

DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM

CFN 2006033906 02-03-2006 09:17 am
OR Book/Page: **5600 / 0702**

Scott Ellis

Clerk Of Courts, Brevard County

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|--------------|-------------|---------------|
| #Pgs: 111 | #Names: 2 | |
| Trust: 56.00 | Rec: 889.00 | Serv: 0.00 |
| Corp: 0.00 | | Excise: 0.00 |
| Mtg: 0.00 | | Int Tax: 0.00 |

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**DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM**

GESHER DEVELOPMENT, L.L.C., a Florida Limited Liability Company, hereinafter referred to as "Developer", does hereby declare as follows:

1. Submission of the Property: The Developer hereby submits the real property described in Exhibit "B" and all improvements erected or to be erected thereon, owned by Developer in fee simple, as evidenced by the Warranty Deed to the subject property in the name of the Developer, attached hereto as Exhibit "A", to the condominium form of ownership in the manner provided in Chapter 718 of the Florida Statutes, which land and improvements shall be known as ROYAL OAK CONDOMINIUM.

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

2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as hereafter amended.

2.1 "Assessment" means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.

2.3 "Association" means ROYAL OAK CONDOMINIUM ASSOCIATION, INC, a not for profit Florida corporation, the entity responsible for the operation of the Condominium.

2.4 "By-Laws" mean the By-Laws of the Association.

2.5 "Common Elements" mean and include:

(a) The portions of the condominium property which are not included within the units.

(b) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.

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

(d) Any other parts of the condominium property designated as common elements in this Declaration.

2.6 "Common Expenses" means the expenses for which the unit owners are liable to the Association, including without limitation:

(a) The operation, maintenance, repair, replacement, or other expenses, incurred on account of the common elements, the limited common elements, and the portions of units to be maintained by the Association.

(b) Expenditures or amounts of assessments by the Association for payment of common expenses that are the responsibility of a unit owner, and which are not paid due to an institutional mortgagee acquiring title to the unit by virtue of a foreclosure action or by a deed in lieu of foreclosure, subject to the provisions of Florida Statute 718.116(1)(b).

(c) Any valid charge against the condominium property as a whole. "Common Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the common elements over the

amount of common expenses.

2.8 "Condominium Parcel" means a unit, together with the undivided share in the common elements and limited common elements, which are appurtenant to the unit.

2.9 "Condominium Property" means the land and personal property that are subject to condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.10 "City and County" means the County of Brevard, State of Florida and "City" means the City of Titusville, State of Florida.

2.11 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.

2.12 "Developer" means GESHER DEVELOPMENT, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, its successors and assigns.

2.13 "Division" Means the Division of Florida Land Sales, Condominiums and Mobile Homes of Department of Business and Professional Regulations.

2.14 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, a real estate or mortgage investment trust, pension fund, an agency of the United States Government, including government affiliated lenders, such as FNMA, FHA, FHLMC, and THE VETERANS ADMINISTRATION and their approved mortgage companies and agents, mortgage banker, any other lender generally recognized as an institutional type lender, or the Developer, which holds a first mortgage on a unit or units.

2.15 "Limited Common Element" means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units, as specified in this Declaration. Reference herein to the common elements shall include the limited common elements, unless it is otherwise expressly provided.

2.16 "Unit" means that part of the condominium property which is subject to exclusive ownership.

2.17 "Unit Owner" or "Owner of a Unit" means a record owner of legal title to a condominium parcel.

3. Description of Condominium.

3.1 Identification of Units. The condominium property contains one hundred eighty-three (183) residential units. The designation of each unit is as set forth on Exhibit "C" annexed hereto. Exhibit "C" consists of a survey of the land, a graphic description of the building in which the units are located and a plot plan thereof. Said Exhibit "C", together with this Declaration, are 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 expenses; (b) the exclusive right to use the portion of the common elements as may be provided in this Declaration; (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 (an easement in airspace which is vacated shall be terminated automatically); and (d) other appurtenances as may be provided in this Declaration.

3.2 Unit Boundaries. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(a) **Upper and Lower Boundaries.** The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) **Lower Boundaries.** The plane of the top of the lowest unfinished floor slab.

(ii) **Upper Boundaries.** The plane of the tip of the highest ceiling of the unfinished interior of the walls (drywalls).

