is not a family member and/or domestic partner of the Unit Owner (or designated primary occupant) shall be deemed to be renting the Residential Unit.

Every lease of a Residential Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a) a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereto) and with any and all rules and regulations adopted by the Association from time to time (before or after the execution of the lease and/or any modifications, renewals or extensions of same), and b) the Association shall have the right to terminate the lease or restrict the tenant's use of Common Elements upon default by the tenant in observing any of the provisions of the Declaration (and all Exhibits thereto), the Articles of Incorporation or By-Laws of the Association, or other applicable provisions of any agreement, document or instrument governing the Condominium Property or administered by the Association. A Residential Unit Owner will be jointly and severally liable with the tenant of its Residential Unit to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of such tenant (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant, it being understood that special Charges may be levied against the Residential Unit therefor.

All leases are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. The Association may charge a fee in connection with the approval of any lease, sublease or other transfer of a Residential Unit requiring approval, provided, however that such fee may not exceed the maximum amount as permitted by applicable law and provided further, that if the lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made. If so required by the Association, a tenant wishing to lease a Residential Unit shall be required to place in escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the 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 Association). The Association may not require any such sum from a Commercial Unit Owner or a party leasing or occupying a Commercial Unit. Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of any such deposit will be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes.

When a Residential 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 Residential Unit Owner, and the Owner of the leased Residential 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 Residential Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Residential Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners.

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

Weight, Sound and other Restrictions. Unless installed by the Developer or Developer Affiliates meeting the sound insulation specifications and color requirements, if any (with respect to floor coverings on balconies, terraces, roof decks, patios, lanais and/or foyers) established from time to time by the Board (as confirmed by the Board's required approval of the specific installation, if any), hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will not be permitted in Units. Even once approved by the Board, the installation of insulation materials must meet the following specifications: the aggregate sound isolation and acoustical treatment shall carry a minimum Sound Transmission Classification (STC) of 55 and a minimum Impact Insulation Class (IIC) of 55, and the installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and same must be installed prior to the Unit being occupied. Without limiting the generality of the foregoing, without first obtaining the prior written approval of the Board (which may be withheld in its sole and absolute discretion), no floor coverings may be installed on any balcony, terrace, roof deck, patio, lanai and/or foyer. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited, unless otherwise first approved in writing by the Board. Prior to the installation of any floor coverings (and insulation and adhesive material therefor) on any balcony, terrace, roof deck, patio and/or lanai, the balcony concrete must first be waterproofed and flood tested. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, roof deck, patio and/or lanai (i) shall not exceed a thickness that will result in the finish level of the balconies, terraces, roof decks, patios and/or lanais being above the bottom of the scuppers or would result in the rails being below the required height (as established by the applicable building code) and/or otherwise diminish the scuppers, (ii) must be installed so as to eliminate the possibility of efflorescence, and (iii) must be installed with an edge stop or angle stop (or equivalent) at the inside of the balcony railing. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering meeting the sound insulation specifications established from time to time by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, roof decks, patios and/or lanais, and no floor coverings may be installed on a balcony, terrace or roof deck which would interfere with or block weep holes or exceed the height of sliding glass door tracks or otherwise compromise the waterproofing systems of the Building, including without limitation, any caulking and/or coatings. The Board shall have the right to specify the exact material to be used on balconies, terraces, roof decks, patios and/or lanais. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. In that regard, no Unit Owner shall install floor covering on any balcony, patio, terrace, roof deck and/or lanai in a manner that would compromise the roofing materials and/or waterproofing membranes of the Building or void any existing vendor warranties. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and/or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as**

to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.

Notwithstanding anything contained herein to the contrary, any and all floor coverings (and insulation and adhesive material therefor) installed by the Developer on any balcony, terrace, patio and/or lanai shall not be removed, altered or changed in any manner whatsoever by or on behalf of a Unit Owner without prior written consent from the Board.

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

Exterior Improvements. Without limiting the generality of other provisions of the Declaration, but subject to any provision of the Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or

attached to, hung, displayed or placed on the exterior walls, doors, balconies, lanais or windows of the Building (including, but not limited to, awnings, signs, storm shutters, satellite dishes, screens, window tinting, lighting fixtures, furniture, fixtures and equipment), change the appearance, whether by paint or otherwise, of any exterior wall or exterior balcony face, change and/or modify the exterior wall system and/or any handrails or balcony walls or railings, without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.

Use of Marina.

(a) Only pleasure and leisure Vessels in seaworthy condition and under their own power, may be moored in the Marina. Further, no more than one (1) Vessel may be moored in a Slip; provided, however, that dinghies or other small craft may be stored with the Vessel. All operators of Vessels shall observe all posted speed limits and other rules when in the waters abutting the Condominium Property and/or Association Property. Vessels shall at all times comply, and be operated in compliance, with the Marina Approvals and all applicable Association, City, County, State and Federal laws, rules and regulations pertaining to the operation of watercraft.

(b) The use, operation, maintenance and upkeep of the Marina shall at all times be in compliance with the Marina Approvals, applicable zoning and all other applicable City, County, State and Federal laws pertaining to the Marina and the operation of watercraft. To the extent that outside users who are not residents of the Condominium are permitted to use the Marina, a non-exclusive easement in favor of such outside users, is reserved over, upon and across those certain portions of the Common Elements necessary or convenient, as determined by the Association, to afford access to and from, and use of, the Marina and applicable Slips.

(c) Owners are solely responsible for the proper mooring of their Vessels and are required to maintain mooring lines in good condition and sufficiently strong to secure their Vessels at all times. Any special mooring rules or procedures issued by the Association and/or any governmental and/or quasi-governmental agency, as applicable, shall be complied with at all times.

(d) All operations of Vessels shall observe all posted speed limits and other rules when in the waters abutting the Condominium Property and/or Association Property.

(e) No Owner may install a boat lift for the dry storage of Vessels and/or any other Individual Slip Equipment, without first obtaining the prior approval of the Board. Approval of a boat lift or other means of dry storage and/or any other Individual Slip Equipment shall not require the approval of Unit Owners (even if same may otherwise be considered a material alteration or substantial addition to the Common Elements).

(f) During hurricanes and other high velocity wind threats, each Owner of a Vessel shall be responsible for following all safety precautions that may be issued or recommended by the National Hurricane Center, National Weather Service, U.S. Coast Guard, the Association or any other applicable agency, which may include, without limitation, removal of Vessels from the Marina. If an Owner's Vessel sinks as a result of a storm or for any other reason, the Owner must remove the sunken Vessel from the Marina immediately after the occurrence of such event and, if not so removed within three (3) hours after the sinking, the Association may (but shall not be obligated to) remove the same and charge the Owner for the cost of said removal. Each Owner shall be deemed to automatically agree to indemnify and hold harmless the Association, and its agents, employees and designees for and from any and all loss or damages incurred in connection with the exercise or non-exercise of the Association's rights, unless such loss or damage is proximately caused by any of the aforesaid parties' gross negligence or willful misconduct. If an Owner plans to be absent during the hurricane season, such Owner must prepare his or her Slip

and secure or remove, as appropriate, his or her Vessel prior to departure in accordance with the standards established by the Board of Directors of the Association (or in the absence thereof, with all due care), designate a local responsible firm or individual to care for his or her Slip and Vessel should there be a hurricane or other storm, and furnish the Association with the name(s), address and telephone number of such firm or individual. The Owner shall be liable for any and all damages caused to the Common Elements, Association Property or to the Units, Vessels, the Marina or other property of other Owners for such Owner's improper preparation or failure of removal, as the case may be, of his or her Slip and Vessel for hurricanes and other storms. Notwithstanding the right of the Association to enforce the foregoing requirements, the Association shall not be liable to any Owner or other person or entity for any damage to persons or property caused by an Owner's failure to comply with such requirements.

(g) Each Vessel must be insured, and each Vessel owner must maintain insurance, in accordance with the insurance requirements adopted from time to time by the Association.

(h) The Association shall have the right (but not the obligation) to inspect any Vessel in the Marina to determine its seaworthiness, cleanliness and compliance with all applicable City, County, state and federal fire, safety and other regulations. Each Owner shall be deemed to automatically agree to indemnify and hold harmless the Association, and its agents, employees and designees for and from any and all loss or damage incurred in connection with the exercise or non-exercise of the Association's rights, unless such loss or damage is proximately caused by any of the aforesaid parties' gross negligence or willful misconduct.

(i) Notwithstanding anything in the Declaration to the contrary, Developer and/or the Association may permit police, U.S. Coast Guard and similar watercraft to tie-up to and be kept on any portion(s) of the Marina.

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

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

Exterior Storm Shutters. The Board of Directors shall, from time to time, establish exterior storm shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for exterior storm shutters. Subject to the provisions of the Declaration, the Association shall approve the installation or replacement of exterior storm shutters conforming with the Board's specifications. The Board may, with the approval of a majority of the voting interests in the Condominium, install exterior storm shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection that comply with or exceed the applicable building code and thereafter shall (without requiring approval of the membership) maintain, repair or replace such approved shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if storm protection, laminated glass or window film, in accordance

with all applicable building codes and standards, architecturally designed to serve as hurricane protection, that complies with or exceeds the current applicable building code has been previously installed, the Board may not install exterior storm shutters, impact glass, code-compliant windows or doors or other types of code-compliant storm protection except upon approval by a majority of all voting interests. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

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

Recorded Agreements; Development Approvals. The use of the Units, the Condominium Property and the Association Property shall at all times comply with all conditions and/or limitations imposed in connection with the approvals and permits issued by the City for the development of the Improvements, and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records, including, without limitation, the Existing Encumbrances.

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

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

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

9. Utilities and Certain Services

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

Electricity.....FPL or similar

Telephone.....Comcast, Hotwire or other provider

Water.....TBD

Sanitary Sewage and Waste
Disposal.....TBD

Gas.....TECO or similar

Cable Television.....Comcast, Hotwire or other provider

Solid Waste Removal....TBD

Storm Drainage..... TBD

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

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

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

The Owner(s) of each Unit will own an undivided percentage interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a percentage share of the Common Expenses based on such undivided percentage interest. The undivided percentage interest / percentage share was determined by comparing the square footage of the Unit, to the aggregate square footage of all Units in the Condominium. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses properly incurred by the Association for the operation, management, maintenance, insurance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws.

Common Expenses shall not include any separate obligations of individual Unit Owners.

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

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

At the time of closing of title, the purchaser will pay: (i) an Administrative Fee to the Developer in the amount of \$2,500.00, (ii) 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), (iii) the documentary stamp taxes payable in connection with the deed conveying the Unit to purchaser (presently, documentary stamp taxes are \$.70 for each \$100.00 of consideration, (iv) any title search fees, title examination fees and the premium on the owner's title insurance policy, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any), (v) all fees and charges payable to any attorney selected by purchaser, and (vi) in the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, purchaser agrees to pay all such surcharges or new taxes or charges.

At the time of closing of title, the purchaser will be required to make a contribution to the funds of the Condominium Association, said contribution to be in an amount equal to twice the monthly assessment amount in effect on the date of closing (which contribution is not to be credited against regular assessments). This contribution may be used by the Association for any purpose, including payment of ordinary Common Expenses or operating costs and will not be credited against periodic assessments or charges. Inasmuch as Developer may not control the Association, purchaser understands and agrees that there may be changes to the budget (and assessment amounts) and/or the imposition of special assessments prior to closing (and that any such changes and/or special assessments shall not give purchaser any basis for cancellation and/or modification of the Agreement). To the extent that Developer elects to fund deficits as provided in the Declaration, no portion of the contribution shall be used for payment of Common Expenses prior to the expiration of the period during which Developer is excused from payment of assessments

Purchasers shall also be required to pay, at closing: (a) a reimbursement to Developer for any utility, cable or interactive communication deposits or hook-up fees which Developer may have advanced prior to closing for the Unit, (b) any charge for any options or upgrading of standard items included, or to be included, in the Unit, (c) reimbursement to Developer, and/or Developer's closing agents, for charges incurred in connection with coordinating closing with a purchaser and/or the purchaser's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others, (d) reimbursement to Developer for purchaser's prorated portion of any interim services fee charged by the applicable state or county jurisdiction, and (e) late charges, if applicable, all as provided in the Purchase Agreement. Additional fees, expenses, reimbursements and other closing costs may be payable by the Purchaser under the Purchase Agreement. See Section 11 of the Purchase Agreement for additional details.

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

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

All purchasers obtaining a mortgage also will pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving the purchaser a mortgage, if applicable. The amount of all lender's charges is now unknown. 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 \$1,295.00, for a simultaneously issued mortgagee's title insurance policy (but not any endorsements thereto, which if desired, shall be in addition to the sum stated above and shall be paid by Purchaser), the agent's title examination, title searching and closing services related to acting as "loan closing agent". In addition to that sum, Purchaser shall be obligated to pay the premiums (at promulgated rates) for any title endorsements requested by Purchaser's lender. If the transaction is governed by RESPA, Purchaser shall not, however, be obligated to use Developer's closing agent as Purchaser's loan closing agent, and if Purchaser elects to use another agent, Purchaser will not be obligated to pay Developer's closing agent the amounts described in this paragraph (although Purchaser will be obligated to pay to Purchaser's loan closing agent such fees and expenses as are agreed to by Purchaser and that closing agent). Notwithstanding any references in this paragraph to Purchaser obtaining a loan, nothing shall be deemed to make the Purchase Agreement, or the Purchaser's obligations under the Purchase Agreement, conditional or contingent in any manner on the Purchaser obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the Purchaser that the Purchaser shall be obligated to close "all cash" and that no delays in closing shall be provided to accommodate loan closings. Notwithstanding the foregoing, nothing shall require Purchaser to choose to elect Developer's closing agent to act as loan closing agent, nor shall anything obligate Developer's closing agent to act as loan closing agent (even if selected by Purchaser).

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

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

Purchaser should carefully review the Purchase Agreement as it has important provisions, including, without limitation, those affecting Purchaser's rights in the event that Purchaser defaults.

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

12. Sales Commissions

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

13. Identity of Developer

PK Flagler House LLC, a Florida limited liability company, is the exclusive developer of the Condominium. PK Flagler House LLC is a relatively newly formed entity, and as such, has no prior experience in the area of condominium or other real estate development. Edwin Jahn is the executive directing the creation and sale of the Condominium on behalf of PK Flagler House LLC and has approximately thirty (30) years' experience in the field of real estate investment and development. Mr. Jahn has been involved with the development of the following Florida Condominiums: VUE Sarasota Bay, One City Plaza Condominium and Two City Plaza Condominium, 4001 North Ocean Condominium, 5000 North Ocean Condominium, One St. Petersburg Condominium, Water Club North Palm Beach Condominium, 100 Las Olas Condominium, Hyde Park House Condominium, Saltaire Condominium, Bayso Condominium, Block 6 Condominium, Block 78 Condominium, Art House Condominium, Selene Condominium and Water Club Snell Isle Condominium.

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

14. Contracts to be Assigned by Developer

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

15. Estimated Operating Budget

Attached hereto as Exhibit "B" is the Estimated Operating Budget for the Condominium Association (the "Budget"). Purchaser understands that the Estimated Operating Budget provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget and the Budget is not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of Developer's control. These factors include, without limitation, changes in costs, environmental considerations and the effects of natural disasters. In making a decision to acquire the Unit, Purchaser should factor in these potential increases in the Budget that may occur prior to closing, and after (and the resultant increases in the assessment amounts). As and to the extent permitted by the Act, Developer reserves the right to vote for any requirement that the Association's books and records be audited. As of the date hereof, a structural integrity reserve study has not been obtained.

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

Each Purchaser (for itself, its tenants, guests, successors and assigns) understands and agrees, by acceptance of a deed or otherwise acquiring title to a Unit, that the rights in and to the Condominium Property are junior and subordinate to the burdens and benefits therein granted under the Existing Encumbrances. Any and all benefits and/or burdens imposed upon the Condominium Property, the Association and/or any predecessor in title to the Developer, pursuant to the Existing Encumbrances shall be assumed by the Association and all costs, expenses and burdens associated therewith shall be deemed Common Expenses and paid for through Assessments, and any and all reimbursements, shall be credited against the Common Expenses. Accordingly, and without limiting the generality of the foregoing, inasmuch as the Condominium Property is burdened by the Existing Encumbrances, the Association shall be bound by same and shall be obligated to fulfill any and all obligations required under same, including without limitation, any maintenance responsibilities. For more details, please see the Existing Encumbrances attached hereto as Exhibit "F". EACH PURCHASER SHOULD THOROUGHLY REVIEW THE EXISTING ENCUMBRANCES TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY.

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

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

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

17. Disclosures

Each prospective purchaser is hereby advised as follows:

- SECTION 18 OF THE DECLARATION CONTAINS PROCEDURES FOR THE RESOLUTION OF CERTAIN DISPUTES IDENTIFIED THEREIN, INCLUDING THE WAIVER OF THE RIGHT TO A JURY TRIAL FOR SUCH DISPUTES AND THE REQUIREMENT THAT CERTAIN DISPUTES ARE TO BE DECIDED BY ARBITRATION.
- RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the 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.
- ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.
- PURCHASER SHOULD NOT RELY ON THE DEVELOPER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- When a condominium is newly created, the full value of the units in the condominium are typically not reflected in the real estate taxes until the calendar year commencing after construction has been completed. The County Property Appraiser is responsible for determining the assessed value of the Unit for real estate taxes, and Developer has no control over the assessed value established by governmental authorities. Developer is not responsible for communicating any information regarding real estate taxes (current or future) and cannot and will not predict what taxes on the Unit may be. Purchaser will confirm any information provided concerning appraisals, tax valuation, tax rates, or other tax-related questions with Purchaser's personal tax advisor and the local taxing authorities.
- 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 Property, equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Purchaser.
- Purchaser expressly understands and agrees that Developer intends to use Purchaser's deposits (both up to [provided that Seller has placed Alternative Assurances approved by the Division], and in excess of 10% of the Purchase Price of the Unit), all in accordance with the provisions of the Purchase Agreement and applicable Florida law.
- 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.

- Given the climate and humid conditions in Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each purchaser is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each purchaser shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer, its partners, members managers, shareholders, employees, agents and its and their affiliates, parents and/or persons related to and/or connected with Developer ("Developer's Affiliates") from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury or death). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Purchaser agrees that neither Developer nor Developer's Affiliates are responsible, and that Developer and Developer's Affiliates hereby disclaim any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by purchaser, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence, as a result of mold, mildew, fungus or spores. The Purchaser indemnifies and holds the Developer and Developer's Affiliates harmless from and against all claims for costs, expenses, personal injury, allergic reactions and death made by Purchaser and Purchaser's family members and/or its guests, tenants and invitees and against any claims for injury or death to any pet of any of the persons herein mentioned. Purchaser must keep the Unit clean, dry, well-ventilated and free of contamination.
- Properties in Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or temporary structures may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties like the Condominium. By acquiring title to a Unit, each Purchaser shall be deemed to have assumed the risks, conditions and liabilities associated with these conditions and to have released and indemnified Developer, Developer's Affiliates and the Developer's third party consultants, including without limitation, the Developer's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to or suffered by a Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence (and any other person or any pets). Each Purchaser by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates nor the Developer's third party consultants, including without limitation, the Developer's architect, shall be responsible for any of the conditions described above, and Developer hereby disclaims any responsibility for same which may be experienced by any Owner, its pets, its family members and/or its or their guests, tenants and invitees.
- FLOOD 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 NO KNOWLEDGE OF ANY FLOODING THAT HAS DAMAGED THE PROPERTY DURING SELLER'S OWNERSHIP OF THE PROPERTY;
- (2) 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;
- (3) SELLER HAS NOT RECEIVED ASSISTANCE FOR FLOOD DAMAGE TO THE CONDOMINIUM PROPERTY, INCLUDING, BUT NOT LIMITED TO, ASSISTANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY;
- (4) 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.

- Each purchaser shall be deemed to understand and agree that in the event of flooding, any automobiles and/or personal property stored within storage and/or parking areas may be susceptible to water damage. By acquiring title to, or taking possession of, a Unit, or accepting the assignment of a parking space and/or storage space/locker, shall be deemed to have agreed to assume any responsibility for loss, damage or liability resulting therefrom and waives any and all liability of Developer.
- Inasmuch as the Condominium has been constructed with precast concrete system or post tension cables and/or reinforcement rods or bars, absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of the Board of Directors and review of the as-built plans and specifications for the Building to confirm the approximate location of the post tension cables and/or rods and/or reinforcement bars. The plans and specifications for the Building shall be maintained by the Association as part of its official records. Each Unit Owner, by accepting a deed or otherwise acquiring title to a Unit shall be deemed to: (i) have assumed the risks associated with post tension construction, and (ii) agree that the penetration of any post tension cables and/or reinforcement rods or bars may threaten the structural integrity of the Building and/or cause physical harm. Each Owner shall be deemed to have released Developer and/or Developer, its partners, contractors, architects, engineers, and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from penetration of any of the post tension cables and/or reinforcement rods or bars.
- Each purchaser is hereby advised that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of a Unit in this Prospectus and advertising materials may vary. Additionally, marketing materials may calculate the square footage of Units in a manner different than that set forth in the Declaration of Condominium and the Act. Therefore, marketing materials may understate or overstate the square footage of Units as calculated pursuant to the Declaration of Condominium and the Condominium Act. Typically, marketing materials will calculate the dimensions of the Unit from the exterior boundaries of the exterior walls to the centerline of interior demising walls, including common elements such as structural walls and other interior structural components of the building. Architectural or marketing size is larger than the size of the Unit determined strictly in

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

- Purchaser understands and agrees that for some time in the future, purchaser may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and as a result purchaser may be impeded in using portions of the Condominium Property by that activity. Demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. Therefore, purchaser agrees to release Developer and Developer's Affiliates from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Developer or Developer's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as is expressly set forth herein.
- 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.
- Kolter Group is not the Developer. This Condominium is being developed by the Developer named herein, which has a limited right to use the trademarked names, likeness and logos of Kolter Group (individually and/or collectively, the "Affiliated Entities"), and associated marks, variations, logos and stylized forms pursuant to agreements with the Affiliated Entities. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by the Affiliated Entities and Purchaser agrees to look solely to Developer (and not to the Affiliated Entities and/or any of its or their affiliates) with respect to any and all matters relating to the marketing and/or development of the Condominium and with respect to the sales of units in the Condominium.
- Each Purchaser (for itself, its successors and assigns) expressly acknowledges, stipulates, and agrees that (i) the Units and the Condominium were developed exclusively by PK Flagler House

LLC, which was formed solely for such purpose; (ii) PK Flagler House LLC is the sole person who created the Condominium; (iii) PK Flagler House LLC is the sole person who offered condominium parcels for sale in the ordinary course of business; (iv) The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, and Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC) did not develop the Units or the Condominium, did not create the Condominium, did not offer condominium parcels for sale in the ordinary course of business, and shall not be deemed a developer of the Units or the Condominium under the Florida Condominium Act or for any other purpose; (v) PK Flagler House LLC has a limited right to use the trademarked names and logos of The Kolter Group LLC, Kolter Urban LLC, and their respective affiliates, and associated marks, variations, logos, and stylized forms, pursuant to a license and marketing agreement; (vi) any and all statements, disclosures and/or representations arising out of or relating to the marketing and/or development of the Units and/or the Condominium and/or with respect to the sales of Units in the Condominium shall be deemed made solely by PK Flagler House LLC (and not by The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, and Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC)); and (vii) each Owner shall look solely to PK Flagler House LLC (and not to The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, and Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC)) with respect to any matter arising out of or relating to the marketing and/or development of the Units and/or the Condominium and/or with respect to the sales of Units in the Condominium.

18. Evidence of Ownership

Developer is the fee simple owner of the land upon which the Condominium is intended to be developed. Attached as composite Exhibit "E" to this Prospectus is evidence of the Developer's interest in the property.

19. Nearby Construction/Natural Disturbances

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

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

20. General

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

21. Definitions

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

22. Effective Date

This Prospectus is effective April 9, 2026.

SCHEDULE "A"

TO

PROSPECTUS

Unit Type	Corresponding Unit Numbers	Bedrooms	Bathrooms
Unit A1	401	3	4.5
Unit B	402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402	2	3
Unit C1	403	3	4.5
Unit A	501, 601, 701, 801, 901, 1001, 1101, 1201, 1401	3	4.5
Unit C	503, 603, 703, 803, 903, 1003, 1103, 1203, 1403	3	4.5
Unit D	1501, 1601, 1701, 1801	4	5.5
Unit E	1502, 1602, 1702, 1802	4	5.5
Unit PH	1901	4	6 Full / 3 Half

Exhibit “A”

Declaration of Condominium

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

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

(Reserved for Clerk of Court)

**DECLARATION
OF
MAISON D'OR CONDOMINIUM**

PK Flagler House LLC, a Florida limited liability company, hereby declares:

1. **Introduction and Submission.**

- 1.1 **The Land.** The Developer (as hereinafter defined) owns the fee simple title to that certain land located in Palm Beach County, Florida, as more particularly described in **Exhibit "1"** attached hereto (the "Land").
- 1.2 **Submission Statement.** Except as set forth in this Subsection 1.2, the Developer hereby submits the Land and all improvements erected or to be erected thereon and all other property, real, personal (excluding any furniture or furnishings within a Unit) or mixed, now or hereafter situated on or within the Land, and all easements and rights appurtenant thereto intended for use in connection with the Condominium - but excluding all public or private (e.g. cable television and/or other receiving or transmitting lines, fiber, antennae or equipment) utility installations, technology wires, cables or other equipment therein or thereon reserved by the company installing same (to the extent the ownership of same is reserved to the company in the agreement allowing the installation of same) and all leased property therein or thereon - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered. The Land, together with all easements and rights appurtenant thereto intended for use in connection with the Condominium shall collectively be referred to as the "Condominium Property". Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided.

- 1.3 Name. The name by which this condominium is to be identified is **MAISON D'OR CONDOMINIUM** (hereinafter called the "Condominium").
- 1.4 Alternative Dispute Resolution. SECTION 18.6 OF THIS DECLARATION CONTAINS PROCEDURES FOR THE RESOLUTION OF CERTAIN DISPUTES IDENTIFIED THEREIN, INCLUDING THE WAIVER OF THE RIGHT TO A JURY TRIAL FOR SUCH DISPUTES.
2. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:
- 2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as it may be hereafter renumbered.
- 2.2 "Alternative Fueling Station" or "AFS" means a station that is designed in compliance with applicable Federal, State and local building codes and delivers either electricity or natural gas fuel from a source outside of a vehicle into one or more vehicles capable of being powered by either electricity or natural gas fuel. An Alternative Fueling Station includes any related equipment needed to facilitate powering or fueling vehicles.
- 2.3 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended, supplemented and/or restated from time to time.
- 2.4 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.
- 2.5 "Association" or "Condominium Association" shall have the meaning given to it in the Act, and with respect to the Condominium means **MAISON D'OR CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.
- 2.6 "Association Documents" shall mean this Declaration, the Articles of Incorporation, By-laws, any rules or regulations of the Association or any other document governing or binding the Association, as further described in Section 25.12 below.
- 2.7 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.

- 2.8 "Board" or "Board of Directors" shall have the meaning given to it in the Act, and with respect to the Condominium means the board of directors, from time to time, of the Association.
- 2.9 "Building" means the structure(s) in which the Units and the Common Elements are located, regardless of the number of such structures, which are located on the Condominium Property.
- 2.10 "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.
- 2.11 "By-Laws" or "Bylaws" mean the By-Laws of the Association, as amended, supplemented and/or restated from time to time.
- 2.12 "Charge" shall mean and refer to the imposition of any financial obligation by the Association which is not an Assessment as defined by Subsection 2.4 above. Accordingly, as to Charges, the Association will not have the enforcement remedies that the Act grants for the collection of Assessments.
- 2.13 "City" shall mean and refer to the City of West Palm Beach, a municipality located within the County.
- 2.14 "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.
- 2.15 "Commercial Unit" means and refers to the Unit designated by the prefix "R", "CU-", or "Commercial Unit" as identified on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include the Commercial Unit unless the context would prohibit or it is otherwise expressly provided. The designation of a Unit as "Commercial" is for ease of reference only and is not intended to limit or define the permitted uses of such Unit.
- 2.16 "Commercial Unit Owner" means a record owner of legal title to the Commercial Unit.

- 2.17 “Common AFS” shall mean any Alternative Fueling Stations (if any and without creating any obligation) within the Common Elements for the benefit of undesignated Unit Owners (e.g., not an AFS within, or solely for, an exclusively assigned Limited Common Element parking space) as more particularly set forth in Section 11.6 below.
- 2.18 “Common Elements” mean and include:
- (a) The portions of the Condominium Property which are not included within the Units and/or the Association Property.
 - (b) All structural columns and bearing walls regardless of where located.
 - (c) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units, Common Elements and/or the Association Property.
 - (d) An easement of support in every portion of a Unit which contributes to the support of the Building.
 - (e) The property and installations required for the furnishing of utilities and other services, including, without limitation, telephone switchboard services, to more than one Unit or to the Common Elements and/or to the Association Property.
 - (f) Any and all portions of the Life Safety Systems (as hereinafter defined), regardless of where located within the Condominium Property
 - (g) Any other parts of the Condominium Property designated as Common Elements in this Declaration, which shall specifically include the surface water management system, if any, serving the Condominium Property, and/or required to be Common Elements pursuant to the provisions of the Act.
- 2.19 “Common Expenses” mean all expenses incurred by the Association, including those incurred prior to the 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 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:

- (a) the costs of maintaining, operating and insuring the Common Elements, including any areas burdened by the Existing Encumbrances;
- (b) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended;
- (c) the cost of any bulk contract for broadband, telecommunications, satellite , mobile applications, and/or smart home and/or smart building technology and/or digital key management technology, if any;
- (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services and/or smart home technology, if any;
- (e) the cost of "Communication Services" (as hereinafter defined);
- (f) if applicable, costs relating to reasonable transportation services, road maintenance and operation expenses, management, administrative, professional and consulting fees and expenses, and in-house and/or interactive communications and surveillance systems;
- (g) the real property taxes and other costs or maintenance expenses attributable to any Units acquired by the Association or any Association Property;
- (h) except as otherwise expressly provided to the contrary, all expenses for the installation, replacement, operation, repair, or maintenance of Hurricane Protection (as hereinafter defined) on Common Elements and Association Property;
- (i) any lease or maintenance agreement payments required under leases or maintenance agreements for mechanical or other equipment and/or supplies, including without limitation, leases for trash compacting and/or recycling equipment, if same is leased by the Association rather than being owned by it;
- (j) any and all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined);

- (k) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land;
- (l) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records (including, without limitation, the Existing Encumbrances);
- (m) to the extent that the Association (acting through the Board) decides to subsidize operations from any catering or food and/or beverage operation and/or spa and/or fitness facility located within the Common Elements, if any, the amount of any such subsidy;
- (n) to the extent that the Association elects (without creating any obligation) decides to pursue a liquor license for any catering or food and/or beverage operation located within the Common Elements, all costs to obtain and maintain the liquor license;
- (o) any payments required under lease agreements for artwork, sculptures, and/or art installations, if same are leased by the Condominium Association rather than being owned by it;
- (p) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to the Existing Encumbrances;
- (q) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure;
- (r) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage;
- (s) costs of fire, windstorm, flood, liability and all other types of insurance including, without limitation, and specifically, insurance for officers and directors of the Association and costs and contingent expenses incurred if the Association elects

to participate in a self-insurance fund authorized and approved pursuant to Section 624.462, Florida Statutes;

- (t) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units;
- (u) if applicable, any costs in connection with the 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;
- (v) costs and expenses of maintaining, insuring, repairing and/or replacing as necessary any public improvements (such as, without limitation, sidewalks, medians, landscaping, etc.) located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any), and/or any art, mural and/or other decorative feature of the Condominium, to the extent required, mandated or imposed by any agreement, permit, approval or other instrument recorded against the Land or in connection with, or as a condition of obtaining, the permits and/or approvals for development and operation of the Condominium;
- (w) the costs of designing, maintaining and updating the Association's website;
- (x) any payments required under lease agreements for artwork, sculptures, and/or art installations, if same are leased by the Condominium Association rather than being owned by it;
- (y) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any agreement for lifestyle, spa and/or fitness facilities, if any, and/or any memberships in any lifestyle, spa and/or fitness facilities, if any, not within the Common Elements (without imposing any obligation on the Association to enter into any such contracts);
- (z) the cost of the Association's social events, parties and holiday decorations for the Condominium Property;
- (aa) the costs and expenses of maintaining, repairing restoring , replacing operating, insuring, altering and/or improving the Marina located adjacent to the Association Property (even though beyond the legal boundaries of the Condominium

Property), including, without limitation, the Boat Slips (to the extent not otherwise established to be a direct expense of the Unit Owners entitled to use a Boat Slip, as elsewhere provided herein) and any and all cost and fees for maintaining governmental and/or other approvals under the Marina Approvals, including, without limitation, rent and/or other consideration required to be paid to the owner of the submerged lands and the costs of seagrass mitigation and monitoring;

- (bb) the costs and expenses of maintaining, repairing restoring, replacing operating, insuring, altering and/or improving the seawall surrounding the Condominium Property and/or Association Property;
- (cc) the costs and expenses associated with the provision of any concierge services made available, if any, and any personnel and/or staffing services in connection with the operation of any of the Condominium amenities, if any;
- (dd) the costs and expenses of maintaining, repairing, operating, insuring, altering, improving and/or replacing as necessary the seawall and/or baywalk located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property; and
- (ee) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage.

Common Expenses shall not include any separate obligations of individual Unit Owners.

- 2.20 "Common Surplus" means the amount of all receipts or revenues, including Assessments, rents or profits, collected by the Association which exceeds Common Expenses.
- 2.21 "Communication Services" shall mean communications services as defined in Chapter 202, Florida Statutes, information services, or Internet services obtained pursuant to a bulk contract, if any, serving all Units.
- 2.22 "Condominium" shall have the meaning given to it in the Act, and with respect to the Condominium, shall mean MAISON D'OR CONDOMINIUM.

- 2.23 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit.
- 2.24 "Condominium Property" means the Land, Improvements and other property and/or property rights described in Subsection 1.2 hereof, subject to the limitations thereof and exclusions therefrom including, without limitation, any and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- 2.25 "County" means the County of Palm Beach, State of Florida.
- 2.26 "Declaration" or "Declaration of Condominium" shall have the meaning given to it in the Act and with respect to the Condominium means this instrument and all exhibits attached hereto, as same may be amended from time to time..
- 2.27 "Developer" means exclusively **PK Flagler House LLC, a Florida limited liability company**, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not 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 of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.

- 2.28 "Developer's Affiliates" shall mean and refer to Developer, its parent companies and its and their respective members, affiliates, managers and officers, and its and their, as applicable, partners, officers, managers, members, directors, shareholders, employees, agents and affiliates and/or other person who may be liable by, through or under Developer.
- 2.29 "Developer's Mortgagee" shall mean and refer to any lender and/or mortgagee having a mortgage upon any portion of the Condominium Property at the time of the recordation of this Declaration, for as long as they hold a mortgage or mortgages on any portion of the Condominium Property owned by Developer, and thereafter such mortgagee as Developer shall designate by notice to the Association as being "Developer's Mortgagee".
- 2.30 "Dispute", for purposes of Subsection 18.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or ByLaws to: (1) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (2) alter or add to a common area or Common Element; (b) the failure of the Association, when required by law or this Declaration, the Articles or ByLaws 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 Association to maintain the Common Elements or Condominium Property.

- 2.31 "District" shall mean the applicable water management district governing the Condominium.
- 2.32 "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.
- 2.33 "Existing Encumbrances" shall mean and refer to the terms, conditions, provisions, easements and restrictions set forth in the following:
- (a) Resolution No. 96-25 adopted by the City of West Palm Beach of City Commissioners establishing development regulations; and,
 - (b) Ordinance No. 5128-25 adopted by the City of West Palm Beach of City Commissioners regarding rezoning.
- 2.34 "Extraordinary Financial Event" shall mean Common Expenses incurred prior to the Guarantee Expiration Date (as same may be extended) resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.
- 2.35 "First Mortgagee" shall mean each holder of a first mortgage on a Unit.
- 2.36 "Foyer" means any foyer located within a Unit that connects an elevator to the front door of the Unit.
- 2.37 "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.
- 2.38 "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, but excluding non-structural modifications within a Unit.
- 2.39 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, a government sponsored entity, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan

Mortgage Corporation ("FHLMC"), any lender advancing funds to Developer (or any subsequent Bulk Buyer or Bulk Assignee, as each is defined in the Act) secured by an interest in all or any portion of the Condominium Property or any other lender generally recognized as an institutional lender, or the Developer (or Developer's Affiliates), holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

- 2.40 "Insured Property" shall have the meaning given to it in Subsection 14.2(a) below.
- 2.41 "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.
- 2.42 "Land" shall have the meaning given to it in Subsection 1.1 above.
- 2.43 "Life Safety Systems" mean and refer to any and all emergency lighting, emergency generators (including, without limitation, any connection to any emergency generators) audio and visual signals, safety systems, monitoring systems (whether video or audio monitoring, or leak detection, humidity detection or otherwise), 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, project-wide digital key management technology, distributed antenna systems (DAS) serving more than one Unit, any lighting, whether or not included within a Unit, required in connection with the operation of the Building's elevator systems and/or ingress and egress systems, which are now or hereafter installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, building software solutions and mobile applications, if any, electrical connections and systems related thereto, regardless of where located, shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Building or the Condominium contains all such Life Safety Systems.

- 2.44 “Limited Common Elements” mean those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration, including without limitation, as may be designated as such on Exhibit “2” attached hereto. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.
- 2.45 “Marina” means the parcel of submerged land and associated docking facilities located adjacent to the Condominium Property and Association Property which are subject to the Marina Approvals. The interests in the Marina Approvals shall be deemed Association Property. Without limiting any riparian rights appurtenant to the Condominium Property and/or Association Property, the Marina is NOT part of the Condominium Property and nothing herein shall be deemed to grant to the Unit Owners any rights in and/or to the Marina other than as are expressly granted in this Declaration (and all such rights shall be subject to and governed and restricted by, the terms of the Marina Approvals) and in the Marina Approvals.
- 2.46 “Marina Approvals” means any submerged land lease, permits, covenants and/or approvals from the City, the US Army Corp. of Engineers, Florida Department of Environmental Protection or equivalent/contributing State agency, and/or Palm Beach County and/or any development approvals, now or hereafter provided, in connection with the development and/or operation of the Marina, any requirements under FEMA and/or any other instrument obtained by the Developer and/or obtained by (or assigned to) the Association and/or running with or appurtenant to the Condominium Property and/or Association Property, from the a local or State municipality and/or other third party, as issued, amended and/or renewed from time to time, allowing for the construction and existence of a Marina along the boundary of the Condominium Property.
- 2.47 “Material Amendment” shall mean and refer to certain amendments to the Declaration as more particularly described in Subsection 6.2 below.
- 2.48 “Optional Property” shall have the meaning given to it in Subsection 14.5(b) below
- 2.49 “Primary Institutional First Mortgagee” means the Developer’s Mortgagee for as long as it holds a mortgage on any Unit and thereafter, the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

- 2.50 "Residential Unit" means and refers to each of the Units other than the Commercial Unit. References herein to "Units" or "Parcels" shall include Residential Units unless the context prohibits or it is otherwise expressly provided. "Special Assessment" means any Assessment levied against a Unit Owner other than the Assessment required by a budget adopted annually.
- 2.51 "Residential Unit Owner" means and refers to the record owner(s) of legal title to any Residential Unit.
- 2.52 "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).
- 2.53 "Substantial Completion Certificate" shall have the meaning given to it in Subsection 13.1 below.
- 2.54 "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 Commercial Unit. References herein to "Parcel" shall include Units unless the context prohibits or it is otherwise expressly provided.
- 2.55 "Unit Owner" or "Owner of a Unit" or "Owner" means a record owner of legal title to a Condominium Parcel.
- 2.56 "Vessel" means any leisure or recreational motorboat or watercraft which is self-propelled and in a sea-worthy condition, together with any dinghy, if permitted, or other boat kept on the primary motorboat or watercraft, provided, however, that such term shall exclude any houseboat, floating home, house-like barge, seaplane, commercial vessel or other vessel which is not permitted under the Marina Approvals.
- 2.57 "Voting Interests" as defined in the Act, means the voting rights distributed to the Association's members pursuant to Section 718.104(4)(j), Florida Statutes. This definition is being provided for informational purposes only.

3. **Description of Condominium.**

3.1 **Identification of Units.** The Land has constructed thereon one (1) Building containing a total of forty-one (41) Units, which includes thirty nine (39) Residential Units and two (2) Commercial Unit. All Units are contained in a single Building. Each Unit is identified by a separate numerical and/or alpha-numerical designation. The designation of each of such Units is set forth on **Exhibit "2"** attached hereto. Exhibit "2" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Unit Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

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

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

(i) **Upper Boundaries.** The upper boundary shall be the horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to be the ceiling of the upper story if the Unit is a multi-story Unit, provided that in multi-story Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling on the upper floor directly above such bottom floor ceiling). Notwithstanding the foregoing, to the extent that the floor of any Unit consists of the uppermost surface of any Building and does not have a structural ceiling, then in such instance, the upper boundary shall be

deemed to be the horizontal plane which is forty feet (40') above the horizontal plane of the lower boundary of the Unit.

- (ii) Lower Boundaries. The lower boundary shall be the horizontal plane of the unfinished upper surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Unit, provided that in multi-story Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of such top floor).
 - (iii) Interior Divisions. Except as provided in Subsections 3.2(a)(i) and 3.2(a)(ii) above, no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Unit.
- (b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be as applicable; i) as to the boundary between horizontally adjoining Units that are not separated by a wall, the vertical plane lying on the survey line defining the Unit perpendicular to the upper and lower boundaries as shown on Exhibit "2" hereof, as amended or supplemented, extended to their planar intersections with each other and with the upper and lower boundaries; and ii) as to all other perimetrical boundaries of the Unit, the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries (and to the extent that the walls are drywall and/or gypsum board, the Unit boundaries shall be deemed to be the area immediately behind the drywall and/or gypsum board, so that for all purposes hereunder the drywall and/or gypsum board (and furring strips/space when attached to concrete block structures ("CBS") and concrete surfaces), so that for all purposes hereunder the drywall and/or gypsum board and furring areas shall be deemed part of the Unit and not part of the Common Elements).
- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, operable (as initially constructed) windows, doors, bay windows and skylights, such boundaries shall be extended to include the operable (as initially constructed) windows, doors and other fixtures located in such apertures,

including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways, if any, shall not be included in the boundaries of the Unit and shall therefore be Common Elements. Notwithstanding anything herein contained to the contrary, any elevators (including all mechanical equipment serving, and housing for the elevators) wholly contained within and solely serving a Unit (to the exclusion of all other Units), if any, shall be deemed part of the Unit. Further, notwithstanding anything to the contrary, the structural components of the Building, and the Life Safety Systems, regardless of where located, are expressly excluded from the Units and are instead deemed Common Elements. For purposes hereof, to the extent that the Building includes a curtain 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, considered part of the structural components of the Building and be deemed Common Elements hereunder. **NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, NO POST TENSION CABLES AND/ OR REINFORCEMENT BARS CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH POST TENSIONED CABLES AND/OR REINFORCEMENT BARS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSIONED CABLES AND/OR REINFORCEMENT BARS SHALL BE DEEMED COMMON ELEMENTS OF THE CONDOMINIUM AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD.**

- (d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "2" hereto shall control in determining the boundaries of a Unit, except that the provisions of Subsection 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey. 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 individual 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(s).

3.3 Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto, and those areas, if any, identified as Limited Common Elements on Exhibit "2" attached hereto:

- (a) Patios, Balconies, Terraces, Roof Decks and/or Lanais appurtenant to Residential Units. Any patio, balcony, terrace, roof deck and/or lanai (and all improvements thereto) as to which direct and exclusive access shall be afforded to any particular Residential Unit or Units to the exclusion of others, or as otherwise indicated as such on Exhibit "2" attached hereto, shall be a Limited Common Element of such Residential Unit(s). Except only as set forth elsewhere to the contrary, the Association shall be responsible for the maintenance, repair and replacement of the structural and mechanical elements of any such Limited Common Elements and any roofing systems and/or waterproofing systems of the Building, with the costs of same being a part of the Common Expenses (in the absence of damage caused as a result of improving or otherwise altering the patio, balcony, terrace, roof deck and/or lanai, in which case the cost shall be the responsibility of the applicable Residential Unit Owner). Except only as set forth elsewhere to the contrary, each Residential Unit Owner shall, however, be responsible for the maintenance of any other portions of such areas, for the general cleaning, landscaping, plant care and upkeep of the appearance of the area(s) and for the repair and replacement of any floor coverings placed or installed on any patio, balcony, terrace, roof deck and/or lanai and/or any planters placed or installed on any patio, balcony, terrace, roof deck and/or lanai (as well as any resultant damage to Common Elements or other Units resulting from the use of any patio, balcony, terrace, roof deck and/or lanai and/or the installation of flooring, planters or other improvements on same). A Residential Unit Owner using a patio, balcony, terrace, roof deck and/or lanai or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or

Association Property and expenses arising therefrom. Notwithstanding anything to the contrary, there shall be no change to the exterior face of any patio, balcony, terrace, roof deck or lanai, including, without limitation, any floor coverings, installation of planters and/or other improvements, without the prior written approval of the Board. Additionally, any and all floor coverings and/or other improvements installed upon any Limited Common Element patio, balcony, terrace, roof deck and/or lanai shall be consistent with the general appearance of the Condominium as initially constructed (unless the prior written consent of the Association is first obtained) and shall otherwise be subject to the prior written approval of the Association.

A Unit Owner using a patio, balcony, terrace, roof deck and/or lanai or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.

- (b) Parking Spaces. Each parking space, as shown on Exhibit "2" attached hereto, shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein or otherwise designated as a Limited Common Element to a Unit on Exhibit "2" attached hereto. Developer hereby reserves and shall have the right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Condominium and shown on Exhibit "2" attached hereto, to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Additionally, Developer hereby reserves and shall have the right to assign, with or without consideration, valet parking rights or privileges to have a vehicle or vehicles parked within the Common Elements of the Condominium (each, a "Valet Parking Right"), to one or more Units, whereupon the parking rights and/or privileges so assigned and/or granted shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. To the extent that a Unit is assigned a Limited Common Element parking space and/or Valet Parking Right pursuant to this Subsection, then there shall be no additional charge or daily use fee for such Limited Common Element parking space and/or Valet Parking Right other than the valet and/or parking related expenses included as part of the Assessments charged by the Association;

it being understood that the Association may hire a valet parking operator in order to provide parking services to the Condominium and any costs incurred by the Association in connection with hiring such valet parking operator without limitation, shall be included as part of the Assessments charged by the Association. Without creating any obligation, nothing herein shall limit the Association's ability to charge use fees for the use of any unassigned parking spaces and/or guest parking, whether such parking is made available by valet and/or self-parking. Such assignments shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit. A Unit Owner may assign, convey or otherwise transfer the Limited Common Element parking space and/or Valet Parking Right assigned to his or her Unit to another Unit by written instrument delivered to (and to be held by) the Association. Further, a Limited Common Element parking space may be relocated at any time, and from time to time, by the Board to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility, but otherwise, such assigned parking spaces and/or privileges may not be divested. Accordingly, a specific assigned Limited Common Element parking space is subject to change. Notwithstanding the assignment of the exclusive use a parking space to a Unit Owner, except as otherwise provided in the form of assignment instrument, the assigned parking space may be used by the Association for valet guest parking when the Unit Owner or its tenant is not residing in the Unit. The maintenance, repair and replacement of any parking space so assigned shall be the responsibility of the Association (provided however, that the contents placed in any such parking space, including, without limitation, any vehicle maintained therein, and the insurance thereof, shall be the sole responsibility of the Unit Owner). Notwithstanding anything contained herein to the contrary, most, if not all parking, will be by valet only, in accordance with the rules and regulations adopted by the Board from time to time. Guest parking may be limited and all parking is subject to the rules and regulations of the Association from time to time.

EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT (I) PARKING WITHIN THE CONDOMINIUM IS LIMITED AND, UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN AN INSTRUMENT ASSIGNING A PARKING RIGHTS: (A) TO THE EXTENT THAT THE UNIT HAS NOT BEEN ASSIGNED THE EXCLUSIVE USE OF A SELF-

PARK PARKING SPACE, ALL OTHER PARKING PRIVILEGES WILL BE ON AN AS-AVAILABLE BASIS (WITH PARKING PERHAPS UNAVAILABLE DURING PEAK USAGE PERIODS), (B) TO THE EXTENT THAT A VALET PARKING RIGHT IS ASSIGNED, PARKING PRIVILEGES ARE NONETHELESS ON AN AS-AVAILABLE BASIS (WITH PARKING PERHAPS UNAVAILABLE DURING PEAK USAGE PERIODS) AND (C) TO THE EXTENT THAT NEITHER AN ASSIGNED PARKING SPACE NOR VALET PARKING RIGHT IS SECURED, PARKING MAY NOT BE AVAILABLE, AND (II) THAT A PORTION OF THE PARKING FACILITIES MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN, AND, ACCORDINGLY, IN THE EVENT OF FLOODING, ANY AUTOMOBILES AND/OR PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE PREMIUMS, BOTH FOR THE ASSOCIATION IN INSURING THE PARKING FACILITIES, AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING STRUCTURE WAS ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR ACCEPTING THE ASSIGNMENT OF A PARKING SPACE AND/OR VALET PARKING RIGHT, 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.

- (c) Storage Spaces. To the extent constructed, without creating any obligation to do so, each storage space, if any, within the Common Elements of the Condominium, shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein or otherwise designated as such on Exhibit "2" attached hereto. Developer hereby reserves and shall have the right to assign, with or without consideration, the exclusive right to use any storage space, if any, now or hereafter located within the Common Elements of the Condominium, to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit. After assignment to a Unit by the Developer, a Unit Owner may assign, convey or otherwise transfer the Limited Common Element storage space assigned to his or her Unit to another Unit by written instrument delivered to (and to be held by) the Association. The maintenance of any storage space so assigned shall be the responsibility of the Association (provided however, that the contents placed in any such storage space, including, the

insurance thereof, shall be the sole responsibility of the Unit Owner of the Unit(s) to which it is assigned). The Owner of the Unit to which the storage space is appurtenant shall be liable for any loss, damage or liability which may result from the existence and use of such storage space, be it loss or damage to property and/or injury or death to persons, and shall indemnify and hold the Association, Developer and Developer's Affiliates, and its and their respective partners, members, shareholders, directors, officers, employees, managers contractors, agents, consultants or affiliates harmless from and against any and all actions, claims, judgments, and other liabilities in any way whatsoever connected with the use of the storage space as contemplated herein. EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT CERTAIN OF THE STORAGE AREAS MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN, AND, ACCORDINGLY, IN THE EVENT OF FLOODING, ANY PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE PREMIUMS, BOTH FOR THE ASSOCIATION IN INSURING THE STORAGE AREAS, AND FOR OWNERS, MAY BE HIGHER THAN IF THE AREAS WERE ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR ACCEPTING THE ASSIGNMENT OF A STORAGE SPACE, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S TENANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE OR LIABILITY RESULTING THEREFROM.

- (d) Marina Slips. The marina slips identified on Exhibit "2" attached hereto ("Slips") shall be Limited Common Elements once assigned by Developer or as and to extent identified on Exhibit "2". Developer hereby reserves and shall have the right to assign, with or without consideration, the exclusive right to use any Slip, to one or more Units, whereupon the Slip so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). After assignment to a Unit by the Developer, a Unit Owner may reassign the Limited Common Element Slip assigned to his or her Unit to another Unit by written instrument delivered to (and to be held by) the Association. The Slips may be used for any lawful purpose, subject to the limitations provided herein. In accordance with the provisions of all applicable governmental authorities and the permits issued in connection with the development of the Marina, the permitted users of Slips and the types and sizes of Vessels permitted within the Slips and Marina may be restricted. Each Owner, by acceptance of the assignment of a Slip shall be deemed to have undertaken its

own determination of the limitations and restrictions affecting the Marina and Slips and agrees that no representations regarding same have been made by the Developer or anyone working by, through or under the Developer, and each such Owner shall be deemed to have fully waived and released any claims and/or liabilities against Developer resulting from any such limitations and/or restrictions. Except to the extent otherwise provided below, the maintenance, repair, replacement, improvement, alteration, insurance and operation of the Marina, including the Slips and the payments under the Marina Approvals shall be the obligation of the Association, and the costs associated therewith shall be Limited Common Expenses hereunder, allocated equally among those Units to which a Slip has been assigned. From and after the assignment of a Slip, each Owner or resident to which a Slip has been assigned shall be responsible for (collectively, the “**Individual Slip Costs**”): (A) the costs and payment of any utility services (e.g., electric, water, sewer, gas etc.) that are separately metered to the applicable Slip and/or separately submetered to identify consumption of any such utility services to the applicable Slip, if any, (B) the general cleaning and upkeep of the dock area surrounding the Slip, (C) any and all costs related to the installation, maintenance, repair and replacement of all equipment and/or fixtures (i.e., a boat lift, utility box, storage box, etc...) serving just the applicable Slip (and no other Slip or portion of the Marina, the “**Individual Slip Equipment**”); (D) the insurance associated with use of the Slip, including, without limitation, of the Individual Slip Equipment and any other personal contents maintained in or upon the applicable Slip, by the applicable Slip licensee and (E) any and all costs associated with any Vessel kept within the Slip, including, without limitation, any and all components thereof and any dinghy or other boat kept thereon. Notwithstanding the foregoing, any and all Individual Slip Costs associated with any Slip that is unassigned or for which use rights are not otherwise granted to an individual Unit Owner shall be Limited Common Expenses hereunder, allocated equally among those Units to which a Slip has been assigned. In the event that a Unit Owner fails to timely perform and/or abide by each of the Owner Slip Obligations, the Association shall have the right to perform and/or pay same on behalf of the Unit Owner and thereafter the Unit Owner shall be obligated to immediately reimburse the Association for all sums expended in performing the Owner Slip Obligations. In the event that the Unit Owner has not so reimbursed the Association within 10 days following demand therefor, then the Association may pursue any and all remedies against the Unit Owner.

- (e) Supplemental Commercial Areas. In addition to any Limited Common Elements designated on Exhibit "2" attached hereto, Developer hereby reserves and shall have the right to assign, with or without consideration, the exclusive right to use any portion of the Common Elements (other than portions that are solely accessible through another Unit) to a Commercial Unit, whereupon the area so assigned (the "Supplemental Commercial Area") shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the Bylaws). The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit. After assignment to a Unit by the Developer, a Commercial Unit Owner may reassign, convey and/or otherwise transfer the Limited Common Element Supplemental Commercial Area to another Unit by written instrument delivered to (and to be held by) the Association.