(b) **Perimetrical boundaries.** The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior of the walls (drywalls) bounding the unit extended to intersections with each other and with the upper and lower boundaries with the following exceptions: when the vertical planes of the unfinished interior of the bounding walls do not intersect with each other on the unfinished interior surfaces of the bounding walls or within an intervening partition, the vertical planes of the unfinished interior surfaces of bounding walls shall be extended to intersect with the plane of the center line of the intervening partition and that plane shall be one of the perimetrical boundaries of the unit.

3.3 Limited Common Elements. The limited common elements shall include the following:

(a) **Balconies and Entry Ways.** The balconies and entry ways to which there is direct access from the interior of a unit, shall be for the exclusive use of such unit and shall be maintained by said unit owner.

(b) **Parking Area.** Each unit owner shall have the exclusive right to one parking space to be assigned by the Developer at the time a unit owner takes title to such respective unit. All owners of two and three bedroom units have the right to use one additional unassigned parking space.

3.4 Easements. The following easements are hereby created (these are in addition to any easements created under the Act):

(a) **Support.** Each unit 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 and the common elements.

(b) **Location and Access to Easements.** Easements are reserved under, through and over the condominium property as may be required for utility services and drainage in order to serve the condominium provided, however, such easements running through a unit shall be according to the plans and specifications for the building, or as such building is constructed or reconstructed, unless approved in writing by the unit owner. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using these easements. The Association or its designated Agent shall have a right of access to each unit, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities contained in the unit or elsewhere in the condominium property, all of which being common elements, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided such right of access shall not unreasonably interfere with the unit owner's permitted use of the unit, and except in the event of an emergency, which affects the common elements or another unit, entry shall be made on not less than one (1) day's notice.

The foregoing shall include access for said Association or its designee through the unit to the attic access which is for maintenance purposes only.

(c) **Encroachments.** If (a) any portion of the common element encroaches upon any unit; (b) any unit encroaches upon any other unit or upon any portion of the common elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the improvements; (ii) settling or shifting of the improvements; (iii) any alteration or repair to the common elements made by or with the consent of the Association; (iv) any repair or

restoration of the improvements (or any portion thereof) of any unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any unit or the common elements then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.

(d) Ingress and Egress. An easement in favor of each unit owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the common elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as from time to time may be paved and intended for such purposes.

(e) Construction; Maintenance. The Developer (including its designees, successors and assigns) shall have the right in its sole discretion from time to time to enter the condominium property for the purpose of completing the construction thereof, provided same does not prevent or unreasonably interfere with the use or enjoyment of the unit owners of the condominium property.

(f) Sales Activity. For as long as there are any unsold units, the Developer, its successors and assigns, shall have the right to use any such units and portions of the common elements for model apartments and sales offices, to display model apartments and the common elements to prospective purchasers, and to erect signs and other promotional material upon the condominium property. This right shall terminate when the Developer no longer holds a unit for sale in the ordinary course of business.

(g) Additional Easements. The Association shall have the right to grant such additional electric, gas, or other utility easements or relocate any existing utility easements in any portion of the condominium property, and to grant access easements or relocate any existing access easements in any portion of the condominium property, as the Association 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, 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 use of the units for dwelling purposes.

(h) Time Share Estates. No time share estates will or may be created with respect to units in any phase.

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

4.1 Percentage of Ownership and Shares. The interest in the common elements and common surplus and the share of the common expenses appurtenant to each unit is the ratio of the individual residential unit to the total number of residential units in the Condominium, and as set forth in Exhibit "D" attached hereto.

4.2 Voting. Each unit shall be entitled to one vote to be cast by its owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

5. Restraint Upon Separation and Partition of Common Elements. The Undivided Share in the common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described. A share in the common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit. The share 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.

6. Maintenance, Alteration and Improvements. Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvement are as follows:

6.1 Units.

(a) By the Association. The Association shall maintain, repair and replace as a common expense:

- (i) All boundary walls and boundary slabs of a unit except interior surfaces, and all portions of a unit contributing to the support of the building, which portions to be maintained shall include without limitation the outside walls of the building and all fixtures on its exterior, boundary walls of units, floor load-bearing columns and load-bearing walls and the roof;
- (ii) All walls and/or fences, except the painting of floors and inside of parapets;
- (iii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a units maintained by the Association or contained within interior partition walls within the unit; and all such facilities otherwise contained within a unit that service part or parts of the condominium other than the unit within which it is contained; and
- (iv) All incidental damage caused to a unit by the Association's actions under this section.
- (vi) If any of the above repairs are necessitated by the negligence of a unit owner, that unit owner shall be responsible for the cost of repairs.

(b) By the Unit. The responsibility of the unit owner shall be as follows:

- (i) To maintain, repair and replace at his expense all portions of his unit, except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other unit owners.
- (ii) The portions of a unit to be maintained, repaired, and replaced by the unit owner at his expense shall include, but not be limited to the following items: air conditioning equipment, including the compressor, and service equipment if located within unit owner's unit, dishwasher, garbage disposal, refrigerator, oven and stove, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings, except the floor slab; and inside paint and other inside wall finishes. Together with balconies and entryways only servicing a particular unit. Notwithstanding the above, the Board of Directors of the Association shall have the authority to enter into maintenance contracts to provide for ordinary and necessary repairs to a/c equipment, plumbing lines, and electrical wiring not occasioned by the negligence of a unit owner. Such contract shall inure to the benefit of all unit owners for such time as it shall be in effect.
- (iii) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the unit.
- (iv) To keep all concrete slab floors in this unit covered with vinyl tile, parquet, marble, terrazzo, or other standard type flooring, or to keep all concrete slab floors in his unit covered with wall-to-wall carpeting or with other floor covering that will not transmit sound.

c) Alteration and Improvement. Neither a unit owner nor the Association shall make any alteration in the portions of a unit that are to be maintained by the Association, or remove any portion of them, or make any additions to them, or do anything that would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining approval in writing of owners and institutional first mortgagees of all units in which the work is to be done and approval of the Board of Directors of the Association. If the alteration or improvement will change the appearance of any portion of the exterior of the building, the change in appearance shall be approved also by the owners of seventy five (75%) percent of the common elements at a meeting of unit owners called for that purpose. A copy of plans for all the work prepared by an architect licensed to practice in this State shall be filed with the Association prior to the start of the work.

6.2 Common Elements.

(a) **By the Association.** The maintenance and operation of the common elements, shall be the responsibility of the Association and the cost shall be a common expense.

(b) **Alteration and Improvement.** After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the common elements or acquisition of additional common elements without prior approval in writing by the owners of not less than 51% of the common elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any unit owners without their consent, subject only to necessary and temporary interruption. The cost of the work or acquisition shall be assessed against an institutional first mortgagee that acquires its title by deed in lieu of foreclosure from the mortgagor or through foreclosure proceedings but only to the extent permitted by FS. 718.116(1)(b) and 116(7). The share of any cost not paid by an institutional first mortgagee pursuant to FS. 718.116(1)(b) and 116(7), and acquiring title as stated hereinabove, shall be assessed to the other unit owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of a unit owner in the common elements nor in his share of common expenses, whether or not the unit owner contributes to the cost of the alteration, improvement or acquisition.

(c) **Failure of Unit Owner to Repair.** The Association may enter into any unit upon reasonable notice, or without notice in the case of an emergency, and make any repairs or perform maintenance to the common elements. Should any repairs to the common areas be necessitated by the negligence of the unit owner, then in said event, all costs of such repair may be collected by all means permitted under applicable Florida Law; against the negligent unit owner.

7. Changes In Developer-Owned Units. In so far as the following does not violate Section 718.110(2) and (4), Florida Statutes, Developer shall have the right, without the vote or consent of the Association, to (a) make alterations, additions, or improvements in, to, and upon units owned by Developer, whether structural or non-structural and interior only, so long as said changes do not increase or decrease the size of any unit. If said changes materially alter the unit(s) in question, then in such event, the Developer shall be required to obtain the approval of one-hundred (100%) percent of the unit owners before making said change.

8. Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the residential buildings in useful condition exist upon the land:

8.1 Units. Each of the units shall be occupied only by the individual owner, members of the owner's family, their servants and guests, as a residence and for no other purpose.

8.2 Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the unit owners, their guests and tenants.

8.3 Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property above that required when the unit is used for the approved purposes.