It is further understood and agreed that, anything herein contained to the contrary notwithstanding, the Owner(s) of a Commercial Unit as to which a Supplemental Commercial Area was assigned may improve and/or enclose the Supplemental Commercial Area and place within or upon the Supplemental Commercial Area such equipment, appliances, supplies, finishes, furnishings and/or other items therein and/or thereon as the Owner(s) may desire, without requiring approval from the Association, the Board or any Unit Owner, other than applicable governmental authorities to the extent that prior approval from them is required, and may further make any alterations or improvements thereto, in such Commercial Unit Owner's sole discretion. Any such installations, and any additions, alterations and improvements thereto shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and shall not be deemed to be a material alteration to the Common Elements.

The Association shall be responsible for the maintenance, repair and replacement of any Supplemental Commercial Areas, with the costs of same being a part of the Common Expenses, provided, however, that the applicable Commercial Unit Owner(s) shall be responsible, at its sole cost, for the maintenance, repair, replacement and insurance of any improvements constructed thereon, all equipment, supplies, furnishing, appliances or installations therein and any and all contents of same, and for the general cleaning, and upkeep of the appearance

of the area(s). Any Unit Owner using a Supplemental Commercial Area or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.

Additionally, notwithstanding anything to the contrary, to the extent that utility service (e.g., electric, water, sewer, gas etc.) to a Supplemental Commercial Area is separately submetered or otherwise measurable to identify consumption by said Unit or Owner having rights thereto, same shall be deemed a Limited Common Element of the Unit with the Association to assess each Unit Owner for the costs of such utility service measured and paid for in direct relation to the consumption identified by the applicable submeter or other method of measurement. Such Charges may be enforced and shall be collectible by the Association in the same manner as "Assessments" hereunder.

- (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 Common Elements of such Unit(s). Without limiting the foregoing, each air conditioning unit (and all equipment and fixtures constituting an individual air conditioning system) located on the roof of the Building which serves only one Unit shall be deemed a Limited Common Element of the Unit it serves. The maintenance (and cost) of any such fixtures and/or equipment and/or areas so assigned shall be the sole responsibility of the Owner of the Unit(s) to which the fixtures and/or equipment are appurtenant. Additionally, notwithstanding anything to the contrary, to the extent that utility service (e.g., electric, water, sewer, gas etc.) to a Unit (to the exclusion of other Units and/or the Common Elements) and/or Boat Slip is separately submetered or otherwise measurable to identify consumption by said Unit or Owner thereof, same shall be deemed a Limited Common Element of the Unit to which the Boat Slip is appurtenant, with the Association to assess each Unit Owner for the costs of such utility service measured and paid for in direct relation to the consumption identified by the applicable submeter or other

method of measurement. Such charges may be enforced and shall be collectible by the Association in the same manner as "Assessments" hereunder.

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

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

- 3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and

recorded in the Public Records of the County, which include, among others, the benefits and burdens imposed created, referenced and/or reserved in the Existing Encumbrances):

- (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 any other structure or improvement which abuts any Unit, the Building or any Improvements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and other services and drainage in order to serve the Condominium and/or members of the Association. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications or other service or drainage facilities or the use of these easements. The Association shall have an irrevocable right of access to each Unit to install, maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).
- (c) Encroachments. If (i) any portion of the Common Elements and/or the Association Property encroaches upon any Unit (or Limited Common Element appurtenant thereto); (ii) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements and/or the Association Property; or (iii) any encroachment shall

hereafter occur as a result of (1) construction of the Improvements; (2) settling or shifting of the Improvements; (3) any alteration or repair to the Common Elements and/or the Association Property made by or with the consent of the Association or Developer, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements and/or the Association Property, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.

- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests, tenants and invitees, and for each member of the Association and their guests, tenants and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements (including, without limitation, Limited Common Elements) and Association Property as from time to time may be intended and designated for such purpose and use by the Board; and for vehicular and pedestrian traffic over, through and across, and parking on, such portions of the Common Elements and Association Property as from time to time may be paved and intended for such purposes. None of the easements specified in this Subsection 3.4(d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.
- (e) Construction; Maintenance. The Developer (including Developer's Affiliates and its or their designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property, including without limitation, any portion of a Unit, 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) thereof and/or any portion of the Common Elements and/or Association Property and/or the Marina (including, without limitation, the Boat Slips therein), or any part thereof and/or any portion of any Unit, or any part thereof, or any Improvements located or to be located thereon, and/or any improvements located or to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer, in

its sole discretion, determines that it is required or desires to do so. The Association (and its designees, contractors, subcontractors, employees) shall have the right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to close exterior storm shutters in the event of the issuance of a storm watch or storm warning.

- (f) Exterior Building Maintenance. An easement is hereby reserved on, through and across each Unit and all Limited Common Elements appurtenant thereto in order to afford access to the Association (and its contractors), to stage exterior maintenance, to perform roof repairs and/or replacements, repair, replace, maintain and/or alter rooftop mechanical equipment, to stage window washing equipment and to perform window washing and/or any other exterior maintenance and/or painting of the Building.
- (g) Sales and Leasing Activity. Developer, 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) 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, or Developer's Affiliates, to prospective purchasers, lenders, investors, partners 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 or Developer's Affiliates. An easement is hereby reserved over and upon the Condominium Property for all such purposes (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) Existing Encumbrances. 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 Existing Encumbrances. Each Owner (for itself, its tenants, guests, successors and assigns) understands and agrees, by acceptance of a deed or otherwise acquiring title to a Unit, that the rights in and to the Condominium Property are junior and subordinate to the rights therein granted under the Existing Encumbrances. To the extent that, pursuant to any of the Existing Encumbrances, the Condominium Property becomes obligated for the payment of certain costs, then, any and all costs shall be part of the Common Expenses and paid for through Assessments. EACH UNIT OWNER SHOULD THOROUGHLY REVIEW THE EXISTING ENCUMBRANCES TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY.
- (i) Developer Inspections. For so long as the Developer and/or Developer's Affiliates may be held liable for any post-closing repair and/or punchlist obligations and/or any construction defects and/or any other sort of liability related to the construction or maintenance of the Condominium, the Developer (including Developer's Affiliates and its or their designees, contractors, engineers, architects, successors and assigns) shall have the right, in its (and their) sole discretion from time to time to enter the Condominium Property (which entry may be often), including without limitation, any portion of the Common Elements, Limited Common Elements and/or Units, for the purpose of inspecting the Association's and/or Unit Owner's operation and/or maintenance of the Condominium Property and/or the overall condition of the Condominium Property at any time. Such access and inspection rights afforded herein shall be broadly construed to allow the Developer (including Developer's Affiliates and its or their designees, contractors, engineers, architects, successors and assigns) the appropriate access required to prepare any reports such party deems necessary related to the condition or maintenance of the Condominium Property, but in no event shall such party be required to deliver the results of any inspections or a copy of any reports to the Association or any Unit Owner. This paragraph shall not be amended without the prior written consent of the Developer and the easements afforded in this paragraph shall expire when the Developer and/or

Developer's Affiliates may no longer be held liable for construction defects and/or any other sort of liability related to the construction or maintenance of the Condominium.

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

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

- (ii) Utility Room Easements. To the extent that any Commercial Unit or Supplemental Commercial Area is now or hereafter connected to, or now or hereafter derives service (utility or otherwise) from, any meter room, transformer room or other room (and/or from the equipment contained in such rooms) located within the Condominium Property and/or Association Property (including, without limitation, all pipes, lines, ducts, wires and other items which connect from the Commercial Unit to such rooms, the "Utility Equipment"), then an easement is hereby reserved for the Commercial Unit Owners (or its tenant, or its or their contractors, agents, designees and assignees) to take such actions as are necessary or desired to maintain, operate repair and/or replace such Utility Equipment. Without limiting the generality of the foregoing, easements in favor of the Commercial Unit Owners (and its or their tenants, or its or their contractors, agents, designees and assignees) shall exist over, under and upon the Condominium Property and Association Property: (1) to allow connection of any equipment now or hereafter installed in any Supplemental Commercial Area to the Utility Equipment; (2) for pedestrian traffic over, through and across the Common Elements and/or Association Property as may be necessary to install, connect to and access any such Utility Equipment, (3) to connect to the utility systems within the Condominium and/or Association Property and over and across such other portions of the Condominium Property and/or Association Property as may be reasonably necessary to permit hook-up of or to any Utility Equipment, and (4) over, in, under and upon such portions of the Condominium Property and/or Association Property as may be reasonably necessary or appropriate for the installation, maintenance, repair, replacement and/or alteration of the Utility Equipment. Notwithstanding anything to the contrary contained in this

Subsection 3.4(ii), in exercising any of the easements granted herein, the Commercial Unit Owners may not impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction.

- (iii) Valet Parking Easement. To the extent that the Owner of a Commercial Unit desires additional valet parking attendants and/or desires to have a separate valet drop off and/or retrieval station to serve operations from such Commercial Unit, the Owner of the applicable Commercial Unit shall have an easement over the Common Elements for the establishment of such additional valet drop off and/or retrieval station (the costs of which shall be borne by the requesting Unit Owner). To the extent that the applicable Commercial Unit Owner requests that the Association provide additional valet staff to accommodate extraordinary parking needs of said Commercial Unit Owner (understanding that the Association is to provide parking services for all Owners, including the Commercial Unit Owners), the Association shall provide such additional staff provided that the applicable Commercial Unit Owner(s) agrees to pay any incremental costs incurred. The foregoing is not intended to imply or suggest that the Association is not required to provide valet parking for the Commercial Unit, the operators of the Commercial Unit and their guests, tenants and invitees (all of which as required to be provided by the Association, with the costs being part of the Common Expenses borne by all Unit Owners).
- (iv) Additional Easements Generally. Non-exclusive easements for use, ingress, egress and access are hereby reserved over, on and across the Common Elements in favor of the Commercial Unit Owners (and their guests, tenants and invitees) as may be reasonably necessary for the operation of the Commercial Unit, including without limitation, for access to and from the Commercial Unit, any trash disposal areas, the provision of valet services (if any) serving the Commercial Unit and/or their guests, tenants and invitees, access to and from the mail room to the extent that post office service is not provided directly to the Commercial Unit.
- (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 lobbies, hoistways or entry areas,

regardless of where located, including, without limitation, any portion of same contained within a Unit) as may be necessary or convenient to afford access by the Association (and its designees, contractors, subcontractors, employees or other parties designated by the Association) to allow a safe and convenient means of access for the maintenance, repair, replacement, alteration and/or operation of elevator machine rooms, control panels, Life Safety Systems, mechanical equipment and/or other portions of the Common Elements which are most conveniently serviced (in the sole determination of the Board) by accessing such areas. In furtherance of the foregoing, no Unit Owner, tenant or other occupant shall take any action to impede access to the elevator machine rooms, control panels, Life Safety Systems, mechanical equipment and/or other portions of the Common Elements, whether by the installation of locked doors (which is expressly precluded) or otherwise. In addition, no Unit Owner may change the boundaries (whether by moving or removing walls or otherwise), locking mechanisms and/or other life safety systems of any Foyer within its Unit, and any and all improvements to and/or furnishings or decorative items installed in any Foyers shall utilize fire retardant materials and shall otherwise comply with all requirements of the City's building and fire departments. None of the easements specified in this subparagraph shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements. Additionally, the Association (and its designees, contractors, subcontractors, employees or other parties designated by the Association) and each Unit Owner (and their guests, tenants and invitees) shall have an easement over, through and across such portions of the Condominium Property (including, without limitation, all Foyers, elevator lobbies, hoistways or entry areas, regardless of where located, including, without limitation, any portion of same contained within a Unit), as may be reasonably necessary for purposes of emergency ingress and egress. In furtherance of the foregoing, no Unit Owner, tenant or other occupant shall take any action to impede the access rights reserved herein. Notwithstanding the foregoing, all easements reserved in this Section shall, except in the event of or to prevent an emergency, be exercised only when in such manner and with such frequency to minimize any disruption to the appurtenant Unit Owner.

- (m) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for acts or omissions of Developer in the

development, construction, sale, resale, leasing, financing and marketing of the Condominium, then Developer, Developer's Affiliates, and its 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 enter the Condominium Property, including the Units, Common Elements and Limited Common Elements, without restriction, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. The failure of the Association or any Unit Owner to grant such access or if the Association or any Unit Owner interferes with such access, same shall alleviate the Developer from having to fulfill its warranty obligations and the costs, expenses, liabilities or damages arising out of any unfulfilled Developer warranty will be the sole obligation and liability of the person or entity who or which impedes the Developer in any way in Developer's activities described in this Subsection 3.4(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 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 22 below.**

- (n) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association as its attorney-in-fact for this purpose), shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities, in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Board shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners and/or members of the Association, or for

the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes.

3.5 Operation of the Marina. The use, operation, maintenance and upkeep of the Marina and Slips shall be governed by the following provisions, as well as the terms of Section 17.15 below and such other requirements as may be required under the Marina Approvals and/or promulgated, amended or modified from time to time by the Association:

- (a) Developer, for so long as it controls the Board, shall have the right to change or alter the design, layout, construction and appurtenances of the Marina and Slips and/or the right to expand and/or eliminate the Marina (or portions thereof), including the elimination of some of the Slips, provided that the Developer may not eliminate any Slip which has then been licensed, leased and/or assigned.
- (b) Subject to any limitations imposed by the Marina Approvals and/or applicable governmental authorities, the Owner of a Unit to which a Slip has been assigned (a "Slip Assignee") shall be allowed to sublicense his/her/its Slip to another Unit Owner or resident in the Condominium. Such sublicense shall transfer the right of exclusive use of the Slip for a limited period of time. Such sublicensee shall strictly comply with all obligations of the Slip license. Such Slip Assignee and sublicensee shall execute a sublicense in form and content approved by the Association. Such sublicense shall not release the Slip Assignee from any obligation arising from the Slip license, the Marina Approvals or otherwise owing to the Association. In addition, the sublicense shall include, at minimum, the following provisions: (i) a requirement that the sublicensee (and his/her/its family, agents, guests and invitees) comply with all provisions of this Declaration, the Marina Approvals and all applicable restrictions, rules and regulations of the Association; (ii) a requirement that the Slip Assignee and sublicensee shall jointly and severally indemnify the Association and all other Unit Owners for any negligent or intentional acts or omissions of the sublicensee committed; and (iii) a provision that the sublicense may be terminated by the Association upon not more than seven (7) days' prior written notice to the Slip Assignee and sublicensee for the Slip Assignee's or sublicensee's failure to comply with the provisions of this Declaration and all restrictions, rules and regulations of the Association and/or any delinquency in the payment of Assessments hereunder.

- (c) Each Slip Assignee (and sublicensee) agrees to hold harmless and indemnify the Developer, the Association and their respective agents, representatives and employees, from and against any claims, causes of action, litigation expenses, damage or loss that may be claimed by any person due to damage, loss, theft, vandalism or destruction of a boat or its contents which was berthed in a Slip, except for the gross negligence or malicious wanton act of the Association or its agents, representatives and/or employees. Such indemnification shall include without limitation attorneys' fees incurred at or before trial and appellate levels, litigation and court costs and expenses and investigation expenses of Developer, the Association and their respective agents, representatives and employees.
- (d) Anything herein to the contrary notwithstanding, until such time as Developer is no longer offering Units in the ordinary course of business, Developer shall have exclusive use of all unassigned, non-leased and/or unlicensed Slips
- (e) Each Slip Assignee shall obtain, maintain and pay for a liability insurance policy approved by the Association naming Developer (so long as the Developer owns any Unit), the Association as additional insureds, whereby the insurance company agrees to pay for any and all damage or destruction or loss to persons and property in or about the Marina caused by the upkeep, maintenance, use or operation of such Owner's Vessel or assigned/licensed/leased Slip. The minimum required insurance coverage shall be established by the Association, and the amount of such minimum required coverage shall at all times be commercially reasonable. Notwithstanding anything herein contained to the contrary, neither the Association, the Board, nor the Developer shall have the obligation to assure that each Slip Assignee maintains the required insurance.

3.6 Anything herein to the contrary notwithstanding, the Association may (but shall not be obligated to) require a Slip Assignee to temporarily use a different Slip, if available, if necessary, to permit the repair, redesign, modification and/or improvement of the Marina or any portion thereof.

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 Owners to transfer Limited Common Elements as provided elsewhere in this Declaration. The appurtenant share in the Common Elements and Common Surplus, and 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 an Owner from assigning, conveying or otherwise transferring a Limited Common Element to another Unit as provided elsewhere in this Declaration. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

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

5.1 Percentage Ownership and Shares in Common Elements. The undivided percentage interest in the Common Elements and Common Surplus, and the undivided percentage responsibility for the Common Expenses, appurtenant to each Unit, is as set forth on **Exhibit "3"** attached hereto, same having been determined, subject to the provisions of Section 3.2(d), based upon the total square footage of the applicable Unit in uniform relationship to the total square footage of each other Unit. Notwithstanding the percentage share of Common Expenses set forth on Exhibit "3" attached hereto, the Association may assess the costs for Communication Services equally among all Units.

5.2 Voting. Each Residential Unit shall be entitled to one (1) vote, and each Commercial Unit shall be entitled to one (1) vote, each to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.

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

6.1 By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of all Voting Interests. Except as elsewhere provided, approvals must be by an affirmative vote representing in excess of a majority of the voting interests of all Unit Owners.

- 6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by an affirmative vote representing a majority of all of the voting interests of all Unit Owners. The acquisition of property by the Association, the designation of a portion of Common Elements to be Limited Common Elements (as contemplated in Section 3.3(g) above), material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement, operation, repair and maintenance of approved Hurricane Protection, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment. Further, the installation, maintenance, repair, replacement and operation of Hurricane Protection in accordance with this Declaration 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.

Further, the installation, maintenance, repair, replacement, and operation of Hurricane Protection in accordance with this Declaration 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 Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder

of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

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

otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Owners from time to time of the Commercial Unit, without the consent of eight percent (80%) of all voting interests in the Condominium.

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

7. Maintenance and Repairs.

- 7.1 Units and Limited Common Elements. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto, whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, maintenance, repair and replacement of windows, window coverings, wall-coverings, built-ins, interior nonstructural walls, the interior side of any entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or the Limited Common Elements or other property belonging to the Unit Owner, shall be

performed (or caused to be performed) by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. The foregoing obligation of a Unit Owner for maintenance, repairs and replacements shall not be excused under any circumstances, including, without limitation, in instances where the Unit is leased or rented, and the obligations of the Unit Owner shall extend to any maintenance, repairs and/or replacements necessitated by any of such Owners guests, tenants and invitees. Notwithstanding that certain exterior surfaces made of glass or other transparent materials are part of the Units as set forth in Section 3.2(c) above, the Association shall be responsible for exterior window washing of any windows or glass surfaces surrounding a Unit which are not safely and readily accessible to the Unit Owner, and for the maintenance, repair and replacement of same, with the costs thereof being a Common Expense.

- 7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than those Limited Common Elements or portions thereof to be maintained by the Unit Owners as provided above) and/or required under the Marina Approvals, including, without limitation, Life Safety Systems (including, without limitation, any portions thereof wholly contained within a Unit), and Association Property (if any), shall 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 arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners as a Charge.

The maintenance, repair and replacement obligations of the Association shall include any obligations, directly or indirectly, imposed, created, arising from or relating to, the permits and approvals issued for, the development of the Condominium and any representations, commitments and/or other agreements made with the applicable governmental authorities to secure such permits and approvals (all of which obligations are assumed by the Association). To the extent that such approvals and/or permits impose specified levels of service, finish and/or operation, any and all maintenance, repair, replacement and/or operations of the Association shall meet or exceed such specified levels.

If, in order to effect repairs to the Common Elements, the Association removes, destroys and/or otherwise alters any floor, wall or ceiling coverings, or other items of personal property, then, in such instance, the Association shall only be obligated for the restoration

of the Common Elements, without any obligation to restore the disrupted and/or altered floor, wall or ceiling coverings, or other items of personal property. Replacement of said items shall be the responsibility and obligation of the Unit Owner or tenant, as applicable.

- 7.3 Marina and Slips. Except only as set forth below, the Association shall be responsible for the following, with the costs thereof, to be deemed part of the Common Expenses which are Assessed against all Unit Owners: (1) the maintenance, repair, replacement and insurance of the Marina and Slips, including, without limitation, and all repairs necessary to the seawall and/or docks, (2) insurance of all Improvements contained within the Marina (which is not to include insurance of any individual Vessels) and (3) any and all maintenance, inspections, water quality testing or other actions required to maintain the Marina in compliance with any and all permits issued in connection with the development of the Marina. Each Owner as to whom exclusive use of a Slip has been licensed, leased and/or assigned shall be responsible for (collectively, "Owner Slip Obligations"): (A) the costs and payment of any utility services (e.g., electric, water, sewer, gas etc.) that are separately metered to the applicable Slip and/or any Vessel therein and/or separately submetered to identify consumption of any such utility services to the applicable Slip and/or Vessel, if any, (B) the general cleaning and upkeep of the dock area surrounding the Slip, (C) the maintenance, repair, replacement and insurance of the mooring piles and finger piers securing the Owner's Slip, (D) any and all costs related to the installation, maintenance, repair and replacement of all equipment and/or fixtures (i.e., a boat lift, utility box, storage box, etc....) serving just the applicable Slip (and no other Slip or portion of the Marina, the "Individual Slip Equipment" (it being understood that the installation of any Individual Slip Equipment shall be subject to the prior approval of the Association), (E) the insurance associated with use of the Slip and any Vessel maintained therein, including, without limitation, of the Individual Slip Equipment and any other personal contents maintained in or upon the Vessel or within the Slip and (F) any and all costs associated with any Vessel kept within the Slip, including, without limitation, any and all components thereof and any dinghy or other boat kept thereon. In the event that a Unit Owner fails to timely perform and/or abide by each of the Owner Slip Obligations, the Association shall have the right to perform and/or pay same on behalf of the Unit Owner and thereafter the Unit Owner shall be obligated to immediately reimburse the Association for all sums expended in performing the Owner Slip Obligations. In the event that the Unit Owner has not so reimbursed the Association within 10 days following demand therefor, then the Association may pursue any and all remedies against the Unit Owner. Notwithstanding the foregoing, any and all Owner Slip Obligations associated with any Slip that is not assigned as a Limited Common Element shall be Common Expenses hereunder.

- 7.4 Specific Unit Owner Responsibility. The obligation to maintain and repair any drywall or gypsum board within or surrounding a Unit, any air conditioning and heating equipment, plumbing or electrical feeds, water heaters, appliances, fixtures, sliding glass doors (including all tracks and hardware), screens (whether on windows or doors), screened enclosures and screen doors serving the Unit, or other items of property which service a particular Unit or Units (to the exclusion of other Units), including, without limitation, any exterior storm shutters protecting doors or windows for a particular Unit, shall be the responsibility of the applicable Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units. Additionally, all work performed on any portion of the Condominium Property shall be in compliance with all applicable governmental building and zoning requirements. All plumbing and electrical maintenance, repairs, and replacements shall be made only by plumbers or electricians duly licensed and qualified to perform such services in the State of Florida and, if applicable, in the County.
- 7.5 Remedies for Noncompliance. In the event of the failure of Unit Owner to maintain his or her Unit and/or Limited Common Elements in accordance with this Declaration, the Association shall have the right (but not the obligation), upon five (5) days' prior written notice (or sooner in the case of an emergency) to the applicable Unit Owner at the address last appearing in the records of the Association, to enter upon the Unit Owner's Unit and/or Limited Common Elements, as applicable and perform such work as is necessary to bring the Unit and/or Limited Common Elements, as applicable, into compliance with the standards set forth herein, with the costs thereof to be a Charge to the applicable Unit Owner. The remedies provided for herein shall be cumulative with all other remedies available under this Declaration (including, without limitation, the imposition of fines or the filing of legal or equitable actions). Notwithstanding anything contained to the contrary in this Declaration, any and all maintenance obligations of Unit Owners must be taken in such a manner to assure that such maintenance is consistent with the minimum standards required under this Declaration or such other standards as may be established by the Board from time to time.
- 7.6 Hurricane Protection. Except as otherwise provided in Section 3.2 or Section 7.4, and subject to the provisions below, the Association shall be responsible for the installation, maintenance, repair, or replacement of Hurricane Protection that is for the preservation and protection of the Condominium Property and Association Property. As to Hurricane Protection, in addition to the other provisions of this Declaration, the following shall be applicable with respect to the installation, maintenance, repair, or replacement of Hurricane Protection:

- (a) The Board of Directors must, from time to time, adopt Hurricane Protection shutter specifications which may include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board must comply with the applicable building code. Subject to the provisions of Subsection 9.1, the Association may not refuse to approve the installation or replacement of Hurricane Protection by a Unit Owner within the Unit or upon Common Elements adjacent to the Unit 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 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.

- 8. **Additions, Improvements or Alterations by the Association.** Except only as provided below to the contrary, whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from maintenance, repairs and replacements, which may be undertaken without requiring a vote of, or approval from, Unit Owners regardless of the costs of such maintenance, repairs and replacements) costing in excess of ten percent (10%) of the then applicable budget of the Association in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by an affirmative vote representing a majority of the voting interests represented at a meeting at which a quorum is attained (unless the addition, alteration or improvement is otherwise exempt or excused from the approval requirements hereof pursuant to the other provisions of this Declaration or the Act). Any such additions, alterations or improvements to such Common Elements, the Association Property, or any part of either, costing in the aggregate ten percent (10%) of the then applicable budget of the Association or less in a calendar year may be made by the Association without approval of the

Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. For purposes of this Section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year. Notwithstanding anything herein contained to the contrary, to the extent that any additions, alterations or improvements are necessitated by, or result from, an Extraordinary Financial Event, then such additions, alterations or improvements may be made upon decision of the Board alone (without requiring any vote by Unit Owners and without regard to whether the additions, alterations or improvements will exceed the threshold amount set forth above.

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

9. Additions, Alterations or Improvements by Unit Owners.

- 9.1 Consent of the Board of Directors. No Residential Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, any structural addition, alteration or improvement in or to his or her Residential Unit the Common Elements or any Limited Common Element or any change to his or her Unit which is visible from any other Unit, the Common Elements and/or the Association Property, without, in each instance, the prior written consent of the Board of Directors of the Association. Without limiting the generality of this Subsection 9.1, no Unit Owner shall cause or allow improvements or changes to his or her Unit, or to any Limited Common Elements, Common Elements or any property of the Condominium Association which does or could in any way affect, directly or indirectly, the structural, electrical, plumbing, Life Safety Systems, or mechanical systems, or any landscaping or drainage, of any portion of the Condominium Property without first obtaining the written consent of the Board of the Association. The Board shall have the obligation to answer, in writing, any written request by a Residential Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, imposition of a fee (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 the contractor, or others, to perform the work, imposing conduct standards on all such workers, establishing permitted work hours and requiring the Residential Unit Owner to obtain insurance naming the Developer and the Association as additional named insureds. The proposed additions, alterations and improvements by the Residential Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, such approval may not be revoked, unless such approval was obtained through false or misleading information or in the event of manifest error. Notwithstanding anything to the contrary, no addition, alteration or improvement shall be permitted to the extent same is not permitted pursuant to, or shall cause the Condominium Property to fail to comply with the requirements or, the Existing Encumbrances.

A Residential Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Unit Owner, and such Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them against any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, Developer's Affiliates, the Association nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer, Developer's Affiliates, and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer, Developer's Affiliates, and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder. **Without limiting the generality of the foregoing, to the extent that the Condominium has been constructed with either a precast concrete system or post tensioned cables and/or reinforcing rods/bars, then absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of the Board of Directors and review of the as-built plans and specifications for the Building by the applicable licensed professionals. The plans and specifications for the Building shall be maintained by the Association as part of its official records. To the extent that the Condominium has been constructed with a precast concrete system or post tensioned cables and/or reinforcing rods/bars, each Unit Owner, by accepting a deed or otherwise acquiring title to a Unit shall be deemed to: (i) have assumed the risks associated with post tension**

construction, (ii) agree that the penetration of any post tensioned cables and/or reinforcement rods/bars may threaten the structural integrity of the Building, and (iii) agree to be responsible for any damages (including future consequential damage) caused to any and all post tensioned cables and/or reinforcement, even if the work causing such damage was previously approved by the Association. Each Owner hereby releases Developer, Developer's Affiliates, its and their members, contractors, architects, engineers, and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from penetration of any of the surfaces even if such parties originally approved such plans.

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

- 9.2 Life Safety Systems. No Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems, and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Board. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Additionally, Unit entry systems and hardware may not be modified without the prior written approval of the Board. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier including, but not limited to personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.
- 9.3 Improvements, Additions or Alterations by Developer or Commercial Unit Owner. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned Units and/or improvements made thereto, nor shall any rules, regulations or other conditions imposed upon improvements, additions or alterations be applicable to the Developer or the Commercial Unit. The Developer, and the Commercial Unit Owners, shall have the additional right, without the consent or approval of the Association, the Board of Directors or other Unit Owners, to make

alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it or them and Limited Common Elements appurtenant thereto (including, without limitation, the combining and/or subdividing of Units and the removal of walls, windows, doors, sliding glass doors, floors, ceilings and other structural portions of the Improvements and/or the installation of divider walls and/or signs). Any such improvements, additions or alterations by the Developer, shall not be deemed to be a material alteration of Common Elements. Further, Developer reserves the right, without the consent or approval of the Board of Directors or other Unit Owners, to expand, alter or add to all or any part of the recreational facilities. Any amendment to this Declaration required by a change made by the Developer pursuant to this Subsection 9.4 shall be adopted in accordance with Section 6 and Section 9.4 of this Declaration.

Additionally, the Commercial Unit Owners shall have the right, without the consent or approval of the Association, the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon the Commercial Unit(s) owned by it or them and any Limited Common Elements appurtenant or adjacent thereto (including, without limitation, the removal of walls, floors, decorative ceilings and other structural portions of the Improvements, the installation of signage on or in their Units and/or on the exterior walls bounding same and/or the underside of any facades or balconies in proximity to the Unit (or its Limited Common Elements), to place furniture, tables, chairs and other furnishings and equipment on any exterior areas, sidewalks, patios and/or terraces appurtenant to the Unit and to generally take such other steps as the applicable Commercial Unit Owner reasonably believes necessary to maximize the use of the applicable Commercial Unit), provided that any such improvements do not compromise the structural integrity or any Life Safety Systems, mechanical and other systems of the Building. Any such improvements, additions and/or alterations by the Commercial Unit Owner shall not be deemed to be a material alteration of Common Elements. The Commercial Unit Owner(s) making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom and shall be solely responsible for the maintenance, repair and insurance thereof from and after the date of installation or construction thereof.

Notwithstanding anything to the contrary, any addition, alteration or improvement to be undertaken pursuant to this Section 9.4, may be undertaken without the approval of the Board (and without requiring the consent or approval of Unit Owners) regardless of whether or not same shall constitute a material alteration to the Common Elements.

- 9.4 Combining Units. Subject to the provisions of Section 9.1 above, an Owner owning two immediately adjacent Units (whether horizontally or vertically) may, at such Owner's own expense, combine the two Units to form a single residence by removing all or a part of the wall or walls (or floors or ceilings) separating the Units, with such removed wall or walls (or floors or ceilings) being deemed a Limited Common Element appurtenant to the combined Units. Any such combination of Units shall not be deemed to be a material alteration of the Common Elements. Such Owner shall give notice of such combination prior to undertaking any work, and in no event may any such work, in any material way, (i) interfere with any other Owner's use and enjoyment of such Owner's Unit, (ii) impair the structural integrity of the Building or impair the functioning of Life Safety Systems, (iii) impair utility services to any Unit, (iv) change the Building's exterior appearance, or (v) violate any applicable law or ordinance. An Owner combining two or more Units shall otherwise comply with Section 8 of this Declaration. Any Units so combined shall continue to be treated as separate Units for purposes of this Declaration and no amendment to this Declaration shall be required for any such changes. An Owner who combines two or more Units may, subject to the provisions of Section 9.1, at any time restore the original wall or walls (or floors or ceilings) in their original location and shall be required to do so before conveying one of the Units without the other or before conveying the Units to different parties.
10. Changes in Developer-Owned Units. Without limiting the generality of the provisions of Subsections 9.4 and 9.5 above, and anything to the contrary notwithstanding, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size of Developer-owned Units by combining separate Developer-owned Units into a single residence (although being kept as two separate legal Units), or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than the affected Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided

further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units, or portions thereof, into adjacent Common Elements, provided that such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by changes of the Developer made pursuant to this Section 9.4, shall be effected by the Developer alone pursuant to Subsection 6.5, without the vote or consent of the Association or Unit Owners (or their mortgagees) required, except to the extent that any of same constitutes a Material Amendment, in which event, the amendment must be approved as set forth in Subsection 6.2 above. Without limiting the generality of Subsection 6.5 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

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

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

The affairs of the Association shall be governed by a Board, consisting of, initially, three (3) directors. The size of the Board may be modified in accordance with the terms of the By-Laws, but shall never exceed a total of nine (9) directors. The Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

- (a) The irrevocable right to have access to each Unit and any Limited Common Elements appurtenant thereto from time to time during reasonable hours as may be necessary for pest control or other purposes and for the maintenance, repair or replacement of any Common Elements, Life Safety Systems (including, without limitation, any portions thereof wholly contained within a Unit), or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements or to a Unit or Units, including, without limitation, (but without obligation or duty) to install and/or close exterior storm shutters in the event of the issuance of a storm watch or

storm warning and/or to maintain, repair, replace and/or operate Life Safety Systems. Unless the Association expressly assumes the obligation to install and/or close exterior storm shutters in the event of the issuance of a storm watch or storm warning, the obligation to put shutters on, and then remove shutters, intended to protect individual Units shall be the sole obligation of the Unit Owner.

- (b) The right to enter an abandoned Unit to inspect the Unit and adjoining Common Elements; to make repairs to the abandoned Unit or to the Common Elements serving the Unit, as needed; to repair the Unit if mold or deterioration is present; to turn on the utilities for the Unit; or to otherwise maintain, preserve or protect the Unit and adjoining Common Elements. Any expense incurred by the Association pursuant to this subparagraph is chargeable to the Unit Owner and enforceable as an Assessment.
- (c) The power to make and collect Assessments and other Charges against Unit Owners and to lease, maintain, repair and replace the Common Elements and Association Property.
- (d) To the extent that there has been assignment of Valet Parking Rights, the Association shall have the duty to maintain or otherwise make available valet parking services with the cost thereof being a Common Expense (and not charged directly to the holder of the Valet Parking Right, unless otherwise provided in the assignment of the Valet Parking Right).
- (e) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior written request.
- (f) To the extent that there has been assignment of Valet Parking Rights, the Association shall have the duty to maintain or otherwise make available valet parking services with the cost thereof being a Common Expense (and not charged directly to the holder of the Valet Parking Right, unless otherwise provided in the assignment of the Valet Parking Right).
- (g) The Association shall assume all of Developer's and/or Developer's Affiliates' and/or any predecessor to the Developer Developer's Affiliates', responsibilities: (i) under the Existing Encumbrances, and/or (ii) to the State, City and/or County, and its or their governmental and quasi-governmental subdivisions and similar

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

- (h) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as reviewing and evaluating the submission of proposals, collection of Assessments and Charges, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements (including, without limitation, the Association's duty to repair and replace the Condominium Property) with such funds as shall be made available by the Association for such purposes. The Association and its directors and officers shall, however, retain at all times the powers and duties granted in the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (i) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and a majority of the voting interests represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing. The foregoing restriction shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.
- (j) The duty and obligation to comply with any requirements of any Federal, State or local rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, renourishing and/or replacing of the seawall and/or baywalk located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property;

- (k) Without creating any obligation to do so, the power and authority of the Board (by a majority vote, without requiring any vote of Unit Owners) to negotiate and enter into an agreement or agreements to obtain use rights for spa/fitness memberships and/or other recreational activities and/or services from any facility located outside of the Common Elements. Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without limitation, the services to be provided, the location of facilities and/or use and/or the amount of membership fees.
- (l) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property and the power to close off or restrict access to portions of the Common Elements for private events and social gatherings. Without limiting the generality of the foregoing, the Association shall have the authority to establish rules, regulations, conditions and procedures: (i) with respect to the reservation of use of Building amenities, maximum reserved usage rights, the costs for usage, and the maintenance responsibilities attributable to usage, (ii) to address move-ins/move-outs, including, without limitation, requiring pre-approval of move-in and times, limitations on permitted move-in/move-out dates and times, and imposition of move-in fees, additional dumpster and/or trash removal fees, etc., as and to the extent permitted by law and (iii) regarding the installation and/or placement of furniture, fixtures and/or other object on balconies, terraces, patios and/or lanais. Notwithstanding anything herein contained to the contrary, no such rule may restrict, limit or otherwise impair the rights of the Developer without the prior written consent of the Developer.
- (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 8 hereof. Real property (including, without limitation, any of the Units) shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone; provided that the requirements of Section 8 pertaining to the Unit Owners' approval of costs in excess of the threshold amount stated therein (including the proviso regarding the debt incurred) shall also apply to the acquisition of real property; provided, further, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same

and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

- (n) The obligation to (i) operate and maintain the surface water management system including, without limitation, if any, all stormwater vaults and drainage systems, in accordance with the permits and approvals 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) The duties and obligations imposed upon the Developer and/or its affiliates and/or any predecessor to the Developer and/or its affiliates and/or binding upon the Condominium Property pursuant to the Existing Encumbrances (all of which are expressly assumed by the Association by its joinder in this Declaration).
- (p) The power and authority (acting through the Board) to elect to subsidize operations from any food and/or beverage operation located within the Common Elements, if any. Without limiting the generality of the foregoing, the Board shall have the power and duty (acting alone) to contract with an outside vendor to provide food and beverage services to portions of the Common Elements.
- (q) Without creating any obligation to do so, the power and authority of the Board (by a majority vote, without requiring any vote of Unit Owners) to negotiate and enter into an agreement or agreements to obtain use rights for lifestyle/spa/fitness memberships and/or other recreational activities and/or services from any facility located outside of the Condominium Property. Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without limitation, the services to be provided, the location of facilities and/or use and/or the amount of membership fees.
- (r) From and after the time that Developer and/or Developer's Affiliates: (i) have no direct or indirect interest in any portion of Condominium Property 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 affecting the Condominium (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents. To the extent that Developer and/or Developer's Affiliates have any direct or indirect interest in any portion of the Condominium Property, 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 Association or any other party, all as set forth in Section 27.10 below). By exercising any right under this Section (without an express grant of rights by the Developer), the 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.

- (s) The duty and obligation to maintain the Marina Approvals in good standing, and to perform each and every of the obligations under the Marina Approvals.
- (t) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.
- (u) 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 Association or the terms and provisions of this Declaration and the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this

Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

- 11.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 9 hereof. The Association also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Notwithstanding the foregoing, nothing contained herein shall relieve the Association of its duty of ordinary care, as established by the Act, in carrying out the powers and duties set forth herein, nor deprive Unit Owners of their right to sue the Association if it negligently or willfully causes damage to the Unit Owner's property during the performance of its duties hereunder. The limitations upon liability of the Association described in this Subsection 11.2 are subject to the provisions of Section 718.111(3) F.S.
- 11.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Unit.
- 11.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.
- 11.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to

be given or taken by the Association shall be given or taken by the Board of Directors of the Association, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal. NOTWITHSTANDING ANYTHING TO THE CONTRARY, AND OTHER THAN WITH RESPECT TO THE COLLECTION OR ENFORCEMENT OF AN ASSOCIATION ASSESSMENT LIEN, THE ASSOCIATION SHALL NOT COMMENCE, ANY ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARY PROCESS, WITHOUT FIRST OBTAINING EITHER: (1) THE AFFIRMATIVE APPROVAL OF THE DEVELOPER IN WRITING OR (2) THE AFFIRMATIVE APPROVAL OF IN EXCESS OF FOUR FIFTHS (4/5THS) OF THE TOTAL VOTING INTERESTS OF UNIT OWNERS AT A MEETING OF THE MEMBERSHIP AT WHICH A QUORUM HAS BEEN ATTAINED. IN THE EVENT OF THE COMMENCEMENT OF AN ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARY PROCESS AFTER OBTAINING THE AFFIRMATIVE APPROVAL OF IN EXCESS OF FOUR FIFTHS (4/5THS) OF THE TOTAL VOTING INTERESTS, AN AFFIDAVIT SIGNED BY THE PRESIDENT OF THE ASSOCIATION, TOGETHER WITH REASONABLE EVIDENCE OF COMPLIANCE WITH THE FOREGOING REQUIREMENT, SHALL BE ATTACHED TO ANY COMPLAINT FILED BY THE ASSOCIATION (OR OTHER INSTRUMENT COMMENCING SUCH ACTION, PROCEEDING, LAWSUIT OR OTHER ADVERSARIAL PROCEEDING) IN ORDER TO CONFIRM COMPLIANCE WITH THE FOREGOING REQUIREMENT. THIS SECTION SHALL NOT BE AMENDED UNLESS APPROVED BY MORE THAN FOUR-FIFTHS OF THE TOTAL VOTING INTERESTS OF THE CONDOMINIUM.

11.6 Common Alternative Fueling Stations. To the extent that the Condominium now or hereafter contains Alternative Fueling Stations within the Common Elements for the benefit of undesignated Unit Owners (e.g., not an AFS within, or solely for, an exclusively assigned Limited Common Element parking space) ("Common AFS"), then the following provisions shall be applicable:

- (a) The Board may adopt, from time to time, rules and regulations regarding the use of the Common AFS, including, without limitation, use fees, 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) Each Unit Owner using the Common AFS shall be deemed to have agreed, for such Unit Owner, and such Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them against any liability or damage to the Condominium and/or Association Property, and/or from damages to any persons or personal property resulting from, connected with, or relating to, directly or indirectly, the Unit Owner's use of the Common AFS, or the use of the Common AFS by such Unit Owner's tenant, guest, invitee or other person utilizing same by, through or under the Unit Owner.
- (c) All costs of operation, maintenance, repair and replacement of the Common AFS, other than utility or fuel consumption charges, shall be deemed to be Common Expenses.
- (d) The Board shall have sole discretion whether to implement a pay per use method with regard to utility or fuel consumption costs incurred in connection with use of the Common AFS. In the absence of such a pay per use policy, the utility or fuel consumption charges shall be Common Expenses. To the extent that utility or fuel consumption charges can be monitored on a per use basis, said charges shall be deemed a Limited Common Element and assessed to the Unit Owner utilizing same (whether such use is by the Unit Owner, or his or her guest, tenant or invitee) for the costs of such utility or fuel consumption measured and paid for in direct relation to the consumption identified. Such charges may be enforced and shall be collectible by the Association in the same manner as "Assessments" hereunder.

11.7 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 Association (subsequent to control thereof being assumed by Unit Owners other than the Developer) without the prior written approval of the Developer:

- (a) Assessment of the Developer as a Unit Owner for capital improvements; or
- (b) Any action by the Association that would be detrimental to the sales of Units by the Developer (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.

12. **Determination of Common Expenses and Fixing of Assessments Therefor.** The Board of Directors shall from time to time, and at least annually, prepare a budget of estimated revenues and expenses for the Condominium and the Association, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses 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. Notwithstanding anything herein contained to the contrary, the cost for the services under a bulk rate contract for Communication Services may be allocated on a per-Unit basis (regardless of how Common Expenses are otherwise allocated), if so determined by the Board (provided, however, that the Board shall not change the method of allocation of costs relating to bulk Communication Services more frequently than annually). The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements and Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration, the By-Laws and applicable Florida law. 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 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 and the By-Laws and applicable Florida law.

13. Collection of Assessments.

13.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure shall be liable for all Assessments coming due while he or she is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise. Notwithstanding the foregoing, all Unit Owners shall be excused from the payment of Common Expenses and no Unit Owner shall be obligated for payment of Assessments until the date that the certificate of substantial completion required by Section 718.104(4)(e) F.S. is recorded in the Public Records of the County, either as part of the original recording of this Declaration, or as an amendment to this Declaration (the "Substantial Completion Certificate"). From and after the date of such recording the Unit Owners shall no longer be excused from the payment of Common Expenses.

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

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

- (b) "Capital Improvement Assessments" shall mean and refer to an Assessment against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements 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 Association, the Board must obtain approval of a majority of the voting interests represented at a meeting at which a quorum is attained. Notwithstanding anything to the contrary, any special assessment (i) resulting from an Extraordinary Financial Event or (ii) in the opinion of the Board, necessary for the Association to undertake required maintenance or repairs or replacements to the Condominium Property, may be adopted by the Board alone without requiring the vote or approval of Unit Owners and regardless of the amount.

- 13.3 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of \$25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to a first mortgage of record, the lien is effective from and after the date of the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner and the name and address of the Association. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County. To be valid, the claim of lien must state the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or authorized agent of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The lien is not effective one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced. The one (1)

year period is extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien secures (whether or not stated therein) all unpaid Assessments, that are due and that may accrue after the claim of lien is recorded and through the entry of a final judgment, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

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

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

If the Unit is occupied by a tenant and the Unit Owner is delinquent in paying any monetary obligation due to the Association, the Association may make a written demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments until all monetary obligations of the Unit Owner related to the Unit have been paid in full to the Association. The tenant must pay the monetary obligations to the Association until the Association releases the tenant or the tenant discontinues tenancy in the Unit. The Association must provide the tenant a notice, by hand delivery or United States mail, in the form prescribed by the Act, if any. The Association must also mail written notice to the Unit Owner of the Association's demand that the tenant make payments to the Association. The Association shall, upon request, provide the tenant with written receipts for payments made. A tenant is

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

- 13.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least forty five (45) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least forty-five (45) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this Subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 13.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or

leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action. The receiver may not exercise voting rights of any Unit Owner whose Unit is placed in receivership for the benefit of the Association.

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

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

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

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

13.7 Developer's Liability for Assessments. Notwithstanding anything contained in this Declaration, the Articles or the By-Laws to the contrary, at the time of the recording of the Substantial Completion Certificate, Developer has the option (to be exercised by Developer in its sole and absolute discretion) to determine whether the provisions of this Section 13.7 shall be applicable by indicating as much in Section 26 below, if the Substantial Completion Certificate is attached hereto, or in an amendment to this Declaration recording the Substantial Completion Certificate. In the absence of any indication in the Substantial Completion Certificate or herein, the Developer shall be

deemed to have selected not to have the provisions of this Section 13.7 be applicable. If not made applicable, then, like every other Unit Owner, Developer shall be obligated for the payment of Assessments on the Units owned by Developer at the applicable time. If indicated to be applicable, then, the following provisions shall apply:

If indicated to be applicable in the Substantial Completion Certificate or herein, then, the following provisions shall apply:

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

- 13.8 Estoppel Statement. Within ten (10) business days after receiving a written or electronic request therefor from a purchaser, Unit Owner, Unit Owner's designee or mortgagee of a Unit, 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).
- 13.9 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, assessments will be collected monthly, and be due on the first day of each calendar month.
- 13.10 Application of Payments. Any payments received by the Association from a delinquent Unit Owner must be applied first to any interest accrued on the delinquent installment(s) as aforesaid, then to any administrative late fees, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments. The foregoing is applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.
14. Insurance. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:
- 14.1 Purchase, Custody and Payment.
- (a) Purchase. Except as otherwise provided herein or required by the Act, all insurance policies described herein covering portions of the Condominium and Association Property shall be purchased by the Association and shall be issued either by an insurance company authorized to do business in Florida, or by a surplus lines carrier, reasonably acceptable to the Board, offering policies for Florida properties.
- (b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance, if requested thereby.

- (c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional named insureds.
- (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Association or to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Association or the Insurance Trustee (if appointed).
- (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
- (f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability, moving and relocation expenses, lost rent expenses and living expenses and for any other risks not otherwise insured in accordance herewith. To the extent that a Unit Owner or other occupant of a Unit desires coverage for such excluded items, it shall be the sole responsibility of the Unit Owner and/or occupant to obtain, although every such policy obtained must comply with the provisions of Section 627.714, Florida Statutes (as it exists on the date of recordation of this Declaration).

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

- (a) Property. The Insured Property (as hereinafter defined) shall be insured in an amount not less than the replacement cost thereof as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months. The policy shall provide primary coverage for the following (the "Insured Property"): (i) all portions of the

Condominium Property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications, and (ii) all alterations or additions made to the Condominium Property or Association Property pursuant to Section 718.113(2), Florida Statutes. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, all personal property within the Unit or Limited Common Elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the Unit and serve only such Unit. Such property and any insurance thereupon is the responsibility of the Unit Owner. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. When available at reasonable premiums (in the determination of the Board), extended coverages may also be obtained, including, without limitation, coverages against loss or damage by fire and other hazards covered by an "all-risks" endorsement or policy, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, subject to this Declaration, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$100,000 per person and \$50,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees, in such amounts and under such terms and conditions as the Association deems appropriate in its sole and absolute discretion.
- (c) Umbrella/Excess Insurance coverage as shall be required by the Board of Directors, but with combined single limit of not less than \$15,000,000 per occurrence

- (d) Worker's Compensation and other mandatory insurance, when applicable.
- (e) Flood Insurance, if available on commercially reasonable terms, covering the Common Elements, Association Property and Units, but only if required by the Primary Institutional First Mortgagee or if the Board so elects. Notwithstanding the foregoing, by acceptance of a deed or title to a Unit, each Unit Owner acknowledges and agrees that the location of the Condominium may impact the Association's ability to obtain flood insurance on commercially reasonable terms and may outright prohibit the Association from obtaining flood insurance and this may ultimately impact a Unit Owner's ability to obtain financing for its Unit.
- (f) Errors and Omissions. The Association shall obtain and maintain adequate liability, errors and omission coverage on behalf of each of the officers and directors of the Association, as well as employment practices liability.
- (g) Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.
- (h) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.
- (i) Offsite Improvements. To the extent that the Association has responsibilities for the maintenance, operation, repair and/or replacement of offsite improvements, whether pursuant to development approvals and/or Marina Approvals, the Association may secure such coverages as are required and/or appropriate with respect to any such offsite approvals.
- (j) Other Insurance. Such other insurance as the Board of Directors shall determine from time to time to be desirable or as may be required by any other approvals

and/or agreements made in connection with the development of the Condominium or as may be required by the Existing Encumbrances.

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

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

- 14.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of property insurance or any renewal thereof, but in no event later than every thirty-six (36) months, the Board of Directors shall obtain an independent insurance appraisal from a fire insurance company, or other competent appraiser, of the replacement cost of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.
- 14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any management company employee may be paid by such company pursuant to its contract with the Association. Premiums may be financed in such manner as the Board of Directors deems appropriate (without regard for any limitations on borrowing contained in the Declaration, or any of its exhibits). Such policies may contain reasonable deductible

provisions which shall be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the Condominium Property is situated. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained. The Board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the Board. Each Owner, by acceptance of a deed or other conveyance of a Unit, hereby ratifies and confirms any decisions made by the Association in this regard and recognizes and agrees that funds to cover the deductible must be provided from the general operating funds of the Association before the Association will be entitled to insurance proceeds. The Association may, but shall not be obligated to, establish a reserve to cover any applicable deductible. In the event that the reserve is insufficient, a Special Assessment may be necessary.

- 14.5 Share of Proceeds. The Association is hereby irrevocably appointed as an agent and attorney-in-fact for each and every Unit Owner, for each Institutional First Mortgagee and/or each owner of any other interest in the Condominium Property to adjust and settle any and all claims arising under any insurance policy purchased by the Association and to execute and deliver releases upon the payment of claims, if any. Nothing herein shall preclude the Board from designating an Insurance Trustee to assume the obligations of the Association for disbursement of insurance proceeds. The decision to engage or appoint an Insurance Trustee, or not to do so, lies solely with the Board. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

- (a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in Subsection 14.5(b) below.

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

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

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

- 14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by or for the Association and to execute and deliver releases upon the payment of claims.
- 14.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, to the extent required under the Act or this Declaration, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.
- 14.9 Benefit of Mortgagees. Certain provisions in this Section 14 are for the benefit of mortgagees of Units and may be enforced by such mortgagees.
- 14.10 Appointment of Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Insurance Trustee, the Association pursuant to Subsection 14.5 above, will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses. Notwithstanding anything contained herein to the contrary, if required by the Primary Institutional First Mortgagee providing financing to the Developer for construction and/or development of the Condominium, such Primary Institutional First Mortgagee shall be appointed as the Insurance Trustee until the Developer is no longer indebted to the Primary Institutional First Mortgagee for construction and/or Development of the Condominium.
- 14.11 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements.

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

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

If 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Owner's share of such fund all mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" or words of similar import are used, it shall mean that repairs are to begin not more than sixty (60) days from the later of the date that the Association has received all governmental permits required to commence same and the date the Association holds, or the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than later of the date that the Association has received all governmental permits required

to commence same and ninety (90) days after the Association determines that, or the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

- 15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and then applicable building and other codes, and, if the damaged property which is to be altered is the Building or the Optional Property, by the Owners representing not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.
- 15.3 Responsibility for Repair. Any portion of the Condominium Property that must be insured by the Association against property loss which is damaged shall be reconstructed, repaired, or replaced as necessary by the Association as a Common Expense. All property insurance deductibles, uninsured losses, and other damages in excess of property insurance coverage under the property insurance policies maintained by the Association are a Common Expense of the Condominium, except that:
- (a) A Unit Owner is responsible for the costs of repair or replacement of any portion of the Condominium Property not paid by insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the Declaration or the rules and regulations of the Association by a Unit Owner, the members of his or her family, Unit occupants, tenants, guests, or invitees, without compromise of the subrogation rights of the insurer.
 - (b) The provisions of subparagraph 15.3(a) also apply to the costs of repair or replacement of personal property of other Unit Owners or the Association, as well as other property, whether real or personal, which the Unit Owners are required to insure.
 - (c) To the extent the cost of repair or reconstruction for which the Unit Owner is responsible under this Section is reimbursed to the Association by insurance

proceeds, and the Association has collected the cost of such repair or reconstruction from the Unit Owner, the Association shall reimburse the Unit Owner without the waiver of any rights of subrogation.

- (d) The Association is not obligated to pay for reconstruction or repairs of property losses as a Common Expense if the property losses were known or should have been known to a Unit Owner and were not reported to the Association until after the insurance claim of the Association for that property was settled or resolved with finality, or denied because it was untimely filed.
- (e) A Unit Owner may undertake reconstruction work on portions of the Unit with the prior written consent of the Board, however, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A Unit Owner must obtain all required governmental permits and approvals before commencing reconstruction. Unit Owners are responsible for the cost of reconstruction of any portions of the Condominium Property for which the Unit Owner is required to carry property insurance, and any such reconstruction work undertaken by the Association is chargeable to the Unit Owner and enforceable as an Assessment.