8.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property, nor any part of it; and all valid laws, zoning ordinances and

regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

8.5 Leasing. After approval by the Association elsewhere required (see Article 14.2(a) hereafter), entire units may be rented for terms of four (4) months or longer. No rooms may be rented, and no transient tenants may be accommodated. No leases for a term of less than four (4) months shall be made under any circumstances. The Association may summarily evict any tenant pursuant to this section, and charge the costs of such eviction, including reasonable attorneys' fees, to the owner of the unit rented.

8.6 Regulations. Reasonable regulations concerning the appearance and use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of those regulations and amendments shall be furnished by the Association to all unit owners and residents of the condominium upon request.

8.7 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all the units, neither the unit owners nor the Association shall interfere with the completion of the contemplated improvements and the sale of the units. The Developer may make such use of the unsold units and common elements without charge as may facilitate the completion and sale, including but not limited to maintenance of a sales office, general administrative office, the showing of the property and the display of signs.

8.8 Pets. A unit owner may keep one (1) cat or one (1) dog, provided said dog or cat does not weigh more than twenty-five (25) pounds. No other pets are permitted (except fish and small birds). Pets may not be raised for commercial purposes. All pets shall be kept on a leash when outside the unit. Pets shall not be permitted in the common elements except for the private patios of the units in which they are kept and except for purposes of ingress to and from the units, and may only be walked in such areas as are set aside by the Directors for such purpose.

9. Operation of the Condominium by the Association, Powers and Duties. The Association shall be responsible for the operation of the condominium. 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 "E" and "F" annexed hereto) as amended from time to time. In addition, the Association shall have all the powers and duties permitted under the Laws of the State of Florida, 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 from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein, or for making emergency repairs therein necessary to prevent damage to the common elements or to any other unit or units.

(b) The power to make and collect assessments and other charges against unit owners and to lease, maintain, repair and replace the common elements.

(c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by unit owners or their authorized representatives at reasonable times. Additionally, annual financial statements shall be mailed to unit owners and on request to institutional first mortgagees.

(d) To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(e) Subsequent to the recording of this Declaration, the Association, when authorized by

the majority of the total votes of the members of the Association and approved by the institutional first mortgagee holding the greatest dollar volume of unit mortgages, shall have the power to acquire and enter into agreements for the acquisition of leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the use or benefit of the unit owners. The expense of ownership, rental, membership fees, operations, replacements, and other undertakings in connection therewith shall be common expenses.

(f) The powers to adopt and amend rules and regulations covering the details of the operation and use of the condominium property, except as otherwise provided by law.

In the event of conflict between the powers and duties of the Association, as set forth in the Declaration, the Declaration shall take precedence over the Articles of Incorporation and By-Laws, and the Articles of Incorporation shall take precedence over the By-Laws.

9.1 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 the cost of maintenance and repair, caused by any latent condition of the property.

9.2 Restraints 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 unit.

9.3 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 of that owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

9.4 Composition of Board of Directors. The number of directors that shall constitute the Board shall not be less than three (3); upon control of the Board being delivered to the Association, the Board shall be automatically increased to five (5) members. The initial directors need not be members of the Association. Subsequent directors must be a member of the Association owners.

10. Determination of Common Expenses and Fixing of Assessments. The Board Of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, 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 ration that a unit bears to the total numbers of all the units as shown on Exhibit "C". The Board of Directors shall advise all unit owners promptly in writing of the amount of the assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each 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 the operation, maintenance, repair and replacement of the common elements, 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 of Incorporation and By-Laws of the Association.

11. Collection of Assessments.

11.1 Liability for Assessments. A unit owner, regardless of how title is acquired, including a purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the unit owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

11.2 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 rate of eighteen (18%) percent per annum from the due date until paid, plus an additional administrative late fee, in the present amount of \$25.00 for each month that the payment(s) in question are not made. The Association has a lien on each condominium parcel for any unpaid assessments on such unit, with interest and for reasonable attorney's fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of Brevard County, stating the description of the condominium unit, the name of the record owner, the name and address of the association, the amount due and the due dates. Such lien shall be subordinate and inferior to the mortgage of institutional first mortgagees which are recorded and exist upon a condominium unit. The lien is in effect until all sums secured by it have been fully paid or for a period of one year, whichever comes first. The claim of lien shall secure all unpaid assessments, interests, costs and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

11.3 Notice of Intention to Foreclose Lien. No foreclosure action, may be filed until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified mail, return receipt requested, addressed to the unit owner. 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 requirement of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in the Act.

11.4 Appointment of Receiver to Collect Rental. If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the Court, in its discretion, may require the unit owner to pay a reasonable rental for the unit and the Association is entitled to the appointment of a receiver to collect the rent.

11.5 Institutional First Mortgagee. In the event an institutional first mortgagee shall obtain title to the unit as a result of foreclosure of its mortgage, or as a result of a deed given in lieu of foreclosure, such institutional first mortgagee, its successors and assigns, shall be liable for the share of common expenses or assessments or other charges by the Association pertaining to such condominium unit or chargeable to the former unit owner of such condominium unit which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu, but only to the extent permitted by FS. 718.116(1)(b). Such unpaid share of common expenses or assessments or other charges shall be deemed to be common expenses collectible from all of the unit owners, including such acquirer, its successors and assigns. At the request of an institutional first mortgagee, the Association shall notify said mortgagee of any default(s) in the performance of any obligation under the condominium documents by the owner of the condominium unit on which said mortgagee holds a first mortgage.

11.6 Certificate of Unpaid Assessments. Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his unit.

12. Insurance. Insurance covering the Condominium shall be governed by the following provisions:

12.1 Purchase, Custody and Payment of Policies.

(a) **Purchase**. All insurance policies covering the condominium property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in the County.

(b) **Approval**. Each insurance policy, the agency and company issuing the policy, and the insurance trustee hereinafter designated shall be subject to the approval of the institutional first mortgagee then holding the greatest dollar volume of unit mortgages.

(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.

(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 insurance trustee, and all policies and endorsements on them shall be deposited with the insurance trustee.

(e) **Copies to Mortgagees**. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Association to each mortgagee included in the mortgagee roster 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, whichever date shall first occur.

(f) **Personal Property and Liability**. Unit owners may obtain insurance coverage at their own expense and at their own discretion upon their personal property and for their personal liability and living expense and for flood damage.

12.2 Coverage. The Association shall maintain insurance covering the following:

(a) **Casualty**. All buildings, (including all of the units and the bathroom and kitchen fixtures initially installed therein by Developer, but not including furniture, furnishings, or other personal property supplied or installed by unit owners or tenants of unit owners), together with all service machinery contained therein, shall be insured in an amount not less than 100% of the replacement value thereof, excluding foundation and excavation costs, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and

(ii) Such other risks as from time to time shall be customarily covered with respect to buildings similar 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 condominium property or adjoining driveways and walkways, or any work, matters or things related to the condominium property or this Declaration and its exhibits, 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 bodily injury and property damage and with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.

(c) **Workmen's Compensation** and other mandatory insurance, when applicable.

(d) **Fidelity Bonding** The Association will be required to obtain Fidelity Bonding.

(e) **Such other insurance** as the Board of Directors of the Association Shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to (a) subrogation against the Association and against the unit owners individually and as a group, (b) the prorata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk and (c) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more unit owners.

12.3 Additional Provisions. All policies of physical damage insurance shall contain waivers of subrogation and waiver of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and/or prorata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all institutional first mortgagees at least ten (10) days prior to the expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building (exclusive of foundation), including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

12.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

12.5 Insurance Trustee: Share of Proceeds. All insurance policies by the Association shall be for the benefit of the Association and the unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the insurance trustee, which shall be designated by the Board of Directors and which shall be any bank or trust company in Florida with trust powers and with its principal place of business in the County. The insurance trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the unit owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the insurance trustee:

(a) Common Elements. An undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(i) When the building is to be restored - for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(ii) When the building is not to be restored - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

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

(a) Expense of the Trust. All expenses of the insurance trustee shall be first paid or provisions made thereof.

(b) Reconstruction or Repair. If the damage 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. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(c) **Failure to Reconstruct or Repair.** If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be 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, remittance to unit owners and their mortgagees being payable jointly to them and with credit being given for payments previously reserved for institutional first mortgagees. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by them.

(d) **Certificate.** In making distribution to unit owners and their mortgagees, the insurance trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the unit owners and their respective shares of the distribution.