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

- (a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

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

there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.

- 15.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, the Association shall make a Charge against the Owner (but shall not levy an Assessment) in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.
- 15.6 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. **Condemnation.**

- 16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property or Association Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a Charge shall be made against a defaulting Unit Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.
- 16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after

casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

- 16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.
- 16.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the 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 Owner and such mortgagees.
 - (c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

- (i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
- (ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

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

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the 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 Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:

- (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Subsection 16.4(c) hereof (the "Percentage Balance"); and
- (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Subsection 16.4(c) hereof, by the Percentage Balance.

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

- (d) Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.
- (e) 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 Association within 30 days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking. Notwithstanding the foregoing, nothing contained herein shall limit or abridge the remedies of Unit Owners provided in Sections 718.303 and 718.506, F.S.

- 16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.
- 16.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of all Directors of the Association.
17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the Existing Encumbrances and the following provisions:
- 17.1 Occupancy. Subject to any additional limitations which may be imposed by applicable law, each Residential Unit shall be used as a residence and/or home office only, except as otherwise herein expressly provided, all in accordance with, and only to the extent permitted by, applicable City, County, State and Federal codes, ordinances and regulations and the approvals and permits issued for the Improvements, and for no other purpose. Home office use of a Unit shall only be permitted to the extent permitted by law and to the extent that the office is not staffed by employees, is not used to receive clients and/or customers and does not generate additional visitors or traffic into the Unit or on any part of the Condominium Property. The provisions of this Subsection 17.1 shall not be applicable to the Units used by the Developer, which it has the authority to do without Unit Owner consent or approval, and without payment of consideration, for model apartments, guest suites, sales, re-sales and/or leasing offices and/or for the provision of management, construction, development, maintenance, repair and/or financial services. The Commercial Unit may be used for any lawful purpose, and nothing in this Declaration shall preclude multiple uses from being made from the Commercial Unit.

- 17.2 Children. Children shall be permitted to be occupants of Units.
- 17.3 Pet Restrictions. A maximum of two (2) domesticated pets may be maintained in a Unit provided that such pets are: (a) permitted to be so kept by applicable laws and regulations, (b) not left unattended on balconies, terraces, patios and/or in lanai areas, (c) generally, not a nuisance to residents of other Units or of neighboring buildings and (d) not a breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, Developer's Affiliates, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, Developer's Affiliates, the Board of Directors, each Unit Owner and the Association in such regard. Each Owner, or other person with a pet on the Condominium Property shall be responsible for picking up and properly disposing of all excrements. Any landscaping damage or other damage to the Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. 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 enclosed patio. No pets may be kept on patio areas or on balconies of any Units when the Owner is not in the Unit. Pets may not be taken in any elevators in the Condominium other than in those designated for pets. Without limiting the generality of Section 18 hereof, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.
- No pets shall be maintained in the Commercial Unit, provided however, that nothing herein shall prohibit the guests, patrons or invitees of the Commercial Unit from bringing their pets with them when patronizing the Commercial Unit, any tenant of any portion of the Commercial Unit, or any operation from the Commercial Unit (to the extent permitted by the applicable Commercial Unit Owner, or its tenant).
- 17.4 Alterations. All alterations and/or modifications by any Unit Owner shall be made in accordance with the provisions of this Declaration, the rules and regulations of the Association and all requirements of applicable law. Notwithstanding the provisions of Subsection 9.1 above or anything otherwise herein contained to the contrary, any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, Patriot Day and

Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4 and 1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

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

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

- 17.5 Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In that regard, each Unit Owner, by acceptance of a deed for a Unit, thereby covenants and agrees that it is the intention of the Developer that the stairwells of the Building are intended primarily for ingress and egress, and as such may be constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells, garage and utility pipes for any other proper purpose. Additionally, the Association shall have the right to establish rules and

regulations regarding the use and hours of operation of the amenities. No Unit Owner shall be permitted to store any items whatsoever on balconies, patios, roof decks or terraces, including, without limitation, bicycles and/or motor bikes. Further, no gas BBQ grilles shall be permitted on any balcony, patio, terrace or roof deck, unless approved in writing by the Association, or otherwise installed by the Developer.

- 17.6 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by this Declaration, including without limitation, any activities permitted under the Existing Encumbrances or any activities conducted from the Common Elements and/or Commercial 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, including without limitation, activities or businesses conducted from the Common Elements. Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to understand and agree that if (without creating any obligation) catering and/or other food and beverage service operations are operated from the Commercial Unit, such operations may result in the creation of noises, odors and/or other disturbances which may affect portions of the Condominium Property.

Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to understand and agree that if (without creating any obligation) catering services, and/or other food and beverage service operations are operated from the Common Elements, such operations may result in the creation of noises, odors and other disturbances which may affect all portions of the Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors and/or other disturbances shall not be deemed a nuisance hereunder, (2) that neither the Developer, Developer's Affiliates, the Association, Commercial Unit Owners, nor any tenant and/or operator from the Common Elements and/or Commercial Unit Owners shall be liable for the emanation of such noises, odors, disturbances and/or any damages resulting therefrom, and (3) to have released Developer, Developer's Affiliates, the Association, and any tenant and/or operator from the Common Elements from any and all liability resulting from same.

Similarly, inasmuch as the Commercial Unit may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance hereunder. In the event of a dispute

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

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

17.8 Leases. No portion of a Residential Unit (other than an entire Unit) may be rented. Leasing of Residential Units shall be subject to the prior written approval of the Association and such approval shall not be unreasonably withheld. Each lease shall be in writing and shall specifically provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation or By-Laws of the Association, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association. A Residential Owner shall have no right to lease his/her/its Unit if, at the commencement of the lease, the Owner is delinquent in the payment of Assessments to the Association or has an outstanding fine. No lease of a Residential Unit shall be for a period of less than six (6) months and there shall be no more than two (2) leases commenced during any calendar year.

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

For purposes hereof, a Residential Unit shall be deemed to be rented or leased (and must comply with the provisions hereof, including, without limitation, the minimum lease term and maximum number of leases provisions) if: (i) the occupant of the Residential Unit

pays any compensation to the Unit Owner (or his/her/its agent or designee) for the use of the Residential Unit or if the 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 type of general solicitation, broker, agent, internet service or application and/or home share service (e.g., VRBO, HomeAway, airbnb, etc.). The Association shall have the right to establish rules and regulations to best implement the provisions hereof. There shall be a rebuttable presumption that a person occupying a Residential Unit without the Unit Owner (or designated primary occupant of a Residential Unit owned by an entity) and who is not a family member and/or domestic partner of the Unit Owner (or designated primary occupant) shall be deemed to be renting the Residential Unit.

Every lease of a Residential Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) that (a) a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto), the Articles of Incorporation or By-Laws of the Association, and with any and all rules and regulations adopted by the Association from time to time (before or after the execution of the lease and/or any modifications, renewals or extensions of same), and (b) the Association shall have the right to terminate the lease or restrict the tenant's use of the Common Elements upon default by the tenant in observing any of the provisions of this Declaration (and all Exhibits hereto), the Articles of Incorporation or By-Laws of the Association, or other applicable provisions of any agreement, document or instrument governing the Condominium Property or administered by the Association. A Residential Unit Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of such tenant (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant, it being understood that special Assessments may be levied against the Residential Unit therefor. All leases are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. The Association may charge a fee in connection with the approval of any lease, sublease or other transfer of a Unit requiring approval, provided, however, that such fee may not exceed \$150.00 per applicant (or such higher amount as permitted by applicable law). For purposes of calculating the fee, spouses or a parent or parents and any dependent children are considered one applicant. However, if the lease or sublease is a renewal or a lease or sublease with the same lessee or sublessee, a charge may not be made. If so required by the Association, a tenant wishing to lease a Residential Unit shall be required to place in

escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the 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 Association). Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of any such deposit will be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes.

When a Residential 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 Residential 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 Residential Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Residential Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners.

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

- 17.9 Weight, Sound and other Restrictions. Unless installed by the Developer or Developer's Affiliates or meeting the sound insulation specifications and color requirements, if any, (with respect to floor coverings on balconies, terraces, roof decks, patios and/or lanais) and sound insulation specifications established from time to time by the Board (as confirmed by the Board's required approval of the specific installation, if any), hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will not be permitted in Units. Even once approved by the Board, the installation of insulation

materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and same must be installed prior to the Unit being occupied. Without limiting the generality of the foregoing, without first obtaining the prior written approval of the Board (which may be withheld in its sole and absolute discretion), no floor coverings may be installed on any balcony, terrace, roof deck, patio or lanai. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited, unless otherwise first approved in writing by the Board. Prior to the installation of any floor coverings (and insulation and adhesive material therefor) on any balcony, terrace, roof deck, patio and/or lanai, the balcony concrete must first be waterproofed and flood tested. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, roof deck, patio and/or lanai (i) shall not exceed a thickness that will result in the finish level of the balconies, terraces, roof decks, patios and/or lanais being above the bottom of the scuppers or would result in the rails being below the required height (as established by the applicable building code), (ii) must be installed so as to eliminate the possibility of efflorescence, and (iii) must be installed with an edge stop or angle stop (or equivalent) at the inside of the balcony railing. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering meeting the sound insulation specifications established from time to time by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, roof decks, patios and/or lanais, and no floor coverings may be installed on a balcony, terrace or roof deck which would interfere with or block weep holes or exceed the height of sliding glass door tracks or otherwise compromise the waterproofing systems of the Building, including without limitation, any caulking and/or coatings. The Board shall have the right to specify the exact material to be used on balconies, terraces, roof decks, patios and/or lanais. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. In that regard, no Unit Owner shall install floor covering on any balcony, patio, terrace, roof deck and/or lanai in a manner that would compromise the roofing materials and/or waterproofing membranes of the Building or void any existing vendor warranties. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Unit Owner, by acceptance of a deed or**

other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises and/or vibrations from adjoining or nearby Units and /or noises and/or vibrations from HVAC and/or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission. Notwithstanding anything contained herein to the contrary, any and all floor coverings (and insulation and adhesive material therefor) installed by the Developer on any balcony, terrace, patio and/or lanai shall not be removed, altered or changed in any manner whatsoever by or on behalf of a Unit Owner without prior written consent from the Board.

- 17.10 Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board, masonry block or concrete wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall regularly run the Unit's air conditioning system to maintain the Unit's temperature, whether or not occupied, at 78°F or less, to minimize humidity in the Unit. Leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither the Developer, nor any of Developer's third party consultants, including, without limitation, Developer's architects, shall be responsible, and hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and/or the pets of all of the aforementioned persons, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility, at the Unit Owner's expense, to keep the Unit clean, dry, well-ventilated and free of contamination. 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. The Developer does not make any representations or warranties regarding the existence or development of mold or mycotoxins and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the

existence and/or development of same. In furtherance of the rights of the Association as set forth in Subsection 11.1(a) above, in the event that the Association reasonably believes that the provisions of this Subsection 17.10 are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Unit Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Unit Owner to the Association, with all such costs to be deemed Charges hereunder). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Developer, Developer's Affiliates, Developer's third party consultants, including without limitation, Developer's architect, harmless and agrees to indemnify the Developer and Developer's Affiliates from and against any and all claims made by the Unit Owner and/or the Unit Owner's guests, tenants and invitees on account of any illness, allergic reactions, personal injury and death to such persons and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, and all attorneys' fees and other legal and associated expenses through and including all appellate proceedings, with respect to all matters mentioned in this Subsection 17.10.

- 17.11 Exterior Improvements. Without limiting the generality of Subsections 9.1 or 17.4 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, lanais or windows of the Building (including, but not limited to, awnings, signs, storm shutters, satellite dishes, screens, window tinting, lighting fixtures, furniture, fixtures and equipment), change the appearance, whether by paint or otherwise, of any exterior wall or exterior balcony face, change and/or modify the exterior wall system and/or any handrails or balcony walls or railings, without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.
- 17.12 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Subsection 11.1(a) hereof, it shall be the responsibility of all

Unit Owners to deliver a set of keys to their respective Units (or to otherwise make access available) to the Association for use in the performance of its functions. No Unit Owner shall change the locks to his or her Unit (or otherwise preclude access by the Association) without so notifying the Association and delivering to the Association a new set of keys (or otherwise affording access) to such Unit. The Association shall have the right to adopt reasonable regulations from time to time regarding access control.

- 17.13 Hurricane Provisions. In the event of a named storm, in addition to any rules and regulations promulgated by the Board of Directors, (i) all Unit Owners must ensure that their vehicles are moved out of any below-grade portions of the parking garage, (ii) the Association shall empty or lower, as necessary, all Common Element pools, and (iii) all Unit Owners shall remove all items from balconies, patios, terraces, roof decks or lanais appurtenant to such Unit Owner's Unit. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, ALL OWNERS MUST PROMPTLY COMPLY WITH SAID ORDER. The Association 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).
- 17.14 Recorded Agreements; Development Approvals. The use of the Units, the Condominium Property and the Association Property shall at all times comply with all conditions and/or limitations imposed in connection with the approvals and permits issued by the City for the development of the Improvements, and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records, including, without limitation, the Existing Encumbrances (collectively, the "Governing Regulations"). Without limiting the generality of the foregoing, if any of the Governing Regulations require and/or may be interpreted to require any portions of the Condominium to be operated as a "commercial" operation and/or for the Condominium to be deemed a mixed-use building, then, the Association must take all steps necessary to satisfy those Governing Regulations, including, without limitation, allowing such "commercial" operations to be open to the public, obtaining any certificates of use or business licenses that may be required and paying any and/all taxes due and payable in connection with such "commercial" operations.
- 17.15 Use of Marina.

- (a) Only pleasure and leisure Vessels in seaworthy condition and under their own power, may be moored in the Marina. Further, no more than one (1) Vessel may be moored in a Slip; provided, however, that dinghies or other small craft may be stored with the Vessel. All operators of Vessels shall observe all posted speed limits and other rules when in the waters abutting the Condominium Property and/or Association Property. Vessels shall at all times comply, and be operated in compliance, with the Marina Approvals and all applicable Association, City, County, State and Federal laws, rules and regulations pertaining to the operation of watercraft.
- (b) The use, operation, maintenance and upkeep of the Marina shall at all times be in compliance with the Marina Approvals, applicable zoning and all other applicable City, County, State and Federal laws pertaining to the Marina and the operation of watercraft. To the extent that outside users who are not residents of the Condominium are permitted to use the Marina, a non-exclusive easement in favor of such outside users, is hereby reserved over, upon and across those certain portions of the Common Elements necessary or convenient, as determined by the Association, to afford access to and from, and use of, the Marina and applicable Slips.
- (c) Owners are solely responsible for the proper mooring of their Vessels and are required to maintain mooring lines in good condition and sufficiently strong to secure their Vessels at all times. Any special mooring rules or procedures issued by the Association and/or any governmental or quasi-governmental agency, as applicable shall be complied with at all times.
- (d) All operators of Vessels shall observe all posted speed limits and other rules when in the waters abutting the Condominium Property and/or Association Property.
- (e) No Owner may install a boat lift for the dry storage of Vessels and/or any other Individual Slip Equipment, without first obtaining the prior approval of the Board. Approval of a boat lift or other means of dry storage and/or any other Individual Slip Equipment shall not require the approval of Unit Owners (even if same may otherwise be considered a material alteration or substantial addition to the Common Elements).
- (f) During hurricanes and other high velocity wind threats, each Owner of a Vessel shall be responsible for following all safety precautions that may be issued or

recommended by the National Hurricane Center, National Weather Service, U.S. Coast Guard, the Association or any other applicable agency, which may include, without limitation, removal of Vessels from the Marina. If an Owner's Vessel sinks as a result of a storm or for any other reason, the Owner must remove the sunken Vessel from the Marina immediately after the occurrence of such event and, if not so removed within three (3) hours after the sinking, the Association may (but shall not be obligated to) remove the same and charge the Owner for the cost of said removal. Each Owner shall be deemed to automatically agree to indemnify and hold harmless the Association, their agents, employees and designees for and from any and all loss or damages incurred in connection with the exercise or non-exercise of the Association's rights hereunder, unless such loss or damage is proximately caused by any of the aforesaid parties' gross negligence or willful misconduct. If an Owner plans to be absent during the hurricane season, such Owner must prepare his or her Slip and secure or remove, as appropriate, his or her Vessel prior to his or her departure in accordance with the standards established by the Board of Directors (or in the absence thereof, with all due care), designate a responsible firm or individual to care for his or her Slip and Vessel should there be a hurricane or other storm, and furnish the Association with the name(s), address and telephone number of such firm or individual. The Owner shall be liable for any and all damages caused to the Common Elements, Association Property or to the Units, Vessels, the Marina or other property of other Owners for such Owner's improper preparation or failure of removal, as the case may be, of his or her Unit and Vessel for hurricanes and other storms. Notwithstanding the right of the Association to enforce the foregoing requirements, the Association shall not be liable to any Owner or other person or entity for any damage to persons or property caused by an Owner's failure to comply with such requirements.

- (g) Each Vessel must be insured, and each Vessel owner must maintain insurance, in accordance with the insurance requirements adopted from time to time by the Association.
- (h) The Association shall have the right (but not the obligation) to inspect any Vessel in the Marina to determine its seaworthiness, cleanliness and compliance with all applicable City, County, state and federal fire, safety and other regulations. Each Owner shall be deemed to automatically agree to indemnify and hold harmless the Association, their agents, employees and designees for and from any and all loss or damage incurred in connection with the exercise or non-exercise of the

Association's rights hereunder, unless such loss or damage is proximately caused by any of the aforesaid parties' gross negligence or willful misconduct.

Notwithstanding anything in this Declaration to the contrary, Developer and/or the Association may permit police, U.S. Coast Guard and similar watercraft to tie-up to and be kept on any portion(s) of the Marina.

- 17.16 Antennas, Satellite Dishes. To the extent restrictions on the use of antennas and satellite dishes or other transmitting or receiving apparatus are permitted by applicable law, no Owner may install any antenna, satellite dish or other transmitting or receiving apparatus in or upon his or her Unit (and/or areas appurtenant thereto), without the prior written consent of the Association.
- 17.17 Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown, as determined by the Association in its sole discretion.
- 17.18 Effect on Developer and Commercial Unit Owners. 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. Further, notwithstanding anything herein contained to the contrary, the provisions of this Section shall not be amended, altered or modified in any manner affecting any Commercial Unit, without the prior consent of four fifths of all of the voting interests.
18. Compliance and Default. The Association, each Unit Owner, occupant of a Unit, tenant and other invitee of a Unit Owner is governed by and must comply with the terms of this Declaration and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:
- 18.1 Alternative Dispute Resolution. Before the institution of court litigation, the parties to a Dispute, other than an election or recall Dispute, shall either petition the Division for nonbinding arbitration or initiate presuit mediation as provided in Section 718.1255(5), Florida Statutes. Arbitration is binding on the parties if all parties in arbitration agree to be bound in a writing filed in arbitration. A petition for arbitration must be accompanied

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

- 18.2 Negligence and Compliance. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by the Owner's negligence or by that of any member of the Owner's family or the Owner's guests, employees, agents, invitees or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines (in accordance with and as and to the extent permitted by, the provisions of Subsection 18.3 below), to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to

put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Subsection 18.2 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner prevailing in an action with the Association, in addition to recovering his or her reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

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

- (a) Notice: The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable written notice of not less than fourteen (14) days and said notice shall include: (i) a statement of the date, time and place of the hearing; (ii) a statement of the provisions of the Declaration, By-Laws or rules which have allegedly been violated; and (iii) a short and plain statement of the matters asserted by the Association 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 to 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 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 Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner or occupant.
 - (h) Proviso. Notwithstanding the foregoing, the notice and hearing requirements of this subsection do not apply to the imposition of fines against a Unit Owner or a Unit's occupant, licensee, or invitee because of failing to pay any amounts due the Association. If such a fine is imposed, the Association must levy the fine or impose a reasonable suspension at a properly noticed Board meeting, and after the imposition of such fine or suspension, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee, or invitee by mail or hand delivery. A fine may not become a lien against a Unit.
- 18.4 Suspension. An Association may suspend, for a reasonable period of time, the right of a Unit Owner, or a Unit Owner's tenant, guest or invitee, to use the Common Elements, common facilities, or any other Association Property for failure to comply with any provision of the Declaration, the By-Laws or reasonable rules of the Association. A suspension may not be imposed unless the Association first provides at least fourteen (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 ninety (90) days delinquent in paying a monetary obligation due to the Association, the Association may suspend the right of a Unit Owner or a Unit's occupant, licensee, or invitee to use Common Elements, common facilities, or any other Association Property until the monetary obligation is paid. This subsection does not apply to Limited Common Elements intended to be used only by that Unit, Common Elements needed to access the Unit, utility services provided to the Unit, parking spaces, or elevators. The notice and hearing requirements set forth above do not apply to suspensions imposed 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 Association may suspend the voting rights of a Member due to nonpayment of any monetary obligation due to the 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 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 above do not apply to suspensions imposed under this subsection. Any suspension imposed pursuant to this subsection must be approved at a properly noticed Board meeting. Upon approval, the Condominium Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

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

18.6 Mandatory Binding Arbitration of Disputes Between Association and Developer.

- (a) All disputes, actions, claims, or controversies between Association and Developer arising out of or relating to: (i) the design and construction of all or any portion of the Condominium Property, the Common Elements, the Units, the Association Property, the Improvements, or the Building; or (ii) the management of the Association prior to the date of the meeting of the Association's members at which majority control of the Board was transferred to Unit Owners other than the Developer as provided in the By-Laws and the Act, shall be submitted for resolution by binding arbitration to the American Arbitration Association (www.adr.org) ("AAA") in accordance with this Subsection 18.6.

NOTWITHSTANDING THE FOREGOING, ASSOCIATION AND DEVELOPER AGREE THAT DISPUTES RELATING TO THE SCOPE, VALIDITY, OR ENFORCEABILITY OF SUBSECTION 18.6 WILL NOT BE SUBJECT TO ARBITRATION.

- (b) Arbitration. Unless the AAA requests otherwise due to the unavailability of a neutral, the arbitration will take place in the county where the Condominium is located. The arbitration will be conducted under the Commercial Arbitration Rules of the AAA. A single arbitrator will be used. The arbitrator will honor claims of privilege recognized by law and will take reasonable steps to protect the parties' information and other confidential or proprietary information. The arbitrator will make any award in writing but need not provide a statement of reasons unless requested by a party.

If there is a conflict between this Subsection 18.6 and the Commercial Arbitration Rules of the AAA, this Subsection 18.6 shall govern. If the AAA will not administer

a proceeding under this Subsection 18.6 as written, it cannot serve as an arbitration organization. If this situation arises, the parties shall agree on a substitute arbitration organization. If the parties are unable to agree, the parties shall mutually petition a court of appropriate jurisdiction to appoint an arbitration organization that will administer a proceeding under Subsection 18.6 as written. If there is a conflict between Subsection 18.6 and this Declaration, or any document contemplated to be executed in conjunction herewith, Subsection 18.6 shall govern.

- (c) Choice of Law and Scope of Arbitrator's Authority. The Federal Arbitration Act (9 U.S.C. §§ 1-16) ("FAA") shall govern Subsection 18.6 Interpretation and application of these procedures shall conform to federal court rulings interpreting and applying the FAA. References to state law shall not be construed as a waiver of any rights of the parties under the FAA or the right of the parties to have the procedures set forth in Subsection 18.6 interpreted and enforced under the FAA. However, to the extent necessary, and whenever such laws are not in conflict with other provisions of Subsection 18.6, the arbitrator shall apply the laws of the state in which the Condominium is located. The arbitrator's award may be enforced in any court of competent jurisdiction.
- (d) WAIVER OF JURY TRIAL. WHETHER IN COURT OR IN ARBITRATION, THE ASSOCIATION AND DEVELOPER AGREE TO WAIVE, TO THE FULLEST EXTENT ALLOWED BY LAW, ANY AND ALL RIGHTS TO A JURY TRIAL. THE ASSOCIATION AND DEVELOPER MAKE THESE WAIVERS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY.
- (e) DISPUTES TO BE RESOLVED INDIVIDUALLY. TO THE FULLEST EXTENT ALLOWED BY LAW, THE ASSOCIATION AND DEVELOPER KNOWINGLY WAIVE ANY RIGHT: (A) TO PARTICIPATE IN ANY LITIGATION OR ARBITRATION OF ANY DISPUTE ON A CLASS, CONSOLIDATED, OR JOINT BASIS; OR (B) TO BRING ANY CLAIM IN ANY LITIGATION OR ARBITRATION ON BEHALF OF ANY PERSON OR ENTITY OTHER THAN ITSELF (INCLUDING THE BRINGING OF ANY CLAIM IN ANY PRIVATE ATTORNEY GENERAL CAPACITY). THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE PARTIES' INDIVIDUAL CLAIMS.
- (f) Severability. If any provision in Subsection 18.6 is found to be illegal or unenforceable, in whole or in part, then the unenforceable portion shall be severable from Subsection 18.6 and any claims covered by any deemed

unenforceable provision of Subsection 18.6 will be decided by a court, but any remaining terms of Subsection 18.6 that are valid shall be binding and enforced in arbitration. If any other clause within Subsection 18.6 is found to be illegal or unenforceable, that clause will be severed from it, and the remainder of Subsection 18.6 will be given full force and effect.

- (g) Amendment. Without limiting the generality of this Subsection 18.6 hereof, this Subsection 18.6 shall not be added to, amended, or deleted without the prior written consent of the Developer.
- (h) Interpretation. For purposes of Subsection 18.6 the term “**Developer**”, in addition to the definition found in Subsection 2.27 shall include the following: any director, officer, partner, member, manager, employee, agent, authorized signatory, or representative of the Developer, any parent, subsidiary, or affiliate of the Developer (other than an affiliated mortgage lender), and any contractor, subcontractor, consultant, design professional, engineer, or supplier who provided labor, services, or materials.

- 18.7 Proviso. Notwithstanding anything to the contrary, this Declaration shall be construed and interpreted to preserve 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/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. **Additional Rights of Mortgagees and Others.**
- 20.1 **Availability of Association Documents.** The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the rules and regulations of the Association; and (e) the books, records and financial statements of the Association.
- 20.2 **Amendments.** Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a Majority of Institutional First Mortgagees: (a) voting rights; (b) increases in assessments by more than 25% over the previous assessment amount, assessment liens or the priority of assessment liens; (c) reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property; (d) responsibility for maintenance and repairs; (e) reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use; (f) redefinition of Unit boundaries; (g) conversion of Units into Common Elements or Common Elements into Units; (h) expansion or contraction of the Condominium; (i) hazard or fidelity insurance requirements; (j) imposition of restrictions on leasing of units; (k) imposition of restrictions on the selling or transferring of title to Units; (l) restoration or repair of the Condominium after a casualty or partial condemnation; (m) any action to terminate the Condominium after casualty or condemnation; and (n) any provision that expressly benefits mortgage holders, insurers or guarantors as a class. In accordance with Section

718.110(11), Florida Statutes, any consent required of a mortgagee may not be unreasonably withheld.

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

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

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

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

time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

22. **Disclosure.** Developer hereby disclaims any and all liability and/or loss, cost, expense, electronic interference or damage (including, without limitation, bodily injury and/or death) that may be caused by the use or operation of the Commercial Unit or the Limited Common Elements appurtenant thereto or the equipment thereon and any radiation or other signals or transmissions emanating therefrom.
23. **Disclaimer of Warranties.** Except only for those warranties provided in Section 718.203, Florida Statutes (and then only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.203, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and the Unit Owner has not relied on or bargained for any such warranties. Each Unit Owner, by accepting a deed to a Unit, or other conveyance thereof, shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit and the Condominium. The Unit Owner has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages (which include, without limitation, claims for inconvenience, relocation and moving expenses, lost time, lost earning power, lost rent, hotel and other accommodation expenses for room and board) are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

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

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

Further, given the climate and humid conditions in South Florida, molds, mildew, toxins, spores and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each Owner is hereby advised that certain molds, mildew, toxins, spores and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins, spores and/or fungi and to have released the Developer, Developer's Affiliates and the Developer's third party consultants, including without limitation, the Developer's architect and engineers, from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates nor any of Developer's third party consultants, including without limitation, Developer's architect and engineers, shall be

responsible, and the Developer hereby disclaims any responsibility for any illness or allergic reactions, personal injury or death which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

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

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

Further, each Unit Owner, for itself, it's guests, tenants and invitees, acknowledges and agrees that a portion of the Common Element (or Limited Common Element) may be constructed below grade (the "In-Ground Improvements"). Accordingly, 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, each Owner, for such Owner and the Owner'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 Association, Developer, Developer's Affiliates and the Developer's third party consultants, including, without limitation, the Developer's architect, resulting from such conditions.

Lastly, each Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary. Additionally, as a result of in the field construction, construction variances, other permitted changes to the Unit, and settling and shifting of improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Without limiting the generality of this Section 22, Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty. Notwithstanding the foregoing, the Developer shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

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

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

management system will be conveyed to an appropriate agency of local government, provided, however, that if such conveyance is not accepted, the surface water management system will be conveyed to a similar non-profit corporation.

- 24.4 The surface water management system serving the Condominium (to the extent contained within the Condominium Property) shall be deemed part of the Common Elements, and as such, the Association is responsible for the operation and maintenance of the surface water management system, including, without limitation, any and all stormwater vaults, serving the Condominium (to the extent contained within the Condominium Property).
- 24.5 The 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.
- 24.6 Any amendment to this Declaration, the Articles or By-Laws which would affect the surface water management system, conservation areas or water management portions of the Common Elements will be submitted to the District for a determination of whether the amendment necessitates a modification of the existing permit for the surface water management system (the "Permit"),
- As set forth in Section 21, all provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein.
- 24.7 If wetland mitigation or monitoring is required, the Association shall be responsible to carry out such obligations successfully, including, without limitation, meeting all Permit conditions and/or conditions set forth in the Existing Encumbrances associated with wetland mitigation, maintenance and monitoring.
- 24.8 Copies of the Permit and any future permit actions shall be maintained by the Association's registered agent for the Association's benefit.
- 24.9 The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding

problems with the surface water management system facilities or in mitigation or conservation areas, if any, under the responsibility or control of the Association.

25. **Additional Provisions.**

- 25.1 **Notices.** All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by either hand delivery, recognized overnight courier service or certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by either hand delivery, recognized overnight courier service or first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him or her from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by either hand delivery, recognized overnight courier service or first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when 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.
- 25.2 **Mortgagees.** Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.
- 25.3 **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.
- 25.4 **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.

- 25.5 Governing Law. Except as otherwise provided in 18.6, 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.
- 25.6 Severability. Except as otherwise provided in Subsection 18.6, 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.
- 25.7 Disclaimer. Each Owner, by acceptance of a deed or other conveyance of a Unit, understands, stipulates, and agrees that (i) the Unit and the Condominium were developed exclusively by PK Flagler House LLC, which was formed solely for such purpose; (ii) PK Flagler House LLC is the sole person who created the Condominium; (iii) PK Flagler House LLC is the sole person who offered condominium parcels for sale in the ordinary course of business; (iv) The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, and Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC) did not develop the Unit or the Condominium, did not create the Condominium, did not offer condominium parcels for sale in the ordinary course of business, and shall not be deemed a developer of the Unit or the Condominium under the Condominium Act or for any other purpose; (v) PK Flagler House LLC has a limited right to use the trademarked names and logos of The Kolter Group LLC, Kolter Urban LLC, and their respective affiliates, and associated marks, variations, logos, and stylized forms, pursuant to a license and marketing agreement; (vi) any and all statements, disclosures and/or representations arising out of or relating to the marketing and/or development of the Unit and/or Condominium and/or with respect to the sales of units in the Condominium shall be deemed made solely by PK Flagler House LLC (and not by The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, and Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC and (vii) each Owner shall look solely to PK Flagler House LLC (and not to The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, and Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC)) with respect to any matter arising out of or relating to the marketing and/or development of the Unit and/or Condominium and/or with respect to the sales of units in the Condominium.

This Subsection 24.7 shall not be added to, amended, or deleted without the prior written consent of the Developer.

- 25.8 Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.
- 25.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his or her occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.
- 25.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and Developer's Affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, and their mortgagees, any and all of such documents or consents, including, without limitation, all documents or consents, on behalf of all Unit Owners and their mortgagees, required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.). In that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit by acceptance of a lien on said Unit, appoints and designates the Developer, as such 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 and any Marina

Approvals. 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.

- 25.11 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.
- 25.12 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.
- 25.13 Liability. Notwithstanding anything contained herein or in the Articles of Incorporation, By-laws, any rules or regulations of the Association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:
- (a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;
 - (b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities; and
 - (c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Owner (by virtue of such Owner's acceptance of title to a Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. Notwithstanding the foregoing, nothing contained herein shall relieve the Association of its duty of ordinary care, as established by the Act, in carrying out the powers and duties set forth herein. As used herein, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors, nominees and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

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

- ☐ - The Substantial Completion Certificate is not attached to this Declaration and Developer will make a determination of whether to guarantee assessment as and to the extent provided in Section 13.7 above in the amendment to the Declaration incorporating the Substantial Completion Certificate
- ☐ - The Substantial Completion Certificate is attached to this Declaration and Developer has elected to guarantee assessments as and to the extent provided in Section 13.7 above.
- ☐ - The Substantial Completion Certificate is attached to this Declaration and Developer has elected not to guarantee assessments and the provisions of Section 13.7 shall not be applicable or effective.

(Reserved for Clerk of Court)

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the ____ day of _____, 20__

Signed in the presence of:

PK Flagler House LLC, a Florida limited liability company

Name: _____
Address: _____

By: _____
Name: _____
Title: Manager

[CORPORATE SEAL]

Name: _____
Address: _____

Address: 105 NE 1st Street
Delray Beach, FL 33444

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing Declaration was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this __ day of _____, 20__, by _____, as manager of _____ LLC, a Florida limited liability company, on behalf of said entity(ies). 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)

(Reserved for Clerk of Court)

JOINDER

MAISON D'OR CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, MAISON D'OR CONDOMINIUM ASSOCIATION, INC. has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this ____ day of _____, 20__.

Witnessed by:

MAISON D'OR CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit

Name: _____
Address: _____

By: _____
_____, President

Name: _____
Address: _____

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing joinder was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by _____, as President of **MAISON D'OR CONDOMINIUM 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.: _____

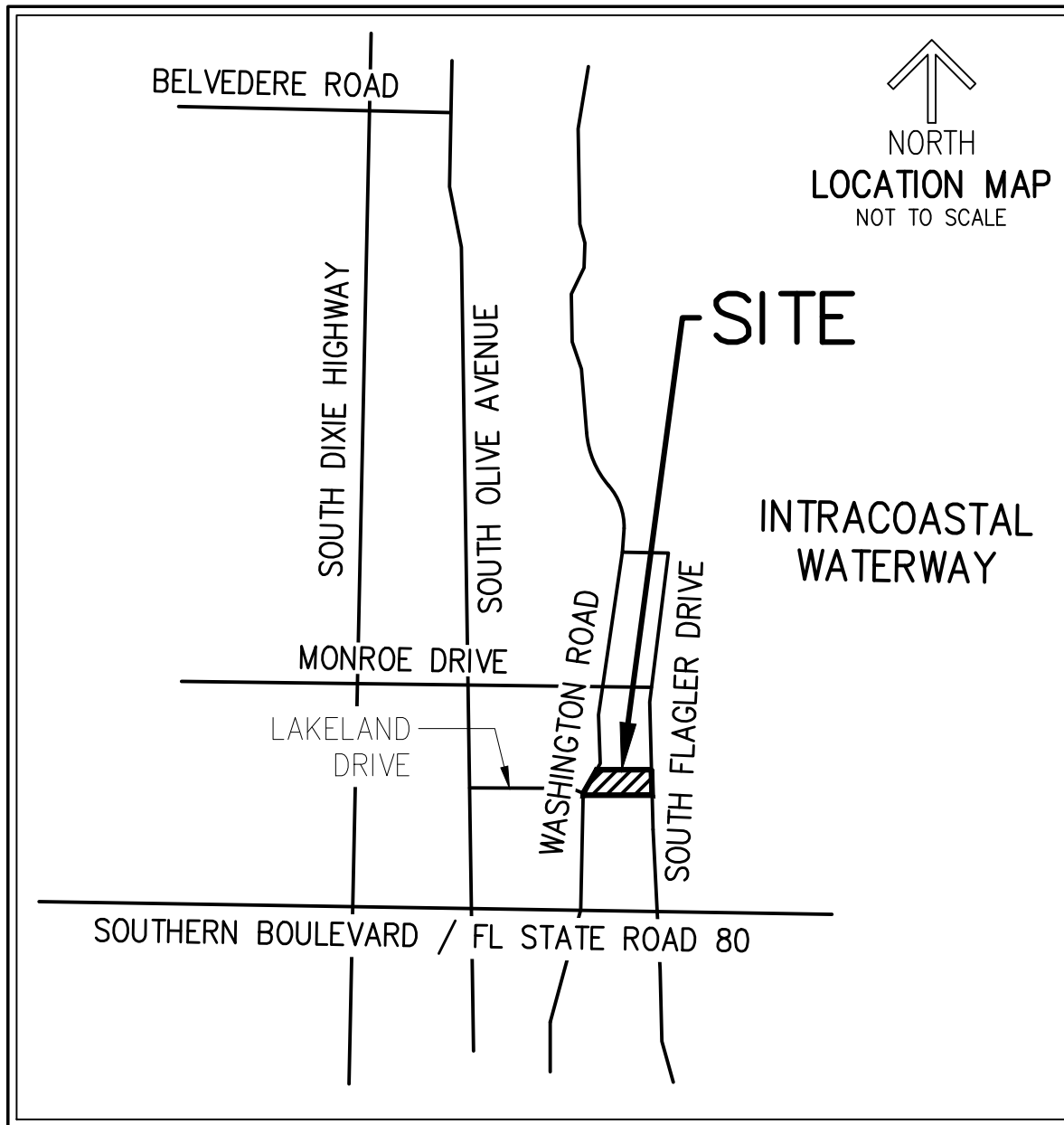
(Notarial Seal)

(Reserved for Clerk of Court)

Exhibit "1"

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

MAISON D'OR CONDOMINIUM
EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM
SHEET 1 OF 30



CAULFIELD & WHEELER, INC.

CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE - SURVEYING
7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561)-392-1991 / FAX (561)-750-1452

MAISON D'OR CONDOMINIUM

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM
EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM
SHEET 2 OF 30

SURVEY NOTES:

1. THIS SURVEY OR REPRODUCTIONS THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL SEAL, OR THE AUTHENTICATED ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER.
2. SURVEY MAP OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL SEAL OF A FLORIDA LICENSED PROFESSIONAL LAND SURVEYOR.
3. LANDS SHOWN HEREON ARE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
4. BEARINGS SHOWN HEREON ARE RELATIVE TO THE NORTH LINE OF LOT 27, PLAT BOOK 9, PAGE 8, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID LINE HAVING A GRID BEARING OF S88°44'23"E, RELATIVE TO THE NORTH AMERICAN DATUM OF 1983.
5. THE "DESCRIPTION" SHOWN HEREON IS IN ACCORD WITH THE DESCRIPTION PROVIDED BY THE CLIENT.
6. UNDERGROUND FOUNDATIONS WERE NOT LOCATED.
7. ADDITIONS OR DELETIONS TO SURVEY MAPS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
8. PROPERTY ADDRESS: 3705 S FLAGLER DR, WEST PALM BEACH, FL 33405
9. FLOOD ZONE: "AE EL 7" & "VE EL 9"; COMMUNITY PANEL NO. 12099C0591G; DATE: 12/20/2024.
10. SEE DECLARATION OF CONDOMINIUM FOR DETAILS REGARDING UNIT BOUNDARIES.
11. INTERIOR ARCHITECTURE PROVIDED BY OTHERS.

CERTIFICATE OF SURVEYOR:

THIS EXHIBIT "2", ALL PAGES INCLUSIVE, WHICH ARE ANNEXED AND EXPRESSLY MADE A PART OF THIS DECLARATION OF CONDOMINIUM OF "MAISON D'OR CONDOMINIUM", TOGETHER WITH PROVISION OF THE DECLARATION DESCRIBING THE PROPOSED CONDOMINIUM PROPERTY, IN ADDITION TO RIGHTS AND RESTRICTIONS, AS THEY RELATE TO MATTERS OF SURVEY, ARE AN ACCURATE REPRESENTATION OF THE PROPOSED LOCATION AND PROPOSED DIMENSIONS OF THE IMPROVEMENTS, AND SO THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE PROPOSED UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS CAN BE DETERMINED FROM THESE MATERIALS. THIS CERTIFICATION RELATES TO MATTERS OF SURVEY ONLY, AND IS NOT INTENDED TO CERTIFY THAT THE IMPROVEMENTS HAVE BEEN CONSTRUCTED IN ACCORDANCE WITH ANY APPLICABLE GOVERNMENTAL OR BUILDING CODE REQUIREMENTS. THIS CERTIFICATION IS MADE IN COMPLIANCE WITH SECTION 718.104(4)(E) FLORIDA STATUTES.

CAULFIELD AND WHEELER, INC., LB #3591



CAULFIELD & WHEELER, INC.

CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE - SURVEYING
7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561)-392-1991 / FAX (561)-750-1452

MAISON D'OR CONDOMINIUM

DAVID P. LINDLEY
REGISTERED LAND
SURVEYOR NO. 5005
STATE OF FLORIDA
L.B. 3591

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM

EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM

SHEET 3 OF 30

Description of Condominium

Identification of Units. The Land has constructed thereon one (1) Building containing a total of forty-one total units consisting of thirty-nine (39) residential units and two (2) commercial units. Each such Unit is identified by a separate numerical and/or alpha-numerical designation. The designation of each Unit is set forth on Exhibit "2". Exhibit "2" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with this Declaration of Condominium, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration of Condominium, 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 to 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 of Condominium.

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

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

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

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

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

Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be as applicable; (i) as to the boundary between horizontally adjoining Units that are not separated by a wall, the vertical plane lying on the survey line defining the Unit perpendicular to the upper and lower boundaries as shown on Exhibit "2" hereof, as amended or supplemented, extended to their planar intersections with each other and with the upper and lower boundaries; and (ii) as to all other perimetrical boundaries of the Unit, the vertical planes of the unfinished concrete walls and/or framing (or in the absence of same, the interior surfaces of the walls) bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries (and to the extent that the walls are drywall and/or gypsum board, the Unit boundaries shall be deemed to include 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 systems shall be deemed part of the Unit and not part of the Common Elements).

Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways, if any, shall not be included in the boundaries of the Unit and shall therefore be Common Elements and may not be altered or changed without the approval of the Board. Notwithstanding anything herein contained to the contrary, any elevators (including all mechanical equipment serving, and housing for the elevators) solely serving a Unit (to the exclusion of all other Units) shall be deemed part of the Unit. Further, notwithstanding anything herein contained to the contrary, the structural components of the Building and the Life Safety Systems, regardless of where located, are expressly excluded from the Units and are instead deemed Common Elements. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, NO POST TENSION CABLES AND/OR RODS CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH POST TENSION CABLES AND/OR RODS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSION CABLES AND/OR RODS SHALL BE DEEMED COMMON ELEMENTS OF THE CONDOMINIUM AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD.

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" shall control in determining the boundaries of a Unit, except that the provisions of Section 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey.



CAULFIELD & WHEELER, INC.

CIVIL ENGINEERING

LANDSCAPE ARCHITECTURE - SURVEYING

7900 GLADES ROAD - SUITE 100

BOCA RATON, FLORIDA 33434

PHONE (561)-392-1991 / FAX (561)-750-1452

MAISON D'OR CONDOMINIUM

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM

EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM

SHEET 4 OF 30

DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 4, SECTION 34, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA AND ALSO BEING THAT PORTION OF LOT 27, CENTRAL PARK ADDITION NO. 1, PLAT BOOK 9, PAGE 8, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, LYING EAST OF EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON ROAD, AS LAID OUT AND IN USE AS A PUBLIC ROADWAY, TOGETHER WITH ADDITIONAL LAND, EXISTING BULKHEAD WALL AND RIPARIAN RIGHTS, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 27, THE SAID NORTHWEST CORNER HAVING A STATE PLANE GRID COORDINATE (NORTH AMERICAN DATUM OF 1983 / 1990 ADJUSTMENT) OF NORTH: 853320.496, EAST: 966302.706, THE SAID NORTHWEST CORNER ALSO FOUND TO BE A 5/8" IRON ROD & CAP STAMPED "WALLACE LB 4569"; THENCE SOUTH 88°44'23"EAST, ALONG THE NORTH LINE OF THE SAID LOT 27, A DISTANCE OF 137.48, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD; THENCE CONTINUE SOUTH 88°44'23" EAST, ALONG THE SAID NORTH LINE OF LOT 27, A DISTANCE OF 54.18 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD AND THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PROPERTY: THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27, A DISTANCE OF 366.17 FEET, TO A POINT ON THE EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL AS SURVEY LOCATED ON NOVEMBER 1, 2023; THENCE SOUTH 01°41'33" EAST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL, A DISTANCE OF 151.20 FEET TO THE INTERSECTION WITH THE SOUTH LINE OF SAID LOT 27, THE SAID SOUTH LINE, BEING PARALLEL WITH AND 151.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF SAID LOT 27; THENCE NORTH 88°44'23" WEST, DEPARTING THE SAID EAST FACE OF THE SAID CITY OF WEST PALM BEACH BULKHEAD LINE AND ALONG THE SAID PARALLEL LINE AND THE SAID SOUTH LINE A DISTANCE OF 456.64 FEET TO A POINT ON A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 242.07 FEET, AND FROM WHICH A RADIAL LINE BEARS SOUTH 70°30'59" EAST, THE SAID POINT ON CURVE ALSO BEING THE ON THE EASTERLY RIGHT-OF-WAY LINE FOR SAID WASHINGTON ROAD; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND THE SAID EASTERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 19°47'28", A DISTANCE OF 83.62 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 292.07 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 50°43'32" WEST; THENCE NORTHWESTERLY, CONTINUING ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°31'15", A DISTANCE OF 89.31 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT ANY PORTION LYING WITHIN THOSE LANDS SET FOR AND FURTHER DESCRIBED IN THAT CERTAIN EASEMENT DEED IN FAVOR OF THE CITY OF WEST PALM BEACH RECORDED IN DEED BOOK 547, PAGE 344, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

ALL OF THE ABOVE ALSO DESCRIBED AS THE FOLLOWING PARCEL 1 AND PARCEL 2:

PARCEL 1:

A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 4, SECTION 34, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA AND ALSO BEING THAT PORTION OF LOT 27, CENTRAL PARK ADDITION NO. 1, PLAT BOOK 9, PAGE 8, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, LYING EAST OF EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON ROAD, AS LAID OUT AND IN USE AS A PUBLIC ROADWAY, TOGETHER WITH ADDITIONAL LAND, EXISTING BULKHEAD WALL AND RIPARIAN RIGHTS, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 27, THE SAID NORTHWEST CORNER HAVING A STATE PLANE GRID COORDINATE (NORTH AMERICAN DATUM OF 1983 / 1990 ADJUSTMENT) OF NORTH: 853320.496, EAST: 966302.706, THE SAID NORTHWEST CORNER ALSO FOUND TO BE A 5/8" IRON ROD & CAP STAMPED "WALLACE LB 4569"; THENCE SOUTH 88°44'23"EAST, ALONG THE NORTH LINE OF THE SAID LOT 27, A DISTANCE OF 137.48, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD; THENCE CONTINUE SOUTH 88°44'23" EAST, ALONG THE SAID NORTH LINE OF LOT 27, A DISTANCE OF 54.18 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD AND THE POINT OF BEGINNING FOR THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27, A DISTANCE OF 302.06 FEET TO A POINT OF INTERSECTION WITH THE SAID NORTH LINE AND THE WEST LINE OF A 60.00 FOOT WIDE PUBLIC HIGHWAY, ROAD,

(CONTINUED ON NEXT SHEET)



CAULFIELD & WHEELER, INC.

CIVIL ENGINEERING

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7900 GLADES ROAD - SUITE 100

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PHONE (561)-392-1991 / FAX (561)-750-1452

MAISON D'OR CONDOMINIUM

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM
EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM
SHEET 5 OF 30

DESCRIPTION

(CONTINUED FROM PREVIOUS SHEET)

STREET EASEMENT RECORDED IN DEED BOOK 547, PAGE 344, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 01°41'33" WEST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID WEST EASEMENT LINE, A DISTANCE OF 151.20 FEET TO THE INTERSECTION WITH THE EASTERLY EXTENSION THEREOF THE SOUTH LINE OF SAID LOT 27, THE SAID SOUTH LINE, BEING PARALLEL WITH AND 151.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF SAID LOT 27; THENCE NORTH 88°44'23" WEST, DEPARTING THE SAID WEST EASEMENT LINE AND ALONG THE SAID PARALLEL LINE, THE SAID EASTERLY PROJECTION THEREOF AND THE SAID SOUTH LINE OF SAID LOT 27, A DISTANCE OF 392.54 FEET TO A POINT ON A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 242.07 FEET, AND FROM WHICH A RADIAL LINE BEARS SOUTH 70°30'59" EAST, THE SAID POINT ON CURVE ALSO BEING THE ON THE EASTERLY RIGHT-OF-WAY LINE FOR SAID WASHINGTON ROAD; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND THE SAID EASTERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 19°47'28", A DISTANCE OF 83.62 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 292.07 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 50°43'32" WEST; THENCE NORTHWESTERLY, CONTINUING ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°31'15", A DISTANCE OF 89.31 FEET TO THE POINT OF BEGINNING

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:

PARCEL 2:

A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 4, SECTION 34, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA AND ALSO BEING THAT PORTION OF LOT 27, CENTRAL PARK ADDITION NO. 1, PLAT BOOK 9, PAGE 8, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, LYING EAST OF EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON ROAD, AS LAID OUT AND IN USE AS A PUBLIC ROADWAY, TOGETHER WITH ADDITIONAL LAND, EXISTING BULKHEAD WALL AND RIPARIAN RIGHTS, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 27, THE SAID NORTHWEST CORNER HAVING A STATE PLANE GRID COORDINATE (NORTH AMERICAN DATUM OF 1983 / 1990 ADJUSTMENT) OF NORTH: 853320.496, EAST: 966302.706, THE SAID NORTHWEST CORNER ALSO FOUND TO BE A 5/8" IRON ROD & CAP STAMPED "WALLACE LB 4569"; THENCE SOUTH 88°44'23" EAST, ALONG THE NORTH LINE OF THE SAID LOT 27, A DISTANCE OF 137.48, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD; THENCE CONTINUE SOUTH 88°44'23" EAST, ALONG THE SAID NORTH LINE OF LOT 27, A DISTANCE OF 54.18 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD; THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27, A DISTANCE OF 302.06 FEET TO A POINT OF INTERSECTION WITH THE SAID NORTH LINE AND THE WEST LINE OF A 60.00 FOOT WIDE PUBLIC HIGHWAY, ROAD, STREET EASEMENT RECORDED IN DEED BOOK 547, PAGE 344, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27 AND ALONG THE NORTH LINE OF THE SAID 60.00 FOOT WIDE EASEMENT, A DISTANCE OF 60.08 FEET TO A POINT OF INTERSECTION WITH THE SAID NORTH LINE AND THE EAST LINE OF THE SAID 60.00 FOOT WIDE EASEMENT, THE SAID POINT OF INTERSECTION ALSO BEING THE POINT OF BEGINNING FOR THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27, A DISTANCE OF 4.03 FEET, MORE OR LESS, TO A POINT ON THE EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL AS IT CURRENTLY EXISTS; THENCE SOUTH 01°41'33" EAST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL, A DISTANCE OF 151.20 FEET TO THE INTERSECTION WITH THE EASTERLY EXTENSION THEREOF THE SOUTH LINE OF SAID LOT 27, THE SAID SOUTH LINE, BEING PARALLEL WITH AND 151.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF SAID LOT 27; THENCE NORTH 88°44'23" WEST, DEPARTING THE SAID EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL AND ALONG THE SAID PARALLEL LINE AND THE SAID EASTERLY PROJECTION THEREOF THE SAID SOUTH LINE OF SAID LOT 27, A DISTANCE OF 4.03 FEET TO A POINT OF INTERSECTION WITH THE SAID EASTERLY PROJECTION OF THE SAID SOUTH LINE AND THE EAST LINE OF THE SAID 60.00 FOOT WIDE EASEMENT; THENCE NORTH 01°41'33" WEST, DEPARTING THE SAID PARALLEL LINE AND THE SAID EASTERLY PROJECTION THEREOF THE SAID SOUTH LINE AND ALONG THE SAID EAST LINE OF THE SAID 60.00 FOOT WIDE EASEMENT, A DISTANCE OF 151.20 FEET TO THE POINT OF BEGINNING.