12.7 Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

12.8 Unit Owners Personal Coverage. The insurance purchased by the Association shall not cover claims against an owner due to accidents occurring within his condominium unit, nor shall it cover casualty or theft loss to the contents of an owner's unit, nor flood damage. It shall be the obligation of the individual unit owner to purchase and pay for insurance as to all such risks.

13. Reconstruction and Repair After Casualty.

13.1 Reconstruction and Repair after Casualty. If any part of the condominium shall be damaged by casualty, whether or not it be reconstructed or repaired shall be determined in the following manner:

(a) If the loss or damage is such that less than twenty (20%) percent of the insurance proceeds have become payable, or is such that the cost of reconstruction and repair does not exceed twenty (20%) percent of the appraised value of the condominium improvements immediately prior to said loss, then such condominium property shall be reconstructed and repaired, and all insurance proceeds shall be utilized for said purpose.

(b) If the loss or damage is greater than twenty (20%) percent, but less than "very substantial", as hereinafter defined, then the condominium property shall be reconstructed and repaired, unless, within forty-five (45) days after said casualty, sixty (60%) percent of the owners of units, together with institutional first mortgagees (viz., banks, savings and loan associations or insurance companies) holding sixty (60%) percent of the outstanding dollar volume of first mortgages on units in the condominium agree in writing that the condominium property shall not be reconstructed or repaired.

(c) **Very Substantial Damage.** As used herein, the term "very substantial damage" shall mean damage whereby fifty (50%) percent or more of the amount of casualty insurance covering the condominium improvements become payable, or damage whereby the cost of reconstruction and repair exceeds fifty (50%) percent of the appraised value of the condominium improvements immediately prior to said loss. Estimates and appraisals required pursuant to the foregoing sentence shall be made by qualified persons designated by institutional first mortgagees (banks, savings and loan associations or insurance companies) holding sixty (60%) percent of outstanding dollar volume of institutional first mortgage loans on units then in the condominium. Should very substantial damage occur, then.

(i) Institutional first mortgagees holding sixty (60%) percent of the outstanding dollar volume of institutional unit first mortgages shall have the right to elect (such election to be

made within forty-five (45) days from the date of the casualty) either:

(a) To require application of insurance proceeds to the payment of their mortgage debts, in which case all mortgagees shall have the right to make similar application of insurance proceeds to their mortgage, or

(b) To require that insurance proceeds be retained for purposes of reconstruction and repair, in which case all mortgagees shall be so bound, subject to the matters herein set forth.

(ii) The Board of Directors shall, as promptly as possible, obtain reliable and detailed estimates of the cost of repair and restoration, and if such work is undertaken, shall negotiate contracts for such work subject, however, to the approval of a designee of the majority of institutional first mortgagees holding sixty (60%) percent of outstanding dollar volume of institutional unit first mortgages.

(iii) A membership meeting shall be called by the Board of Directors to be held as promptly as possible, but not later than sixty (60) days after the casualty to determine the wishes of the membership with reference to the abandonment or reconstruction of the condominium project, subject to the provisions hereinafter set forth.

(iv) If the election has been made per paragraph (I)(a) above to apply insurance proceeds to mortgages, then, if the remaining insurance proceeds available for reconstruction and repair are insufficient to cover the cost thereof so that a special assessment shall be required to augment the insurance proceeds with sufficient funds to cover the cost of said reconstruction and repair, then the condominium shall be abandoned and terminated, unless seventy-five (75%) percent of the membership present and voting shall consent to such reconstruction and such assessment, in which event all unit owners shall be bound. Each unit owner shall be obliged to replenish and replace insurance funds paid or payable to his mortgagee.

(v) If the election has been made to apply insurance proceeds to reconstruction and repair (as provided above), then

(a) If the insurance proceeds payable on account of such damage are sufficient to cover the cost of repair and reconstruction so that no special assessment shall be required, then said insurance proceeds shall be utilized for the purpose of such repair and reconstruction unless sixty-six and two-thirds (66-2/3%) percent of the membership present and voting shall vote to abandon and terminate the condominium project.

(b) If the insurance proceeds available for repair and reconstruction are insufficient to cover the cost thereof so that a special assessment shall be required to augment the insurance proceeds with sufficient funds to cover the cost of said reconstruction and repair, then the condominium shall be abandoned and terminated unless sixty-six and two-thirds (66-2/3%) percent of the membership present and voting shall consent to such reconstruction and such assessment, in which event all unit owners shall be bound. If the insurance proceeds on account of such damage are sufficient to cover the cost of repair and reconstruction so that no special assessment shall be required, then said insurance proceeds shall be utilized for the purpose of such repair and reconstruction unless sixty-six and two-thirds (66-2/3%) percent of the membership present and voting shall vote to abandon and terminate the condominium project.

(c) If the insurance proceeds are not sufficient to cover the cost of repair and reconstruction and, if notwithstanding the determination of the membership to repair and reconstruct and the voting of a special assessment, the funds sufficient to cover the deficiency between the cost of construction and the insurance proceeds are not deposited with the insurance trustee within ninety (90) days after the casualty, then the institutional first mortgagees who have elected to apply the insurance proceeds to reconstruct and repair shall have the right to revoke such election and to require application of the insurance proceeds to mortgages pursuant to Paragraph (i)(a).

(d) Certificate. The insurance trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the unit owners, where so provided, have made a decision whether or not to reconstruct or repair.

13.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and, if the damaged property is a building containing units, by the owners of not less than seventy-five (75%) percent of the common elements in the condominium, including the owners of all units (and their respective mortgagees), the plans for which are to be altered.

13.3 Responsibility. If the damage is only to those parts of one unit for which the responsibility or maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

13.4 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

13.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair 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 all the unit owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against all the unit owners for damage to units shall be in proportion to their percentage of ownership in the common elements.

13.6 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the insurance trustee and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner.

(a) Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the insurance trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) **Insurance Trustee.** The proceeds of insurance Collected on account of a casualty, and the sums deposited with the insurance trustee by the Association from collection of assessments against 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 is the responsibility of the Association is less than \$10,000.00, 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 to the insurance trustee by a 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 hereafter provided for the reconstruction and repair of major damage.

(ii) **Association - Major Damage.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) **Unit Owner.** If there is a balance of insurance proceeds after payment of costs of reconstruction and repair that is the responsibility of the Association, this balance shall be distributed to owners of damaged units who have responsibility for reconstruction and repair of their units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged unit bears to the total of these costs in all damaged units; provided, however, that no unit owner shall be paid an amount in excess of the estimated costs for his unit. If there is a mortgage upon a unit, the distribution shall be paid to the unit owner and the mortgagee jointly and they may use the proceeds as they may determine.

(iv) **Surplus.** It shall be presumed that the first monies distributed in payment of costs of re-construction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of 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 the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(v) **Certificate.** Notwithstanding the provisions herein, the insurance trustee shall not be required to determine whether or not sums paid by unit owners upon assessments shall be deposited by the Association with the insurance trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine the payee nor the amount paid. Instead, the insurance trustee may rely upon a certificate of the Association, made by its president and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the insurance trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association or a mortgagee that is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon reconstruction and repair.

13.7 Benefit of Mortgagees and Seller. Certain provisions in this Section 13 are for the benefit of mortgagees of units. All of said provisions are covenants for the benefit of any mortgagees of units and may be enforced by any of them. Upon request, mortgagees shall receive notice of any matter affecting their rights hereunder.

14. Selling, Leasing, Mortgaging of Units. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner shall be subject to the following provisions as long as the condominium exists, which provisions each unit owner covenants to observe:

14.1 Transfers subject to Notice.

(a) **Sale.** No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by sale without giving a "Notice of Intent to Sell" form to the Association, except to the owner of another unit. The provisions of this part shall not apply to any Developer owned units.

(b) **Lease.** No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by lease without first giving a "Notice of Intent to Lease" to the Association, except to the owner of another unit and unless the term of any lease must exceed four (4) months.

14.2 Acknowledgment by Association. The acknowledgment of the Association that is required for the transfer of units shall be obtained in the following manner:

(a) **Notice to Association.**

(i) **Sale.** A unit owner intending to make a bonafide sale of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the

intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require, such information to be requested by the Association within five (5) business days of receipt of the notice. The notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if that demand is made, the notice shall be accompanied by an executed copy of the proposed contract.