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MAISON D'OR CONDOMINIUM

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM
EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM
SHEET 6 OF 30

LEGEND

(D) - DEED CALL
FFE - FINISHED FLOOR ELEVATION
FPL - FLORIDA POWER AND LIGHT COMPANY
O.R.B. - OFFICIAL RECORDS BOOK
P.B. - PLAT BOOK
P.O.B. - POINT OF BEGINNING
U.E. - UTILITY EASEMENT

SYMBOL LEGEND:

 - LIGHT POLE
 - FIRE HYDRANT
 - CATCH BASIN
 - WATER VALVE
 - SET 5/8" IR/CAP LB 3591
 - SANITARY MANHOLE
 - DRAINAGE MANHOLE
 - WOOD POWER POLE (UNLESS NOTED)
 - TRAFFIC SIGN
 - ANCHOR
 - WATER METER
 - BACKFLOW PREVENTER
 - GROUND LIGHT
 - ELECTRIC HAND HOLE
 - IRRIGATION CONTROL VALVE
 - CONCRETE POWER POLE
 - FIRE DEPARTMENT CONNECTION
 - POINT OF INGRESS-EGRESS



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MAISON D'OR CONDOMINIUM

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM

EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM

SHEET 7 OF 30

GRAPHIC SCALE

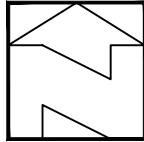
0 20 40



(IN FEET)

1 INCH = 40 FT.

N. LINE LOT 27
(P.B. 9, PG. 8)
BEARING BASIS



POINT OF BEGINNING PARCEL 1

POINT OF INTERSECTION OF
N. LINE OF LOT 27 AND
E. R/W OF WASHINGTON ROAD

FLAGLER YACHT
CLUB CONDOMINIUM
(O.R.B. 3627, PG. 1551)

LOT 68
(P.B. 8, PG. 4)

10'x170' F.P.L. ESMT.
(O.R.B. 32487, PG. 1308)

OVERALL 366.17'

S88°44'23"E
302.06'

POINT OF COMMENCEMENT

N.W. CORNER LOT 27
(P.B. 9, PG. 8)
FND 5/8" I.R./CAP
"WALLACE LB 4569"

R=292.07'
Δ=17°31'14"
L=89.31'

LOT 27

CENTRAL PARK ADDITION NO. 1
(P.B. 9, PG. 8)

WASHINGTON ROAD

VARIED WIDTH PUBLIC R/W
(D.B. 547, PG. 344)

N. R/W LINE
LAKELAND DRIVE
AS LAID OUT AND IN USE
FORMER LIMITS
LOT 27
(P.B. 9, PG. 8)

LOT 27

CENTRAL PARK ADDITION NO. 1
(P.B. 9, PG. 8)

PARCEL 1

SECTION 34-43S-43E
VACANT LOT

N50°43'32"W
RADIAL

R=242.07'
Δ=19°47'28"
L=83.62'

S. LINE LOT 27
(P.B. 9, PG. 8)

OVERALL 456.64'

N88°44'23"W
392.54'

LOT 58
(P.B. 8, PG. 4)

LAKELAND DRIVE (SIGN)
LAKE DRIVE (PLAT)
60' PUBLIC RIGHT-OF-WAY
(P.B. 9, PG. 8)

MATCHLINE SHEET 8



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SURVEY - GRAPHIC DEPICTION - PLOT PLAN

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

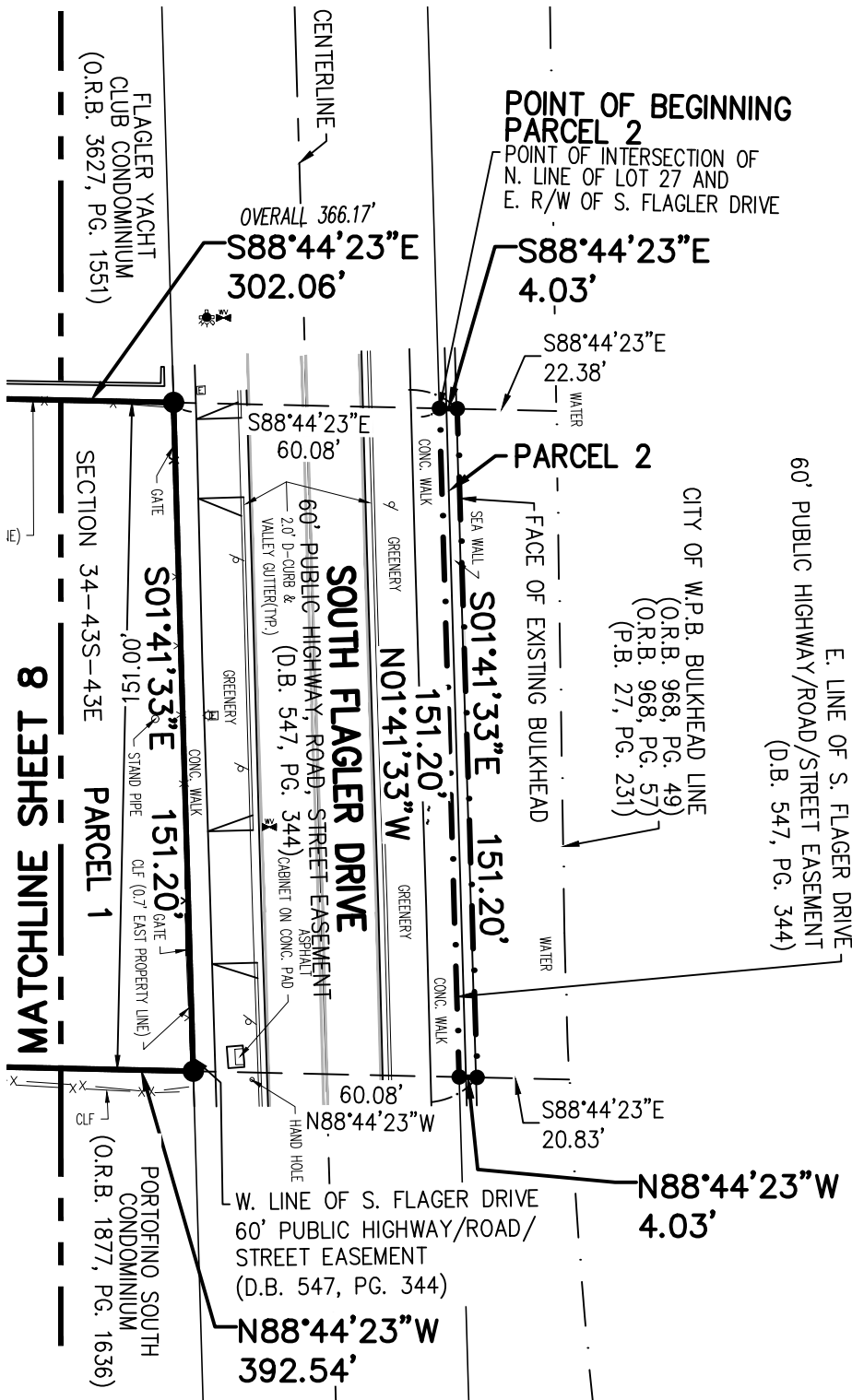
JOB NO. 11708

JOB NO.	11708

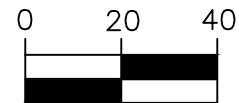
MAISON D'OR CONDOMINIUM

EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM

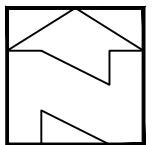
SHEET 9 OF 30



GRAPHIC SCALE



(IN FEET)
1 INCH = 40 FT.



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SURVEY - GRAPHIC DEPICTION - PLOT PLAN

DATE 4/14/2026

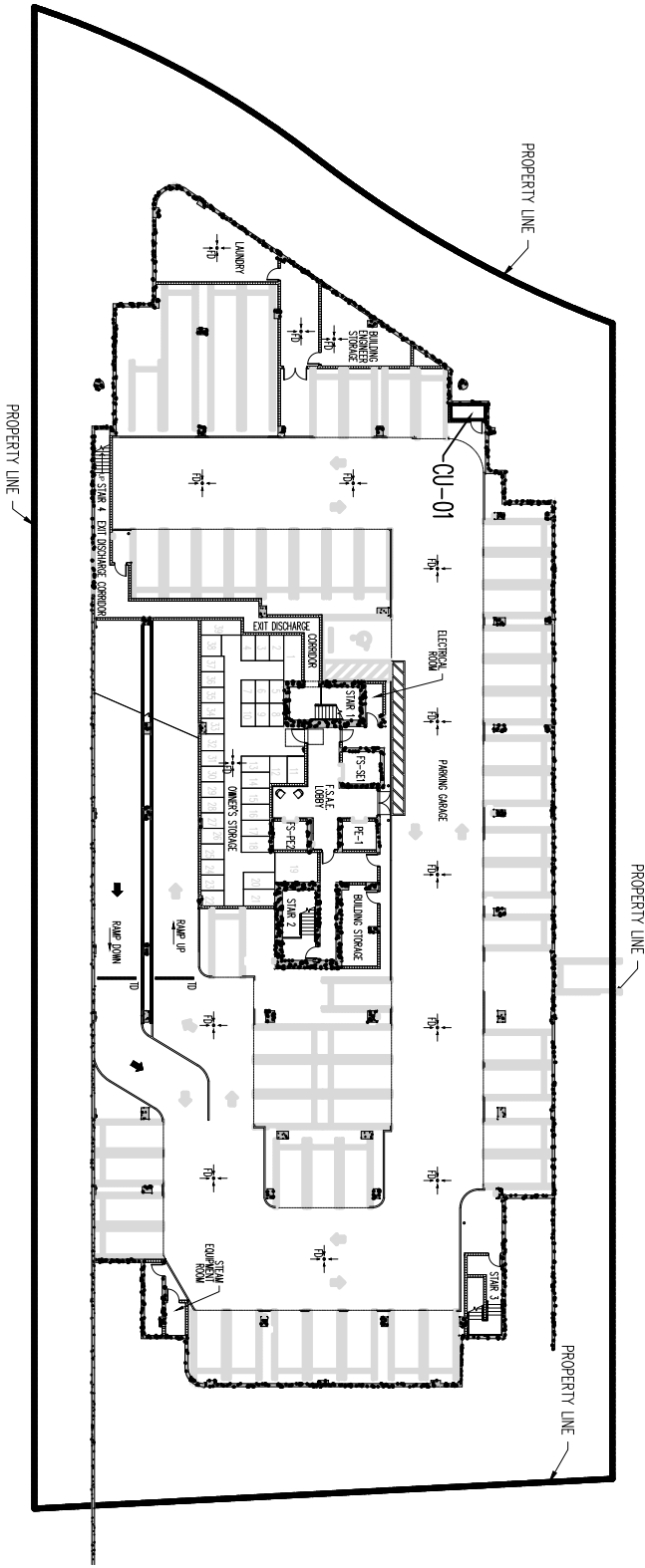
DRAWN BY RW

F.B./ PG. N/A

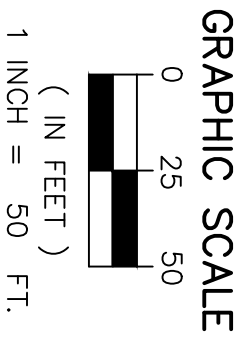
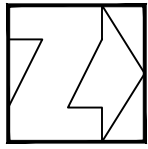
SCALE AS SHOWN

JOB NO. 11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 10 OF 30



- LEGEND**
- A/C - AIR CONDITIONER
 - CL - CLOSET
 - ELEC. - ELECTRIC
 - F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
 - JC - JANITOR CLOSET
 - M. R.R. - MEN'S RESTROOM
 - R.R. - RESTROOM
 - W. R.R. - WOMEN'S RESTROOM

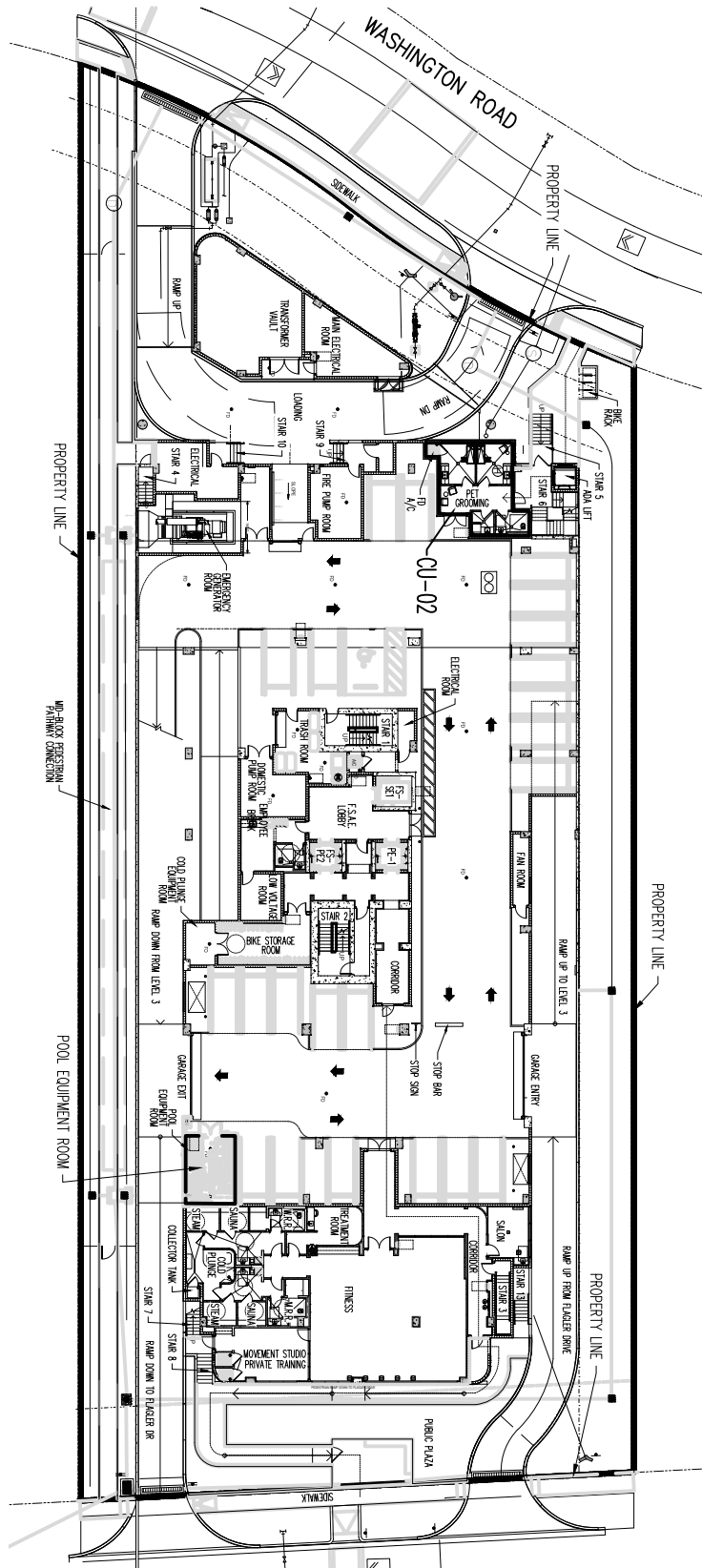


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LEVEL 1

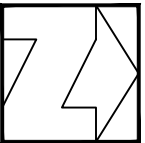
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 11 OF 30



LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
- JC - JANITOR CLOSET
- M. R.R. - MEN'S RESTROOM
- R.R. - RESTROOM
- Q.C. - QUICK CONNECT
- W. R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE

(IN FEET)
0 25 50
1 INCH = 50 FT.

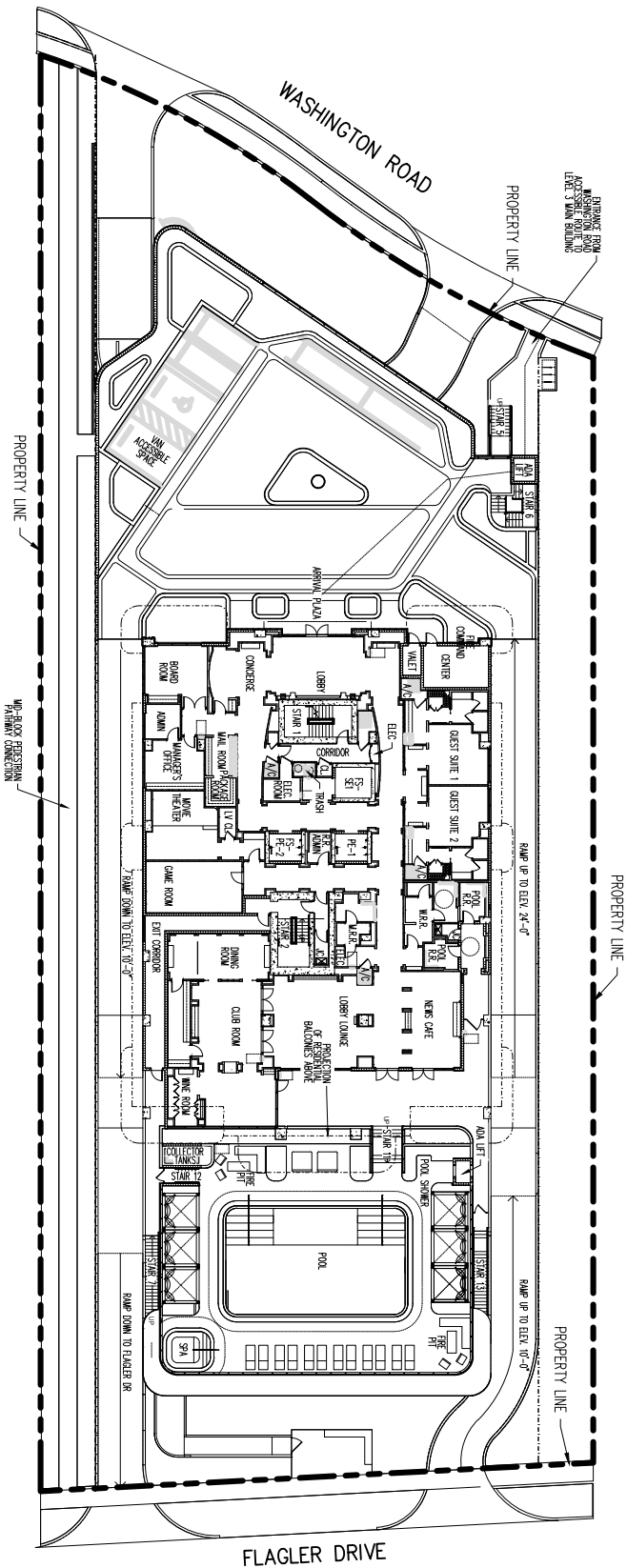


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LEVEL 2

DATE	4/14/2026
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F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 12 OF 30



LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
- JC - JANITOR CLOSET
- M. R.R. - MEN'S RESTROOM
- R.R. - RESTROOM
- W. R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE

0 25 50
(IN FEET)
1 INCH = 50 FT.

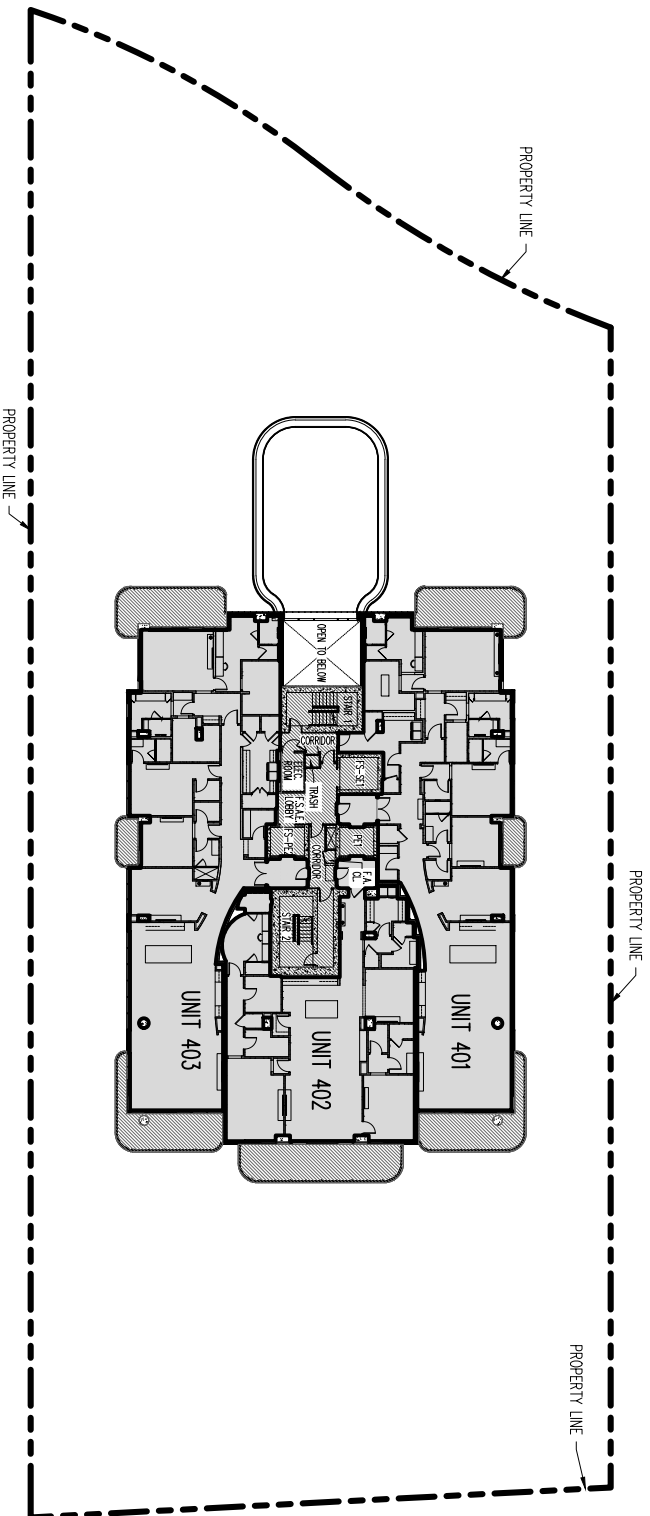


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LEVEL 3

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 13 OF 30



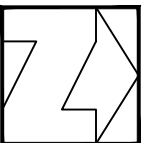
LEGEND

- CONDOMINIUM UNIT
- LIMITED COMMON ELEMENTS

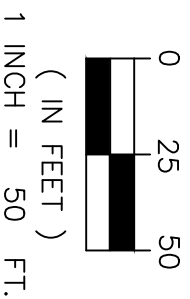
(ALL OTHER AREAS ARE COMMON ELEMENTS)

LEGEND

- A/C — AIR CONDITIONER
- CL — CLOSET
- ELEC. — ELECTRIC
- F.A. — FIRE ACCESS
- F.S.A.E. — FIRE SERVICE ACCESS ELEVATOR
- FS- — FIRE SERVICE
- JC — JANITOR CLOSET
- M. R.R. — MEN'S RESTROOM
- PE — PASSENGER ELEVATOR
- R.R. — RESTROOM
- SE — SERVICE ELEVATOR
- W. R.R. — WOMEN'S RESTROOM



GRAPHIC SCALE



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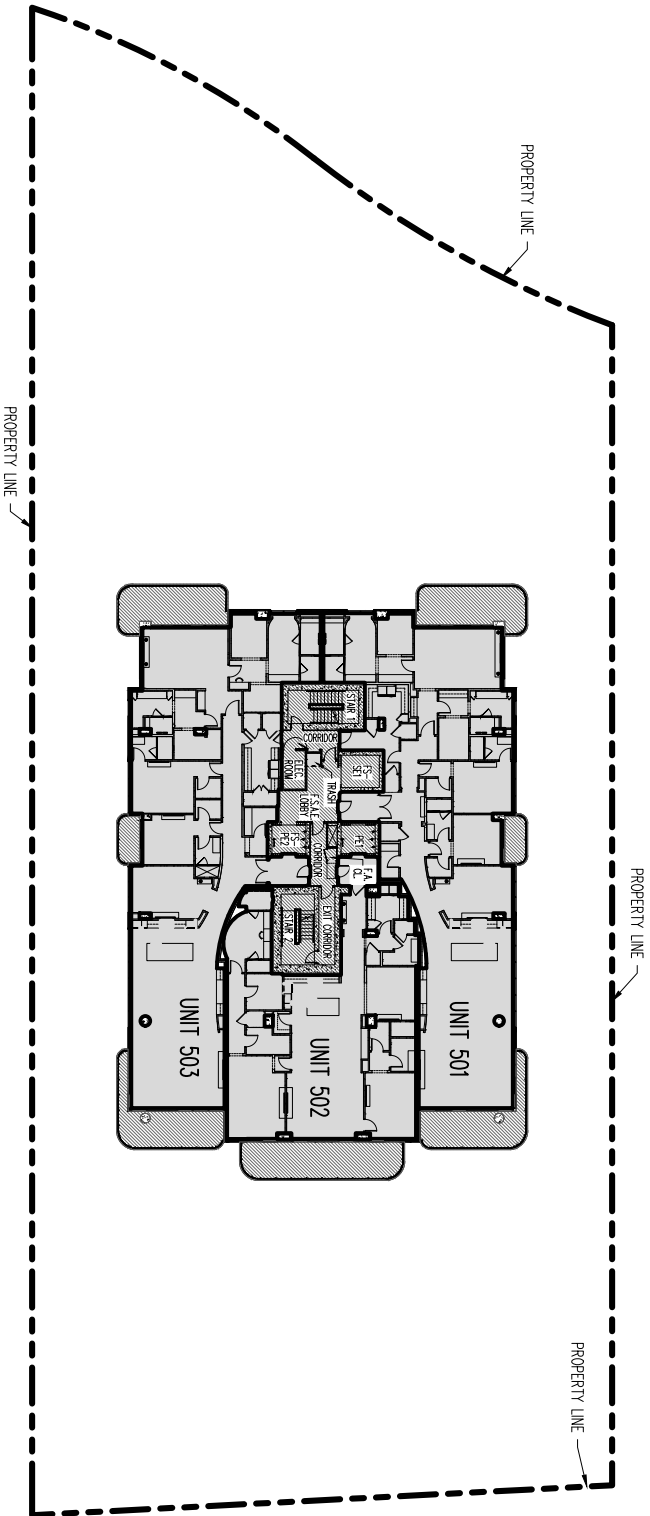
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LEVEL 4

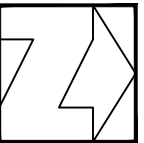
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 14 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



- LEGEND**
- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)
- LEGEND**
- A/C - AIR CONDITIONER
 - CL - CLOSET
 - ELEC. - ELECTRIC
 - F.A. - FIRE ACCESS
 - F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
 - FS- - FIRE SERVICE
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 - PE - PASSENGER ELEVATOR
 - R.R. - RESTROOM
 - SE - SERVICE ELEVATOR
 - W. R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE

0 25 50

(IN FEET)

1 INCH = 50 FT.



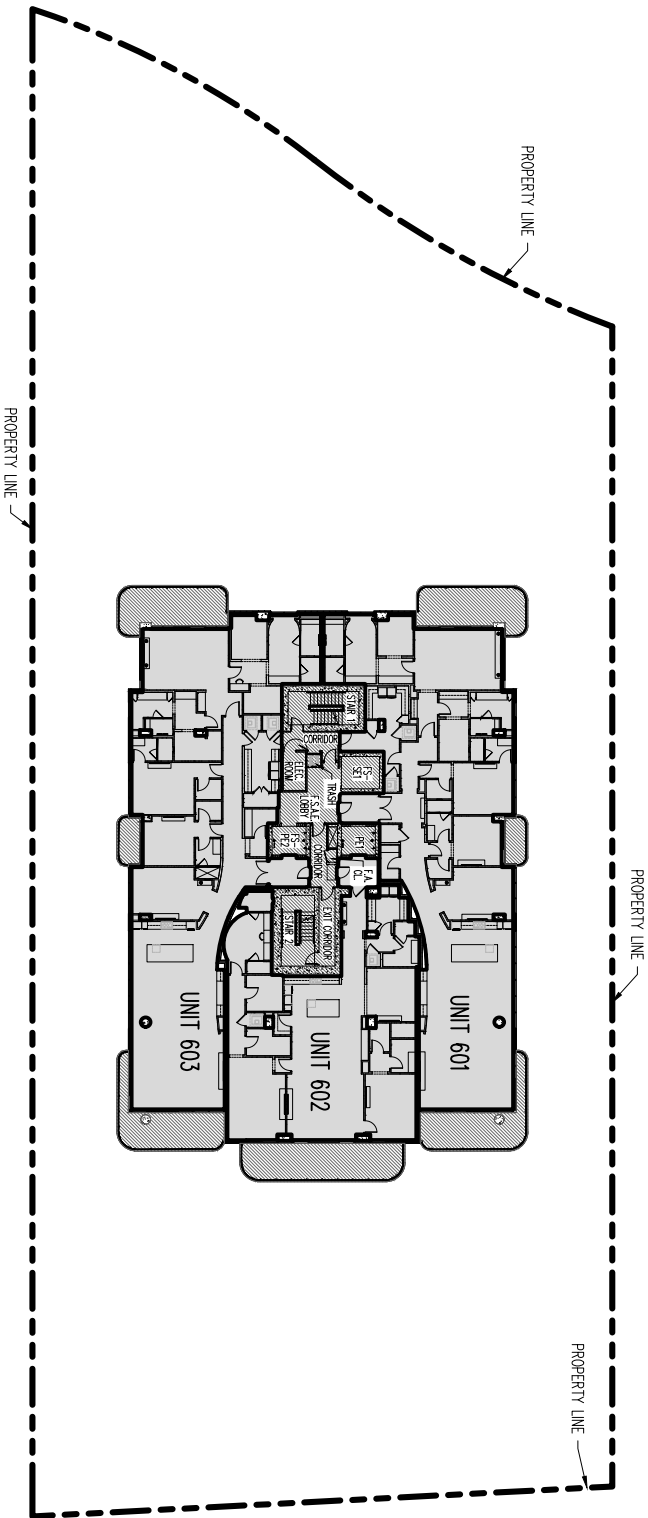
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LEVEL 5

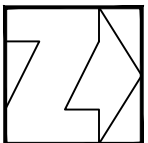
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 15 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



- LEGEND**
- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)
- LEGEND**
- A/C — AIR CONDITIONER
 - CL — CLOSET
 - ELEC. — ELECTRIC
 - F.A. — FIRE ACCESS
 - F.S.A.E. — FIRE SERVICE ACCESS ELEVATOR
 - FS- — FIRE SERVICE
 - JC — JANITOR CLOSET
 - M. R.R. — MEN'S RESTROOM
 - PE — PASSENGER ELEVATOR
 - R.R. — RESTROOM
 - SE — SERVICE ELEVATOR
 - W. R.R. — WOMEN'S RESTROOM



GRAPHIC SCALE

0 25 50
(IN FEET)
1 INCH = 50 FT.



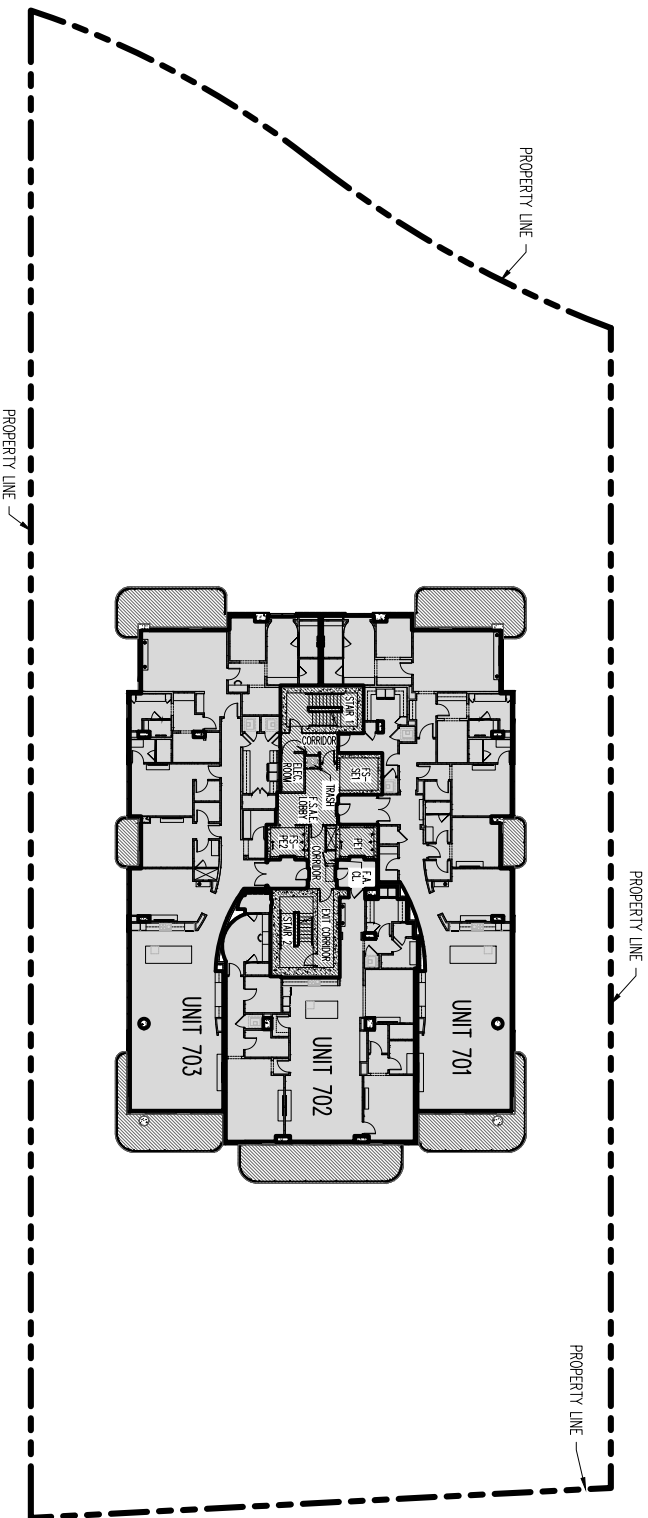
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LEVEL 6

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 16 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



LEGEND

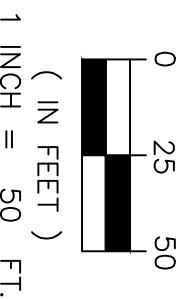
- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
- FS- - FIRE SERVICE
- JC - JANITOR CLOSET
- M. R.R. - MEN'S RESTROOM
- PE - PASSENGER ELEVATOR
- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W. R.R. - WOMEN'S RESTROOM

LEGEND

-  - CONDOMINIUM UNIT
-  - LIMITED COMMON ELEMENTS

(ALL OTHER AREAS ARE COMMON ELEMENTS)

GRAPHIC SCALE



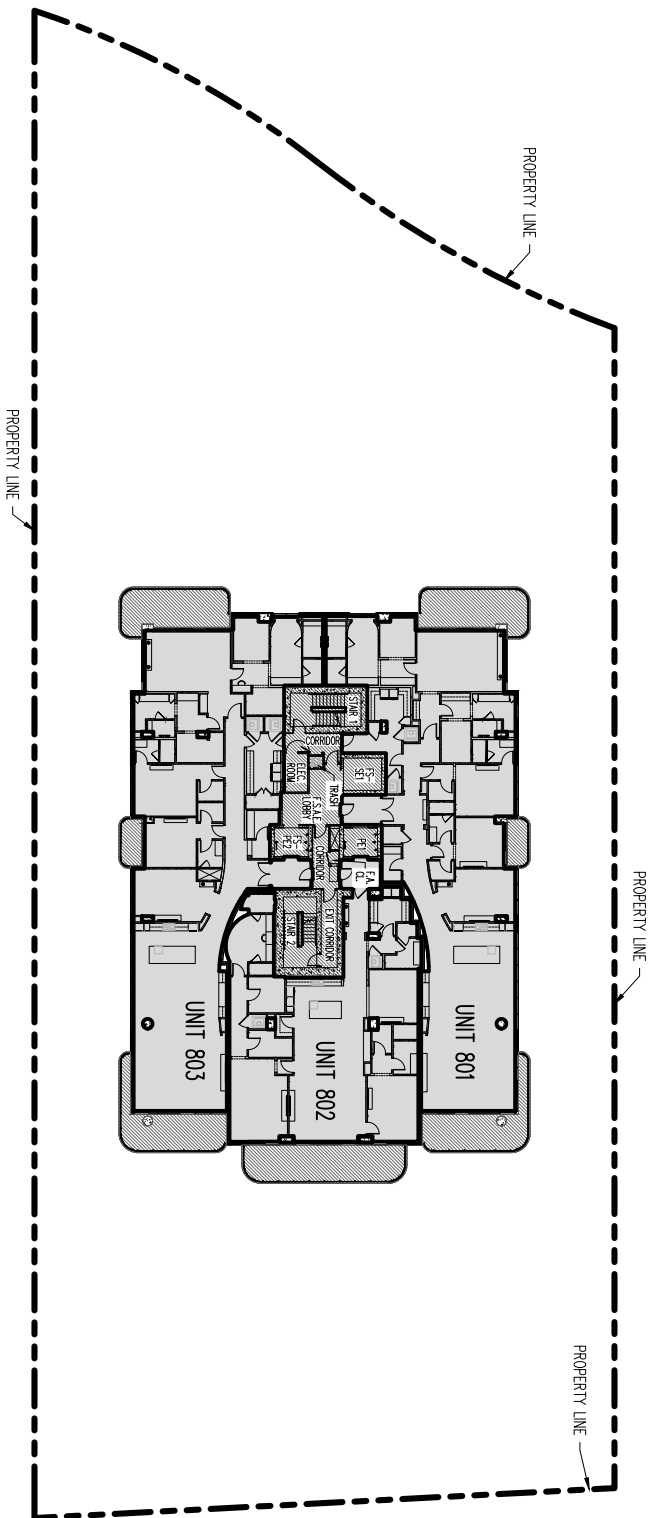
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LEVEL 7

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 17 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



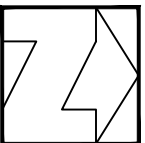
LEGEND

- CONDOMINIUM UNIT
- LIMITED COMMON ELEMENTS

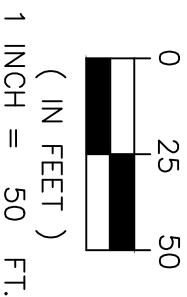
(ALL OTHER AREAS ARE COMMON ELEMENTS)

LEGEND

- A/C — AIR CONDITIONER
- CL — CLOSET
- ELEC. — ELECTRIC
- F.A. — FIRE ACCESS
- F.S.A.E. — FIRE SERVICE ACCESS ELEVATOR
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- SE — SERVICE ELEVATOR
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GRAPHIC SCALE



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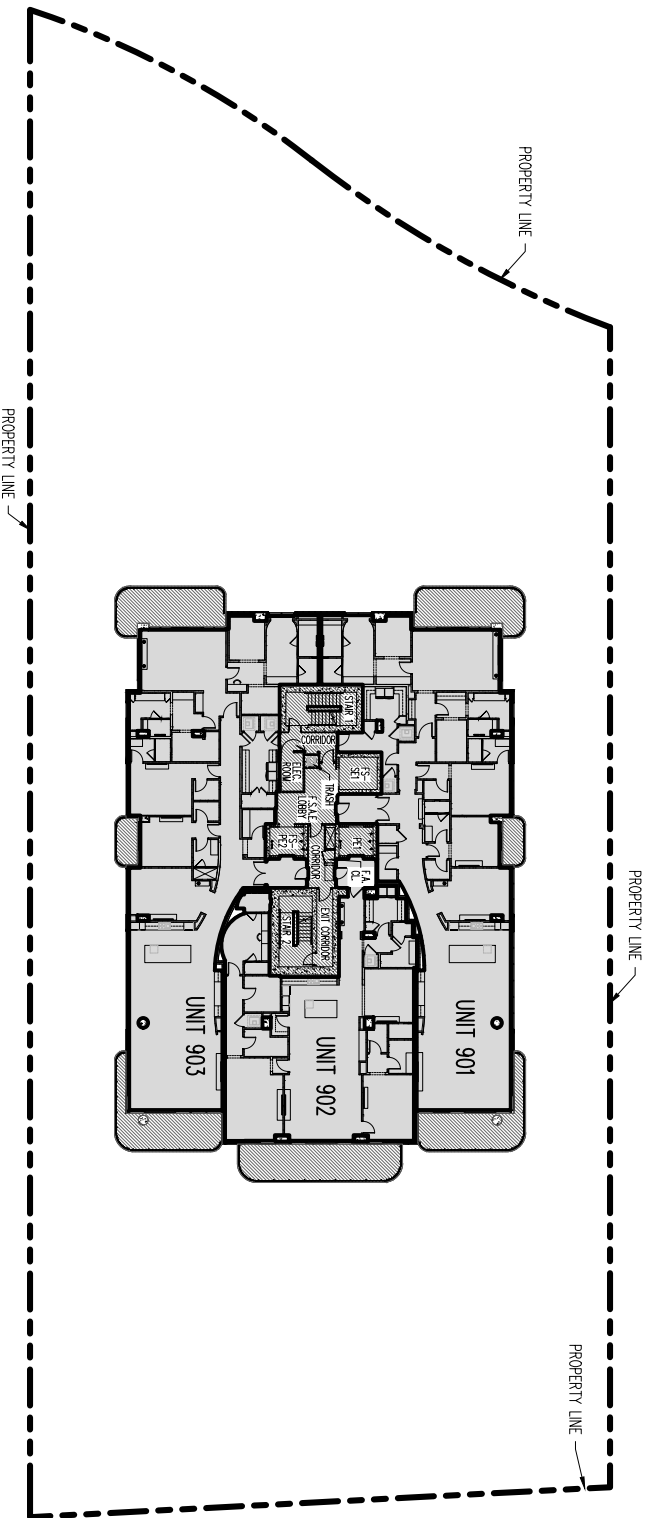
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BOCA RATON, FLORIDA 33434
PHONE (561)-392-1991 / FAX (561)-750-1452

LEVEL 8

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 18 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



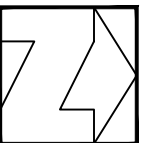
LEGEND

- CONDOMINIUM UNIT
- LIMITED COMMON ELEMENTS

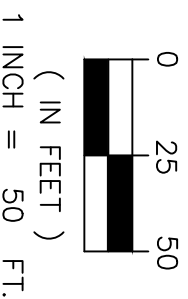
(ALL OTHER AREAS ARE COMMON ELEMENTS)

LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
- FS- - FIRE SERVICE
- JC - JANITOR CLOSET
- M. R.R. - MEN'S RESTROOM
- PE - PASSENGER ELEVATOR
- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W. R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE



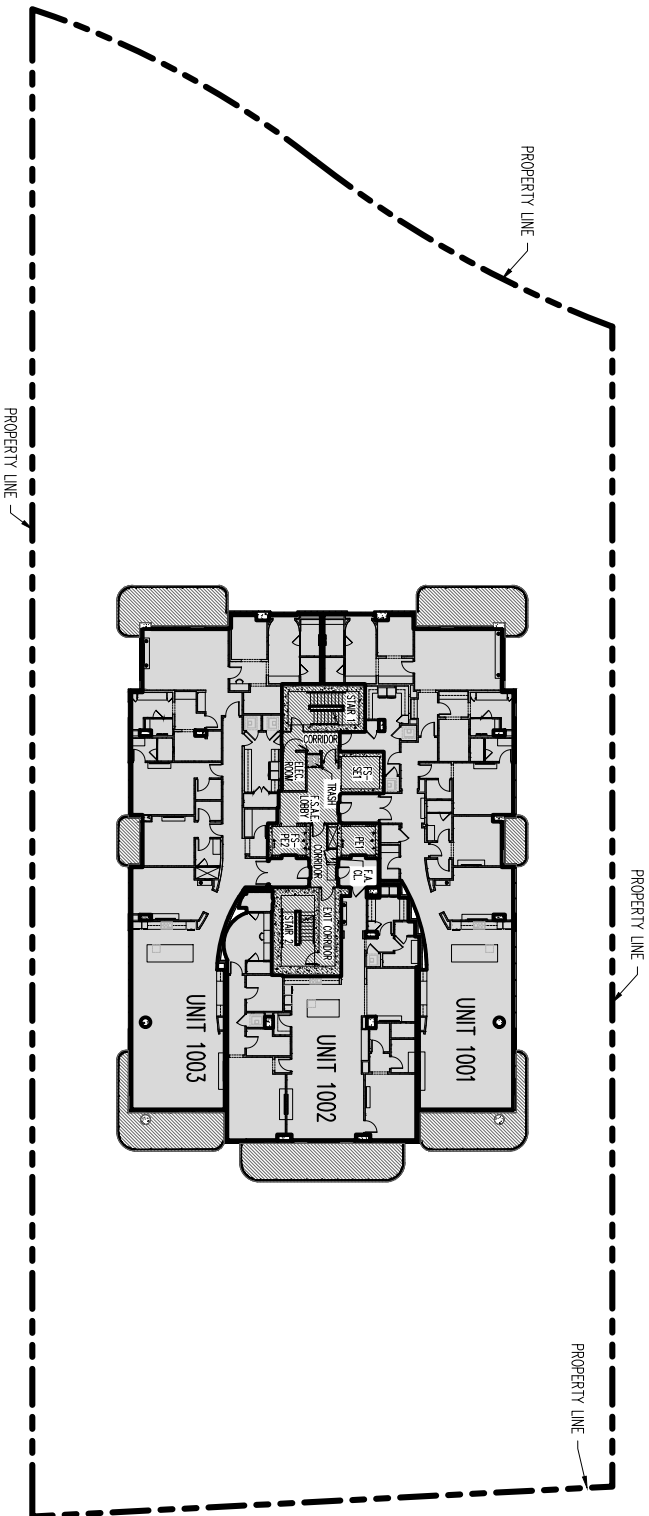
CAULFIELD & WHEELER, INC.
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE - SURVEYING
7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561)-392-1991 / FAX (561)-750-1452

LEVEL 9

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 19 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



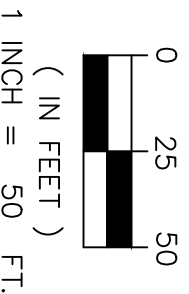
LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
- FS- - FIRE SERVICE
- JC - JANITOR CLOSET
- M. R.R. - MEN'S RESTROOM
- PE - PASSENGER ELEVATOR
- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W. R.R. - WOMEN'S RESTROOM

LEGEND

-  - CONDOMINIUM UNIT
 -  - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)

GRAPHIC SCALE



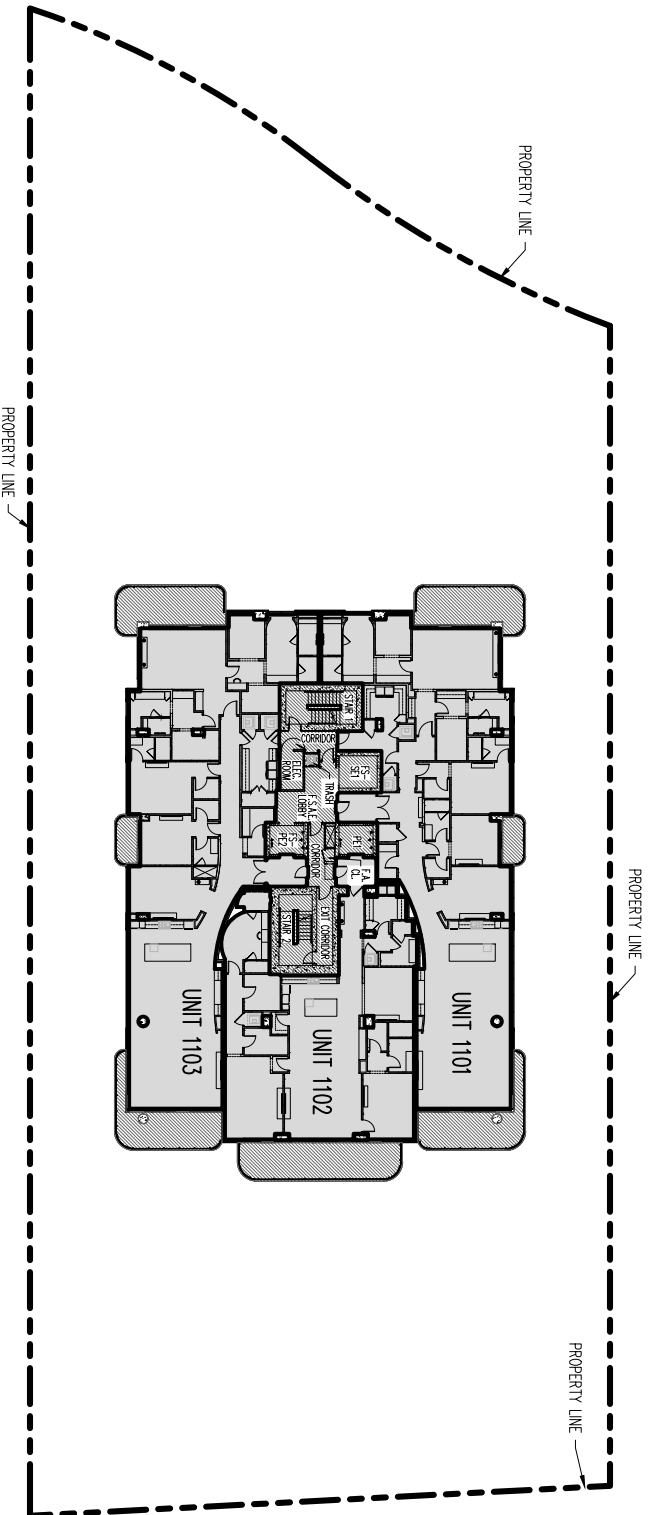
CAULFIELD & WHEELER, INC.
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LEVEL 10

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 20 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



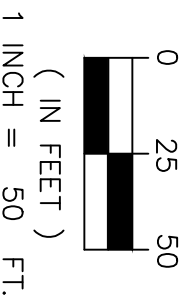
LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
- FS- - FIRE SERVICE
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- M. R.R. - MEN'S RESTROOM
- PE - PASSENGER ELEVATOR
- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W. R.R. - WOMEN'S RESTROOM

LEGEND

- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)

GRAPHIC SCALE



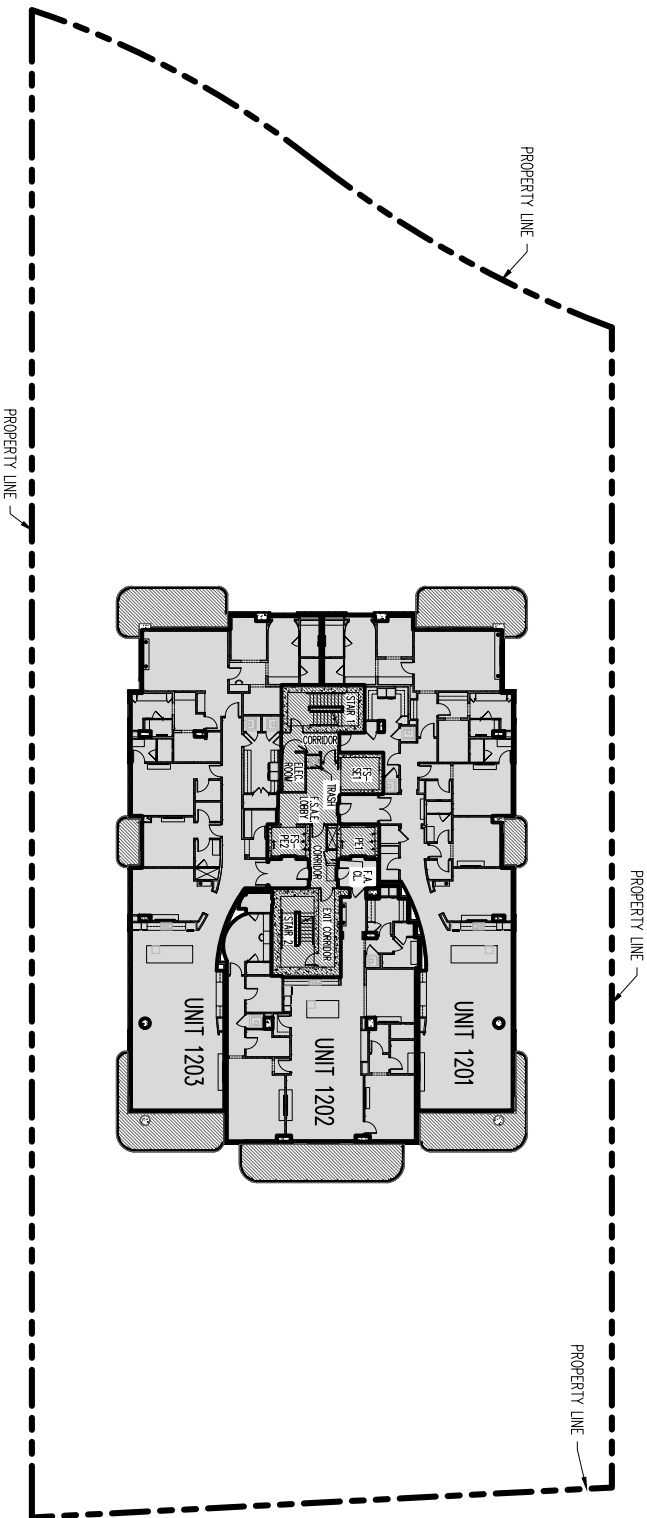
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LEVEL 11

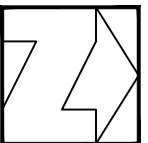
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 21 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



- LEGEND**
- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)
- LEGEND**
- A/C — AIR CONDITIONER
 - CL — CLOSET
 - ELEC. — ELECTRIC
 - F.A. — FIRE ACCESS
 - F.S.A.E. — FIRE SERVICE ACCESS ELEVATOR
 - FS- — FIRE SERVICE
 - JC — JANITOR CLOSET
 - M. R.R. — MEN'S RESTROOM
 - PE — PASSENGER ELEVATOR
 - R.R. — RESTROOM
 - SE — SERVICE ELEVATOR
 - W. R.R. — WOMEN'S RESTROOM



GRAPHIC SCALE

0 25 50

(IN FEET)

1 INCH = 50 FT.



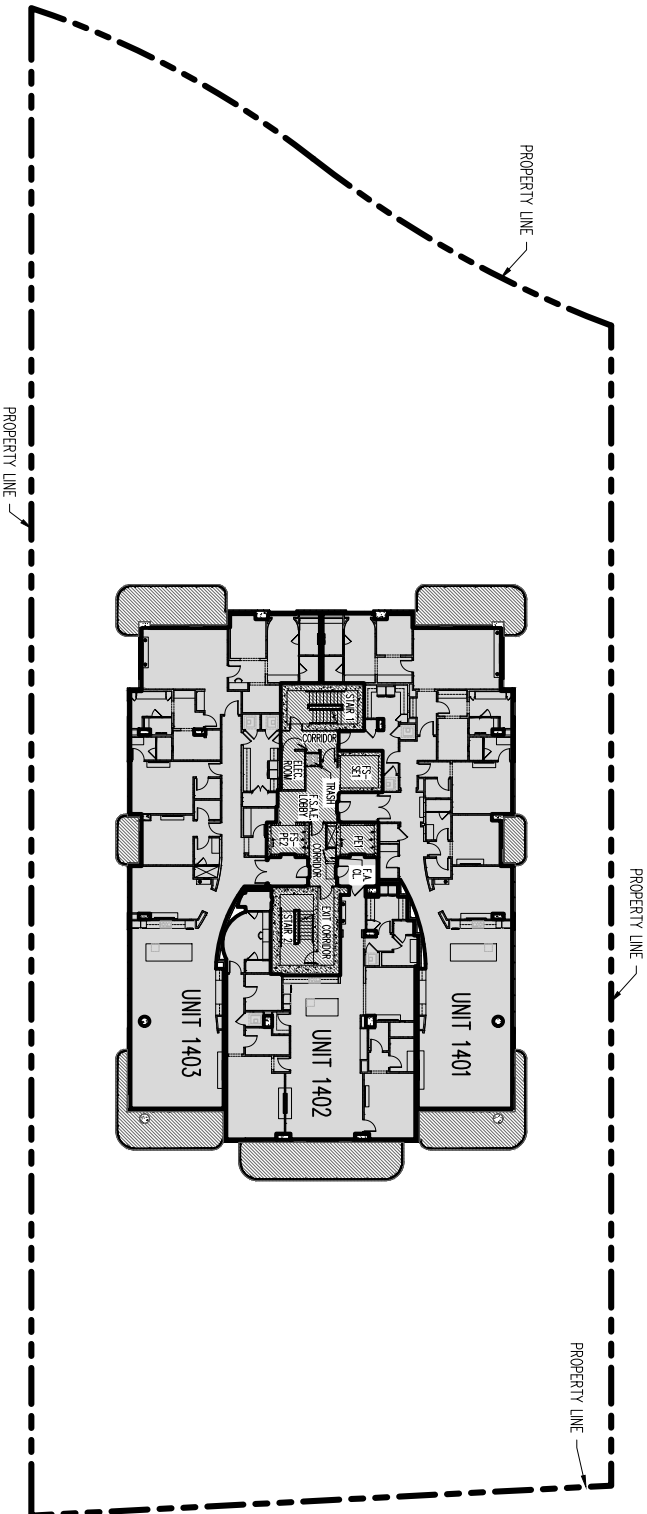
CAULFIELD & WHEELER, INC.
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LEVEL 12

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 22 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



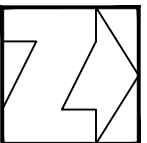
LEGEND

- CONDOMINIUM UNIT
- LIMITED COMMON ELEMENTS

(ALL OTHER AREAS ARE COMMON ELEMENTS)

LEGEND

- A/C — AIR CONDITIONER
- CL — CLOSET
- ELEC. — ELECTRIC
- F.A. — FIRE ACCESS
- F.S.A.E. — FIRE SERVICE ACCESS ELEVATOR
- FS- — FIRE SERVICE
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- M. R.R. — MEN'S RESTROOM
- PE — PASSENGER ELEVATOR
- R.R. — RESTROOM
- SE — SERVICE ELEVATOR
- W. R.R. — WOMEN'S RESTROOM



GRAPHIC SCALE

0 25 50
(IN FEET)
1 INCH = 50 FT.



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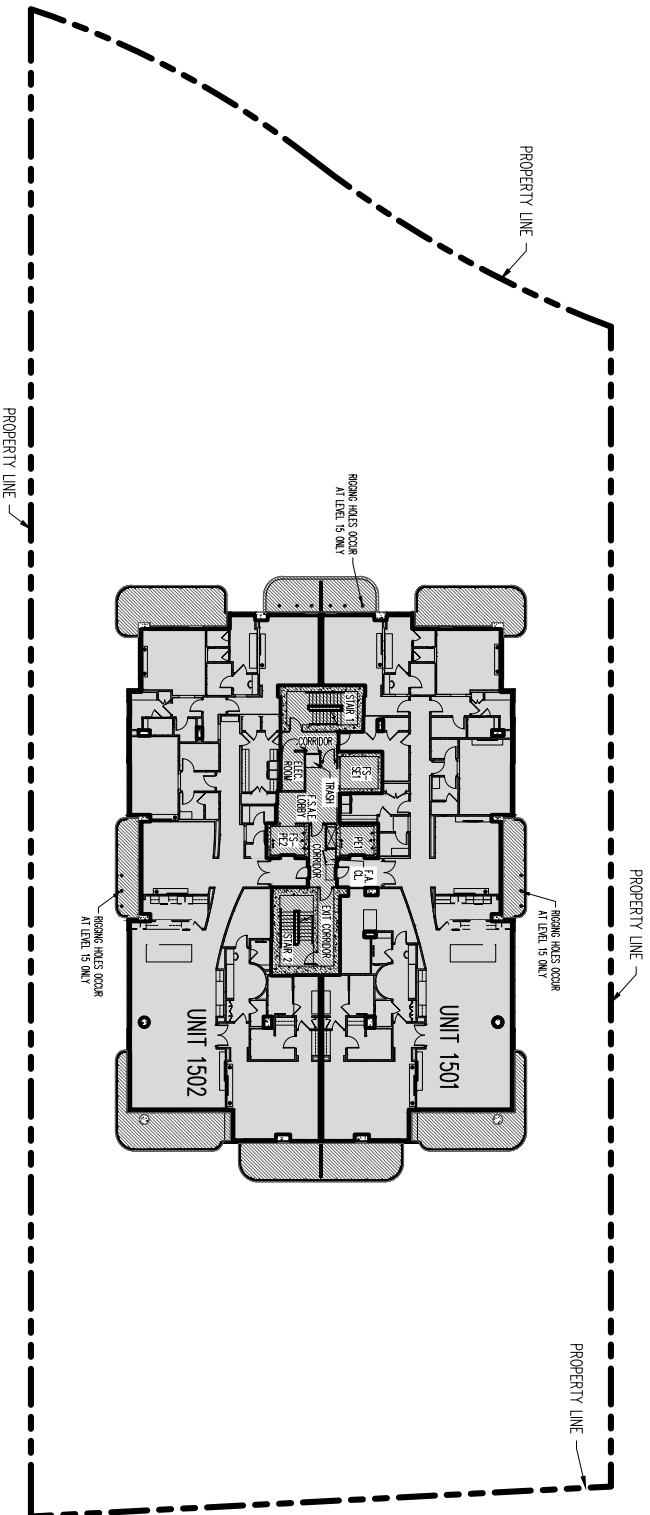
LEVEL 14

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 23 OF 30

NOTES

1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



LEGEND

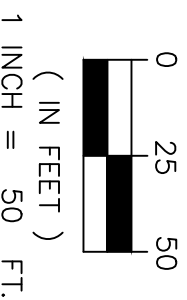
- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
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- PE - PASSENGER ELEVATOR
- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W. R.R. - WOMEN'S RESTROOM

LEGEND

- CONDOMINIUM UNIT
- LIMITED COMMON ELEMENTS

(ALL OTHER AREAS ARE COMMON ELEMENTS)

GRAPHIC SCALE



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LEVEL 15

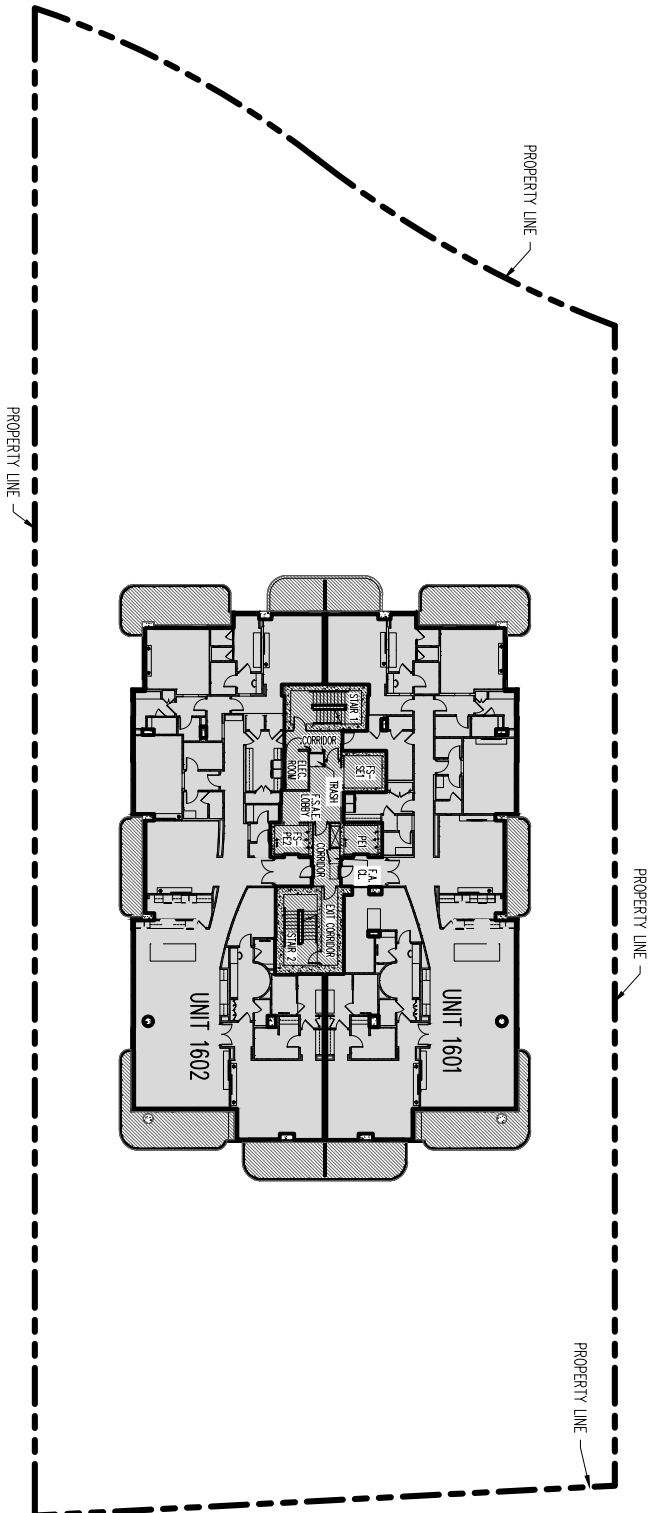
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM

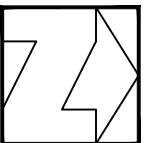
EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM

SHEET 24 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



- LEGEND**
- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)
- LEGEND**
- A/C - AIR CONDITIONER
 - CL - CLOSET
 - ELEC. - ELECTRIC
 - F.A. - FIRE ACCESS
 - F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
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 - SE - SERVICE ELEVATOR
 - W.R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE

(IN FEET)

1 INCH = 50 FT.



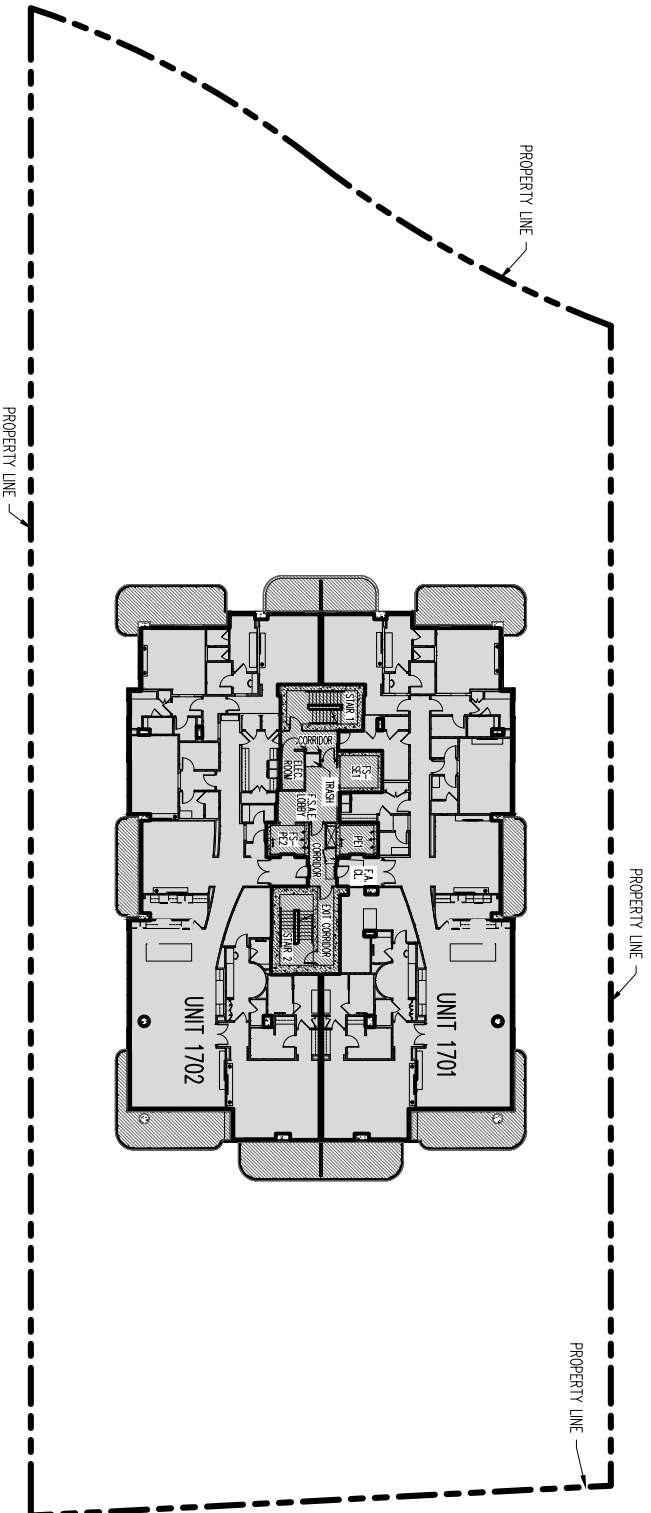
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 CIVIL ENGINEERING
 LANDSCAPE ARCHITECTURE - SURVEYING
 7900 GLADES ROAD - SUITE 100
 BOCA RATON, FLORIDA 33434
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LEVEL 16

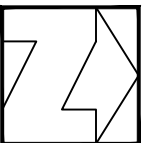
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 25 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



- LEGEND**
- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)
- LEGEND**
- A/C - AIR CONDITIONER
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 - PE - PASSENGER ELEVATOR
 - R.R. - RESTROOM
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 - W. R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE

0 25 50

(IN FEET)

1 INCH = 50 FT.



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LEVEL 17

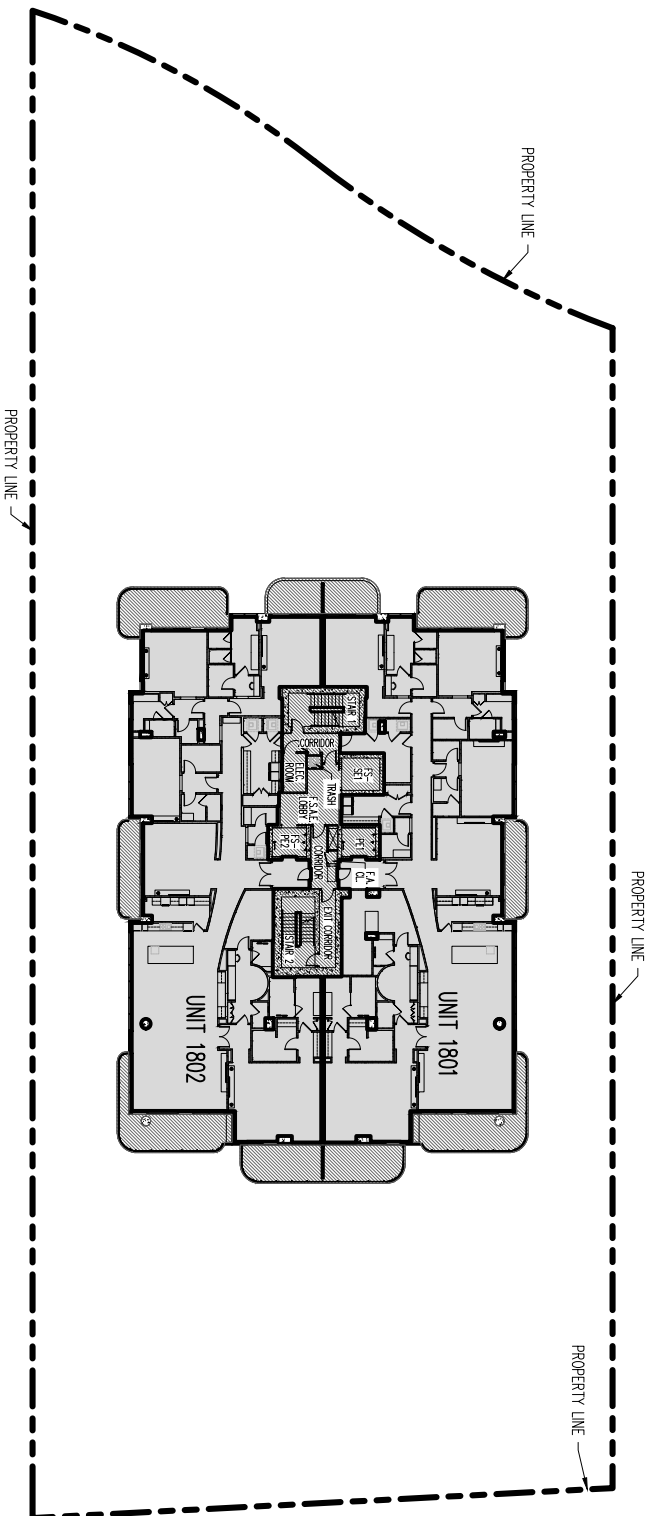
DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM

EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM

SHEET 26 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



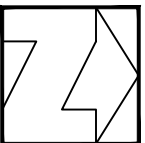
LEGEND

- CONDOMINIUM UNIT
- LIMITED COMMON ELEMENTS

(ALL OTHER AREAS ARE COMMON ELEMENTS)

LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
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- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W.R.R. - WOMEN'S RESTROOM



GRAPHIC SCALE

1 INCH = 50 FT.



CAULFIELD & WHEELER, INC.

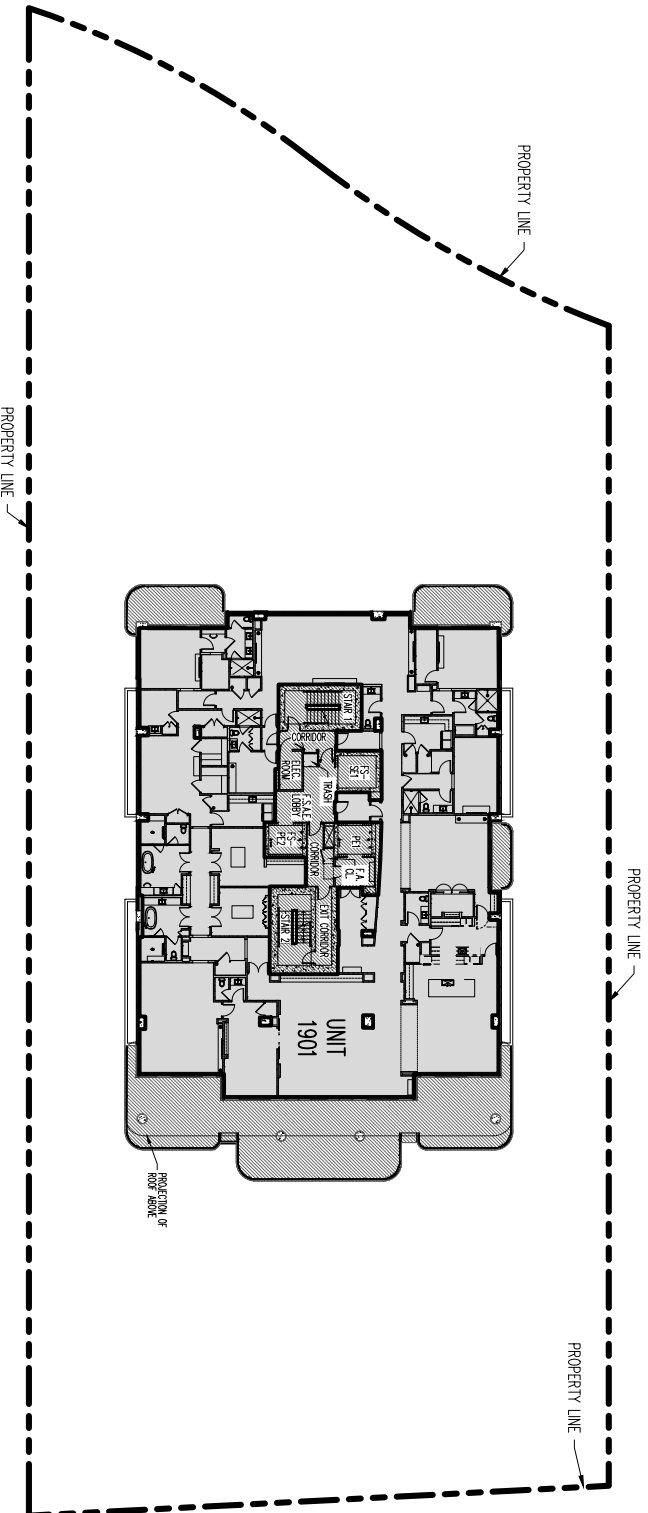
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE - SURVEYING
7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561)-392-1991 / FAX (561)-750-1452

LEVEL 18

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 27 OF 30

- NOTES**
1. ALL BALCONIES ARE LIMITED COMMON ELEMENTS TO THE UNIT THEY ADJOIN.
 2. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 3. CHASES, COLUMNS, SUPPORTING WALLS AND OTHER STRUCTURAL COMPONENTS WITHIN EACH UNIT, IF ANY, ARE COMMON ELEMENTS.



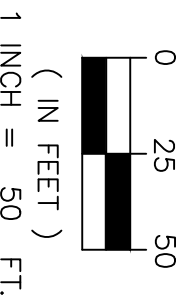
LEGEND

- A/C - AIR CONDITIONER
- CL - CLOSET
- ELEC. - ELECTRIC
- F.A. - FIRE ACCESS
- F.S.A.E. - FIRE SERVICE ACCESS ELEVATOR
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- R.R. - RESTROOM
- SE - SERVICE ELEVATOR
- W. R.R. - WOMEN'S RESTROOM

LEGEND

- CONDOMINIUM UNIT
 - LIMITED COMMON ELEMENTS
- (ALL OTHER AREAS ARE COMMON ELEMENTS)

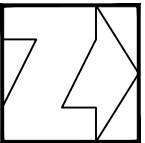
GRAPHIC SCALE



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7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
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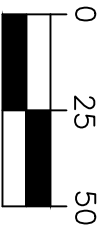
LEVEL 19

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

[illegible]

(IN FEET)
1 INCH = 50 FT.

GRAPHIC SCALE

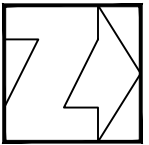
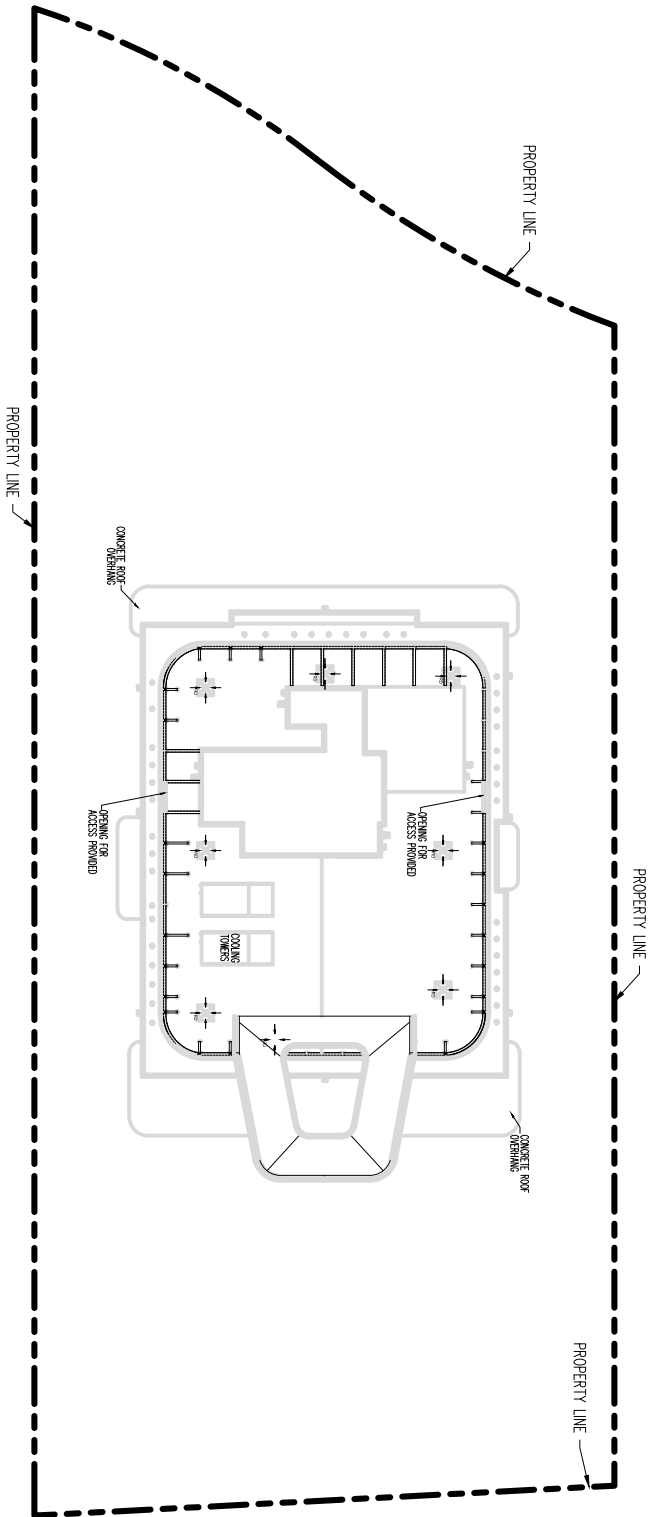


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7900 GLADES ROAD - SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561)-392-1991 / FAX (561)-750-1452

LOWER ROOF

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM SHEET 29 OF 30



GRAPHIC SCALE
(IN FEET)
0 25 50
1 INCH = 50 FT.



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UPPER ROOF

DATE	4/14/2026
DRAWN BY	RW
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	11708

MAISON D'OR CONDOMINIUM
EXHIBIT 2 TO THE DECLARATION OF CONDOMINIUM
SHEET 30 OF 30

TOP OF SLAB ELEVATIONS (NAVD88)	
LEVEL 1	-2.00
LEVEL 2	8.00
LEVEL 3	22.00
LEVEL 4	36.00
LEVEL 5	46.67
LEVEL 6	57.33
LEVEL 7	68.00
LEVEL 8	78.67
LEVEL 9	89.33
LEVEL 10	100.00
LEVEL 11	110.67
LEVEL 12	121.33
LEVEL 14	132.00
LEVEL 15	143.17
LEVEL 16	153.83
LEVEL 17	164.50
LEVEL 18	175.17
LEVEL 19	186.33
LOWER ROOF	198.00
UPPER ROOF	209.00



CAULFIELD & WHEELER, INC.

CIVIL ENGINEERING

LANDSCAPE ARCHITECTURE - SURVEYING

7900 GLADES ROAD - SUITE 100

BOCA RATON, FLORIDA 33434

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ELEVATIONS

DATE 4/14/2026

DRAWN BY RW

F.B./ PG. N/A

SCALE AS SHOWN

JOB NO. 11708

Exhibit "3"

MAISON D'OR CONDOMINIUM

Allocation of Common Expenses and Ownership of Common Elements and Common Surplus

Unit Number	Unit Type	Unit Area (S.F.)	% Each Unit
401	Unit A1	3,888	2.3610571%
402	Unit B	2,805	1.7033861%
403	Unit C1	3,984	2.4193548%
501	Unit A	4,087	2.4819034%
502	Unit B	2,805	1.7033861%
503	Unit C	4,175	2.5353430%
601	Unit A	4,087	2.4819034%
602	Unit B	2,805	1.7033861%
603	Unit C	4,175	2.5353430%
701	Unit A	4,087	2.4819034%
702	Unit B	2,805	1.7033861%
703	Unit C	4,175	2.5353430%
801	Unit A	4,087	2.4819034%
802	Unit B	2,805	1.7033861%
803	Unit C	4,175	2.5353430%
901	Unit A	4,087	2.4819034%
902	Unit B	2,805	1.7033861%
903	Unit C	4,175	2.5353430%
1001	Unit A	4,087	2.4819034%
1002	Unit B	2,805	1.7033861%
1003	Unit C	4,175	2.5353430%
1101	Unit A	4,087	2.4819034%
1102	Unit B	2,805	1.7033861%
1103	Unit C	4,175	2.5353430%
1201	Unit A	4,087	2.4819034%
1202	Unit B	2,805	1.7033861%
1203	Unit C	4,175	2.5353430%

Unit Number	Unit Type	Unit Area (S.F.)	% Each Unit
1401	Unit A	4,087	2.4819034%
1402	Unit B	2,805	1.7033861%
1403	Unit C	4,175	2.5353430%
1501	Unit D	5,623	3.4146667%
1502	Unit E	5,452	3.3108239%
1601	Unit D	5,623	3.4146667%
1602	Unit E	5,452	3.3108239%
1701	Unit D	5,623	3.4146667%
1702	Unit E	5,452	3.3108239%
1801	Unit D	5,623	3.4146667%
1802	Unit E	5,452	3.3108239%
1901	Penthouse Unit	9,557	5.8036582%
CU-01	Commercial Unit 1	36	0.0218616%
CU-02	Commercial Unit 2	499	0.3030266%
TOTAL			100.0000%

Total Number of Units in Condominium: **41**

Total Unit Area: **164,672**

Given the nature of condominium ownership, the Unit boundaries are precisely defined in such a manner so that all components of the Building which are (or are potentially) utilized either by other Units or the Common Elements are excluded from the Unit. This would exclude, for instance, all structural walls, columns etc. and essentially limits the Unit boundaries to the interior airspace between the perimeter walls and excludes all interior structural components. For the precise Unit boundaries, see Section 3.2 of the Declaration. For your reference, the area of the Unit, determined in accordance with these defined Unit boundaries, is set forth hereon (and labeled as "Unit Area"). Please note that the unique way of defining the boundaries actually makes the Unit appear to be smaller than it actually would be if standard architectural measuring techniques were used. Typically, apartments are measured to the exterior boundaries of the exterior walls and to the centerline of interior demising walls, without excluding areas that may be occupied by columns or other structural components. Therefore, as set forth above, many of the components included in determining the typical area if measured in the manner set forth in the preceding sentence, are Common Elements that are not exclusively owned.

Exhibit "4"

**BY-LAWS
OF
MAISON D'OR CONDOMINIUM ASSOCIATION, INC.**

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

1. **Identity.** These are the By-Laws of **MAISON D'OR CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
 - 1.1 **Fiscal Year.** The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year. The provisions of this Subsection 1.1 may be amended at any time by a majority of the Board of Directors of the Association.
 - 1.2 **Seal.** The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation 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 **MAISON D'OR CONDOMINIUM** (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 15 miles of the Condominium Property or within the same county as 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.

If a Unit Owner meeting is conducted via video conference, a Unit Owner may vote electronically in the manner provided in Section 718.128, Florida Statutes. Unit Owner meetings, including the annual meeting of the Unit Owners, may be conducted in person

or via video conference. If the annual meeting of the Unit Owners is conducted via video conference, a quorum of the members of the board of administration must be physically present at the physical location where Unit Owners can attend the meeting. If the Unit Owner meeting is conducted via video conference, the video conference must be recorded and such recording must be maintained as an official record of the Association.

- 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, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to no more and no less than three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:
- (a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;
 - (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;
 - (c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and
 - (d) At least 48 hours (or 24 hours with respect to a Board meeting) prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

- 3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at least 14 continuous days before the meeting at a conspicuous place on the Condominium Property 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. In any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes allocated to the Unit 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. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

- 4.1 Membership. The affairs of the Association shall be governed by a Board consisting of three (3) members (each a "Director" and collectively, the "Directors"). The size of the Board may, however, be expanded from time to time as determined by the Board, 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) days or 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, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of ballots and votes cast. There is no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. There shall be no cumulative voting. A Unit Owner shall not permit any other person to vote his or her ballot, and any ballots improperly cast are deemed invalid. A Unit Owner who violates this provision may be fined by the Association in accordance with Section 718.303, F.S. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, F.S. may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding anything

contained herein to the contrary, if and to the extent a vacancy occurs on the Board and/or additional Directors are to be elected in accordance herewith, the Board may, in its sole and absolute discretion, hold a meeting to elect the Directors prior to the annual meeting of the members.

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.
- (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 Board meeting may be conducted in person or by video conference. 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 the board meeting is to be conducted via video conference, the notice must state that such meeting will be via video conference and must include a hyperlink and a conference telephone number for unit owners to attend the meeting via video conference, as well as the address of the physical location where the unit owners can attend the meeting in person. 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 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 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, or the 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. 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 the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under 718.111(1), F.S. An officer or a director must sign an affidavit acknowledging receipt of the completed Structural Integrity Reserve Study.

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 \$25,000.00 (as same may be adjusted from time to time for inflation). The amount must be computed using a formula based upon the estimated remaining useful life and the estimated replacement cost of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in Section 718.112(2)(g), F.S. for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not

required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items.

- (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.

Reserves for the items listed in Section 718.112(2)(g), F.S. may be funded by regular assessments, special assessments, lines of credit, or loans. A special assessment, a line of credit, or a loan under this sub-subparagraph requires the approval of a majority vote of the total Voting Interests of the Association. A Unit-Owner-controlled Association that must have a Structural Integrity Reserve Study may secure a line of credit or a loan to fund capital expenses required by a milestone inspection under Section 553.899, F.S. or a Structural Integrity Reserve Study. The line of credit or loan must be sufficient to fund the cumulative amount of any previously waived or unfunded portions of the reserve funding amount required by and the most recent Structural Integrity Reserve Study. Funding from the line of credit or loan must be immediately available for access by the Board to fund required repair, maintenance, or replacement expenses without further approval by the Members of the Association. A special assessment, a line of credit, or a loan secured under this sub-subparagraph and related details must be included in the annual financial statement that is required under Section 718.111(13), F.S. to be delivered to Unit Owners. This sub-subparagraph does not apply to Associations controlled by a Developer, an association in which the nondeveloper unit owners have been in control for less than 1 year, or an Association controlled by one or more bulk assignees or bulk buyers as those terms are defined in Section 718.703, F.S.

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 \$25,000 (adjusted for inflation) 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, three-family, or four-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.

An Association that is required to complete a milestone inspection in accordance with s.553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026. If the milestone inspection required by s.553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study. If the Association completes a milestone inspection required by Section 553.899, F.S., or an inspection completed for a similar local requirement, the association may delay performance of a required Structural Integrity Reserve Study for no more than the 2 consecutive budget years immediately following the milestone inspection in order to allow the Association to focus its financial resources on completing the repair and maintenance recommendations of the milestone inspection.

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 attributable to the portions of the building which the Association is responsible for maintaining under the governing documents of the Association. 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. Within 14 days after receipt of a written notice from the local enforcement agency that a milestone inspection is required, the association must notify the unit owners of the required milestone inspection and provide the date by which the milestone inspection must be completed. Such notice may be given by electronic submission to unit owners who consent to receive notice by electronic submission or by posting on the association's website. Within 45 days after receiving of a phase one or phase two milestone 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 at the mailing address, property address, or any other address of the Owner provided to fulfill the Association's notice requirements under this Chapter, and 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; 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 Association's reserve accounts may be pooled for two or more required components. Reserve funding for components listed in Section 718.112(2)(g), F.S. may only be pooled with other components listed in Section 718.112(2)(g), F.S. The reserve funding indicated in the proposed annual budget must be sufficient to ensure that available funds meet or exceed projected expenses for all components in the reserve pool based on the reserve funding plan or schedule of the most recent Structural Integrity Reserve Study. A vote of the Members is not required for the Board to change the accounting method for reserves to a pooling accounting method or a straight-line accounting method.

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. A meeting of the Board or Unit Owners at which a proposed annual Association budget will be considered may be conducted by video conference. A sound transmitting device must be used so that the conversation of such members may be heard by the Board or committee members attending in person, as well as any Unit Owners present at the 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 proposes 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 simultaneously propose a substitute budget that does not include any discretionary expenditures that are not required to be in the budget. The substitute budget must be proposed at the budget meeting before the adoption of the annual budget. At least fourteen (14) days before such budget meeting in which a substitute budget will be proposed, 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 must consider and may adopt a substitute budget at the meeting. A substitute budget is adopted if approved by a majority of all voting interests. If a substitute budget is not adopted, the annual budget previously initially proposed by the Board of Directors may be adopted.
 - (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 required 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 for the repair, maintenance, or replacement of the items required to be in a Structural Integrity Reserve Study and insurance premiums.
 - (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board may 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 or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to 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 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 eighty (180) days after the end of the fiscal year, the Board shall deliver to each Unit Owner by United States mail or personal delivery at the mailing address, property address, e-mail address, or facsimile number provided to fulfill the Association's notice requirements, a copy of the most recent Financial Report, or a notice that a copy of the most recent Financial Report will be, as requested by the Owner, mailed, hand delivered, or electronically delivered via the Internet to the Unit Owner, without charge, within five (5) business days after receipt of a written request from the Unit Owner. Evidence of compliance with this delivery requirement must be made by an affidavit executed by an Officer or Director of the Association.

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 vote of all the voting interests 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.
18. Alternative Dispute Resolution. Before the institution of court litigation, the parties to a Dispute, other than an election or recall Dispute, shall either petition the Division for nonbinding arbitration or initiate presuit mediation as provided in Section 718.1255(5), Florida Statutes. Arbitration is binding on the parties if all parties in arbitration agree to be bound in a writing filed in arbitration. A petition for arbitration must be accompanied by the arbitration fee required by Section 718.1255(4)(a), Florida Statutes. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and reasonable attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.
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 copy of the recorded Declaration and all amendments thereto;
- (c) A copy 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 or electronic records that contain the minutes of all meetings of the Association, the Board of Directors, any Committee and the Unit Owners, and a recording of all such meetings that are conducted by video conference. If there are approved minutes for a meeting held by video conference, recordings of meetings that are conducted by video conference must be maintained for at least 1 year after the date the video recording is posted;
- (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 including all bank statements and ledgers.
- (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) A copy of all affidavits required by the Act;
- (u) All other written records of the Association not specifically listed above which are related to the operation of the Association; and

- (v) 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 a representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Member and of the person authorized by an Association member as a representative of such member. A renter of a Unit has a right to inspect and copy the Association's Bylaws and rules, and the inspection reports described in Sections 553.899 and 718.301(4)(p) F.S. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying, but may not require a member to demonstrate any purpose or state any reason for the inspection. The failure of an Association to provide official records to a Unit Owner or his or her authorized representative within ten (10) working days after receipt of a written request therefor creates a rebuttable presumption that the Association willfully failed to comply with this paragraph. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply. Minimum damages are \$50 per calendar day for up to 10 days, beginning on the 11th working day after receipt of the written request. Failure to permit inspection entitles any person prevailing in an enforcement action to recover reasonable attorney fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records. If the requested records are posted on an Association's website, or are available for download through an application on a mobile device, the Association may fulfill its obligations under this paragraph by directing to the website or the application all persons authorized to request access.

In response to a written request to inspect records, the Association must simultaneously provide to the requestor a checklist of all records made available for inspection and copying. The checklist must also identify any of the Association's official records that were not made available to the requestor. An Association must maintain a checklist provided hereunder for 7 years. An Association delivering a checklist pursuant hereto creates a rebuttable presumption that the Association has complied with its obligations hereunder. A Director or member of the board or Association or a community association manager who willfully and knowingly or intentionally violates these provisions commits a misdemeanor of the second degree and must be removed from office and a vacancy declared.

A person who willfully and 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 willfully and 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 or intentionally 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 the most recent annual financial statement and annual budget 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, parcel 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. Unless a shorter period is otherwise required, a document must be made available on the Association's website or made available for download through an application on a mobile device within 30 days after the Association receives or creates an official record specified herein or in the Act. 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. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent shall be entitled to charge a reasonable fee to the prospective purchaser, lienholder, or the current Unit Owner for its time in providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee shall not exceed 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 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 **MAISON D'OR CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, as of the ____ day of _____, 20____.

Approved:

Andrew Petsoric, President

Dan Corp, Secretary

Exhibit "5"

**ARTICLES OF INCORPORATION
OF
MAISON D'OR CONDOMINIUM ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**ARTICLE 1
NAME**

The name of the corporation shall be **MAISON D'OR CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Association as the "By-Laws".

**ARTICLE 2
OFFICE**

The principal office and mailing address of the Association shall be at 105 NE 1st Street, Delray Beach, FL 33444, 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 Palm Beach County, Florida, and known as **MAISON D'OR CONDOMINIUM** (the "Condominium").

**ARTICLE 4
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Palm Beach 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, each Unit shall be entitled to one (1) vote and the Commercial Unit Owner shall have one (1) vote. 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>
Edwin Jahn	105 NE 1 st Street Delray Beach, FL 33444

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>President</u>	Andrew Petrsoric	105 NE 1 st Street Delray Beach, FL 33444
<u>Vice President</u>	Edwin Jahn	105 NE 1 st Street Delray Beach, FL 33444
<u>Secretary/Treasurer</u>	Dan Corp	105 NE 1 st Street Delray Beach, FL 33444

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 (although it may not be expanded beyond nine (9) Directors). Directors need not be members of the Association.
- 10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.
- 10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

<u>Name</u>	<u>Address</u>
Andrew Petrsoric	105 NE 1 st Street Delray Beach, FL 33444
Edwin Jahn	105 NE 1 st Street Delray Beach, FL 33444
Dan Corp	105 NE 1 st Street Delray Beach, FL 33444

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 "Indemnatee") 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 Chapter 617, Florida Statutes). Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

- 13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in 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 Palm Beach 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 105 NE 1st Street, Delray Beach, FL 33444, 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 Edwin Jahn.

IN WITNESS WHEREOF, the Incorporator has affixed his signature this ____ day of _____, 20__.

Edwin Jahn, 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 Palm Beach, State of Florida, the Association named in the said articles has named _____, located at _____, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

By: _____
Name: _____, Registered Agent

Dated this ____ day of _____, 202__.

Exhibit “6”
to
MAISON D’OR CONDOMINIUM

Guaranteed Assessment Schedule

(if applicable pursuant to Section 26 of the Declaration)

<u>Unit Number</u>	<u>Monthly (\$)</u>	<u>Annual (\$)</u>
401	7,488.54	89,624.45
402	5,402.61	64,659.62
403	7,673.44	91,837.40
501	7,871.82	94,211.71
502	5,402.61	64,659.62
503	8,041.32	96,240.25
601	7,871.82	94,211.71
602	5,402.61	64,659.62
603	8,041.32	96,240.25
701	7,871.82	94,211.71
702	5,402.61	64,659.62
703	8,041.32	96,240.25
801	7,871.82	94,211.71
802	5,402.61	64,659.62
803	8,041.32	96,240.25
901	7,871.82	94,211.71
902	5,402.61	64,659.62
903	8,041.32	96,240.25
1001	7,871.82	94,211.71
1002	5,402.61	64,659.62
1003	8,041.32	96,240.25
1101	7,871.82	94,211.71
1102	5,402.61	64,659.62
1103	8,041.32	96,240.25
1201	7,871.82	94,211.71
1202	5,402.61	64,659.62
1203	8,041.32	96,240.25
1401	7,871.82	94,211.71
1402	5,402.61	64,659.62
1403	8,041.32	96,240.25
1501	10,830.26	129,618.90
1502	10,500.90	125,677.08
1601	10,830.26	129,618.90
1602	10,500.90	125,677.08
1701	10,830.26	129,618.90
1702	10,500.90	125,677.08
1801	10,830.26	129,618.90
1802	10,500.90	125,677.08
1901	18,407.39	220,303.72
CU-01	69.34	829.86
CU-02	961.11	11,502.73

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.

MAISON D'OR CONDOMINIUM ASSOCIATION, INC.
ESTIMATED BUDGET
JANUARY 1, 2028 TO DECEMBER 31, 2028

	Common Expenses	
	39 Residential Units	2 Commercial
	Monthly	Annual
INCOME		
Maintenance Income	280,907.45	3,360,809.46
Reserve Income (Standard)	11,458.33	137,500.00
Reserve Income (Structural)	24,803.03	297,636.41
Other Reserve Income (Boat Slips/Docks)	309.38	3,712.50
Other Income Boat Slips/Docks	3,500.00	52,080.00
TOTAL REVENUES	320,978.20	3,851,738.37
ADMINISTRATIVE EXPENSES		
Annual Audit/Tax Return	208.33	2,500.00
Bad Debt Allowance	-	-
Corporate Filing Fees	6.25	75.00
Drinking Water/Office Refreshments	50.00	600.00
Fees Payable to the Division	13.00	156.00
Holiday Decorations	500.00	6,000.00
Hospitality	1,843.75	22,125.00
Legal Fees/Association Matters	208.33	2,500.00
Licenses & Permits - Pool	110.42	1,325.00
Licenses & Permits- Elevator	87.50	1,050.00
Office & Other Equip	400.00	4,800.00
Office Expense, and Postage	83.33	1,000.00
Payroll Processing & Time clock	75.00	900.00
Reserve Analysis/Insurance Appraisal	-	-
Retail Purchases/Magazines	100.00	1,200.00
Screening Fees	100.00	1,200.00
Taxes on Association Property	N/A	N/A
Taxes on Leased Areas	N/A	N/A
Rent for Unit, if subject to Lease	N/A	N/A
Rent for recreational and other commonly used facilities	N/A	N/A
TOTAL ADMINISTRATIVE	3,785.92	45,431.00
UTILITIES		
Electricity (common areas)	5,850.00	70,200.00
Telephone - Mobile Allowance (incidental)	300.00	3,600.00
Water & Sewer	2,925.00	35,100.00
Telephone Equipment, Lines Services	350.00	4,200.00
Natural Gas	1,666.67	20,000.00
TOTAL UTILITIES	11,091.67	133,100.00
CONTRACTS		
Access Security System Maintenance Contract (Note A)	300.00	3,600.00
Alarm Monitoring and Maintenance	575.00	6,900.00
Camera Maintenance (Note A)	200.00	2,400.00
Elevator Contract (Note A)	2,700.00	32,400.00
Fire Protection (sprinkler inspections and testing)	541.67	6,500.00
Fitness Equipment Maintenance (Note A)	300.00	3,600.00
Floor Maintenance Hard Surface	200.00	2,400.00
Generator/Building Equipment Maintenance	800.00	9,600.00
HVAC Maintenance	2,000.00	24,000.00
Interior Flowers	200.00	2,400.00
Internet/Video Office and Common Areas	250.00	3,000.00
Internet/Video (Bulk)	-	-
IT Support	250.00	3,000.00
Landscape Maintenance	3,500.00	42,000.00
LIV Lifestyle Manager/Services	15,110.00	181,320.00
Lobby Scent	150.00	1,800.00
Management Fees	7,200.00	86,400.00
Odor Control Trash Room	45.00	540.00
Pest Control	100.00	1,200.00
Pool/Spa Maintenance	1,200.00	14,400.00
Security Provisions	18,737.28	224,847.32
Fitness Classes	520.00	6,240.00
Trash Chute Maintenance	150.00	1,800.00
Trash/Recycling	800.00	9,600.00
Valet/Doorman	51,566.67	618,800.00
Water Treatment	350.00	4,200.00
Window Cleaning	2,666.67	32,000.00
TOTAL CONTRACTS	110,412.28	1,324,947.32

MAISON D'OR CONDOMINIUM ASSOCIATION, INC.
ESTIMATED BUDGET
JANUARY 1, 2028 TO DECEMBER 31, 2028

	Common Expenses	
	39 Residential Units	2 Commercial
	Monthly	Annual
INSURANCE		
Multiperil Package (Including Windstorm)	45,843.75	550,125.00
General Liability	833.33	10,000.00
Crime/Fidelity Bond	250.00	3,000.00
Cyber	154.17	1,850.00
Directors & Officers Liability	291.67	3,500.00
Dock/Slip/Launch	3,500.00	42,000.00
Legal Defense	91.25	1,095.00
Flood	3,750.00	45,000.00
Equipment Breakdown/Boiler Machinery	660.83	7,930.00
Umbrella Liability	500.00	6,000.00
Pollution Liability	54.17	650.00
Workers Comp	62.50	750.00
Insurance Finance	1,249.25	14,991.00
TOTAL INSURANCE	57,240.92	686,891.00
REPAIRS & MAINTENANCE		
Access System Repairs	50.00	600.00
Boat Slips/Docks Repairs And Cleaning	600.00	7,200.00
Building Maintenance Supplies	100.00	1,200.00
Contingency	100.00	1,200.00
Driveway Maintenance	50.00	600.00
Electrical Supplies & Repairs	50.00	600.00
Elevator Repairs	50.00	600.00
Janitorial Supplies	500.00	6,000.00
Miscellaneous Repairs	200.00	2,400.00
Plumbing Supplies	50.00	600.00
Pool/Spa Supplies	100.00	1,200.00
Towel Cleaning	416.67	5,000.00
Signage	50.00	600.00
Site Communications	60.00	720.00
TOTAL R&M	2,376.67	28,520.00
STAFFING EXPENSES		
Medical Benefits	11,264.00	135,168.00
Staffing and Payroll Costs	87,587.05	1,051,044.64
Uniforms	958.33	11,500.00
TOTAL PAYROLL & PAYROLL EXPENSES	99,809.39	1,197,712.64
OTHER EXPENSES		
Contingency	-	-
Operating Expenses	-	-
Other Expenses	-	-
TOTAL OTHER EXPENSES	-	-
TOTAL OPERATING EXPENSES (NO RESERVES)	284,716.83	3,416,601.96
RESERVES		
Reserves (STANDARD)	11,458.33	137,500.00
Reserves (STRUCTURAL)	24,803.03	297,636.41
TOTAL RESERVES	36,261.37	435,136.41
TOTAL EXPENSES (INCLUDING RESERVES)	320,978.20	3,851,738.37
NET OPERATING INCOME (LOSS)	-	-

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

MAISON D'OR CONDOMINIUM ASSOCIATION, INC.
ESTIMATED RESERVE SCHEDULE
JANUARY 1, 2028 TO DECEMBER 31, 2028

COMPONENTS		CURRENT COST OF REPLACEMENT OR DEFERRED MAINTENANCE EXPENSE OF THE ASSET	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED FUND BALANCE AS OF THE BEGINNING OF THE PERIOD FOR BUDGET	ANNUAL CONTRIBUTION	MONTHLY CONTRIBUTION
STANDARD RESERVES							
Paving/Pavers		\$ 100,000.00	15	15	\$ 0.00	\$ 6,666.67	\$ 555.56
Elevators		\$ 1,650,000.00	20	20	\$ 0.00	\$ 82,500.00	\$ 6,875.00
Mechanical Items		\$ 275,000.00	25	25	\$ 0.00	\$ 11,000.00	\$ 916.67
Air Conditioning		\$ 350,000.00	15	15	\$ 0.00	\$ 23,333.33	\$ 1,944.44
Pool/Spa Resurfacing and Equipment		\$ 135,000.00	15	15	\$ 0.00	\$ 9,000.00	\$ 750.00
General Components		\$ 100,000.00	20	20	\$ 0.00	\$ 5,000.00	\$ 416.67
Total Standard Reserves		\$ 2,610,000.00				\$ 137,500.00	\$ 11,458.33
STRUCTURAL RESERVES							
Roofs		\$ 500,000.00	20	20	\$ 0.00	\$ 25,000.00	\$ 2,083.33
Structure		\$ 3,000,000.00	30	30	\$ 0.00	\$ 100,000.00	\$ 8,333.33
Fireproofing and Fire Protection		\$ 550,000.00	30	30	\$ 0.00	\$ 18,333.33	\$ 1,527.78
Plumbing Systems		\$ 500,000.00	35	35	\$ 0.00	\$ 14,285.71	\$ 1,190.48
Electrical Systems		\$ 320,000.00	45	45	\$ 0.00	\$ 7,111.11	\$ 592.59
Waterproofing and Exterior Painting		\$ 750,000.00	8	8	\$ 0.00	\$ 93,750.00	\$ 7,812.50
Windows and Exterior Doors (Common)		\$ 450,000.00	40	40	\$ 0.00	\$ 11,250.00	\$ 937.50
Seawall (155 ft)		\$ 116,250.00	40	40	\$ 0.00	\$ 2,906.25	\$ 242.19
Other SIRS over 25k including restoration allowance		\$ 250,000.00	10	10	\$ 0.00	\$ 25,000.00	\$ 2,083.33
Total Structural Reserves		\$ 6,436,250.00				\$ 297,636.41	\$ 24,803.03
DOCK/BOAT SLIP RESERVES							
Dock (1250 sq ft)		\$ 56,250.00	20	20	\$ 0.00	\$ 2,812.50	\$ 234.38
Dock Concrete Pilings (9)		\$ 36,000.00	40	40	\$ 0.00	\$ 900.00	\$ 75.00
Total Dock/Boat Slip Reserves		\$ 92,250.00				\$ 3,712.50	\$ 309.38

Note 1 Given the nature of the component, it is not contemplated that the item will ever be replaced in its entirety. Rather, with repairs, the useful life can be significantly extended. Accordingly, the amount set forth is the deferred maintenance repair cost contemplated to be needed to extend the useful life, rather than a full replacement cost.

Note 2 These Reserves are computed using the traditional, straight line method, calculated by using a formula that divides the cost of replacing a particular item by the number of useful years that item has left, minus the Reserve funds on hand for that item, with the result being the amount to fully fund that item.

Note 3 Estimated life expectancy, estimated remaining life, and estimated replacement costs are based on information provided by the construction and information obtained from experience gained from similar replacements and not based on any formal reserve study. These figures may be adjusted each year using current data available. The accuracy of each item should be supported by an Independent Reserve Study.

Note 4 The Annual Reserve required has been rounded to a whole number when divided by the number of Units.

Note 5 On May 26, 2022, the Florida Legislature passed Senate Bill 4D creating various changes to Florida condominium laws in an attempt to increase building safety measures and mitigate risk. The Governor has since signed the Bill into law. To that end, this Reserve Schedule is prepared in accordance with these statutory requirements 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 this offering. Amounts determined in the Association's initial Structural Integrity Reserve Study as required in State Bill 4D will be used to assess reserve accounts.

MAISON D'OR CONDOMINIUM ASSOCIATION, INC.
ESTIMATED FEE SCHEDULE
JANUARY 1, 2028 TO DECEMBER 31, 2028

Unit #	Unit Type	Percentage Of Unit Ownership Per Type	Proposed Monthly Per Unit Maintenance With Reserves	Proposed Annual Per Unit Maintenance With Reserves
401	Unit A1	2.3610571%	7,488.54	89,624.45
402	Unit B	1.7033861%	5,402.61	64,659.62
403	Unit C1	2.4193548%	7,673.44	91,837.40
501	Unit A	2.4819034%	7,871.82	94,211.71
502	Unit B	1.7033861%	5,402.61	64,659.62
503	Unit C	2.5353430%	8,041.32	96,240.25
601	Unit A	2.4819034%	7,871.82	94,211.71
602	Unit B	1.7033861%	5,402.61	64,659.62
603	Unit C	2.5353430%	8,041.32	96,240.25
701	Unit A	2.4819034%	7,871.82	94,211.71
702	Unit B	1.7033861%	5,402.61	64,659.62
703	Unit C	2.5353430%	8,041.32	96,240.25
801	Unit A	2.4819034%	7,871.82	94,211.71
802	Unit B	1.7033861%	5,402.61	64,659.62
803	Unit C	2.5353430%	8,041.32	96,240.25
901	Unit A	2.4819034%	7,871.82	94,211.71
902	Unit B	1.7033861%	5,402.61	64,659.62
903	Unit C	2.5353430%	8,041.32	96,240.25
1001	Unit A	2.4819034%	7,871.82	94,211.71
1002	Unit B	1.7033861%	5,402.61	64,659.62
1003	Unit C	2.5353430%	8,041.32	96,240.25
1101	Unit A	2.4819034%	7,871.82	94,211.71
1102	Unit B	1.7033861%	5,402.61	64,659.62
1103	Unit C	2.5353430%	8,041.32	96,240.25
1201	Unit A	2.4819034%	7,871.82	94,211.71
1202	Unit B	1.7033861%	5,402.61	64,659.62
1203	Unit C	2.5353430%	8,041.32	96,240.25
1401	Unit A	2.4819034%	7,871.82	94,211.71
1402	Unit B	1.7033861%	5,402.61	64,659.62
1403	Unit C	2.5353430%	8,041.32	96,240.25
1501	Unit D	3.4146667%	10,830.26	129,618.90
1502	Unit E	3.3108239%	10,500.90	125,677.08
1601	Unit D	3.4146667%	10,830.26	129,618.90
1602	Unit E	3.3108239%	10,500.90	125,677.08
1701	Unit D	3.4146667%	10,830.26	129,618.90
1702	Unit E	3.3108239%	10,500.90	125,677.08
1801	Unit D	3.4146667%	10,830.26	129,618.90
1802	Unit E	3.3108239%	10,500.90	125,677.08
1901	Penthouse Unit	5.8036582%	18,407.39	220,303.72
CU-01	Commercial Unit 1	0.0218616%	69.34	829.86
CU-02	Commercial Unit 2	0.3030266%	961.11	11,502.73
		100%	\$ 317,168.82	\$ 3,795,945.87

Exhibit “C”

Form of Purchase Agreement

MAISON D'OR CONDOMINIUM

PURCHASE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Additionally, under certain circumstances more particularly described in Section 2, and provided that the Seller has posted "Alternative Assurances" with the Division of Florida Condominiums, Timeshares and Mobile Homes, Seller may use all of Buyer's deposits (including those equal to the initial 10% of the Purchase Price, as hereinafter defined).

THIS PURCHASE AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION IN SECTION 16 THAT HAS IMPORTANT LEGAL CONSEQUENCES AND SHOULD BE READ THOROUGHLY BEFORE SIGNING. BUYER IS ENCOURAGED TO CONSULT AN ATTORNEY PRIOR TO THE EXECUTION OF THIS PURCHASE AGREEMENT.

In this Agreement (including all addenda and/or amendments hereto, collectively, the "Agreement" or the "Contract" or the "Purchase Agreement"), the term "Buyer" and/or "Purchaser" means or refers to the buyer or buyers listed below who have signed this Agreement. The word "Seller" and/or "Developer" means or refers to **PK Flagler House 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).

Buyer(s): _____
Name of Principal Owner of Buyer (if entity): _____
Name and Title of Authorized Signatory of Buyer (if entity): _____
Address: _____

City: _____ State: _____
Country: _____ Zip Code: _____
Home Phone: _____ Office Phone: _____
Tax I.D. No.: _____ E-Mail Address: _____
2nd E-Mail Address: _____ Cellular Phone No. _____
Registered Agent's Name, Number, E-Mail and Address (applicable if Buyer's notice address is not in the United States or its formation (as to an entity) is not in the United States): _____

1. Purchase and Sale. 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 **MAISON D'OR CONDOMINIUM** (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 and satisfactory delivery of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement.

The total purchase price for the Unit is \$_____ 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.

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 20% Deposit	Upon Buyer's execution of this Agreement (the "Initial Deposit")	\$ _____
Additional 10% Deposit	No later than 90 days following Buyer's execution of the Agreement	\$ _____
Additional 5% Deposit	No later than 180 days following Buyer's execution of the Agreement	\$ _____
Balance	At Closing	\$ _____
Total Purchase Price		\$ _____

Buyer expressly understands and agrees that Seller reserves the right to use Buyer's deposits (both up to [provided that Seller has placed Alternative Assurances, approved by the Division], and in excess of ten percent (10%) of the Purchase Price of the Unit), all in accordance with the provisions of this Agreement and applicable Florida law.

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.

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

3. How Buyer Pays. Buyer understands and agrees that Buyer will be obligated to pay "all cash" at closing and this Agreement is not contingent or conditioned upon Buyer obtaining financing. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check (which Seller shall have no obligation to do), Buyer agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared the bank on which they are drawn) from the date Seller originally scheduled closing to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated and charged by Seller at closing. Seller's estimate will be adjusted after closing based on actual funding and clearance dates upon either Seller's or Buyer's written request. Without limiting the generality of Section 30 of this Agreement, the foregoing sentence will survive (continue to be effective after) closing.

4. Deposits. Developer has entered into an escrow agreement with Chicago Title Insurance Company (the Escrow Agent"), with offices at 13800 NW 14 Street, Suite 190, Sunrise, FL 33323, for the holding, disbursement and administration of Buyer's deposits, all in accordance with the terms of the escrow agreement, this Agreement and the Florida Condominium Act (Chapter 718 of the Florida Statutes) (the "Act"). A copy of the escrow agreement is included in the Condominium Documents. The escrow agreement is incorporated into this Agreement as if repeated at length herein, and Buyer agrees that the deposits may be held in any depository which meets the requirements of the Act, including, without limitation, a financial institution chartered and located out of the State of Florida.

Buyer understands and agrees that all of Buyer's deposits in excess of ten percent (10%) of the Purchase Price may be used by Seller for construction and development purposes as permitted by law. In addition to the foregoing, to the extent of any approved "Alternative Assurances", Seller may, as permitted by law, and in lieu of holding deposits up to ten percent (10%) of the Purchase Price in escrow, cause the Escrow Agent to disburse such deposits to it for all uses permitted by law. Buyer agrees that the posting of Alternative Assurances or any change to the Alternative Assurances shall not be deemed a material or adverse change in the offering of the Condominium by reason of the fact that Buyer has already agreed to the use of Buyer's deposits up to ten percent (10%) of the Purchase Price. Accordingly, Buyer understands and agrees that Seller reserves the right to utilize all of Buyer's deposits (both up to, and in excess of, ten percent (10%) of the Purchase Price) as and to the extent permitted by law. Buyer should expect that its deposits up to, and in excess of, ten percent (10%) of the Purchase Price will not remain in escrow. 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.

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. 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 also be entitled to retain any interest earned thereon. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits, or the portions thereof then being held in escrow, and any interest actually earned on them, may be transferred to the new escrow agent at Seller's direction. If Buyer so requests, Buyer may obtain a receipt for Buyer's deposit(s) from the Escrow Agent.

5. Seller's Financing/Buyer's Waiver and Subordination. Seller may borrow (or may have borrowed) money from lenders (each, including, without limitation, its or their successors and/or assigns, a "Developer's Lender") for the acquisition, development, refinancing and/or construction of the Condominium and/or Unit (and any other units owned by Seller, if any). Buyer agrees that any and each Developer's Lender will have, until closing, a prior, superior mortgage on or other interest in the Unit, and the Condominium (or the real property upon which the Condominium will be created), with greater priority than any rights or interest Buyer may have therein, if any, pursuant to this Agreement or under any principal of equity or otherwise. At closing, Seller shall cause the then applicable mortgages to be released as an encumbrance against the Unit and may use Buyer's closing proceeds for such purpose. Without limiting the generality of the foregoing, Buyer's rights and interest under this Agreement (and the deposits made hereunder) are and will be, automatically and without further action or instrument, subordinate to all mortgages, mezzanine and any other forms of financing (and all modifications made to those mortgages, mezzanine and any other forms of financing) affecting the Unit or the Condominium (or the real property upon which the Condominium is being developed) even if those mortgages, mezzanine and any other forms of financing provided by a Developer's Lender (or modifications) are made or recorded after the date of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, Buyer agrees that neither this Agreement, nor Buyer's making the Deposits (and/or Seller's use of deposits as permitted hereunder), will give Buyer any lien (equitable or otherwise) or claim against the Unit, the Condominium or the real property upon which the Condominium has been (or will be) created and Buyer knowingly, fully and unconditionally waives and releases any right to assert any such lien or claim. Buyer hereby acknowledges and agrees that (i) any and each Developer's Lender is an express third party beneficiary of this Section 5, (ii) this Section 5 and the rights of any and each Developer's Lender under this Section 5 shall survive (continue to be effective after) any termination, rescission or other voiding of this Agreement, and any default by Developer under this Agreement, and (iii) that this Section 5 may not be amended without the prior written consent of (and in the absence of such consent shall not be binding upon) any Developer's Lender.

6. Insulation; Energy Efficiency. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Unit, the following insulation: (a) aluminum foil-faced insulation (or alternate) on the exterior walls having an R-Value of 5 and a varying thickness; (b) batt insulation (or alternate) on the demising walls, having a thickness of 3-5/8"; and (c) tapered insulated concrete insulation (or alternate) on the roof having a minimum R-value of 19 and a varying thickness. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors. Buyer understands and agrees that the insulation referenced above is based upon preliminary, but not final, plans, and is subject to change. 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; Presale Contingency. Subject to the provisions of Section 9 below, Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Agreement, by approximately December 31, 2028 (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.

Notwithstanding the foregoing or any other contrary provision of this Agreement, Seller shall have the right, in Seller's sole discretion, to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least thirty percent (30%) 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 September 1, 2026, which date may be unilaterally extended by Seller (in its sole and absolute discretion) for an additional six (6) months, provided that Seller gives written notice of such extension to Buyer prior to October 1, 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 to this Agreement. In the event of Seller's termination of this Agreement pursuant to this Section, Buyer shall be entitled to an immediate refund of Buyer's deposits and upon such termination and the return of Buyer's deposits, Seller and Buyer will be fully relieved, released and discharged from all obligations and liabilities under and in connection with this Agreement (other than those which are intended to survive termination). Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirement, provided, however, that while Seller recognizes that there may be some seasonal variations and other business factors, Seller may reasonably anticipate sales to occur at a relatively consistent rate throughout the presale contingency period. As such, to the extent that, prior to the Contingency Expiration Date, Seller reasonably believes that the sales will not achieve the presales threshold set forth above, and/or that market conditions (and the status of sales then made) do not support the viability of the project and the continuation of the sales effort, then Seller may terminate this Agreement prior to the Contingency Expiration Date, and such termination shall not be deemed a breach of Seller's obligation to use its good faith efforts to achieve the pre-sale requirement. Buyer understands and agrees that Seller shall have no obligation to extend the Contingency Expiration Date and that, even if it appears the presale threshold may be achieved with additional time, the added time may significantly affect the economic viability of the Condominium. Buyer further understands and agrees that Seller's right to terminate the Agreement pursuant to this Subsection may be exercised whether or not Seller makes a similar determination with respect to other contracts for sales of Units in the Condominium.

8. Inspection Prior to Closing. 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 Palm Beach County, Florida for properties of similar type and style and the condition of the Unit to be delivered by Seller 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 reduction in the purchase price or credits will be granted and 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). Buyer understands and agrees that closing is not conditioned or contingent upon Buyer's performance of a pre-closing inspection.

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. If Buyer cannot or elects not to be present at the time that Seller performs any such work, Buyer hereby waives and releases Seller (and its partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) from any and all claims that Buyer may have against Seller (and its partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) relating to damage to or theft of property from the Unit that is not due to the negligence or intentional act of Seller or its partners, members, contractors, subcontractors, employees, agents, designees and/or assigns. Buyer acknowledges that all matters pertaining to the initial construction of the Unit will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workers at the site of the Unit. No personal inspections (other than the one pre-closing inspection referred to above) will be permitted. Buyer may not commence any work on the Unit, other than prepaid options or extras that Seller agrees in writing to provide, until after closing. Buyer recognizes that Seller is not obligated to agree to provide extras or options.

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. The provisions of this Section shall survive (continue to be effective after) closing.

9. Closing Date. 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 within six (6) 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 Palm Beach County public records (including the certificate required by Section 718.104(4)(e), Florida Statutes and (ii) Seller must obtain a temporary, partial or permanent certificate of occupancy, or certificate of completion for or covering the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before a unit may be occupied), but, subject and subordinate to the provisions of Section 8 and 30 of this Agreement (without limiting the generality of those provisions by this specific reference), the Common Elements and other portions of the Condominium Property need not then have certificates of occupancy, nor be completed. Seller does, however, agree to complete those amenities within a reasonable period of time following closing, provided, however, that no closing shall occur until the certificate of substantial completion described in Section 718.104(4)(e), F.S. shall have first been recorded. Seller does however, agree to provide or complete, within a reasonable period of time following closing, those roads and facilities for water, sewer, gas, electricity and recreational amenities, which Seller 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.

Buyer will be given at least ten (10) days' notice of the date, time and place of closing. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three (3) days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling may be given by Seller orally, by telephone, e-mail, facsimile, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the information specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive. After the notice is given or mailed, and if requested in writing by Buyer, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in any formal notice and written confirmation. If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of mailing address, e-mail address, phone number or telecopy number, because Buyer has failed to pick up a letter when Buyer has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of Buyer's obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date. If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation or other entity and Buyer fails to produce the necessary documentation Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Purchase Price not then paid to Seller (and cleared) and/or prorations, calculated from the date Seller originally scheduled closing to the date of actual closing. Buyer agrees that the late funding charge is appropriate in order to cover, among other things, Seller's administrative and other expenses resulting from a delay in closing. **Buyer understands that Seller is not required to reschedule or to permit a delay in closing at Buyer's request, but that if Seller agrees to reschedule closing, in addition to imposing late funding charges, Seller may require that prorations and adjustments be made as of the originally scheduled closing date.**

10. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title". Seller promises that the title Buyer will receive at closing will be good, marketable and insurable (subject to the permitted exceptions listed or referred to below and the other provisions of this Agreement). Notwithstanding that Buyer is obligated to pay "all-cash" hereunder, in the event that Buyer obtains a loan for any portion of the Purchase Price and the transaction is governed by the Real Estate Settlement and Procedures Act (RESPA), Buyer shall have the right to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller, or Buyer may elect to have Seller's closing agent issue the title insurance commitment and policy, in accordance with terms set forth in Section 11 below. In the event that the transaction is governed by RESPA and Buyer elects to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller or Seller has agreed (which it has no obligation to do) to allow Buyer to secure a title insurance commitment from its own sources: (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.

Unless Buyer has elected, in the manner specified above and if permitted to do so under the conditions set forth above, to obtain a title insurance commitment from its own sources (to the extent that the transaction is governed by RESPA), or Seller has agreed (which it has no obligation to do) to allow Buyer to secure a title insurance commitment from its own sources, Buyer agrees that Seller's designee shall act as closing agent and shall issue the title insurance commitment (and subsequent title insurance policy). Buyer will receive from Seller two (2) documents at closing which Buyer agrees to accept as proof that Buyer's title is as represented above:

- a. A written commitment, from a title insurance company licensed in Florida agreeing to issue a policy insuring title or the policy itself. This commitment (or policy) will list any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:
 - i. Liability for all taxes or assessments affecting the Unit, which are not yet due and payable, starting the year Buyer receives title and continuing thereafter;
 - ii. All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements now or hereafter recorded in the public records, which may include, without limitation, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines, storm water management and other utilities;
 - iii. The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate) which are recorded, now or at any time after the date of this Agreement, in the Public Records of Palm Beach County, including without limitation, the Declaration, all as amended from time to time;
 - iv. Any open Notice of Commencement related to Seller's construction or development of, among other things, the Condominium (although Seller will provide an unsecured indemnification to the title insurer selected by Seller, on a form reasonably acceptable to Seller, to induce the title insurer selected by Seller to insure Buyer's title without exception for unfiled construction liens relating to the Notice of Commencement). To the extent that this transaction is governed by RESPA and Buyer elects to obtain title services through its own sources rather than from Seller's designee, Seller will only provide the title insurer selected by Buyer the same form of unsecured indemnification described above and Buyer assumes all obligations to obtain a title insurance commitment (and subsequent title insurance policy) without exception for unfiled construction liens, or otherwise, Buyer agrees to take title subject to the Notice of Commencement and any related unfiled liens;
 - v. The restrictions, covenants, easements, conditions, terms and other provisions set forth in the Existing Encumbrances;
 - vi. 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);

- vii. Standard exceptions for waterfront property and submerged, filled and artificially exposed property which once was in navigable waters and all other standard exceptions for similar property;
 - viii. All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Palm Beach County, Florida; and
 - ix. Any matters not listed above as long as title insurance coverage is available for these matters from a nationally recognized title insurer.
- b. A Special Warranty Deed. At closing, Seller promises to give Buyer a special warranty deed to the Unit. The special warranty deed will be subject to (that is, contain exceptions for) all of the matters described above. The special warranty deed may attach a covenant running with the land containing matters described in this Agreement.

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 this Section 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 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. If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least sixty (60) days) to correct any defects in title. If Seller cannot, after making reasonable efforts to do so (which shall not require the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments) correct the title defects, Buyer will have two options:

- i. Buyer can accept title in the condition Seller offers it (with defects) and pay the full Purchase Price for the Unit with exceptions for such title matters to be contained in the special warranty deed for the Unit. Buyer will not make any claims against Seller because of the defects; or
- ii. Buyer can cancel this Agreement and receive a full refund of Buyer's deposits.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the Purchase Price and any additional amounts owed under this Agreement. Seller has no obligation to accept funds other than as set forth in Section 3 above. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer agrees Seller may unilaterally record in the Public Records of the County). 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. This Section shall survive (continue to be effective after) closing.

11. Additional Fees and Costs. 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:

- a. A "Developer Fee" equal to \$2,500.00.
- b. 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).
- c. the documentary stamp taxes payable in connection with the deed conveying the Unit and improvements therein to Buyer (presently, documentary stamp taxes are \$.70 for each \$100.00 of consideration).
- d. any title search fees, title examination fees and the premium on the owner's title insurance policy, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any).
- e. Any surtax payable in connection with the conveyance of the Unit.
- f. 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 surcharges or new taxes or charges.
- g. An initial contribution in an amount equal to the aggregate of twice the regular monthly assessment for the Unit due to the Condominium Association, as determined at the time of closing, and which contribution is payable directly to the Association to provide it with funds. This contribution may be used by the Condominium Association for any purpose, including, payment of ordinary Common Expenses or operating costs, and will not be credited against regular assessments or charges. The amount of this contribution may change, however, if the monthly assessments change prior to closing (see Section 17).
- h. 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.
- i. A reimbursement to Seller for any utility, cable , satellite, video casting and/or interactive communication deposits or hook up fees, and/or governmental impact fees, which Seller may have advanced prior to closing for the Unit or applicable to the Unit, together with any deposits charged by the utility provider in connection with opening accounts for utility services intended to be charged directly to the Unit 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).
- j. 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.
- k. 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;

- l. Reimbursement to Seller for purchaser's prorated portion of any interim services fee charged by the applicable state or county jurisdiction.
- m. To the extent that the U.S. Bureau of Labor Statistics Producer Price Index: Construction Materials Index (the "Index"), which may be referenced, currently, at <https://fred.stlouisfed.org/series/WPUSI012011> increases, during the "Applicable Review Period" by more than 4%, then at closing, in addition to the Purchase Price of the Unit, Buyer agrees to pay to Seller a "Construction Cost Escalation Fee" equal to the Purchase Price of the Unit multiplied by the percentage increase in the Index beyond 4% (the "Index Percentage Increase") during the Applicable Review Period, provided, however, that in no event shall the Construction Cost Escalation Fee exceed 4% of the Purchase Price (even if the Index Percentage Increase exceeds 8%). By way of example only: (i) if the Index increases, during the Applicable Review Period by 4% or less, Buyer shall not be obligated to pay a Construction Cost Escalation Fee; (ii) if the Index increases, during the Applicable Review Period by 7%, Buyer shall be obligated to pay a Construction Cost Escalation Fee equal to 3% of the Purchase Price of the Unit and (iii) if the Index increases, during the Applicable Review Period by 30%, Buyer shall be obligated to pay a Construction Cost Escalation Fee equal to 4% of the Purchase Price of the Unit. Buyer and Seller agree that the Construction Cost Escalation Fee is a nonrefundable fee paid at closing and does not increase the Purchase Price of the Unit or require additional deposits to be paid by Buyer. In the event that the Index is discontinued or substantially revised, then another U.S. government index reflecting increases in construction materials for the United States and/or the general location of the Condominium may be selected by Seller (in its sole, but reasonable, discretion). For purposes hereof, the "Applicable Review Period" shall commence on the first day of the month in which the Buyer executes the Agreement and ending on the first day of the month in which the certificate of substantial completion required by Section 718.104(4)(e), Florida Statutes, is recorded (whether as part of the initial recording of the Declaration or by subsequent amendment).
- n. 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 a tax and lien searches for the Unit, if required.
- o. A non-refundable move-in fee, in such amounts as may be established at the time of move in by the Association, as and to the extent permitted by law.
- p. All fees and charges payable to any attorney selected by Buyer to represent Buyer.
- q. The late funding charges provided for elsewhere in this Agreement.

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 \$1,295.00, 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).

Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and current monthly assessments, charges and/or impositions of the Association and any interim service fees imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessments, charges and/or impositions to the Association. 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 reparation when the actual tax bill is available) from the date of closing through the end of the applicable calendar year of closing. Buyer should understand that during the year in which the Declaration of Condominium is recorded, it is likely that real property taxes may be assessed as a whole against the entire property comprising the Condominium (rather than on a unit-by-unit basis, which is how the Condominium will be assessed during all years following the year during which the Declaration is recorded). As such, if Buyer is closing in the calendar year during which the Declaration is recorded, Buyer should anticipate having to pay to Seller, at closing, the estimated prorated amount of real property taxes attributable to the Unit for the period from the date of closing through December 31 of the year of closing. Depending upon the value of the Unit, this may be a substantial sum. If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that any proration based on an estimate of the current year's taxes shall be subject to reparation upon request of either party; provided, however, that any request for reparation is made within six (6) months following the issuance of the actual tax bill for the Unit (it being assumed, for purposes hereof, that tax bills are issued on November 1 of each tax year) or the date of 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 Subsection shall survive (continue to be effective after) closing.

12. Adjustments with the Association. Buyer understands that Seller may advance money to the Condominium Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, Common Element utility, satellite, video casting and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Condominium Association and other similar expenses). Seller is entitled to be reimbursed by the Condominium Association for all of these sums advanced by Seller, to the extent in excess of Seller's assessment obligations (and/or deficit funding obligations, if any). To the extent that Seller is entitled to reimbursement, the Condominium Association will reimburse Seller out of initial contributions (to the extent permitted by law) and/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 to the Condominium Association. To the extent that there is any guarantee of assessments in place

and in effect, no initial contributions of purchasers to the Condominium Association may be used for such purposes however. The provisions of this Section will survive (continue to be effective after) closing.

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

13. Default. If Buyer fails to perform any of Buyer's obligations under this Agreement (including making scheduled deposits and other payments), Buyer will be in "default". In the event of a default of this Agreement by Buyer, Seller will give Buyer written notice of such default and the opportunity to remedy such default within twenty (20) days after the date Seller gives such notice. If Buyer is still in default twenty (20) days after Seller gives notice thereof and opportunity to remedy such default, Seller shall be entitled, without any further notice to Buyer, to the remedies provided herein. Notwithstanding anything to the contrary in this Agreement, if Buyer's default is in 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 immediately terminate this Agreement without giving Buyer any prior (or subsequent) notification or opportunity to cure or close at a later date.

Upon Buyer's default (and the expiration of any notice and opportunity to remedy such default period, if applicable), all Buyer's rights under this Agreement will end and Seller can, in its sole discretion at any time thereafter, terminate this Agreement and resell the Unit for a higher or lower price without any accounting to Buyer. Buyer understands that because Seller has taken the Unit off the market for Buyer, has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale, Buyer's default will damage Seller. As compensation for this damage, in the event Seller terminates this Agreement because of Buyer's default, Buyer authorizes Seller to keep (or if not then paid by Buyer, Buyer will pay to Seller) all deposits and other pre-closing advance payments (including, without limitation, those on options, extras, upgrades and the like) Buyer has then made (and which would have been required to have been made had Buyer not defaulted) all as liquidated damages (and not as a penalty). Any damage or loss that occurs to the Unit and/or Condominium Property while Buyer is in default will not affect Seller's right to liquidated damages. Buyer and Seller agree to this because there is no other precise method of determining Seller's damages.

If Seller fails to perform any of Seller's obligations under this Agreement, Seller will be in "default". If Seller is still in default twenty (20) days after Buyer sends Seller notice thereof (or such longer time as may reasonably be necessary to cure the default if same cannot reasonably be cured within twenty (20) days), Buyer may seek to recover its damages from Seller, except Buyer may not seek damages in excess of its actual damages, and Seller is entitled to defend itself to the maximum lawful extent, including, without limitation, raising defenses based upon Force Majeure, impracticability of performance and/or frustration of purpose. Buyer agrees that it shall not have, nor shall it seek, equitable remedies, including without limitation, the right to seek specific performance or the right to impose an equitable lien. To the fullest extent permitted under applicable 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. The provisions of this Section 13 will survive (continue to be effective after) closing or any earlier termination of the Agreement.

14. Construction Specifications. The Unit and the Condominium will be constructed in substantial accordance with the plans and specifications therefor kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate its in the field construction needs (as more fully discussed in this Section 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers or Seller's design professionals and/or contractors or suppliers. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically

agrees that the changes described above and changes in the location of utility (including, but not limited to, television, intranet, internet, antennae and telephone and other technologies, equipment and wiring) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and soffits and to the general layout of the Unit and Condominium, may be made by Seller in its discretion. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications, and (ii) because of the day-to-day nature of the changes described in this Section 14, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Buyer and Seller both acknowledge and agree: 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). 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 (including without limitation, operations from the Commercial Unit), noises and/or vibrations from nearby traffic, HVAC and/or mechanical equipment, and/or elevators, plumbing and/or piping installations and/or noise from transient activities and/or activities at, and/or operations from other portions of the Condominium 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 Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from vibration, sound and/or odor transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage and dimensions of a Unit and that depending on the method of calculation, the measured square footage of the Unit may be more or less than Buyer had anticipated. Typically, marketing materials used in the real estate industry 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. This 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. 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., Section 718.506, F.S.

15. Certain Items and Materials. Buyer understands and agrees that the Unit is to be delivered at closing in "decorator-ready condition". "Decorator ready condition" generally means that the Unit will be delivered in a condition where it is ready for decoration and finish by the Buyer after closing. Buyer understands and agrees that certain items such as the following, which may be seen in models (if any) brochures and/or in illustrations, are not included with the sale of the Unit: wall coverings (including paint other than base primer), accent light fixtures, wall ornaments, drapes, blinds, furniture, knickknacks and other decorator accessories, lamps, mirrors, graphics, pictures, plants, wall-hung shelves, wet bars, intercoms, sound systems, kitchen accessories, linens, window shades, security systems, certain built-in fixtures, cabinetry, carpets or other floor coverings and colors, wood trim, other upgraded items, balcony treatments (e.g., tile, stone, marble, brick, chattahoochee, scored concrete or wood trim), barbecues, planters, window screens, landscaping and any other items of this nature which may be added or deleted by Seller from time to time. This list of items (which is not all-inclusive) is provided as an illustration of the type of items built-in, 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 a signed amendment 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, "promotional materials" shall refer to any and all of the following to the extent applicable: model units, specification books, renderings or illustrations, features lists, sales center displays, websites, virtual presentations and brochures (whether digital or hard copy). 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, metals, glass, frames, mica and carpeting (collectively, "Items"), 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 of Items as shown in the promotional materials will weather and fade and/or may not be duplicated precisely, (iii) Items may not match where pieces meet, (iv) all Items are subject to variations in color, unevenness, and non-structural changes and cracks, and Seller will not be responsible for any repair, replacement, or damages due to any such causes, (v) tiles are not guaranteed against dye lot variations, texture differences, or lack of uniformity in color, and it is common to see variations between tiles and complimentary trim pieces. Polished tiles may show scratches at certain angles or dulling especially in high traffic areas, (vi) the reflection of light on the surface, at certain angles, can reveal shadows or ripple effects and are not considered manufacturing defects, (vii) wood, granite, natural stone, grout, and related products are natural materials and as such have inherent variations in surface finish, light reflectivity, color, graining, veining, crystal structure, mineral formation, porosity, fissures, inclusion, and texture, and such various are not considered defects, (viii) the Items have inherent and normal movement due to changes in climate conditions, and (ix) over time, there may be a shift in paint and/or stain finishes applied due to the continued exposure of natural

and artificial light sources (everything in the foregoing clauses (i) through (iii) being hereinafter collectively referred to as the "Natural Variations"). If circumstances arise which, in Seller's sole opinion, warrant changes of suppliers, manufacturers, brand names, models or items, design professionals, including without limitation, any interior designer or architect, or if Seller elects to omit certain items, Seller may modify the interior design concepts and the list of standard features or make substitutions for equipment, material, appliances, brands, patterns, layout, models, Items, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost) (collectively, "Seller's Changes"). 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 hereby waives and releases Seller (and its partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) from any and all claims that Buyer may have against Seller (and its partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) arising out of or relating to the Natural Variations and/or Seller's Changes. If Seller allows Buyer to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Buyer understands and agrees that Buyer must submit Buyer's selections to Seller in writing within fourteen (14) days after the date the list of selections (if any) is made available to Buyer. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion. The agreements and waivers of Buyer contained in this Section 15 will survive (continue to be effective after) closing.

16. Alternative Dispute Resolution.

- a. Definitions. For purposes of this Arbitration Provision only: (i) "Seller" means Seller and any director, officer, partner, member, manager, employee, agent, authorized signatory, and/or representative of Seller, any parent, subsidiary, and/or affiliate of Seller (other than an affiliated mortgage lender), and any contractor, subcontractor, consultant, design professional, engineer, and/or supplier who provided labor, services, or materials; (ii) "Buyer" means Buyer, any individual or entities comprising Buyer, and any representative of Buyer acting with respect to Buyer's rights; (iii) "Dispute" means any and all disputes, actions, claims, or controversies (whether contract, warranty, tort, statutory or otherwise) arising out of or in any way relating to the Unit (including the ownership, acquisition, sale, development, design, and/or construction of the Unit), Buyer's ownership, acquisition or sale of the Unit, the Condominium, the Purchase Agreement, any document contemplated to be executed in conjunction herewith, the actions, dealings and/or relationship between or among the Seller and Buyer, and/or any other agreements, duties and/or liabilities as between or among the Seller and Buyer in any way relating to the Unit and/or the Condominium. This definition of "Dispute" specifically includes, without limitation, any and all actions, claims, or controversies arising out of or relating to (a) the use, design, construction, or maintenance of the Unit and/or the Condominium, including any condition on or affecting the Unit and/or the Condominium, (b) personal injury or property damage alleged to have been sustained by Buyer, any other occupants of the Unit and/or any of Buyer's guests, invitees, or licensees in the Unit or other portions of the Condominium, and/or (c) any disputes which allege strict liability, negligence or breach of implied, express or statutory warranties as to the conditions of the Unit and/or other portions of the Condominium.
- b. Binding Arbitration. All Disputes shall be submitted for resolution by binding arbitration to the American Arbitration Association (www.adr.org) ("AAA") in accordance with this Arbitration Provision. This Arbitration Provision shall be broadly interpreted. For the avoidance of doubt, all Disputes relating to the scope, validity, or enforceability of this Arbitration Provision shall be subject to arbitration.

- c. Claims Excluded from Arbitration. NOTWITHSTANDING THE FOREGOING, BUYER AND SELLER AGREE THAT THE FOLLOWING WILL NOT BE SUBJECT TO ARBITRATION: CLAIMS GOVERNED BY § 718.1255, FLORIDA STATUTES.
- d. Location of Arbitration. Unless the arbitration service requests otherwise due to the unavailability of a neutral, the arbitration will take place in the county where the Property is located.
- e. Arbitration Procedures. The arbitration will be conducted under the Home Construction Arbitration Rules of the AAA. A single arbitrator will resolve the Dispute. The arbitrator will honor claims of privilege recognized by law and will take reasonable steps to protect the parties' information and other confidential or proprietary information. The arbitrator will make any award in writing but need not provide a statement of reasons unless requested by a party. If there is a conflict between this Arbitration Provision and the Home Construction Arbitration Rules of the AAA, this Arbitration Provision shall govern. If the AAA will not administer a proceeding under this Arbitration Provision as written, it cannot serve as an arbitration organization to resolve the Dispute. If this situation arises, the parties shall agree on a substitute arbitration organization. If the parties are unable to agree, the parties shall mutually petition a court of appropriate jurisdiction to appoint an arbitration organization that will administer a proceeding under this Arbitration Provision as written. If there is a conflict between this Arbitration Provision and the rest of the Purchase Agreement, or any document contemplated to be executed in conjunction herewith, this Arbitration Provision shall govern.
- f. Waiver of Buyer Litigation Rights. Buyer acknowledges, stipulates, and agrees that by agreeing to binding arbitration as provided herein: (i) Buyer is giving up any rights Buyer might possess to have a Dispute litigated in a court or jury trial; (ii) Buyer's discovery and appeal rights will be limited; (iii) Buyer's agreement to this Arbitration Provision is voluntary and Buyer understands its provisions; (iv) If a Dispute involves property or common areas owned or managed by others, including the Condominium Association, the procedures set forth herein are also acceptable for resolving Disputes with respect to such matters and Buyer will take all actions necessary to secure participation by such other parties in the arbitration procedures set forth herein; and (v) the Condominium Association and the interest of all Buyers in the Condominium Association will be bound by the arbitration procedures described herein.
- g. Choice of Law and Scope of Arbitrator's Authority. All Disputes shall be governed, interpreted and enforced according to the Federal Arbitration Act (9 U.S.C. §§ 1-16), which is designed to encourage use of alternative methods of Dispute resolution that avoid costly and potentially lengthy court proceedings. Interpretation and application of these arbitration procedures shall conform to federal court rulings interpreting and applying the Federal Arbitration Act. References to state law shall not be construed as a waiver of any rights of the parties under the Federal Arbitration Act or the right of the parties to have the procedures set forth in this Arbitration Provision interpreted and enforced under the Federal Arbitration Act. However, to the extent necessary, and whenever such laws are not in conflict with other provisions of this Arbitration Provision, the arbitrator shall apply the laws of the state in which the Property is located. The arbitrator shall have the authority to try and shall try all issues, whether of fact or law, including without limitation, the validity, scope and enforceability of this Arbitration Provision, and may issue any remedy or relief that the courts of the state in which the Property is located could issue if presented the same circumstances. The arbitrator's award may be enforced in any court of competent jurisdiction.

- h. Attorneys' Fees and Arbitration Fees and Costs. Upon written request prior to the commencement of arbitration, Seller shall initially advance (or, upon satisfactory evidence, reimburse) the amount of any arbitration initiation/filing fees and arbitrator's costs and expenses, to the extent those fees and costs exceed the amounts that Buyer would pay in bringing the Dispute in court. The parties shall each be responsible for all additional costs they incur in the arbitration, including, but not limited to, fees for attorneys or expert witnesses. If the arbitration is decided in Seller's favor, the party or parties on whose behalf fees, costs, or expenses were advanced shall reimburse Seller to the extent awardable in a judicial proceeding. The prevailing party in the arbitration shall be entitled to recover as part of the final award all reasonable attorneys' fees and costs, including fees for expert witnesses, incurred in the arbitration. The arbitrator may re-allocate fees and costs (but not the attorneys' and expert fees of the parties) among the parties to the proceeding in his or her discretion as the interests of justice dictate. Notwithstanding anything to the contrary in this Arbitration Provision, Seller will pay all fees and costs that it is required by law to pay.
- i. WAIVER OF JURY TRIAL. WHETHER IN COURT OR IN ARBITRATION, THE PARTIES WAIVE, TO THE FULLEST EXTENT ALLOWED BY LAW, ANY AND ALL RIGHTS TO A JURY TRIAL. THE PARTIES MAKE THESE WAIVERS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY.
- j. DISPUTES TO BE RESOLVED INDIVIDUALLY. TO THE FULLEST EXTENT ALLOWED BY LAW, THE PARTIES KNOWINGLY WAIVE ANY RIGHT: (A) TO PARTICIPATE IN ANY LITIGATION OR ARBITRATION OF ANY DISPUTE ON A CLASS, CONSOLIDATED, OR JOINT BASIS; OR (B) TO BRING ANY CLAIM IN ANY LITIGATION OR ARBITRATION ON BEHALF OF ANY PERSON OR ENTITY OTHER THAN THEMSELVES (INCLUDING THE BRINGING OF ANY CLAIM IN ANY PRIVATE ATTORNEY GENERAL CAPACITY). THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE PARTIES' INDIVIDUAL CLAIMS. THE PARTIES MAKE THIS AGREEMENT ON THE GROUNDS THAT THEY WISH TO ASSURE, IN ADVANCE, THAT ANY DISPUTES BY OR BETWEEN SELLER AND BUYER WILL NOT BE COMBINED WITH THE DISPUTES BY OR BETWEEN SELLER AND ANY OTHER BUYER.
- k. Confidentiality. Given the individualized nature of negotiations and claims, except as may be required to comply with applicable law and/or with court order or court requirement, Buyer agrees to keep the nature of and existence of any Dispute and the claims, negotiations, settlement discussions, settlement terms or resolution of same (whether through Arbitration or otherwise) (collectively, the "Confidential Information") in the strictest confidence and not to disclose the Confidential Information to any party without the prior written consent of Seller, except that Buyer may disclose the Confidential Information to Buyer's legal counsel, consultants, advisors, accountants or auditor (collectively, the "Authorized Representatives"), only to the extent that such disclosure may commercially reasonably be necessary, and provided that such Authorized Representatives agree to keep the Confidential Information confidential and agree to be bound by this paragraph. In addition, Buyer agrees that Seller shall be entitled to equitable relief, including without limitation, an injunction, in the event of any breach of this paragraph as well as all other rights and remedies provided at law or in equity.
- l. Severability and Continuation. If any provision in Section 16(j) ("Disputes to be Resolved Individually") is found to be illegal or unenforceable in whole or in part, then the unenforceable portion shall be severable from Section 16(j) and any claims covered by any deemed unenforceable provision of Section 16(j) will be decided by a court, but any remaining terms of Section 16(j) that are valid shall be binding and enforced in arbitration. If any other clause within this Arbitration Provision is found to be illegal or unenforceable, that clause will be severed from this Arbitration Provision, and the remainder of this Arbitration Provision will be given full force and effect. This

Arbitration Provision shall survive (continue to be effective after) any termination of the Purchase Agreement or the Buyer's relationship with the Seller. All of the provisions of this Section 16 shall survive (continue to be effective) closing or any earlier termination, cancellation, rescission or other voiding of this Agreement.

17. Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budget for the Association (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Association and manage and operate the Common Elements of the Condominium during the period of time stated in the Budget. The Budget is not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of Seller's control. These factors include, without limitation, changes in costs, wages, environmental considerations and the effects of natural disasters. In making a decision to acquire the Unit, Buyer should factor in these potential increases in the Budget that may occur prior to closing, and after (and the resultant increases in the assessment amounts). Seller (prior to the creation of the Condominium, and thereafter the Board (subject to any applicable limitations in the Act) or the applicable entity responsible for the Budget reserves the right to make changes in the Budget at any time to cover increases or decreases in actual expenses or in estimates.

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.

The provisions of this Section will survive (continue to be effective after) closing.

18. Condominium Association. This Agreement is also Buyer's application for membership in the Association, which membership shall automatically take effect at closing. At that time, Buyer agrees to accept all of the liabilities and obligations of membership.

19. Seller's Use of the Condominium Property. As long as Seller owns a unit or units, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium Property and/or Association Property (excluding the Unit after closing) model units, sales and leasing offices, administrative offices, signs and lighting related to construction and sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents contractors, sub-contractors and prospective buyers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium and/or Association Property (excluding the Unit after closing), and the right to restrict and regulate access to the Common Elements, and/or Association Property, subject to Buyer's reasonable access to and from the Unit after closing, for the purposes of completing construction of the Common Elements, Association Property and/or other units within the Condominium. Seller's salespeople can show units, the Association Property and/or the Common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell, finance or lease units or other portions of any improvements to be constructed upon the Condominium Property or develop and manage the Condominium Property and/or Association Property and/or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, and cannot unreasonably interfere with Buyer's use and enjoyment of the Unit. This Section will survive (continue to be effective after) closing.

20. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and/or exclusive listing agent and the co-broker, if any, identified at the end of this Agreement (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Buyer represents that there is no co-broker who can claim 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 in this Agreement, 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. 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 c/o Kolter Urban, 105 NE 1st Street, Delray Beach, FL 33444, Attn: Edwin Jahn, or such other address as Seller may otherwise direct.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone (to the telephone number indicated on Page 1 of this Agreement) or in writing and, if in writing, it must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a telecopy number on Page 1 of this Agreement; (iii) electronic transmission, if Buyer has indicated an email address on Page 1 of this Agreement; or (iv) hand delivery or by recognized overnight courier service (i.e., Fed Ex, Express Mail, United Parcel Service, etc.), to the address for Buyer set forth on Page 1 of this Agreement. By giving the telephone number, telecopy number and/or email address on Page 1 of this Agreement, Buyer hereby consents and agrees to receiving telephonic, facsimile and/or email communications, including advertisements, as applicable, made or given by Seller hereunder. Additionally, by providing this information, Buyer hereby consents and 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 the Seller, rental management companies, any utility service providers, listing agents and/or any of their respective affiliates and/or third parties to whom any of such parties provide Buyer's information. Consent is not a condition of any purchase. Buyer hereby waives and releases Seller (and its partners, members, managers, contractors, sub-contractors, employees, agents, designees and assigns) from any and all claims and/or liabilities arising out of or relating to (i) the sharing of Buyer's name, address, telephone number, and email address with any such persons, including third-parties, and (ii) communications with Buyer by text message and/or email. The foregoing release and other provisions contained in this Section shall survive (continue to be effective) closing or any earlier termination, cancellation, rescission or other voiding of this Agreement. 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. Any such assignee that is consented to by Seller must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a direct or indirect transfer of any stock, voting interest, partnership interest, membership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring prior written consent by Seller. No assignment or transfer in violation of the restrictions set forth herein shall be valid or binding on Seller. Without limiting the generality of the foregoing, Buyer shall not, prior to closing on title to the Unit, unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) (i) advertise, market and/or list the Unit for lease, sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed for sale on the internet or the Multiple Listing Service, hiring a broker, directly or indirectly, to solicit interest in a resale or otherwise or (ii) enter into any contract or agreement, written or otherwise, for the sale or lease of the Unit with a third party. Notwithstanding any permitted assignment or transfer of any interest in this Agreement and/or the Unit, nothing shall relieve or release Buyer from any obligations or liabilities under this Agreement.

23. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of Buyer's affairs, this Agreement will bind Buyer's heirs and personal representatives. If Buyer has received permission to assign or transfer Buyer's interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity resulting from merger, reorganization or operation of law. If more than one person signs this Agreement as Buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under this Agreement and Seller can enforce this Agreement against either as individuals or together.

24. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Palm Beach 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 or all or any portion of the Condominium Property or property on which the Condominium is being developed, whether equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Buyer.**

25. Buyer's Right to Cancel.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED

ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

If Buyer does not cancel this Agreement during this 15-day period in the manner set forth above, it means that Buyer ratifies this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

26. Florida Law; Severability. This Agreement (with the exception of the Arbitration provision in Section 16) shall be governed by 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. Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced, to the maximum extent possible, strictly in accordance with its terms) can be achieved. Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights and powers, or waiving or limiting any of Buyer's rights or powers or Seller's obligations (which otherwise would be applicable in the absence of such language), results in a final conclusion (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of Buyer's deposits, such offending rights, powers, limitations and/or waivers shall be struck, canceled, rendered unenforceable, ineffective and null and void. Under no circumstances shall either Buyer or Seller have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement (other than language which is intended specifically to create such a cancellation right). The provisions of this Section shall survive (continue to be effective after) closing or any earlier termination of the Agreement.

27. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest earned, if any. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion. If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and waives irrevocably Buyer's right so to cancel. All rights of cancellation will terminate, if not sooner, then absolutely, at closing. Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to: (i) substitute the final legal descriptions and as-built surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents even though changes occur in the permitting stage and during construction, and/or (ii) combine and/or subdivide units prior to or after the recordation of the Declaration (and incorporate Common Element divider walls in any such combination units or add divider walls in any such subdivision and make appropriate adjustments in allocation of percentage shares of ownership in Common Elements and Common Surplus relating thereto) and/or (iii) update the Condominium Documents to reflect any changes in the Florida Condominium Act adopted by the Legislature (and/or changes to

the Administrative Rules adopted by the Division) after the date of this Agreement. Buyer understands and agrees that Seller has no control over changes to the Act and/or Administrative Rules and as such, that Seller shall have no liability with respect to its incorporation of these changes. The provisions of this Section 27 will survive (continue to be effective after) the closing.

28. Nearby Activities and Views. The Condominium is being constructed in close proximity to other existing or proposed buildings and will exist in an environment with active nightlife and daytime activities and attractions, which may increase pedestrian and vehicular traffic and late noise and other disturbances. Additionally, there are a number of existing buildings and potential building sites that are or may be under construction and/or development now or in the future that could affect the view and the living experience in the Unit. Do not rely on existing buildings and/or landscaping 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 the neighboring activities and/or construction noise during the construction of the Condominium, or noise that exists in the environment (including but not limited to: vehicle and traffic noise (including loading and unloading of trucks), construction noise from other buildings or building sites, sirens, amplified music, mechanical noise from your building or nearby structures, and/or aircraft noise). Buyer understands and agrees that for some time in the future Buyer may be disturbed by the noise, commotion and other unpleasant effects of nearby activities (whether within or outside of the Condominium) and that Buyer may be impeded in using portions of the Condominium Property by any one or more of those activities. Demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. These matters may result in additional activity and inconveniences.

Buyer acknowledges, warrants, represents and agrees that no activity permitted by the Declaration, including, without limitation, activities or businesses and/or conducted from the Commercial Unit and/or Limited Common Elements, shall be deemed a nuisance, regardless of any lights, noises and/or odors emanating therefrom. Buyer understands and agrees that if (without creating any obligation) restaurants, cafes, bakeries and/or other food service operations are operated from the Commercial Unit, such operations may result in the creation of noises and odors which may affect all portions of the Condominium Property. Accordingly, Buyer agrees (1) that such lights, noises and/or odors shall not be deemed a nuisance, (2) that neither Seller, any Commercial Unit Owner nor any tenant and/or operator from the Commercial Unit shall be liable for the emanation of such distracting lights, noises, odors and/or any damages resulting therefrom, and (3) to have released Seller, any Commercial Unit Owner and any tenant and/or operator from the Commercial Unit from any and all liability resulting from same. Similarly, inasmuch as the Commercial Unit may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance.

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 respective officers, members, directors and employees and every affiliate and person related or affiliated in any way with any of them (collectively, "Seller's Affiliates" or "Developer's Affiliates") from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Seller or Seller's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction, or from any other inconveniences, disturbances, obligations and/or liabilities resulting therefrom.

As a result of the location of the Condominium Property, vehicular and pedestrian traffic upon, near and around the Condominium Property, and noise and other nuisances near and around the Condominium Property, are

to be expected. Therefore, Buyer agrees to release Developer and Developer's Affiliates from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Developer or Developer's Affiliates related thereto or the disruption, noise, odors, commotion, and other unpleasant effects of same. As a result of the foregoing, there is no guarantee of security, privacy, or any other matter, except as is expressly set forth herein.

29. Disclaimer of Implied Warranties. All manufacturers' warranties will be passed through to Buyer at closing. Additionally, 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, Views, wind, sound and/or odor transmission, furnishing and equipping of the Condominium Property, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium Property, except only those set forth in Section 718.203 of the Act, to the extent applicable and to the extent that same have not expired by their terms. Seller has not given, and Buyer has not relied on or bargained for any such warranties. As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and /or consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above). Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to Views and/or natural light.

Additionally, properties in Florida are subject to tropical conditions, which may include sudden, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or other areas may be unsafe and/or not comfortable or recommended for use and/or occupancy. Additionally, because the Condominium is an active urban and is intended to include (without creating any obligation) operations that will likely attract a broad and diverse base from among the public, Buyer hereby agrees that any and all activities typical of such an urban environment or in any way related to any and all such operations, including any associated noise, traffic congestion and/or other inconveniences, shall not be deemed a nuisance. As such, Buyer understands and agrees that Buyer will be affected by noise that exists in urban 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 nightclubs, festivals or other gatherings, loud music, mechanical noise from the structures within or neighboring the Condominium Property and noise from the on-site or nearby commercial establishments (including announcements through outdoor speakers), and/ or aircraft noise). Buyer understands and agrees to accept these risks and conditions and to assume all liabilities associated with same. By executing and delivering this Agreement and closing, Buyer shall be deemed to have released and indemnified Seller, Seller's Affiliates and Seller's third party consultants, including without limitation, Seller's architect, contractors and engineers, from and against any and all liability or claims resulting from all matters disclosed or disclaimed in this Section, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to, or suffered by, Buyer or any of Buyer's Guests as defined below and any other person or any pets). Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third -party consultants, including without limitation, Seller's architect, contractors and engineers, shall be responsible for any of the conditions described above, and Seller hereby disclaims any responsibility for same which may be experienced by Buyer, its pets, its family members and/or its or their guests, tenants and/or invitees (collectively "Buyer's Guests") or any pets of Buyer or Buyer's Guests.

Further, given the climate and humid conditions in Florida, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Unit and/or the Condominium Property. Buyer is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Agreement and closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released and indemnified Seller, Seller's Affiliates and Seller's third party consultants, including without limitation, Seller's architect, contractors and engineers, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to occupy the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury and death to or suffered by Buyer and/or any of Buyer's Guests and any other person or any pets). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of molds, mildew, fungus or spores. Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third party consultants, including without limitation, Seller's architects, 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 mold, mildew, fungus or spores. It is solely the Buyer's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

Buyer, for itself, its guests, tenants and invitees, acknowledges and agrees that a portion of the Condominium Property may (without creating any obligation) be constructed below-grade. To the extent that the Condominium 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.

Seller and Buyer hereby waive any right of recovery of insured claims against each other arising out of or relating to the Unit and/or the Condominium, by anyone claiming by and/or through them, by way of subrogation or otherwise, including their respective insurers.

As used in this Section, references to Developer or Seller shall include each of the named parties, Seller's Affiliates, and each of 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.

This Section will survive (continue to be effective after) closing.

30. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will survive (continue to be effective after) closing and delivery of the deed. All other provisions shall be deemed merged into the deed.

31. Substantial Completion. 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 Condominium is afforded. Notwithstanding anything to the contrary,

the Unit need not have a temporary, partial or permanent certificate of occupancy to be considered substantially complete (however a temporary, partial or permanent certificate of occupancy for the Unit must be secured prior to closing). While not required for substantial completion to be achieved, the issuance of a temporary, partial or permanent certificate of occupancy or certificate of completion 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 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. Buyer expressly understands and agrees that Seller intends to use Buyer's deposits (both up to (provided that Seller has placed Alternative Assurances approved by the Division), and in excess of, 10% of the Purchase Price of the Unit), all in accordance with the provisions hereof and applicable Florida law.
- c. ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.
- d. 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.
- e. FLOOD 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.

DEVELOPER HAS ___ HAS NO X KNOWLEDGE OF ANY FLOODING THAT HAS DAMAGED THE PROPERTY DURING DEVELOPER'S OWNERSHIP OF THE PROPERTY.

DEVELOPER HAS ____ HAS NOT X FILED A CLAIM WITH AN INSURANCE PROVIDER RELATING TO FLOOD DAMAGE ON THE PROPERTY OR COMMON ELEMENTS, INCLUDING, BUT NOT LIMITED TO, A CLAIM WITH THE NATIONAL FLOOD INSURANCE PROGRAM.

DEVELOPER HAS ____ HAS NOT X RECEIVED ASSISTANCE FOR FLOOD DAMAGE TO THE PROPERTY OR COMMON ELEMENTS, 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 THE PROPERTY OR COMMON ELEMENTS CAUSED BY THE OVERFLOW OF INLAND OR TIDAL WATERS; THE UNUSUAL AND RAPID ACCUMULATION OF RUNOFF OR SURFACE WATERS FROM ANY ESTABLISHED WATER SOURCE, SUCH AS A RIVER, STREAM, OR DRAINAGE DITCH; OR SUSTAINED PERIODS OF STANDING WATER RESULTING FROM RAINFALL.

- f. To the extent applicable (without confirming applicability): Pursuant to Section 489.1425 of the Florida Statutes, Seller provides Buyer with the following notice, as applicable. PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU [PURCHASER] LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: (850) 921-6593, 1940 N. MONROE ST., SUITE 42, TALLAHASSEE, FLORIDA 32399.
- g. 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.
- h. **THE FIGURES CONTAINED IN ANY BUDGET DELIVERED TO 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.**
- i. Buyer understands and agrees that 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.

- j. Buyer agrees not to seek to impose any type of lien or other claim upon the Unit and/or the property intend to be developed as the Condominium Property or other property owned by 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.

33. Representations and Confirmations.

- (a) Buyer acknowledges, warrants, represents and agrees that: (a) Buyer is entering into the Agreement 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 affiliation, management company or any monetary or financial advantage; (b) no statements or representations have been made by Seller or Seller's Affiliates, or any of its respective agents, employees or representatives with respect to (i) the economic or tax benefits to be derived from the managerial efforts of a third party as a result of renting the Unit or other units, or (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential, or (iv) the ability or willingness of Seller or Seller's Affiliates to assist Buyer in financing, renting or selling the Unit (except only in response to a direct inquiry from Buyer); 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.
- (b) Buyer further acknowledges, warrants, represents and agrees that Buyer is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, Seller's Affiliates, nor anyone working by, through or under Seller, has made any statement or suggestion that Buyer would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit. Further, Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any brokerage company, on site sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Buyer with any financing or resale of the Unit.
- (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. 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. The provisions of this Section shall survive 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 air or vehicular traffic and/or operations within the Condominium or (f) any particular design or construction professional, including, without limitation, any decorator, contractor or architect (it being understood that the Seller reserves the right to change and/or replace any and all members of its design and construction team at any time, in Seller's discretion).

- (e) Buyer understands and agrees that Florida has recently adopted new legislation that prohibits certain foreign investment in real estate in Florida and that certain Federal laws apply. In order to comply with both Florida and Federal law, Buyer acknowledges, warrants, represents and agrees that: (a) neither Buyer (including any and all of its directors and officers and direct and indirect owners), nor any of its affiliates or the funding sources for either is a Specially Designated National or Blocked Person (as either is defined herein); (b) neither Buyer nor any of its affiliates is directly or indirectly precluded from acquiring property in the State of Florida and/or owned or Controlled by the government of any country that is subject to an embargo by the United States government and at no time shall Buyer or any of its affiliates be directly or indirectly precluded from acquiring property in the State of Florida or be owned or Controlled by the government of any country that is subject to an embargo by the United States government; (c) neither Buyer nor any of its affiliates is acting, or shall act, on behalf of a person or entity precluded from acquiring property in the State of Florida or the government of any country that is subject to such an embargo; (d) Buyer is presently, and shall at all times be, in compliance with any applicable anti-money laundering laws, including without limitation, the USA Patriot Act. Buyer agrees that all such acknowledgements, warranties, representations and agreements made herein shall remain true at all times during the term of the Agreement and through closing of the transaction. The terms and conditions of this paragraph are of paramount importance and are hereby referred to as the "Buyer AML Compliance Obligations". Buyer agrees it will notify Seller in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties of this Section incorrect and/or result in Buyer being in violation of the Buyer AML Compliance Obligations, and the occurrence of such event(s) (even if no notice is provided to Seller) shall constitute a Buyer default entitling Seller to all remedies, including, without limitation, the right to terminate this Agreement and retain Buyer's deposits (as and to the extent otherwise permitted), and Seller shall be released from any and all liability with respect to such termination. For purposes hereof, a "Specially Designated National or Blocked Person" means: (i) a person designated by the U.S. Department of Treasury's Office of Foreign Assets Control, or other governmental entity, from time to time as a "specially designated national or blocked person" or similar status; (ii) a person described in Section 1 of U.S. Executive Order 13224, issued on September 23, 2001; or (iii) a person otherwise identified by government or legal authority that is prohibited from acquiring property within the State of Florida or as a person with whom Seller or Seller's Affiliates, is prohibited from transacting business. As of the date Buyer executes this Agreement, a list of such designations and the text of the Executive Order are published under the internet website address www.ustreas.gov/offices/enforcement/ofac and additional limitations and restrictions are set forth in Sections 692.201 through 692.205, Florida Statutes. Any breach of the foregoing representations by Buyer, or any violation of the Buyer AML Compliance Obligations, at any time, shall constitute a default by Buyer under this Agreement entitling Seller to all remedies, including, without limitation, the right to terminate this Agreement and retain Buyer's deposits (as and to the extent otherwise permitted). At closing, and as a condition thereof, Buyer agrees that it shall sign and deliver to Seller an affidavit confirming the foregoing representations and Buyer's compliance with Chapter 692. Failure to do so shall constitute an immediate default by Buyer which is incapable of cure.

- (f) Buyer acknowledges, stipulates, and agrees that (i) the Unit and the Condominium were developed exclusively by PK Flagler House LLC, which was formed solely for such purpose; (ii) PK Flagler House LLC is the sole person who created the Condominium; (iii) PK Flagler House LLC is the sole person who offered condominium parcels for sale in the ordinary course of business; (iv) The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC) did not develop the Unit or the Condominium, did not create the Condominium, did not offer condominium parcels for sale in the ordinary course of business, and shall not be deemed a developer of the Unit or the Condominium under the Florida Condominium Act or for any other purpose; (v) PK Flagler House LLC has a limited right to use the trademarked names and logos of The Kolter Group LLC, Kolter Urban LLC, and their respective affiliates, and associated marks, variations, logos, and stylized forms, pursuant to a license and marketing agreement; (vi) any and all statements, disclosures and/or representations arising out of or relating to the marketing and/or development of the Unit and/or Condominium and/or with respect to the sales of units in the Condominium shall be deemed made solely by PK Flagler House LLC (and not by The Kolter Group LLC, Kolter Urban, Developer's Affiliates, 3705 Flagler LLC or affiliates, Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC)); and (vii) Buyer shall look solely to PK Flagler House LLC (and not to The Kolter Group LLC, Kolter Urban LLC, Developer's Affiliates, 3705 Flagler LLC or affiliates, Maison d'Or Realty, LLC or affiliates (excluding PK Flagler House LLC)) with respect to any matter arising out of or relating to the marketing and/or development of the Unit and/or Condominium and/or with respect to the sales of units in the Condominium.
- (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.
- (h) Buyer acknowledges, stipulates, and agrees that (i) no statements have been made, and it is not relying on any statements regarding, any parking space(s) and/or storage unit(s); and (ii) any agreement regarding the transfer of any parking space(s) and/or storage unit(s) to Buyer shall be made in a writing signed by Buyer and Seller.
- (i) All of the provisions of this Section 33 shall survive (continue to be effective) after closing or any earlier termination of the Purchase Agreement.

34. 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. By executing this Agreement, Buyer waives any and all claims against Seller in the event that Seller fails to provide the alternative media disclosure statement described in Rule 61B-17.011, F.A.C.

35. Miscellaneous. The explanations, definitions, disclaimers and other provisions 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 and other Common Elements. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances. The performance of all obligations by Buyer on the precise times stated in this Agreement is of absolute importance and 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 savings benefits and accrues to you as the owner of the Unit, you will be responsible for payment of the fee. If you or your closing agent shall receive a refund of property taxes, attributable in whole or in part to a time prior to when you acquired title to the Unit, you shall, or you shall direct your closing agent to, immediately deliver the refund attributable to such time period to the Seller or its designated representative. This Agreement (and any amendments and/or addenda now or hereafter entered into) may be executed in one or more counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument. Signatures of the parties hereto on copies of this Agreement (and/or any amendments and/or addenda now or hereafter entered into) transmitted by facsimile machine or over the Internet shall be deemed originals for all purposes hereunder and shall be binding upon the parties hereto. The counterparts of this Agreement, all ancillary documents executed or delivered in connection with this Agreement and/or any amendments and/or addenda now or hereafter entered into, may be executed and signed by electronic signature by any of the parties, and delivered by electronic or digital communications to any other party, and the receiving party may rely on the receipt of such document so executed and delivered by electronic or digital

communications signed by electronic signature as if the original has been received. For the purposes of this Agreement, electronic signature means, without limitation, an electronic act or acknowledgement (e.g., clicking an "I Accept" or similar button), sound, symbol (digitized signature block), or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this instrument which was electronically signed. The parties to this Agreement hereby waive any defenses to the enforcement of the terms of this Agreement, any ancillary documents executed or delivered in connection with this Agreement and/or any amendments and/or addenda now or hereafter entered into based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of the applicable document. To the extent that Buyer is an entity and/or trust, Buyer shall provide the following to Seller, as applicable, within thirty (30) days following the execution of the Agreement (collectively, the "Entity Conditions"): (i) a copy of the entity's formation documents and/or trust documents, (ii) a certificate of good standing from the State/Country of formation, incorporation and/or organization and/or trust certificate, (iii) proper corporate/entity resolutions regarding the signatory's power and authority to complete the transaction, together with a designation of the individual specifically authorized to complete the transaction and execute all documents on behalf of Buyer, (iv) a sworn certificate or affidavit confirming the identity of all persons with authority to bind the entity, and the identity and address of all persons owning a 25% beneficial interest in the purchasing entity (with copies of picture identification of all such persons attached) and (v) an opinion from Buyer's counsel addressed to Seller confirming that the Buyer is duly formed, in good standing, and that the signatory has the authority to enter into this Agreement and complete the purchase of the Unit without the necessity of any consents or joinders of any other party. Moreover, to the extent that Buyer has delegated signatory authority to an individual other than Buyer (by way of power of attorney or otherwise), Buyer shall deliver to Seller within thirty (30) days following the execution of this Agreement a copy of the document delegating such authority for Seller's review and approval (the "Delegation Conditions"). In the event that Buyer fails to meet the Entity Conditions and/or Delegation Conditions, as applicable, same shall constitute a default under this Agreement. Seller reserves the right to establish prices for units in the Condominium. Seller may, in Seller's sole discretion, increase or decrease the price or price per square foot for any unit, or any offered option, if any, at any time, or offer incentives for the sale of units. Seller makes no representations or warranties that the price for the Unit or options in the Unit will be increased or decreased for other buyers of identical or similar units or options. Seller also makes no representations or warranties that changes made or options, extras or upgrades chosen by Buyer will or will not increase or decrease the market value of the Unit, and Buyer understands and agrees that such upgrades and options, if any, may not increase the market value of the Unit. Buyer shall, upon request from Seller from time to time, provide Seller with Buyer's valid picture identification, or if Buyer is a trust or other entity, with valid picture identification of all persons authorized to act on behalf of the trust or entity holding, directly or indirectly, a beneficial interest in same. This paragraph shall survive closing.

Entity or Trust Purchasers. 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 such other information requested or required in connection with any of the Reporting Disclosures, (v) any information required to facilitate the reporting of the transaction to FinCEN and/or to comply with any orders, rules, laws or regulations of applicable

governmental or quasi-governmental authorities (the "Reporting Disclosures") and (v) to the extent that an entity or trust includes any foreign entities or ownership interests, (x) 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 and (y) certified translations of any documents that are required to satisfy the Entity Conditions. 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"). Additionally, Buyer agrees to provide updated information to satisfy the Entity Conditions and Delegation Conditions to Seller not less than ten (10) days prior to closing and to sign any certificates, affidavits and/or other information request forms requested by Seller, Seller's closing agent and/or required for compliance with FinCEN.

Buyer understands and agrees that the Reporting Disclosures presently require, among other things, the following information regarding Buyer: (i) name, address and governmental issued identification number for the entity; (ii) name, address, governmental issued identification number for all beneficial owners of the entity (with copies of the governmental issued identification and picture identification); (iii) name, address, governmental issued identification number for all persons with authority to act on behalf of the entity (with copies of the governmental issued identification and picture identification). Buyer understands and agrees that the list of required disclosures may be amended, changed or modified from time to time and that Buyer shall be required to provide not just the items listed above, but any information that may be required from time to time. Buyer should review the FinCEN website and FinCEN Rules to determine the current reporting requirements and to be advised of the required Reporting Disclosures that will be applicable at the time of closing. In order to offset the costs of review of the Entity Conditions and Required Disclosures and, when applicable, the reporting to FinCEN, Buyer shall pay to the Seller's settlement agent an administrative fee in the amount of \$995.00. In the event that Buyer fails to meet the Entity Conditions and/or Delegation Conditions, as applicable, and to otherwise timely comply with the provisions of this Section, same shall constitute a default under this Agreement. The provisions of this Section shall survive closing

36. 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.

37. Interpretation. Notwithstanding that this Agreement was prepared by one party hereto, it shall not be construed more strongly against or more favorably for either party; it being known that both parties have had equal bargaining power, have been represented (or have had the opportunity to be represented) by their own independent counsel and have equal business acumen such that any rule of construction that a document is to be construed against the drafting party shall not be applicable.

38. Coastal Construction. 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.

39. Move-In. Buyer understands and agrees that it shall be obligated to coordinate the date and time for move-in with the Association, and that prior approval from the Association may be required. Buyer further understands and agrees that the Association, to the extent permitted by law, may impose a move-in fee and/or other charges for any costs to be incurred by the Association in connection with coordination of the move-in, such as (by way of example, but without limitation, a trash removal and/or dumpster fee).

40. Marina. The Seller is seeking to obtain the requisite permits, approvals, easements, license, submerged land lease or other instruments from the US Army Corp. of Engineers, Florida Department of Environmental Protection or equivalent/contributing State agencies, the City of West Palm Beach and/or Palm Beach County (or other applicable governmental or quasi-governmental agencies) affording rights to develop and operate the Marina described in the Declaration upon the submerged lands along the boundary of the Condominium Property ("Marina Approvals"). Inasmuch as the Marina Approvals require approval from, among others, certain local agencies and/or municipalities which have not yet been obtained, there is no assurance as to whether or not the Marina Approvals will in fact be obtained, or if obtained, as to the number of Boat Slips to be included within the Marina. To the extent that the Marina Approvals are obtained, any rights thereunder shall be vested in the Association (subject, however, to the right of the Developer to sell, assign or otherwise grant use rights to individual Slips to persons for consideration as provided in the Declaration), but under no circumstances shall the Marina or any interest in the Marina Approvals be deemed part of the Condominium Property. Any and all use rights in and to the Marina shall be subject to the terms of the Declaration and the terms of the Marina Approvals. To the extent that the applicable Marina Approvals are obtained, the Association shall be responsible for any and all obligations thereunder, whether financial or otherwise, and all expenses in connection with such obligations shall be deemed Common Expenses under the Declaration, except as otherwise set forth therein, however certain costs and responsibilities associated with any Slip licensed will be the responsibility of the Slip licensee. Buyer understands and agrees that there is no assurance as to whether the Marina Approvals will in fact be obtained, or if obtained, as to the number of Boat Slips to be included within the Marina, and Buyer has not relied on any such assurance and/or representation in making its decision to purchase the Unit.

41. Risk of Loss; Nonrecourse. Risk of loss to the Unit or Condominium by fire, natural disaster, acts of terrorism or other casualty until the closing is assumed by the Seller. Risk of loss to the Unit by fire, natural disaster, acts of terrorism or other casualty from and after closing is assumed by the Buyer. Buyer should be aware that the Unit and Condominium, however well constructed, may be subject to damage or destruction by naturally occurring events such as hurricanes and/or sinkholes. While Seller has no actual knowledge of sinkholes in the immediate vicinity of the Condominium, after closing, all risks associated with all-natural occurrences shall be borne by Buyer. Notwithstanding anything to the contrary contained in this Agreement, recourse for any payment, performance, claim, cause of action, liability and/or obligation arising out of, relating to or in any way connected with this Agreement, the Unit and/or the Condominium shall be limited solely to Seller and no direct or indirect member, manager, shareholder, principal, officer, director, employee, or affiliate of Seller shall have any liability, directly or indirectly, for any payment, performance, claim, cause of action, liability and/or obligation arising out of, relating to or in any way connected with this Agreement, the Unit and/or the Condominium.

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:

PK Flagler House LLC, a Florida limited liability company

By: _____
Authorized Representative

Date of Acceptance: _____

BUYER:

Name: _____

Name: _____

Date of Signature: _____

Exhibit “D”

Escrow Agreement

ESCROW AGREEMENT

THIS AGREEMENT is made as of the 14 day of April, 2026, by and between **Chicago Title Insurance Company** ("Escrow Agent"), having an office at 13800 N.W. 14th Street, Suite 190, Sunrise, Florida 33323, and **PK Flagler House LLC, a Florida limited liability company** ("Developer"), having an office at 105 NE 1st Street, Delray Beach, FL 33444.

WITNESSETH

A. Developer proposes to construct and develop a condominium in Collier County, Florida, to be located at approximately 3773 South Flagler Drive, West Palm Beach, Florida 33405, tentatively named **Maison D'Or Condominium** (as may hereafter be renamed, the "Condominium").

B. Developer has or intends to enter into contracts for the sale and purchase of units in the Condominium (each of which is hereinafter called a "Contract").

C. Developer desires to make arrangements to escrow deposits on each Contract in accordance herewith and with the provisions of Section 718.202, Florida Statutes. Deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract shall be deposited and held, subject to clearance, in a separate escrow account hereinafter referred to as the "Ten Percent Escrow Account" and deposits in excess of ten percent (10%) of the sales price of the applicable Contract shall be deposited and held, subject to clearance, in a separate escrow account hereinafter referred to as the "Special Escrow Account". Developer intends to post other assurances with the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida (the "Division"), having its office at 2601 Blair Stone Road, Tallahassee, Florida 32399, as allowed by Florida Statutes, so as to authorize release of funds to Developer from the Ten Percent Escrow Account in accordance herewith.

D. Escrow Agent has agreed to hold 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 to direct wire transfers or other electronic transfers of funds to, Escrow Agent which will represent deposits on Contracts, together with a copy of each executed Contract and all exhibits, attachments and modifications thereto (if not previously delivered with prior deposits) and a "Notice of Escrow Deposit" in the form attached hereto. Escrow Agent shall acknowledge receipt of the deposit and deliver an executed copy of same to Developer, and to the individual Condominium unit purchaser upon request. Developer shall also inform Escrow Agent as to whether Developer intends to post alternative assurances, and if so, the estimated amount of such assurance and when it will be provided. In accordance with Paragraph 3 of this Escrow Agreement, in the event the Division accepts the assurance as being sufficient and Developer furnishes Escrow Agent with a copy of the Division's written approval along with the Withdrawal Certificate as hereinafter defined, Developer shall be entitled to receive a release of the escrow funds from the "Ten Percent Escrow Account."
3. Developer reserves the option to submit an assurance in accordance with Section 718.202(1), Florida Statutes. Upon such application for an assurance, Developer shall submit a quarterly report pursuant to Rule 61B-17.009 F.A.C. The Division has the discretion to accept alternative assurances from Developer in lieu of the escrow of all or any portion of the funds required to be escrowed hereunder. Developer may, but is not obligated to, submit to the Division for approval a letter of credit or other assurance, such as surety bonds or cash, as may be

approved by the Division from time to time. If the Division accepts the assurance as being sufficient, such assurance shall serve as security for all or a portion of the deposits otherwise required to be escrowed hereunder in accordance with the terms and conditions of this Escrow Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of the Division's written approval of any assurance along with a certificate of Developer (the "Withdrawal Certificate") that such assurance is adequate in amount to cover deposits up to ten percent (10%) of the sales price for all sales of condominium units in the Condominium. Notwithstanding anything contained herein to the contrary, no substitute assurance arrangements shall be instituted, and Escrow Agent may not rely on any such substitute assurance, without the prior written approval of the Division. All modifications to the terms and conditions of any assurance must be accepted in writing by the Division.

4. Escrow Agent shall establish, in accordance with the requirements of Section 718.202, Florida Statutes separate accounts which shall be identified as the Ten Percent Escrow Account and the Special Escrow Account (collectively referred to herein as the "Escrow Account" or "Escrow Accounts"). Escrow Agent shall, at Developer's discretion, invest the deposits received hereunder in savings or time deposits in institutions designated by Developer, 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 acknowledgement by the Division that the Division has received an increase in the amount of the assurance to cover the excess of the Initial 10% Deposits. Escrow Agent shall disburse the funds deposited in the Ten Percent Escrow Account in accordance with the following:

- (a) To the purchaser, within 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, pursuant to 61B-17.009, F.A.C., Developer shall provide the Division with quarterly reports relating to the escrow funds. A "Summary of Escrow Funds" statement shall be included with any requests for changes to a previously approved assurance. This summary shall include all projects; the amounts, which would be required to be deposited if no alternative assurance existed; the amount of the assurance; the amount available for withdrawal; and the balance in the escrow account.
- (c) Subject to furnishing the letters of credit and/or surety bond and approval thereof in accordance herewith, when Developer desires that funds be disbursed to it from the Ten Percent Escrow Account, it shall provide Escrow Agent with a written request therefor which shall certify to Escrow Agent that such funds will be used solely in compliance with the Condominium Act. Escrow Agent shall be entitled to rely upon Developer's representations in this regard and shall not be liable for any misuse by Developer of funds disbursed from the Ten Percent Escrow Account pursuant hereto.
- (d) Notwithstanding anything herein contained to the contrary (i) Developer shall supply the Division with a replacement of the assurance which is acceptable to the Division, not less than forty five (45) days prior to the expiration date of the existing assurance, and (ii) if Escrow Agent has not received notification from the Division that Developer has complied with this obligation, then thirty (30) days prior to the expiration of the assurance, Escrow Agent shall provide to the Division a statement showing the status of the total funds secured by the assurance as of the thirtieth (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.

- (e) If Escrow Agent is required under Section 718.202, Florida Statutes, or under the provisions of a Contract to refund a purchaser's deposit(s), Escrow Agent shall do so to the extent of Escrow Agent's available funds, within three (3) business days after receipt of the request for same. If Escrow Agent does not have sufficient funds remaining in its respective Escrow Accounts to refund to the purchaser his or her deposits, then Developer shall, within fifteen (15) days after receipt of such notification from Escrow Agent, pay to Escrow Agent such sums as may be necessary to permit Escrow Agent to make the required refund. If Developer fails to furnish such sums to Escrow Agent within this fifteen (15) day period, the following provisions shall apply: (i) Escrow Agent shall refund to purchaser such portion, if any, of his or her deposits in excess of ten percent (10%) of the sales price as remains in the Special Escrow Account, Developer being responsible for payment of any deficiency therein; and (ii) Escrow Agent shall refund to purchaser such portion of his or her deposits as do not exceed ten percent (10%) of the sales price from the funds, if any, remaining in the Ten Percent Escrow Account. If the funds in the Ten Percent Escrow Account are insufficient to make such refund, Escrow Agent or the Division shall be entitled to draw, in accordance with the procedures set forth in subsection 7(d) above, on any outstanding letter(s) of credit or surety bond or other assurance for a sum in the aggregate not to exceed the amount necessary to make a full refund of the purchaser's deposits up to ten percent (10%) of the Contract sales price. Funds previously released to Developer, which are secured by any assurance may be released from the assurance upon cancellation by a purchaser upon presentation to Escrow Agent of an affidavit stating that the Developer has fully refunded purchaser in accordance with the terms of the purchase agreement. The Escrow Agent and the Division shall not draw on any letter(s) of credit or surety bond except to the extent necessary to provide refunds due purchasers of their deposits up to ten percent (10%) of their respective sales prices. The Escrow Agent and the Division shall not draw upon any letter of credit or surety bond for the purpose of obtaining funds with which to make refunds to purchasers of deposits in excess of ten percent (10%) of the respective unit sales prices. The parties agree that the issuer of any letter of credit or surety bond is a third party beneficiary of the preceding two (2) sentences.
- (f) The parties acknowledge that as Contracts are closed or otherwise terminated the aggregate sum of the letter(s) of credit and/or or surety bond issued and outstanding pursuant to this Agreement may exceed the total amount of outstanding deposits for which such letter(s) of credit and/or surety bond were given as security. Whenever such circumstance exists, and provided Developer is not otherwise in default of any of its obligations hereunder, Developer shall be entitled to reduce the aggregate sum of such letter(s) of credit and/or surety bond by: (i) terminating one or more of the letters of

credit, if any, upon notification to issuer, Escrow Agent, and the Division, pursuant to the terms of this Agreement, so that the remaining letter(s) of credit will in the aggregate equal an amount which is the same or in excess of the total of all Withdrawn Funds; or (ii) delivering to the Escrow Agent, with a copy to the Division, new or replacement letter(s) of credit and/or surety bond(s), to replace the outstanding letter(s) and/or bond(s), in an amount at least equal to the total of all Withdrawn Funds; or (iii) amending the existing letter(s) of credit and/or surety bond and delivering same to the Escrow Agent, with a copy to the Division. Any 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.

- (g) Upon receipt of new letter(s) of credit and/or surety bonds in the amount and in the form prescribed herein, Escrow Agent agrees to (i) terminate the prior letter(s) of credit and/or surety bonds being replaced and accept the new letter(s) of credit and/or surety bonds in full substitution therefor, and (ii) surrender to the issuer of a new letter of credit and/or surety bond any prior letter(s) of credit and/or surety bond properly designated therein. Any such new letter of credit or surety bond shall require the approval of the Division as otherwise provided herein. In the event that the issuer of a letter of credit or surety bond gives notice that the letter(s) of credit and/or surety bond will not be renewed beyond the term then in effect, Developer shall, at least forty-five (45) days prior to the expiration date of such letter of credit and/or surety bond, furnish to Escrow Agent either cash or a new letter of credit or surety bond in an amount which, when combined with the amount of all other outstanding letters of credit and/or surety bonds delivered to the Escrow Agent under this Agreement, equals or exceeds the Withdrawn Funds. The Division shall either advise Escrow Agent and Developer of its approval of any letter of credit or surety bond delivered to it or it shall return such letter of credit or surety bond to Developer together with its written explanation of any deficiencies. If there are any deficiencies noted, Developer shall provide a replacement letter of credit or surety bond correcting the stated deficiencies so that the Division will issue its written approval of same in accordance herewith as a condition to the disbursement of any amounts from the Ten Percent Escrow Account to Developer. Developer shall provide to Escrow Agent a copy of the Division's approval of a new letter of credit or surety bond prior to drawing any previously undisbursed escrowed funds covered thereby.
- (h) If an alternative assurance is no longer required in order to enable Developer to satisfy the conditions set forth in the Condominium Act and the provisions of this Agreement and Developer desires to terminate the alternative assurance, Developer shall so notify Escrow Agent, the Division and the issuer of the assurance in writing by certified mail at least forty five (45) days in advance of the expiration date of the applicable assurance and Escrow Agent shall thereafter return the assurance to the issuer. For purposes hereof, the expiration date of any assurance which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the issuer

that the issuer will not renew the assurances. Developer shall provide written instructions to Escrow Agent and Division for handling return of original assurances. Escrow Agent is authorized to rely upon a statement from Developer as to whether alternative assurances are no longer required to satisfy the conditions set forth in the Condominium Act and herein.

8. Escrow Agent has no liability in the event of the refusal of the issuer of any letter of credit or surety bond to honor drafts drawn on such letter of credit, or the failure of any bonding company to disburse funds under any bond. Further, Escrow Agent has no liability for the obligations of the Division or the Developer hereunder.

9. Notwithstanding anything contained herein to the contrary, the total funds held by Escrow Agent in the Ten Percent Escrow Account plus the balance of all outstanding and unexpired letter(s) of credit and/or surety bonds delivered to the Division and approved by it hereunder must at all times be equal to or in excess of all purchasers' deposits originally paid to Escrow Agent up to 10% of the purchase price under each Contract, less the amount of each purchaser's deposit paid to or retained by purchaser or Developer as a consequence of default, termination, or closing, or as otherwise provided in this Agreement.

10. Escrow Agent shall keep an accurate account of all deposits received by it for deposit to either the Ten Percent Escrow Account or the Special Escrow Account, and the disposition hereof. Escrow Agent shall notify the Division in writing of the termination of any letter of credit or surety bond resulting from the occurrence of one or more of the events specified hereunder. In addition, but subject to and limited by any governmental or regulatory restrictions imposed on Escrow Agent and its books and records, the Division shall have the right to inspect Escrow Agent's books and records regarding the Escrow Accounts, provided, however, that the Division conducts such inspection in a reasonable manner during the normal working hours of Escrow Agent and after giving written notice to Escrow Agent of its exercise of such right, which notice shall be given at least five (5) days prior to the inspection.

11. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and the disbursement of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate with respect to said purchaser's deposit, and Escrow Agent shall thereupon be released of all liability hereunder in connection therewith.

12. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its 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 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.

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: Mary E. Cornelius
Title: _____

(Corporate Seal)

PK Flagler House LLC, a Florida limited liability company

By: 
Name: Andrew Petrovic
Title: Authorized Signatory

NOTICE OF ESCROW DEPOSIT

Maison D'Or Condominium

Date: _____

Chicago Title Insurance Company
13800 N.W. 14th Street
Suite 190
Sunrise, Florida 33323
Attn: _____

Re: **Purchase of Unit No. _____ in Maison D'Or Condominium**

Gentlemen:

The purchaser(s) named below has entered into a Purchase Agreement for the purchase of the above-referenced Condominium Unit and we deliver herewith a deposit of \$_____ in accordance with the Purchase Agreement.

Name of Purchaser(s): _____

Mailing Address of
Purchaser(s): _____

Social Security Number(s)
of Purchasers: _____

RECEIPT

Receipt is acknowledged of the above deposit, subject to clearance of said funds, if a check.

Chicago Title Insurance Company

By: _____

Date of Receipt:

Exhibit "E"

Evidence of Ownership

AFFIDAVIT

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

BEFORE ME, the undersigned authority, personally appeared Andrew Peterson (the "Affiant"), who, being by me first duly sworn, on oath, deposes and says:

1. Affiant is the Authorized Signatory of PK Flagler House LLC, a Florida limited liability company (the "Company").
2. Affiant has personal knowledge as to the matters set forth herein and has the authority to make this Affidavit on behalf of the Company.
3. The Company is the developer of the proposed **Maison d'Or Condominium** (the "Condominium").
4. The Company has an ownership interest in the property intended to be developed as the Condominium.


Name: Andrew Peterson

29 Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this day of July, 2025 by the Affiant who is personally known to me or produced _____ as identification.



Angela B. Mercado
Comm.: HH 437574
Expires: Aug. 24, 2027
Notary Public - State of Florida


Name: Angela B. Mercado
Notary Public, State of Florida
Commission No. HH 437574

My Commission Expires: 08/24/2027

Exhibit "F"

Existing Encumbrances

RESOLUTION NO. 96-25

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WEST PALM BEACH, FLORIDA, ESTABLISHING THE DEVELOPMENT REGULATIONS, INCLUDING THE SITE AND LANDSCAPE PLANS AND BUILDING ELEVATIONS, FOR THE FLAGLER HOUSE RESIDENTIAL PLANNED DEVELOPMENT LOCATED AT 3705 SOUTH FLAGLER DRIVE; GRANTING WAIVERS TO THE ZONING AND LAND DEVELOPMENT REGULATIONS; DECLARING THIS AMENDMENT CONSISTENT WITH THE COMPREHENSIVE PLAN OF THE CITY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, the subject property, the Flagler House Residential Planned Development (RPD) is located at 3705 South Flagler Drive consisting of approximately 1.42 acres; and

WHEREAS, the City Commission adopted Ordinance No. 5128-25, rezoning the subject property from Multifamily High Density Residential (MF32) to Residential Planned Development (RPD), establishing the Flagler House RPD; and

WHEREAS, Ordinance No. 5128-25 provided that the development regulations and conditions applicable to this RPD shall be established by resolution; and

WHEREAS, the Planning Board recommended approval (7-0), subject to the conditions contained herein, of the proposed development after a Public Hearing on March 18, 2025; and

WHEREAS, the public hearing was advertised in the Palm Beach Post, with proof of publication housed in the Development Services Department – Planning Division, along with evidence that individual notices of the public hearing were mailed to all property owners within 500 feet of the subject property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WEST PALM BEACH, FLORIDA, that:

SECTION 1: The property subject to this Resolution is the Flagler House Residential Planned Development, consisting of that real property legally described **EXHIBIT A** and shown in **EXHIBIT B**.

SECTION 2: The City Commission hereby finds and determines that the Flagler House Residential Planned Development and the development regulations described in this Resolution are consistent with the Comprehensive Plan of the City adopted pursuant to Section 163.3161, et seq., Florida Statutes.

SECTION 3: The City Commission hereby finds and determines that the particular circumstances justify the reduction of the planned development acreage to less than 10 acres and that the requirements for the planned development district zoning and the benefits to be derived from the planned development district zoning can be derived in such a lesser area.

SECTION 4: The waivers regarding minimum land area, minimum setbacks, number of access points, separation of access points, landscape buffer interruption length, minimum outside stairway setback and maximum wall are outlined in **EXHIBIT C** attached hereto, are hereby approved.

SECTION 5: The City Commission hereby finds and determines that the following elements of the development at 3705 South Flagler Drive are innovative planning and site development techniques:

- A. Providing a mid-block public access pathway on site for pedestrian usage.
- B. Providing a decorative crosswalk across South Flagler Drive.
- C. Providing a pedestrian plaza and dog hydration station along the South Flagler Drive frontage.

SECTION 6: The City Commission hereby finds and determines that the Zoning Map amendment is consistent with the standards established in Section 94-32 of the Zoning and Land Development Regulations:

- A. **Consistency with Comprehensive Plan.** The proposed rezoning to Residential Planned Development (RPD) is consistent with the existing Future Land Use designation of Multifamily (MF) for the subject property and the City of West Palm Beach Comprehensive Plan.
- B. **Changed Conditions.** The subject property currently has a Multifamily High Density Residential (MF32) zoning designation. An amendment is required in order to provide for the proposed RPD zoning designation and the associated multifamily residential development proposal.
- C. **Consistency with Land Development Code.** Subject to the granting of the requested waivers, and compliance with the conditions of approval contained herein, the proposed rezoning and redevelopment project proposal complies with all applicable portions of the City's Development Code.
- D. **Consistency with Use.** The proposed amendment is consistent with the existing land use of the subject area.
- E. **Capacity of Public Facilities.** It is anticipated that the proposed redevelopment of the subject site will not increase the demand on public facilities to a point that would exceed their capacities. Any improvements or enlargements to any public facilities necessary as a result of the proposed redevelopment shall be done at the expense of the developer.

RESOLUTION NO. 96-25

- F. **Natural Resources.** The site is currently developed with no natural condition and natural vegetation occupying the site. The project intends to increase the quantity of trees and vegetation on site.
- G. **Property Values.** It is not anticipated that the proposed amendment would adversely affect property values in the area.
- H. **Logical Development Pattern.** The proposed amendment and the proposed redevelopment of the subject property presents a unified development that will provide and establish a clear orderly development pattern for the subject parcel. It is Staff's professional opinion that the requested waivers would not negatively affect the orderly and logical development pattern within the surrounding area.

SECTION 7: The City Commission hereby finds and determines that the Site Plan for the Flagler House Residential Planned Development, attached to this Resolution, complies with the standards of Section 94-35 of the City's Zoning and Land Development Regulations as follows:

- A. **Harmonious and Efficient Organization.** Subject to compliance with the conditions of approval contained herein, Staff finds the proposed project has been designed as harmoniously and efficiently as possible considering the existing site constraints and will not impede the normal and orderly development or improvement of surrounding properties.
- B. **Preservation of Natural Conditions.** The subject site is currently developed with minimal existing vegetation on the site. The proposed increase in the number of trees on site will mitigate potential impacts of wind or water erosion on the site.
- C. **Screening and buffering.** The plans provided demonstrate fences, walls, and vegetative screening on the subject site in an attempt to minimize undesirable views, lighting, noise or other adverse off-site effects. The proposed development meets or exceeds the minimum required 5' landscape buffers along the north and south property lines, while providing the 10' landscape buffer adjacent to the Washington Road and South Flagler Drive throughfares. Subject to the requested waiver, the development project proposal is in compliance with the minimum fence and wall requirements of the City's Zoning and Land Development Regulations (ZLDRs).
- D. **Residential Privacy.** The project frontages are heavily landscaped with a tiered landscape effect to create a substantial visual screen to preserve the privacy of the adjacent residences. Also, the residential units start on the fourth level for additional distance separation from the public realm which

RESOLUTION NO. 96-25

maintains a level of privacy for residents within the tower and adjacent properties.

- E. **Emergency Access.** The plans provided demonstrate that the proposed building permits access by emergency vehicles.
- F. **Access to Public Ways.** The plans provided demonstrate the proposed building has safe and convenient access to public rights-of-way for both pedestrian and vehicular movement.
- G. **Pedestrian Circulation.** The plans provided demonstrate a pedestrian circulation network separated from the vehicular circulation system and paved crosswalks with sidewalk connections to the existing public sidewalk.
- H. **Design of Access and Egress Drives.** The proposed project is designed to maintain two curb cuts along Washington Road and South Flagler Drive. However, in contrast to the current design which provides ingress and egress lanes at all four access points, the proposed design limits access points to one-way driveways with separate egress and ingress driveways. This reduces the turning movements at each curb cut which enhances traffic circulation and vehicular safety.
- I. **Coordination of On-site Circulation with Off-site Circulation.** The subject development project proposal demonstrates on-site vehicular and pedestrian circulation arranged and appropriately coordinated with the pattern of the existing public street and sidewalk adjacent to the subject site.
- J. **Design of Public Rights-of-Way.** No new private, public, internal or external streets and rights-of-way are being proposed as part of the subject development project.
- K. **Stormwater control.** The subject development project proposal demonstrates appropriate measures have been taken to ensure that the removal of stormwater would not adversely impact neighboring properties and the public stormwater drainage system.
- L. **Exterior Lighting.** The plans provided demonstrate proposed exterior lighting in compliance with the ZLDRs, which would not interfere with the quiet enjoyment of adjacent properties and the safety of public rights-of-way.
- M. **Protection of Property Values.** The plans provided demonstrate all elements of the proposed redevelopment of the subject site are arranged in a way that would have minimal negative impact on the property values of adjoining properties.

RESOLUTION NO. 96-25

- N. **Consideration of Future Development.** The plans provided demonstrate a development project proposal designed in a way that considers the existing developments adjacent to the subject site and could encourage redevelopment of properties adjacent to the subject site.

SECTION 8: The City Commission hereby finds and determines that, with the findings made and the granted waivers, the Flagler House Residential Planned Development complies with Section 94-207 of the Zoning and Land Development Regulations.

SECTION 9: The Flagler House Residential Planned Development shall be governed by the following development regulations. Any items which are not included in the development regulations shall be governed by the applicable Multifamily High Density Residential zoning district regulations:

1. All land shall be developed in accordance with the following plans:

Sheet #	Prepared By	Date	Received Date	Exhibit
Site Plans and Regulating Plan				
SP-1	Urban Design Studio	01.24.2025	02.26.2025	D
SP-2				
Tree Disposition Plan and Landscape Plans				
L0-0-03	Perko Kotler Urban	12.03.2024	12.04.2024	E
L0-0-04				
L0-0-05				
L0-1-01				
L0-1-11				
L4-1-01				
L4-1-02				
L4-2-01				
Architectural Building Elevations				
A3.01	SB Architects, Inc	12.03.2024	02.26.2025	F
A3.02				
A3.03				
A3.04				

2. *Permitted Use:* The Flagler House Residential Planned Development shall permit:
- a. Multifamily residential.

RESOLUTION NO. 96-25

3. Address the following comments from the Survey Review:
 - i. Replat will be required prior to Certificate of Occupancy.
 - ii. Right-of-way for Flagler Drive will need to be deeded to the City.
 - iii. Private Utility Easement will be required for any dock utilities.
4. Prior to the Landscape inspection, the following Landscape Review comments shall be addressed:
 - i. The applicant, successors, and assigns shall be responsible for the permitting and installation of the right-of-way landscaping and irrigation approved with this petition. This will be handled through a separate maintenance agreement with the City.
 - ii. The installation of artificial turf will require a separate building permit.
 - iii. The applicant, successors, and assigns shall be responsible for the maintenance of the road right-of-way landscaping and irrigation. This will be handled through a separate maintenance agreement with the City.
 - iv. Prior to the removal or relocation of any trees or palms on the property, a tree alteration permit shall be submitted, reviewed, and approved by the Development Services Department, Planning Division per Section 94-448.
 - v. Landscaping plants/bushes to be distanced at least 18 inches from backflow assemblies.
5. For a freestanding site dumpster enclosure, the enclosure shall comply with the latest revision of City of West Palm Beach General Construction-Garbage enclosure standard, GC-7. (Link to the latest revision of the GC-7 document:
<https://www.wpb.org/home/showpublisheddocument/3690/637629060422100000>). Standard should be met prior to building permit.
6. Prior to issuance of an Engineering Services permit, the following Public Utilities Review comment shall be addressed: Please refer to markups made on pdf in attachments tab and respond using provided excel sheet. All comments listed serve as conditions of approval PB 2002 – 3 and must be corrected prior to engineering permit approval, in addition to all other comments that may arise in the ongoing review process.

RESOLUTION NO. 96-25

5. Stormwater: At time of engineering permit, please include utility crossing / conflict information for all utilities, including dry utilities.
6. Public Utilities-Customer Service: Lead-free detector-type backflow assemblies with OSY valves to be installed on each fireline water service.
7. Traffic: Provide a Construction Management Plan and approval of such plan must be received by the City prior to obtaining a building permit. Please refer to City Code 86-246 for details.
8. Engineering: Agreement to submit Pre-CCTVs (Sanitary and Storm) with the ENG Development permit.
9. The gate must remain open for public access from sunrise to sunset.
10. Prior to Certificate of Occupancy for the Building the developer must construct:
 - i. A pedestrian plaza and dog hydration station along the South Flagler Drive frontage, as shown on the approved plans.
 - ii. A decorative crosswalk across South Flagler Drive, as approved by the City's Engineering Services Department.
 - iii. A mid-block public access pathway on site for pedestrian usage to connect Washington Road to South Flagler Drive.

SECTION 10:

This Resolution shall take effect in accordance with law.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND ADOPTED THIS 27TH DAY OF MAY, 2025.



ATTEST:

X *Shaquita Edwards*

CITY CLERK
Signed by: Shaquita Lashae Edwards

**CITY OF WEST PALM BEACH BY
ITS CITY COMMISSION:**

X *Keith A. James*

PRESIDING OFFICER
Signed by: Keith A. James

**APPROVED AS TO FORM AND
LEGALITY:**

X *Kimberly L. Rothenburg*

CITY ATTORNEY
Signed by: Kimberly L Rothenburg

EXHIBIT A

Legal Description of the Subject Property

A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 4, SECTION 34, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA AND ALSO BEING THAT PORTION OF LOT 27, CENTRAL PARK ADDITION NO. 1, PLAT BOOK 9, PAGE 8, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, LYING EAST OF EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON ROAD, AS LAID OUT AND IN USE PUBLIC ROADWAY, TOGETHER WITH ADDITIONAL LAND, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 27, THE SAID NORTHWEST CORNER HAVING A STATE PLANE GRID COORDINATE (NORTH AMERICAN DATUM OF 1983 / 1990 ADJUSTMENT) OF NORTH: 853320.496, EAST: 966302.706, THE SAID NORTHWEST CORNER ALSO FOUND TO BE A 5/8" IRON ROD & CAP STAMPED "WALLACE LB 4569"; THENCE SOUTH 88°44'23" EAST, ALONG THE NORTH LINE OF THE SAID LOT 27, A DISTANCE OF 137.48, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD; THENCE CONTINUE SOUTH 88°44'23" EAST, ALONG THE SAID NORTH LINE OF LOT 27, A DISTANCE OF 54.18 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD AND THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PROPERTY:

THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27, A DISTANCE OF 366.17 FEET, TO A POINT ON THE EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL AS SURVEY LOCATED ON NOVEMBER 1, 2023; THENCE SOUTH 01°41'33" EAST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL, A DISTANCE OF 151.20 FEET TO THE INTERSECTION WITH THE SOUTH LINE OF SAID LOT 27, THE SAID SOUTH LINE, BEING PARALLEL WITH AND 151.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF SAID LOT 27; THENCE NORTH 88°44'23" WEST, DEPARTING THE SAID EAST FACE OF THE SAID CITY OF WEST PALM BEACH BULKHEAD LINE AND ALONG THE SAID PARALLEL LINE AND THE SAID SOUTH LINE A DISTANCE OF 456.64 FEET TO A POINT ON A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 242.07 FEET, AND FROM WHICH A RADIAL LINE BEARS SOUTH 70°30'59" EAST, THE SAID POINT ON CURVE ALSO BEING THE ON THE EASTERLY RIGHT-OF-WAY LINE FOR SAID WASHINGTON ROAD; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND THE SAID EASTERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 19°47'28", A DISTANCE OF 83.62 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 292.07 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 50°43'32" WEST; THENCE NORTHWESTERLY, CONTINUING ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE,

RESOLUTION NO. 96-25

THROUGH A CENTRAL ANGLE OF 17°31'15", A DISTANCE OF 89.31 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 62,193.144 SQUARE FEET AND / OR 1.428 ACRES, MORE OR LESS.

SUBJECT TO THAT CERTAIN EASEMENT DEED IN FAVOR OF THE CITY OF WEST PALM BEACH FOR THAT 60.00-FOOT-WIDE EASEMENT FOR PUBLIC HIGHWAY, ROAD OR STREET EASEMENT RECORDED IN DEED BOOK 547, PG. 344, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA

EXHIBIT B (continued)

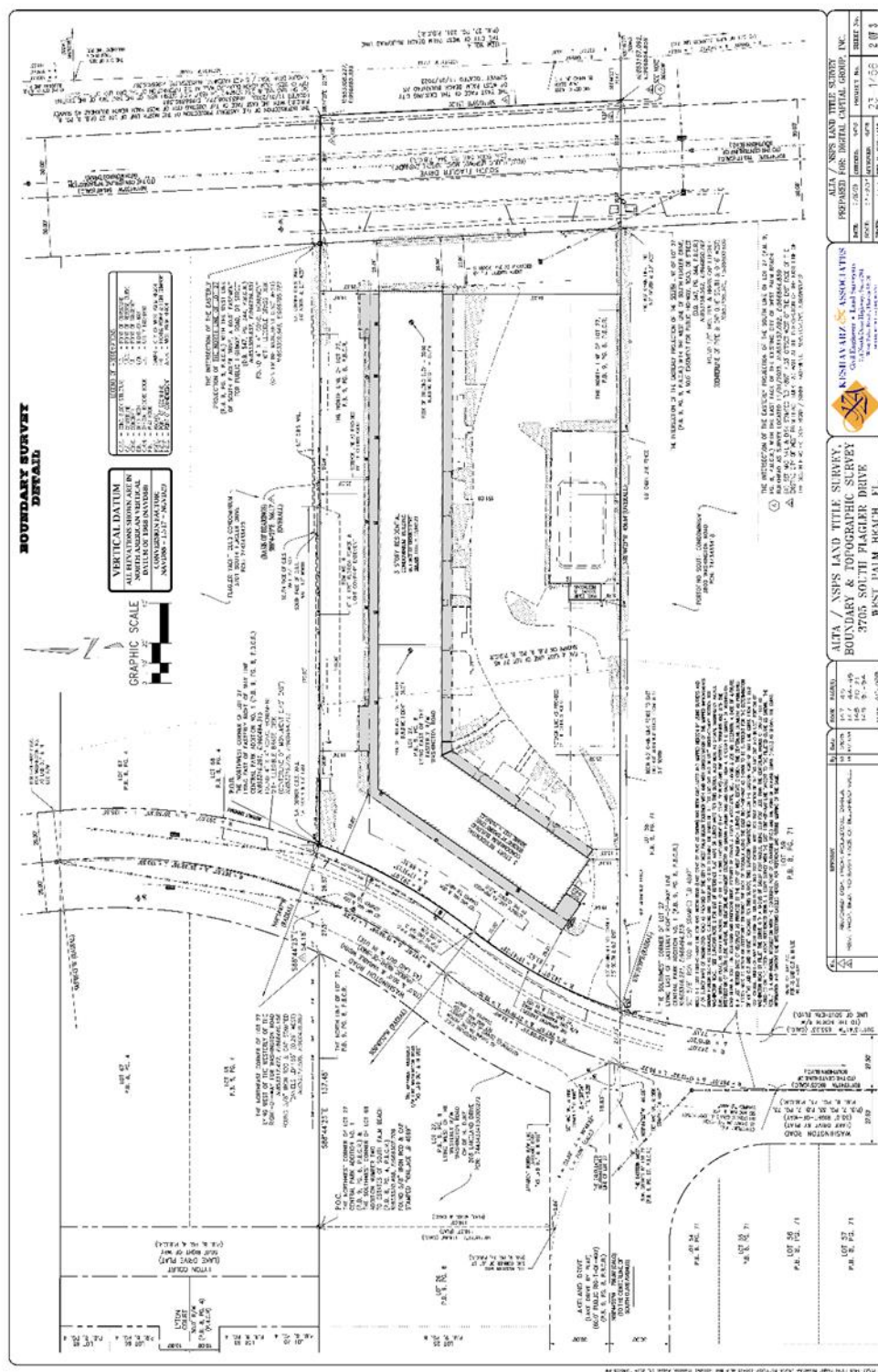


EXHIBIT B (continued)

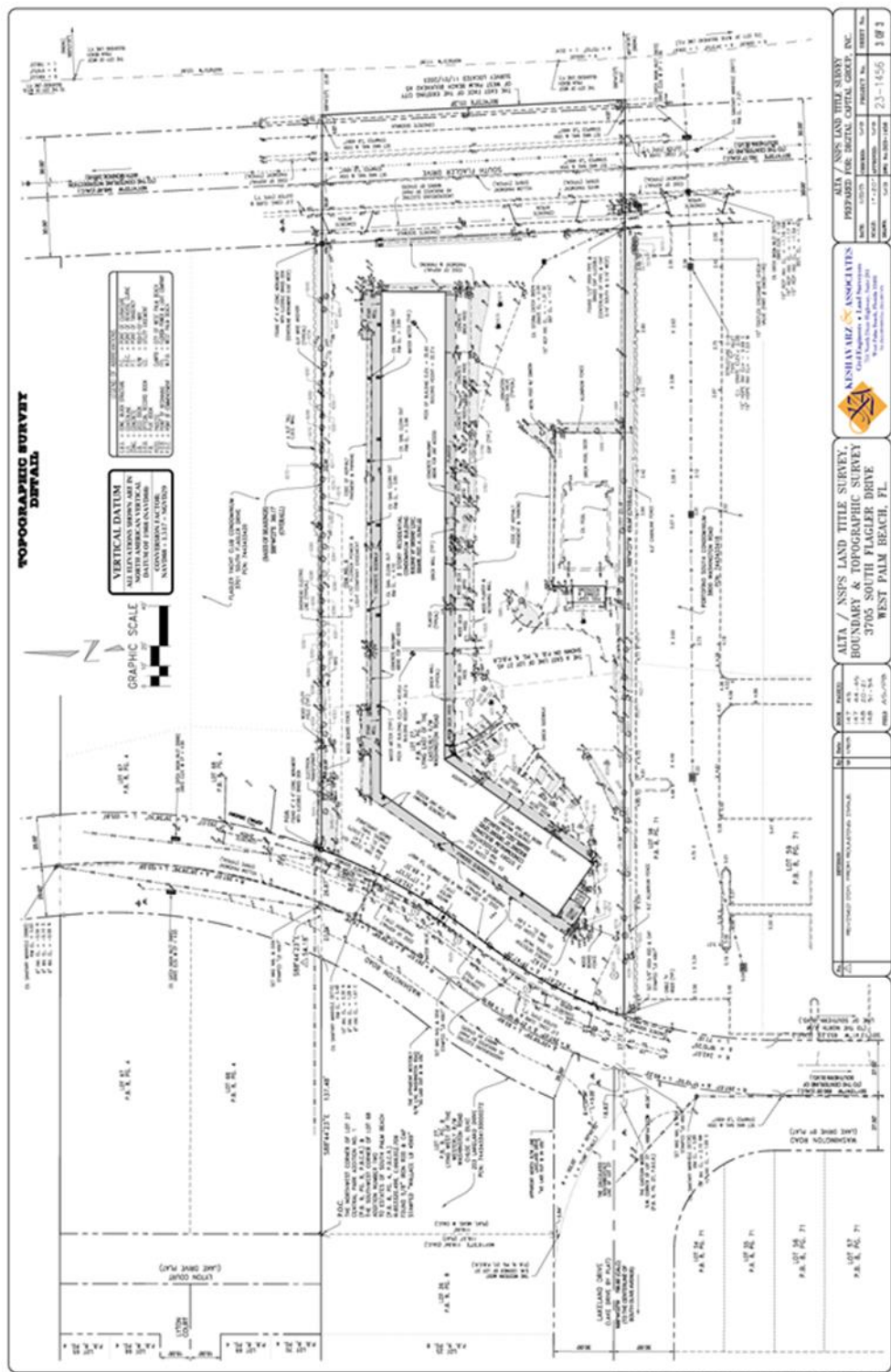


EXHIBIT C

Waivers

ZLDRs Sections		Minimum Required	Provided	Waiver Requested
1	Sec. 94-207 (c)(2) Minimum Area Required for RPD	ten (10) acres.	1.428 Acres	8.57 acres reduction
	Sec. 94-241 (Table VIII-1) Minimum Area Required for RPD	two (2) acres.	1.428 Acres	0.57 acre reduction
2	Sec. 94-77(a)(3) Maximum Building Height/Setback (Sides)	96.9 feet Setback	15 feet (North & South Setbacks)	81.9 feet 85% reduction
	Sec. 94-207(c)(4) (PD) Required Setbacks	20 feet	15 feet (North & South Setbacks)	5 feet 25% reduction
3	Sec. 94-312(1)(a) Number of Access Points	one (1) access points onto each adjacent public right-of-way.	4 access points	2 access points increase
4	Sec. 94-312(2)(a) Separation of Access Points		77.4 feet (Internal to site) 38.8 feet (from property to <u>south</u>) Along South Flagler	47.6 feet 38% decrease 86.2 feet 68% decrease

EXHIBIT C (continued)

		125 feet	86.2 feet (Internal to site) 56 feet (from property to the north) 106.5 feet (from property to the south) Along Washington Road	38.8 feet 31% decrease 69 feet 55% decrease 18.5 feet 14% decrease
5	Section 94-443(d)(1)(a) Additional landscaping requirements for multifamily residential uses	34.6 feet Buffer Interruption Length	<u>40.1 feet</u>	5.5 feet 3% increase
6	Section 94-305(b)(9) Outside stairways	25 feet Minimum Setback	20.5 feet Western Frontage	4.5 feet 18% decrease
7	Section 94-302(b)(1) Maximum fence/wall height	4 feet maximum	5.88 Washington Front Setback	1.88 feet 47% increase
			10.88 South Flagler Front Setback	6.88 feet 172% increase

EXHIBIT D (continued)

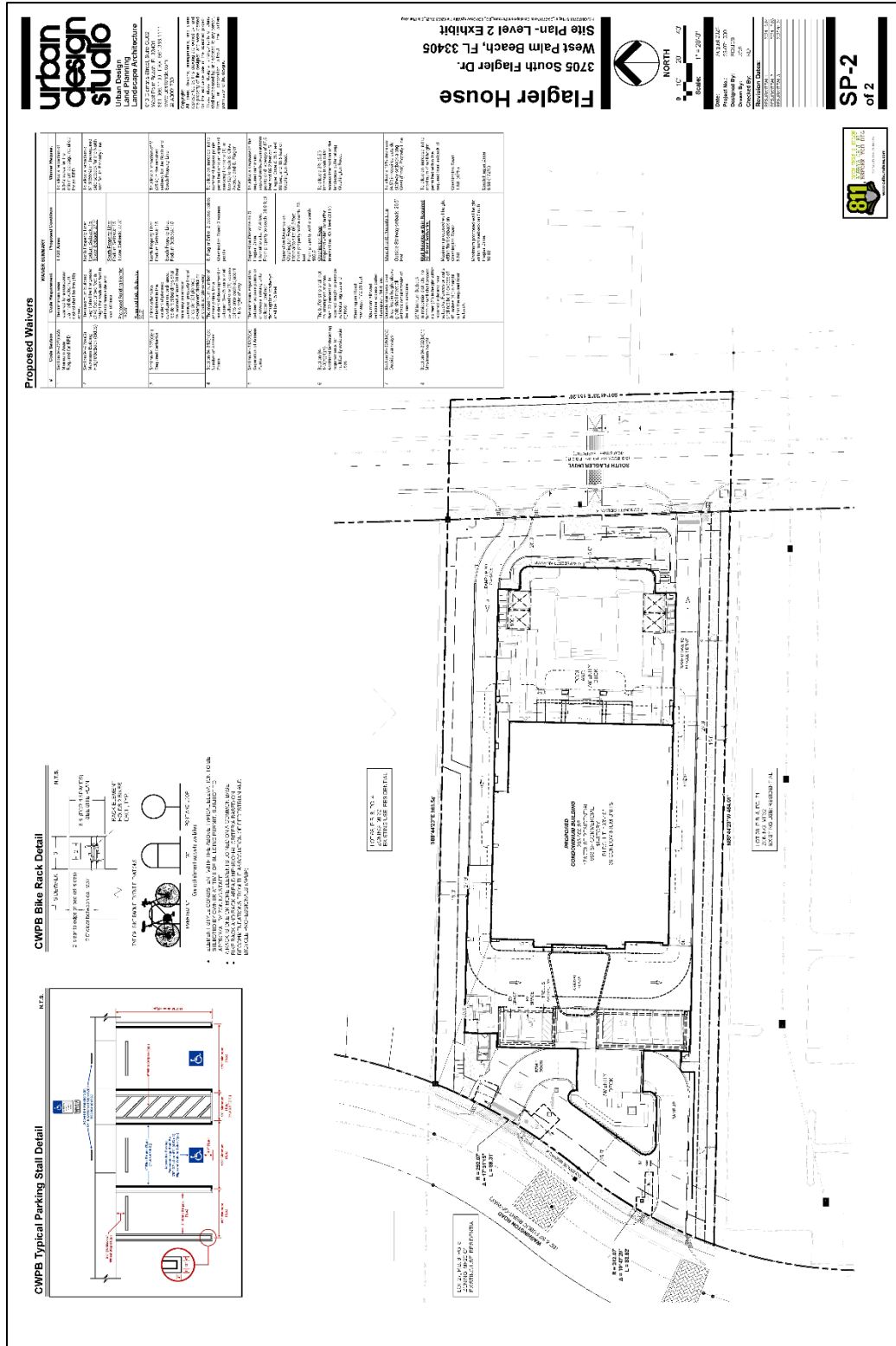


EXHIBIT E

Tree Disposition Plan and Landscape Plans

[illegible]

L0-0-04
of 30

EXHIBIT E (continued)

GROUND FLOOR - OPEN SPACES AND PLANTING DIAGRAM



TOTAL GF SOFTSCAPE AREA - 12,602 S.F.

THIRD FLOOR - OPEN SPACES AND PLANTING DIAGRAM



TOTAL L3 SOFTSCAPE AREA - 1,975 S.F.

PLANTING SCHEDULE

PLANTING SCHEDULE
SEE PAGE L4-2-01 PLANTING SCHEDULE FOR MORE INFORMATION REGARDING NATIVE
TREE SPECIES AND QUANTITIES.

[illegible]

REQUIREMENTS		REQUIREMENTS	
Requirements	Received	Required	Provided
1 Year per Residential Unit	39		43
BUFFER TREE REQUIREMENTS			
Requirements	Required	Provided	
1 Buffer (50'x50'x30' linear foot)	34	94	
North 102' linear foot	10	0	
East 102' linear foot	10	0	
South 102' linear foot	13	13	
West 173' linear foot	6	6	
TOTAL		73	77

PUBLIC OPEN SPACE REQUIREMENTS		
Requirements	Required	Provided
At least 1 Shade Tree / 1,500 S.F.	17	75% see note below
At least 1 Flowering Tree / 6,000 S.F.	5	7% see note below
1 Storm / 5,000 S.F.	52	2.957
Natural Grasses of Landscaped Area > 80%	31,500 S.F.	0

*Note: As per Sec 94.442 (c) (2) b. 1. The calculation of trees for the Open Space provision may include those required for buffering, screening or to improve aesthetics within the site.

TENDER NO. 1 LANDSCAPE MAINTENANCE			NOTES
DESCRIPTION	QUANTITY PROVIDED	UNIT	
1. Utilization of matured specimen smaller than 10" in diameter and 10' in height or highly efficient system that promotes water conservation while utilizing low, medium, and high water usage.	10		1 matured specimen will be brought on the job to fill all the gaps.
2. Plants utilizing low, medium, and high water usage.	5		Plants will not fill this option in future.
3. Groundcover or Grass:			
3.1 25% percent of the groundcover or grass areas are made up of plants or seedlings of grasses that are 10" or taller.	5		
3.2 50% percent of the groundcover or grass areas are made up of plants or seedlings of grasses that are 10" or taller.	10		
3.3 75% - 100 percent of the groundcover or grass areas are made up of plants or seedlings of grasses that are 10" or taller.	10		
3.4 100 percent of the groundcover or grass areas are made up of plants or seedlings of grasses that are 10" or taller.	10		
4. Shrubs:			
4.1 25% percent of the shrub areas are made up of matured specimen smaller than 10" in diameter and 10' in height.	5		
4.2 50% percent of the shrub areas are made up of matured specimen smaller than 10" in diameter and 10' in height.	10		
4.3 75% - 100 percent of the shrub areas are made up of matured specimen smaller than 10" in diameter and 10' in height.	10		
4.4 100 percent of the shrub areas are made up of matured specimen smaller than 10" in diameter and 10' in height.	10		
5. Trees:			
5.1 25% percent of the trees are made up of matured specimen smaller than 10" in diameter and 10' in height.	15		
5.2 50% percent of the trees are made up of matured specimen smaller than 10" in diameter and 10' in height.	15		
5.3 75% - 100 percent of the trees are made up of matured specimen smaller than 10" in diameter and 10' in height.	15		
5.4 100 percent of the trees are made up of matured specimen smaller than 10" in diameter and 10' in height.	15		
6. Landscaping in vehicular areas:			
6.1 25 percent more than the required number planted in the vehicular area is made up of plants or seedlings of grasses that are 10" or taller.	5		
6.2 50 percent more than the required number planted in the vehicular area is made up of plants or seedlings of grasses that are 10" or taller.	10		
6.3 75 percent more than the required number planted in the vehicular area is made up of plants or seedlings of grasses that are 10" or taller.	10		
6.4 100 percent more than the required number planted in the vehicular area is made up of plants or seedlings of grasses that are 10" or taller.	10		
7. Natural seed area less than 80 percent of provided landscape	10		
8. Utilization of companion mulched planting beds at least three inches in depth as in planned areas except ground covers.	5		Same planting details.

[illegible]

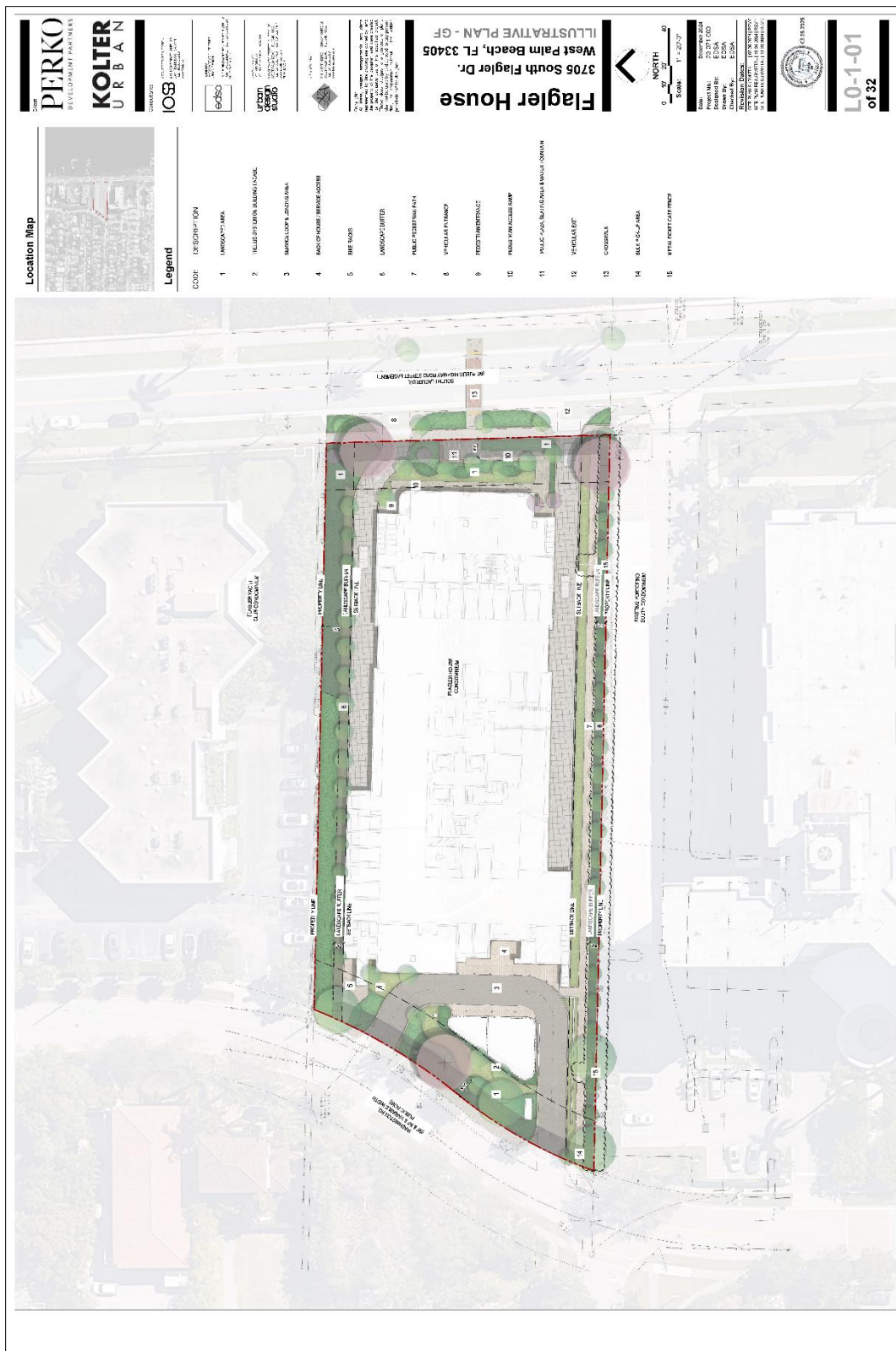
EXHIBIT E (continued)

EXHIBIT E (continued)



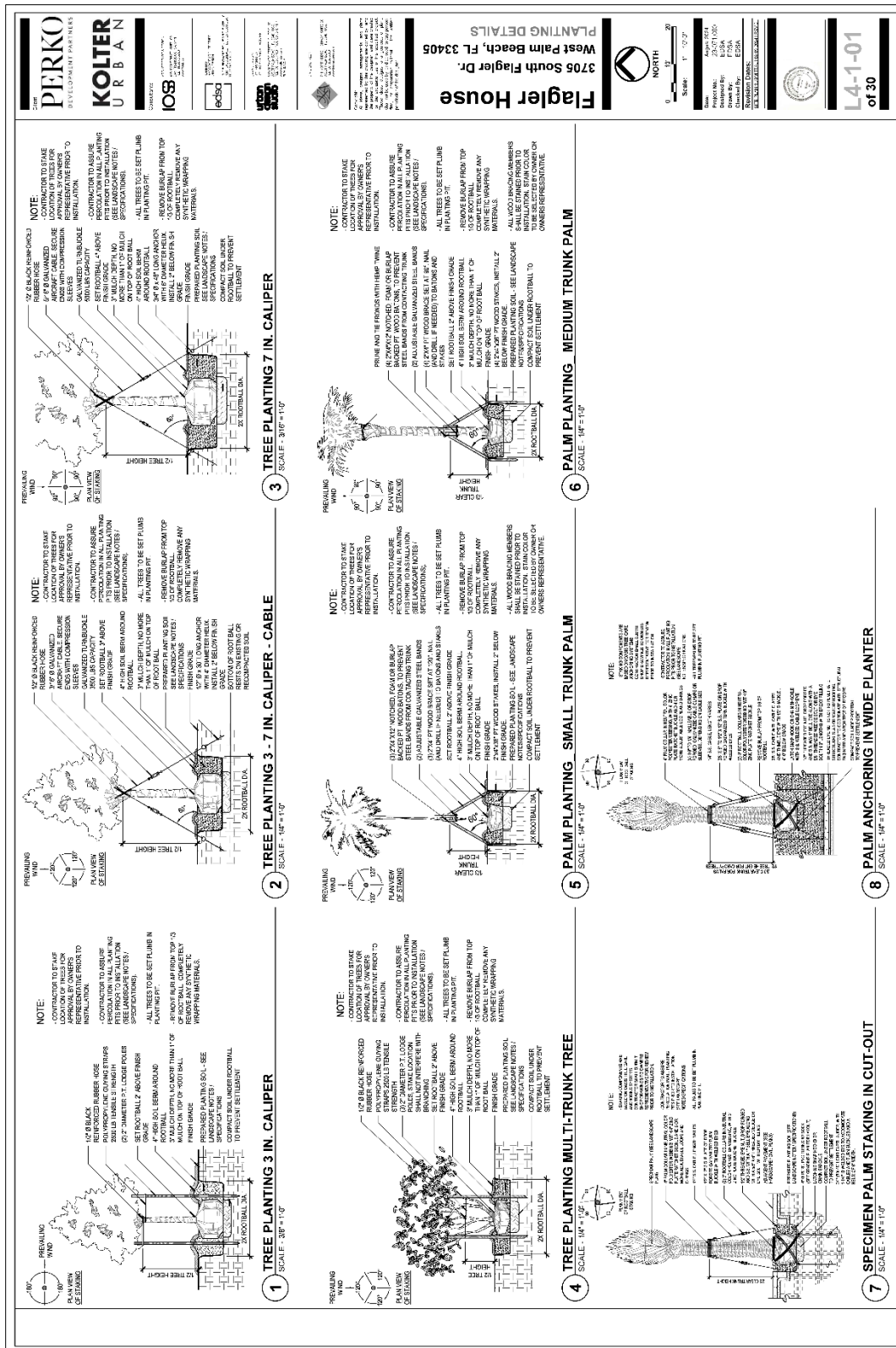
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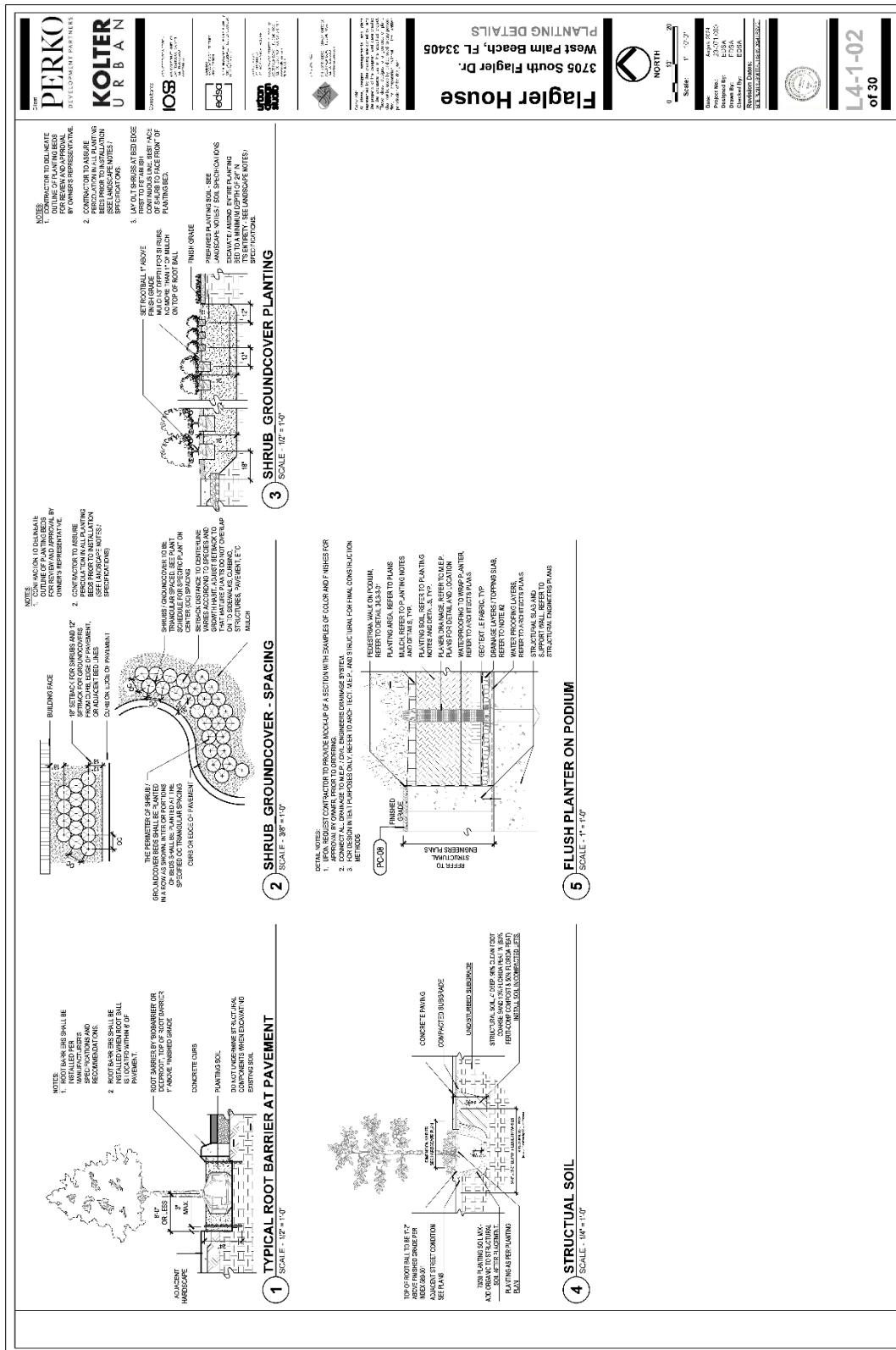
EXHIBIT E (continued)

EXHIBIT E (continued)

SYMBOL	QTY	NAME	DESCRIPTION, MAKE	PICTURE	COMMENTS	EST. QUANTITY	EST. PRICE	UNIT
TREES								
	4	4"	4 inch DBH tree		4 inch DBH tree	4	\$1,000	each
	6	6"	6 inch DBH tree		6 inch DBH tree	6	\$1,500	each
	8	8"	8 inch DBH tree		8 inch DBH tree	8	\$2,000	each
	10	10"	10 inch DBH tree		10 inch DBH tree	10	\$2,500	each
	12	12"	12 inch DBH tree		12 inch DBH tree	12	\$3,000	each
	14	14"	14 inch DBH tree		14 inch DBH tree	14	\$3,500	each
	16	16"	16 inch DBH tree		16 inch DBH tree	16	\$4,000	each
	18	18"	18 inch DBH tree		18 inch DBH tree	18	\$4,500	each
	20	20"	20 inch DBH tree		20 inch DBH tree	20	\$5,000	each
	22	22"	22 inch DBH tree		22 inch DBH tree	22	\$5,500	each
	24	24"	24 inch DBH tree		24 inch DBH tree	24	\$6,000	each
	26	26"	26 inch DBH tree		26 inch DBH tree	26	\$6,500	each
	28	28"	28 inch DBH tree		28 inch DBH tree	28	\$7,000	each
	30	30"	30 inch DBH tree		30 inch DBH tree	30	\$7,500	each
	32	32"	32 inch DBH tree		32 inch DBH tree	32	\$8,000	each
	34	34"	34 inch DBH tree		34 inch DBH tree	34	\$8,500	each
	36	36"	36 inch DBH tree		36 inch DBH tree	36	\$9,000	each
	38	38"	38 inch DBH tree		38 inch DBH tree	38	\$9,500	each
	40	40"	40 inch DBH tree		40 inch DBH tree	40	\$10,000	each
	42	42"	42 inch DBH tree		42 inch DBH tree	42	\$10,500	each
	44	44"	44 inch DBH tree		44 inch DBH tree	44	\$11,000	each
	46	46"	46 inch DBH tree		46 inch DBH tree	46	\$11,500	each
	48	48"	48 inch DBH tree		48 inch DBH tree	48	\$12,000	each
	50	50"	50 inch DBH tree		50 inch DBH tree	50	\$12,500	each
	52	52"	52 inch DBH tree		52 inch DBH tree	52	\$13,000	each
	54	54"	54 inch DBH tree		54 inch DBH tree	54	\$13,500	each
	56	56"	56 inch DBH tree		56 inch DBH tree	56	\$14,000	each
	58	58"	58 inch DBH tree		58 inch DBH tree	58	\$14,500	each
	60	60"	60 inch DBH tree		60 inch DBH tree	60	\$15,000	each
	62	62"	62 inch DBH tree		62 inch DBH tree	62	\$15,500	each
	64	64"	64 inch DBH tree		64 inch DBH tree	64	\$16,000	each
	66	66"	66 inch DBH tree		66 inch DBH tree	66	\$16,500	each
	68	68"	68 inch DBH tree		68 inch DBH tree	68	\$17,000	each
	70	70"	70 inch DBH tree		70 inch DBH tree	70	\$17,500	each
	72	72"	72 inch DBH tree		72 inch DBH tree	72	\$18,000	each
	74	74"	74 inch DBH tree		74 inch DBH tree	74	\$18,500	each
	76	76"	76 inch DBH tree		76 inch DBH tree	76	\$19,000	each
	78	78"	78 inch DBH tree		78 inch DBH tree	78	\$19,500	each
	80	80"	80 inch DBH tree		80 inch DBH tree	80	\$20,000	each
	82	82"	82 inch DBH tree		82 inch DBH tree	82	\$20,500	each
	84	84"	84 inch DBH tree		84 inch DBH tree	84	\$21,000	each
	86	86"	86 inch DBH tree		86 inch DBH tree	86	\$21,500	each
	88	88"	88 inch DBH tree		88 inch DBH tree	88	\$22,000	each
	90	90"	90 inch DBH tree		90 inch DBH tree	90	\$22,500	each
	92	92"	92 inch DBH tree		92 inch DBH tree	92	\$23,000	each
	94	94"	94 inch DBH tree		94 inch DBH tree	94	\$23,500	each
	96	96"	96 inch DBH tree		96 inch DBH tree	96	\$24,000	each
	98	98"	98 inch DBH tree		98 inch DBH tree	98	\$24,500	each
	100	100"	100 inch DBH tree		100 inch DBH tree	100	\$25,000	each
	102	102"	102 inch DBH tree		102 inch DBH tree	102	\$25,500	each
	104	104"	104 inch DBH tree		104 inch DBH tree	104	\$26,000	each
	106	106"	106 inch DBH tree		106 inch DBH tree	106	\$26,500	each
	108	108"	108 inch DBH tree		108 inch DBH tree	108	\$27,000	each
	110	110"	110 inch DBH tree		110 inch DBH tree	110	\$27,500	each
	112	112"	112 inch DBH tree		112 inch DBH tree	112	\$28,000	each
	114	114"	114 inch DBH tree		114 inch DBH tree	114	\$28,500	each
	116	116"	116 inch DBH tree		116 inch DBH tree	116	\$29,000	each
	118	118"	118 inch DBH tree		118 inch DBH tree	118	\$29,500	each
	120	120"	120 inch DBH tree		120 inch DBH tree	120	\$30,000	each
	122	122"	122 inch DBH tree		122 inch DBH tree	122	\$30,500	each
	124	124"	124 inch DBH tree		124 inch DBH tree	124	\$31,000	each
	126	126"	126 inch DBH tree		126 inch DBH tree	126	\$31,500	each
	128	128"	128 inch DBH tree		128 inch DBH tree	128	\$32,000	each
	130	130"	130 inch DBH tree		130 inch DBH tree	130	\$32,500	each
	132	132"	132 inch DBH tree		132 inch DBH tree	132	\$33,000	each
	134	134"	134 inch DBH tree		134 inch DBH tree	134	\$33,500	each
	136	136"	136 inch DBH tree		136 inch DBH tree	136	\$34,000	each
	138	138"	138 inch DBH tree		138 inch DBH tree	138	\$34,500	each
	140	140"	140 inch DBH tree		140 inch DBH tree	140	\$35,000	each
	142	142"	142 inch DBH tree		142 inch DBH tree	142	\$35,500	each
	144	144"	144 inch DBH tree		144 inch DBH tree	144	\$36,000	each
	146	146"	146 inch DBH tree		146 inch DBH tree	146	\$36,500	each
	148	148"	148 inch DBH tree		148 inch DBH tree	148	\$37,000	each
	150	150"	150 inch DBH tree		150 inch DBH tree	150	\$37,500	each
	152	152"	152 inch DBH tree		152 inch DBH tree	152	\$38,000	each
	154	154"	154 inch DBH tree		154 inch DBH tree	154	\$38,500	each
	156	156"	156 inch DBH tree		156 inch DBH tree	156	\$39,000	each
	158	158"	158 inch DBH tree		158 inch DBH tree	158	\$39,500	each
	160	160"	160 inch DBH tree		160 inch DBH tree	160	\$40,000	each
	162	162"	162 inch DBH tree		162 inch DBH tree	162	\$40,500	each
	164	164"	164 inch DBH tree		164 inch DBH tree	164	\$41,000	each
	166	166"	166 inch DBH tree		166 inch DBH tree	166	\$41,500	each
	168	168"	168 inch DBH tree		168 inch DBH tree	168	\$42,000	each
	170	170"	170 inch DBH tree		170 inch DBH tree	170	\$42,500	each
	172	172"	172 inch DBH tree		172 inch DBH tree	172	\$43,000	each
	174	174"	174 inch DBH tree		174 inch DBH tree	174	\$43,500	each
	176	176"	176 inch DBH tree		176 inch DBH tree	176	\$44,000	each
	178	178"	178 inch DBH tree		178 inch DBH tree	178	\$44,500	each
	180	180"	180 inch DBH tree		180 inch DBH tree	180	\$45,000	each
	182	182"	182 inch DBH tree		182 inch DBH tree	182	\$45,500	each
	184	184"	184 inch DBH tree		184 inch DBH tree	184	\$46,000	each
	186	186"	186 inch DBH tree		186 inch DBH tree	186	\$46,500	each
	188	188"	188 inch DBH tree		188 inch DBH tree	188	\$47,000	each
	190	190"	190 inch DBH tree		190 inch DBH tree	190	\$47,500	each
	192	192"	192 inch DBH tree		192 inch DBH tree	192	\$48,000	each
	194	194"	194 inch DBH tree		194 inch DBH tree	194	\$48,500	each
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	198	198"	198 inch DBH tree		198 inch DBH tree	198	\$49,500	each
	200	200"	200 inch DBH tree		200 inch DBH tree	200	\$50,000	each
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	206	206"	206 inch DBH tree		206 inch DBH tree	206	\$51,500	each
	208	208"	208 inch DBH tree		208 inch DBH tree	208	\$52,000	each
	210	210"	210 inch DBH tree		210 inch DBH tree	210	\$52,500	each
	212	212"	212 inch DBH tree		212 inch DBH tree	212	\$53,000	each
	214	214"	214 inch DBH tree		214 inch DBH tree	214	\$53,500	each
	216	216"	216 inch DBH tree		216 inch DBH tree	216	\$54,000	each
	218	218"	218 inch DBH tree		218 inch DBH tree	218	\$54,500	each
	220	220"	220 inch DBH tree		220 inch DBH tree	220	\$55,000	each
	222	222"	222 inch DBH tree		222 inch DBH tree	222	\$55,500	each
	224	224"	224 inch DBH tree		224 inch DBH tree	224	\$56,000	each
	226	226"	226 inch DBH tree		226 inch DBH tree	226	\$56,500	each
	228	228"	228 inch DBH tree		228 inch DBH tree	228	\$57,000	each
	230	230"	230 inch DBH tree		230 inch DBH tree	230	\$57,500	each
	232	232"	232 inch DBH tree		232 inch DBH tree	232	\$58,000	each
	234	234"	234 inch DBH tree		234 inch DBH tree	234	\$58,500	each
	236	236"	236 inch DBH tree		236 inch DBH tree	236	\$59,000	each
	238	238"	238 inch DBH tree		238 inch DBH tree	238	\$59,500	each
	240	240"	240 inch DBH tree		240 inch DBH tree	240	\$60,000	each</

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF WEST PALM BEACH, FLORIDA, AMENDING THE ZONING MAP OF THE CITY OF WEST PALM BEACH, FLORIDA, BY REZONING ONE PARCEL LOCATED AT 3705 SOUTH FLAGLER DRIVE, APPROXIMATELY 1.42 ACRES, FROM MULTIFAMILY HIGH DENSITY RESIDENTIAL (MF32) TO RESIDENTIAL PLANNED DEVELOPMENT (RPD) TO CREATE THE FLAGLER HOUSE RESIDENTIAL PLANNED DEVELOPMENT ZONING DESIGNATION; PROVIDING FOR THE ESTABLISHMENT OF DEVELOPMENT REGULATIONS BY SEPARATE RESOLUTION; DECLARING THIS ZONING MAP AMENDMENT TO BE CONSISTENT WITH THE COMPREHENSIVE PLAN OF THE CITY; REVISING THE ZONING MAP OF THE CITY ACCORDINGLY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, Lentzy Jean-Louis of Urban Design Studio, on behalf of PK Flagler House, LLC, submitted an application for a rezoning to change the zoning designation of one parcel, approximately 1.42 acres, located at 3705 South Flagler Drive from Multifamily High Density Residential (MF32) to Residential Planned Development (RPD), establishing what is to be known as the Flagler House RPD to facilitate redevelopment of the subject property; and

WHEREAS, the purpose of the requested rezoning is to change the zoning designation of the subject property for consistency with the subject property's future land use (FLU) designation of Multifamily (MF); and

WHEREAS, with specific findings made and waivers granted, the rezoning will be consistent with the Comprehensive Plan and the criteria and standards provided in Sections 94-32 and 94-207 of the City's Zoning and Land Development Regulations; and

WHEREAS, all development regulations and conditions associated with the Flagler House Residential Planned Development shall be approved by separate resolution of the City Commission (Resolution No. 96-25); and

WHEREAS, the Planning Board recommended approval (7-0) of this request to the City Commission after a Public Hearing on March 18, 2025; and

WHEREAS, the Public Hearing was advertised in the Palm Beach Post, with proof of publication housed in the Development Services Department – Planning Division, along with evidence that individual notices of the Public Hearing were mailed to all property owners within 500 feet of the subject property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF WEST PALM BEACH, FLORIDA, that:

SECTION 1: The City Commission hereby finds and determines that the Zoning Map amendment to change the zoning designation of one parcel, approximately 1.42 acres, located at 3705 South Flagler Drive from Multifamily High Density

ORDINANCE NO. 5128-25

Residential (MF32) to Residential Planned Development (RPD) is consistent with the Comprehensive Plan of the City.

SECTION 2: The City Commission hereby finds and determines that the particular circumstances justify the reduction of the planned development acreage to less than 10 acres and that the requirements for the planned development district zoning and the benefits to be derived from the planned development district zoning can be derived in such a lesser area.

SECTION 3: The City Commission hereby finds and determines that, with the granted waivers, the Zoning Map amendment is consistent with the rezoning standards established in Section 94-32 of the City's Zoning and Land Development Regulations, as follows:

- A. **Consistency with Comprehensive Plan.** The proposed rezoning to Residential Planned Development (RPD) is consistent with the existing Future Land Use designation of Multifamily (MF) for the subject property and the City of West Palm Beach Comprehensive Plan.
- B. **Changed Conditions.** The subject property currently has a Multifamily High Density Residential (MF32) zoning designation. An amendment is required in order to provide for the proposed RPD zoning designation and the associated multifamily residential development proposal.
- C. **Consistency with the Land Development Code.** Subject to the granting of the requested waivers, and compliance with the conditions of approval contained herein, the proposed rezoning and redevelopment project proposal complies with all applicable portions of the City's Development Code.
- D. **Consistency with Use.** The proposed amendment is consistent with the existing land use of the subject area.
- E. **Capacity of Public Facilities.** It is anticipated that the proposed redevelopment of the subject site will not increase the demand on public facilities to a point that would exceed their capacities. Any improvements or enlargements to any public facilities necessary as a result of the proposed redevelopment shall be done at the expense of the developer.
- F. **Natural Resources.** The site is currently developed with no natural condition and natural vegetation occupying the site. The project intends to increase the quantity of trees and vegetation on site.
- G. **Property Values.** It is not anticipated that the proposed amendment would adversely affect property values in the area.

ORDINANCE NO. 5128-25

- H. **Logical Development Pattern.** The proposed amendment and the proposed redevelopment of the subject property presents a unified development that will provide and establish a clear orderly development pattern for the subject parcel. It is Staff's professional opinion that the requested waivers would not negatively affect the orderly and logical development pattern within the surrounding area.

SECTION 4: The City Commission hereby finds and determines that, with the granted waivers, the Zoning Map amendment complies with Section 94-207 of the Zoning and Land Development Regulations.

SECTION 5: The Zoning Map of the City of West Palm Beach, Florida shall be amended by assigning a Residential Planned Development (RPD) zoning designation, to create the Flagler House RPD, to the approximately 1.42 acres legally described in **EXHIBIT A** and shown and depicted in **EXHIBITS B to D**.

SECTION 6: The development regulations which govern the Flagler House Residential Planned Development will be established in Resolution No. 96-25 and all future modifications of the development regulations shall be by Resolution.

SECTION 7: If the development approved by Resolution No. 96-25 terminates or expires, the rezoning granted herein becomes void and the property shall automatically revert to a Multifamily High Density Residential (MF32) zoning designation, or the then-current zoning district designation. In such event, Planning Staff is hereby directed and authorized to amend the Zoning Map accordingly.

SECTION 8: This Ordinance shall take effect in accordance with law.

[SIGNATURES ON FOLLOWING PAGE]

FIRST READING THIS 12TH DAY OF MAY, 2025.
SECOND READING AND PASSAGE THIS 27TH DAY OF MAY, 2025.



ATTEST:

CITY OF WEST PALM BEACH BY
ITS CITY COMMISSION:

X <i>Shaquita Edwards</i>	X <i>Keith A. James</i>
CITY CLERK Signed by: Shaquita Lashae Edwards	PRESIDING OFFICER Signed by: Keith A. James

APPROVED AS TO FORM AND
LEGALITY:

X <i>Kimberly L. Rothenburg</i>
CITY ATTORNEY Signed by: Kimberly L Rothenburg

EXHIBIT A

Legal Description of the Subject Property

A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 4, SECTION 34, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA AND ALSO BEING THAT PORTION OF LOT 27, CENTRAL PARK ADDITION NO. 1, PLAT BOOK 9, PAGE 8, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, LYING EAST OF EASTERLY RIGHT-OF-WAY LINE OF WASHINGTON ROAD, AS LAID OUT AND IN USE PUBLIC ROADWAY, TOGETHER WITH ADDITIONAL LAND, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 27, THE SAID NORTHWEST CORNER HAVING A STATE PLANE GRID COORDINATE (NORTH AMERICAN DATUM OF 1983 / 1990 ADJUSTMENT) OF NORTH: 853320.496, EAST: 966302.706, THE SAID NORTHWEST CORNER ALSO FOUND TO BE A 5/8" IRON ROD & CAP STAMPED "WALLACE LB 4569"; THENCE SOUTH 88°44'23" EAST, ALONG THE NORTH LINE OF THE SAID LOT 27, A DISTANCE OF 137.48, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD; THENCE CONTINUE SOUTH 88°44'23" EAST, ALONG THE SAID NORTH LINE OF LOT 27, A DISTANCE OF 54.18 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE FOR THE SAID WASHINGTON ROAD AND THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PROPERTY:

THENCE SOUTH 88°44'23" EAST, CONTINUING ALONG AND BEYOND THE SAID NORTH LINE OF SAID LOT 27, A DISTANCE OF 366.17 FEET, TO A POINT ON THE EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL AS SURVEY LOCATED ON NOVEMBER 1, 2023; THENCE SOUTH 01°41'33" EAST, DEPARTING THE SAID NORTH LINE AND ALONG THE SAID EAST FACE OF THE EXISTING CITY OF WEST PALM BEACH BULKHEAD WALL, A DISTANCE OF 151.20 FEET TO THE INTERSECTION WITH THE SOUTH LINE OF SAID LOT 27, THE SAID SOUTH LINE, BEING PARALLEL WITH AND 151.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF SAID LOT 27; THENCE NORTH 88°44'23" WEST, DEPARTING THE SAID EAST FACE OF THE SAID CITY OF WEST PALM BEACH BULKHEAD LINE AND ALONG THE SAID PARALLEL LINE AND THE SAID SOUTH LINE A DISTANCE OF 456.64 FEET TO A POINT ON A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 242.07 FEET, AND FROM WHICH A RADIAL LINE BEARS SOUTH 70°30'59" EAST, THE SAID POINT ON CURVE ALSO BEING THE ON THE EASTERLY RIGHT-OF-WAY LINE FOR SAID WASHINGTON ROAD; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND THE SAID EASTERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 19°47'28", A DISTANCE OF 83.62 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 292.07 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 50°43'32" WEST; THENCE NORTHWESTERLY, CONTINUING ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°31'15", A DISTANCE OF 89.31 FEET TO THE POINT OF BEGINNING.

ORDINANCE NO. 5128-25

CONTAINING IN ALL 62,193.144 SQUARE FEET AND / OR 1.428 ACRES, MORE OR LESS.

SUBJECT TO THAT CERTAIN EASEMENT DEED IN FAVOR OF THE CITY OF WEST PALM BEACH FOR THAT 60.00-FOOT-WIDE EASEMENT FOR PUBLIC HIGHWAY, ROAD OR STREET EASEMENT RECORDED IN DEED BOOK 547, PG. 344, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA

EXHIBIT B

Survey of the Subject Property

[illegible]

EXHIBIT B (continued)

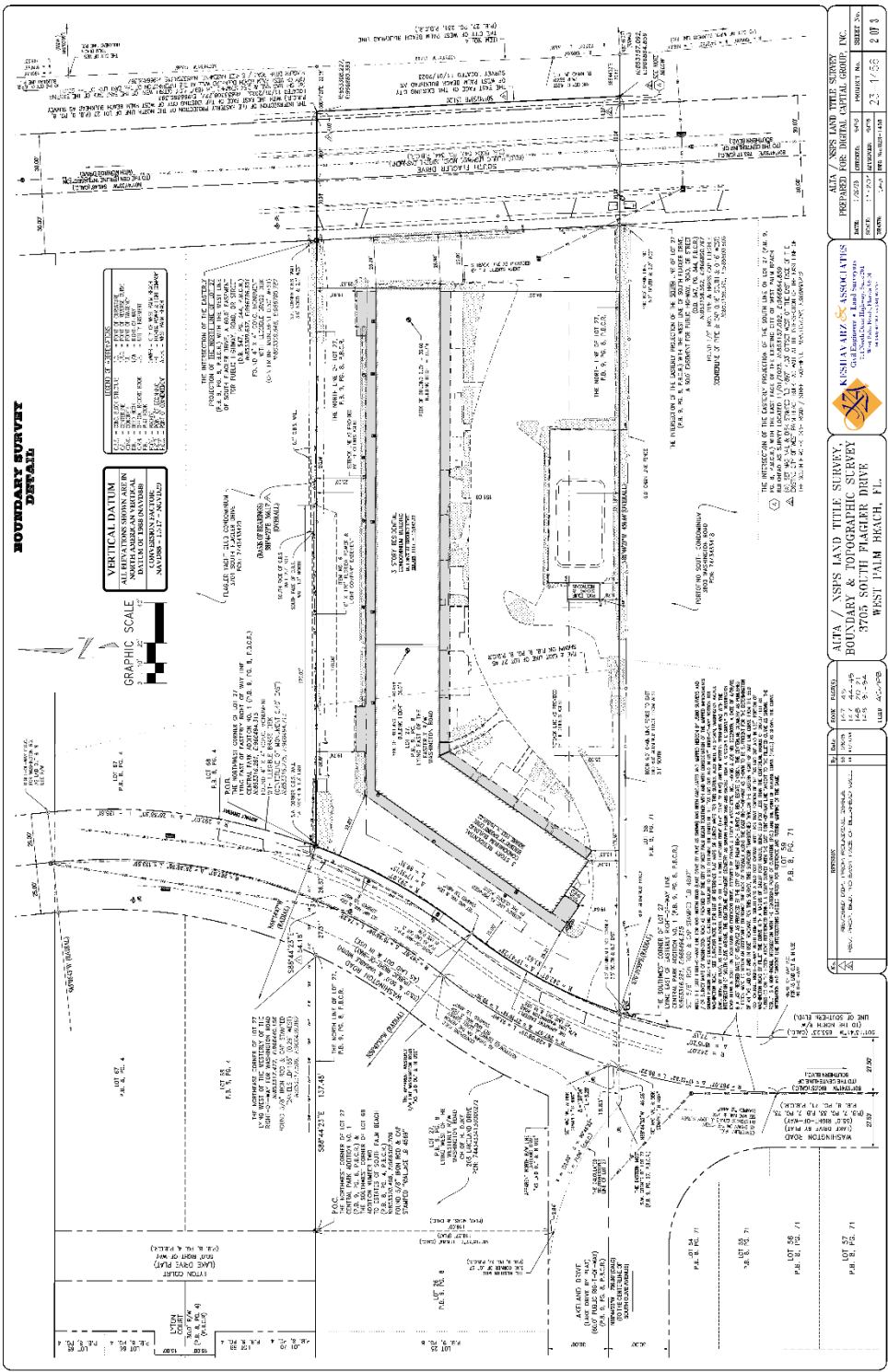
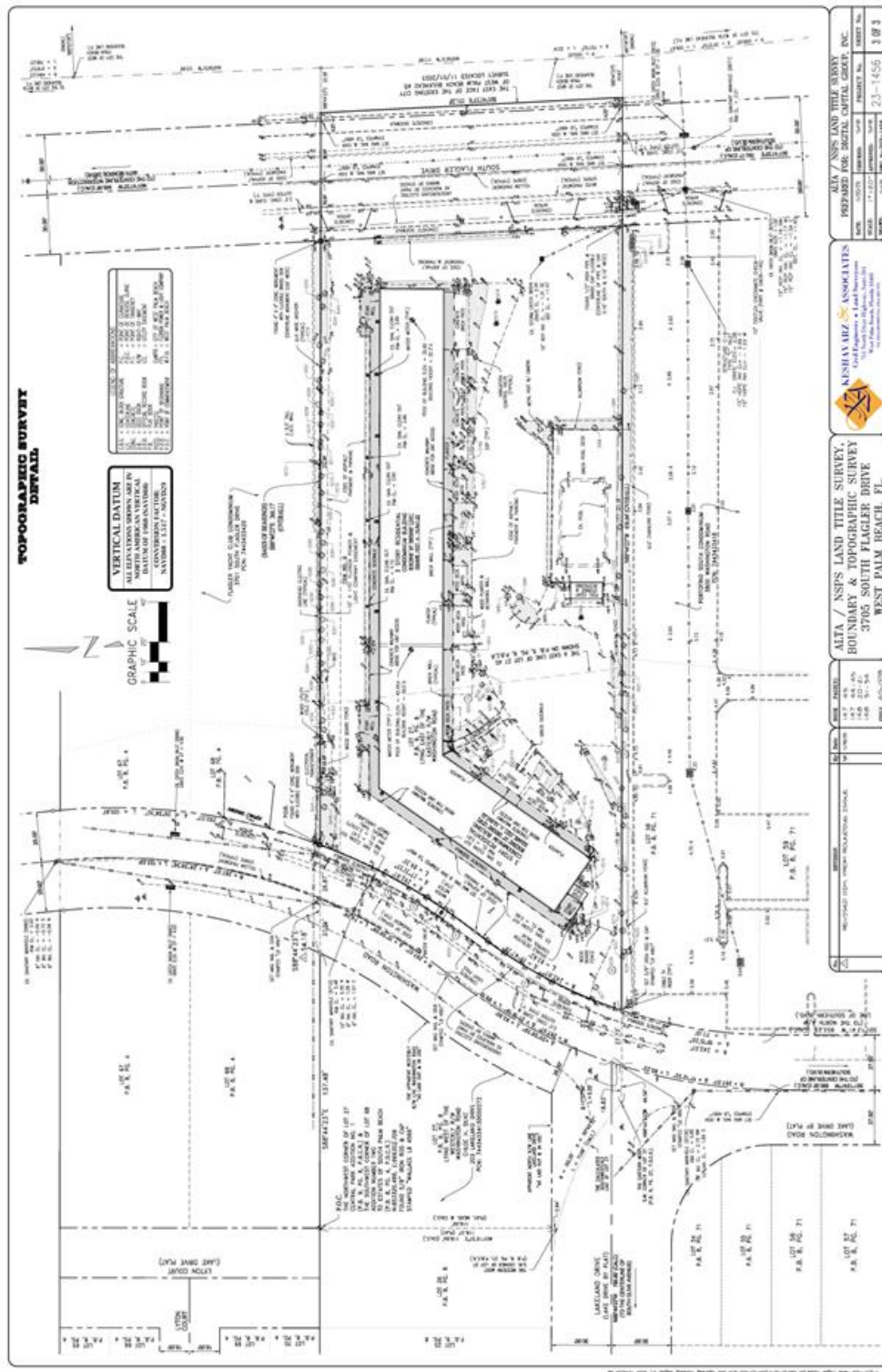


EXHIBIT B (continued)



ALTA / NSIP LAND TITLE SURVEY
BOUNDARY & TOPOGRAPHIC SURVEY
3700 WEST PALM BEACH DRIVE
WEST PALM BEACH, FL

ALTA / NSIP LAND TITLE SURVEY
PREPARED FOR: DIGITAL CAPITAL GROUP, INC.
DATE: 10/1/2014
PROJECT NO.: 23-1456
SHEET NO.: 3 OF 3

KISHAVARZ ASSOCIATES
Civil Engineers & Land Surveyors
1000 West Palm Beach, Florida 33411
Tel: 561-833-1111
Fax: 561-833-1112
www.kishavarz.com

EXHIBIT C

Current Zoning Map of the Subject Property

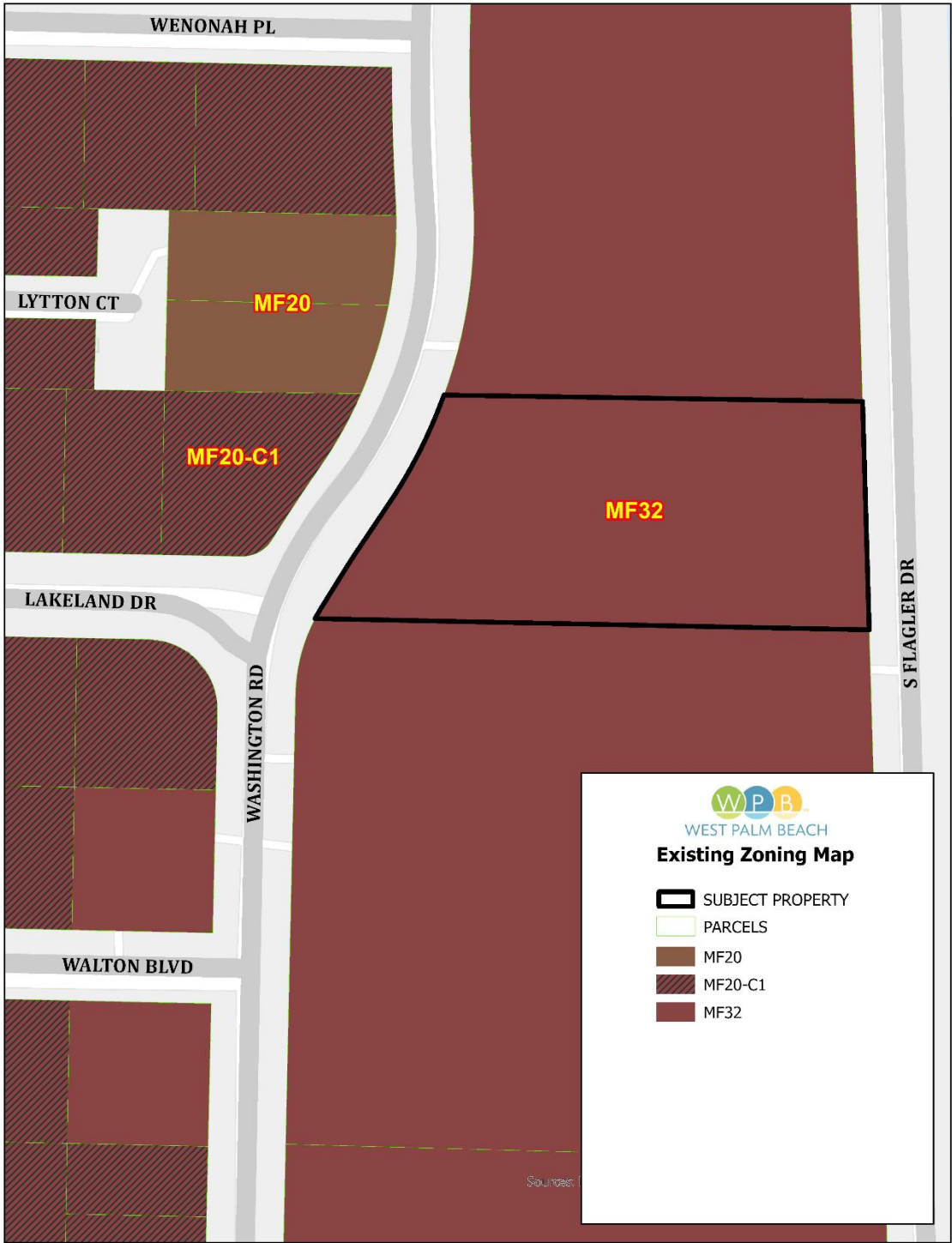


EXHIBIT D

Proposed Zoning Map of the Subject Property



Additional Items

Frequently Asked Questions and Answers Sheet

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Maison D'or Condominium Association, Inc.

As of: April 9, 2026

Q. What are my voting rights in the condominium association?

A. The owner(s) of each Residential Unit shall be entitled to one (1) vote, and the owner(s) of each Commercial Unit shall be entitled to one (1) vote on each issue which comes before the Condominium Association requiring Unit Owner approval. Refer to Section 6.3 of the Articles. If a unit is owned by more than one person or by an entity (i.e., a corporation, partnership or trust), the unit owner shall file with the association a voting certificate designating the person entitled to vote for the unit. The designation made by voting certificate may be changed at any time by the owner(s) of the unit. Unit owners should be aware that most day to day decisions of the association are made by the board of directors (and do not require a vote of unit owners). The Developer has the right to retain control of the condominium association after a majority of the units have been sold. The Directors of the Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws. Please refer to Section 5.2 of the Declaration and Section 3.6 of the Bylaws for further details.

Q. What restrictions exist in the condominium documents on my right to use my unit?

A. The condominium documents establish certain restrictions on the permitted uses of units. The Residential Units may be used only for residential purposes or as a home office, subject to certain restrictions. The Commercial Units may be used for any lawful purpose. Various restrictions exist regarding the Residential Units including, but not limited to, restrictions regarding changes and alterations to the units, exterior improvements, pets, mitigation or dampness and humidity and installation of floor coverings. Please refer to the section of the Prospectus entitled "Restrictions on Use of Units and Common Elements and Alienability" and Section 17 of the Declaration attached as Exhibit "A" to the Prospectus for further information. Certain of these restrictions are not applicable to the Commercial Units. 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 Residential Unit (other than the entire Residential Unit) may be leased. Leasing of Residential Units shall be subject to the prior written approval of the Association, which approval shall not be unreasonably withheld. No lease of a Residential Unit shall be for a period of less than six (6) months and no Unit shall be leased more than two (2) times in any calendar year. The leasing restrictions shall not apply to the Commercial Units. Please refer to Section 17.8 of the Declaration for additional restrictions and further details.

Q. How much are my assessments to the condominium association for my unit type and when are they due?

A. Each Unit is assessed a portion of the overall estimated operating expenses of the Condominium Association and of the Common Expenses (as set forth on Exhibit "3" to the Declaration), 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 Residential Unit (with reserves) are set forth on the Estimated Operating Budget and range from \$5,402.61 per month (\$64,659.61 per year) to \$18,407.39 per month (\$220,303.72 per year). Aggregated assessments for the Commercial Units (with reserves) are set forth on the Estimated Operating Budget and range from \$69.34 per quarter (\$829.86 per year) to \$961.11 per quarter (\$11,502.73 per year) In accordance with Section 13.9 of the Declaration and Section 13.2 of the Bylaws, Assessments are payable monthly and due on the first day of each month.

Q. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A. You are not obligated to join any other association other than the condominium association.

Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A. The unit owners are not obligated to pay rent or land use fees for recreational and other commonly used facilities. All of the expenses related to the operation, repair and replacement of recreational and other commonly used facilities are part of the common expenses and are paid for by unit owners through assessments.

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 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. No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES AGREEMENT AND THE CONDOMINIUM DOCUMENTS FOR COMPLETE DETAILS.

Receipt for Condominium Documents

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium Maison D’Or Condominium

Address of Condominium 3773 South Flagler Drive, West Palm Beach, FL

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	X	N/A
Declaration of Condominium	X	N/A
Articles of Incorporation	X	N/A
Bylaws	X	N/A
Estimated Operating Budget	X	N/A
Form of Agreement for Sale or Lease	X	N/A
Rules & Regulations	N/A	N/A
Covenants and Restrictions (Master Covenants)	N/A	N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More Than One Year	N/A	N/A
Renewable Management Contracts	N/A	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium(s)	N/A	N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums	N/A	N/A
Declaration of Servitudes	N/A	N/A
Sales Brochures	N/A	N/A
Phase Development Description	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Description of Management for Single management of Multiple Condominiums	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection Report	N/A	N/A
Plot Plan	X	N/A
Floor Plan	X	N/A
Survey of Land and Graphic Description of Improvements	X	N/A
Frequently Asked Questions and Answers Sheet	X	N/A
Financial Information	N/A	N/A
State or Local Acceptance/Approval of Dock or Marina Facilities	N/A	N/A
Evidence of Developer’s Ownership, Leasehold or Contractual Interest in the Land upon which the Condominium is to be Developed	X	N/A
Executed Escrow Agreement	X	N/A
Other Documents (Existing Encumbrances	X	N/A
Alternative Media Disclosure Statement	X	N/A
Plans and Specifications	X	<u>N/A</u>
Milestone inspection report	N/A	N/A
Structural Integrity Reserve Study	N/A	N/A

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER’S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. 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 Form

MAISON D'OR CONDOMINIUM

Alternative Media Disclosure Statement

_____, ("Purchaser"), the purchaser of Unit _____ in **MAISON D'OR CONDOMINIUM** ("Condominium") from **PK Flagler House LLC, a Florida limited liability company** (collectively, "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 Alternative Media. 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.

Name: _____

Date: _____

Name: _____

Date: _____