(ii) **Lease**. A unit owner intending to make a bonafide lease or renewal of a lease of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

14.3 Exceptions. The provisions of Sections 14.1 and 14.2 shall not apply with respect to any lease, sale or conveyance of any unit by (a) the unit owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them, (b) the Developer, (except as to Leasing), (c) the Association, (d) any proper officer conducting the sale of a unit in connection with the foreclosure of a mortgage or other lien covering such unit or delivering a deed in lieu of foreclosure, or (e) first mortgagee (or its assigns) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure, provided, however, that each succeeding unit owner shall be bound by, and his unit subject to, the provisions of this Section 14. Any party acquiring title, or any lessee acquiring a possessory interest in a unit as described in this section shall, within five (5) days after conveyance or possession, so notify the Association.

14.4 Gifts and Devises, etc. Any unit owner shall be free to convey or transfer his unit by gift, to devise his unit by Will, or to have his unit pass by intestacy, without restriction; provided, however, that each succeeding unit owner shall be bound by, and his unit subject to, the provisions of this Section 14.

14.5 Mortgage of Units. Each unit owner shall have the right to mortgage his unit without restriction.

15. Notice of Lien or Suit.

15.1 Notice of Lien. A unit owner shall give notice, in writing, to the Association of every lien upon his unit other than for permitted mortgages, taxes, and special assessments, within five (5) days after the attaching of the lien.

15.2 Notice of Suit. A unit owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within five (5) days after the unit owner obtains knowledge thereof.

15.3 Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial suit.

16. Termination of Condominium. The condominium shall continue until (a) terminated by casualty loss, condemnations or eminent domain, as more particularly provided in this Declaration, or (b) such time as withdrawal of the condominium property from the provisions of the Act is authorized by a vote of owners of at least fifty-one (51%) percent of the units and common elements (Developer will not vote the units owned by it for such withdrawal unless the owners of at least fifty-one (51%) percent of all other units and common elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit). In the event such withdrawal is authorized as aforesaid, the condominium property shall be subject to an action for partition by any unit owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all unit owners in proportion to their respective interest in the common elements, provided, however, that no payment shall be made to a unit owner until there has first been paid off out of his share of such net proceeds all liens on his unit in the order of their priority. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the

termination, and said certificate shall be recorded in the Public Records of Brevard County. This section may not be amended without the consent of all institutional first mortgagees. Notwithstanding anything contained herein to the contrary, the Division shall be notified prior to said termination of the Association. Upon recordation of the instrument evidencing such or submit unto the Division immediately upon receipt, a copy of the recorded Termination Notice certified by the clerk of Brevard County.

17. Amendments of the Declaration. Subject to the other provisions of the Declaration relative to amendments, this Declaration of Condominium may be amended in any of the alternative manners set forth below:

17.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting in form and substance as required by Florida Statute 718.110(1)(b) at which a proposed amendment is considered, if a meeting is required for amendment.

17.2 Resolution. An amendment may be proposed by either a majority of the Board of Directors or by seventy-five (75%) percent of the members of the Association. A resolution adopting a proposed amendment must be adopted by a vote of not less than a majority of the Board of Directors and seventy-five (75%) percent of the members of the Association. Members not present at the meetings considering the amendment may vote their approval, or disapproval by use of a limited Proxy as described in Section 718.112(2)(B)(2) of the Act. Directors not appearing in person must comply with the terms of Section 718.112(2)(B)(4) of the Act.

17.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of units in the manner required for the execution of a deed, and such amendments shall be effective when recorded in the Public Records of Brevard County, Florida.

17.4 Amendments by Board of Directors for Limited Purposes. An amendment may be made by a majority of the entire Board of Directors in the case of amendments that are only for one or more of the following purposes:

(a) To correct misstatements of fact in the Declaration and its exhibits, including but not limited to the correction of errors in the legal description of land or in surveys of land. If the amendment is to correct the Declaration of Condominium so that the total of the undivided shares of unit owners in either the common elements, common surplus or common expenses shall equal one hundred (100%) percent, the owners of the units and the owners of institutional first mortgages on the units for which modifications in the shares are being need not approve the amendment.

(b) To adopt amendments of the section entitled "Insurance" that are reasonably required by insurers or institutional first mortgagees.

17.5 Developer. Insofar as the following does not violate Section 718.110(2) and (4), Florida Statutes, and as long as the Developer shall hold fee simple title to any unit, in the normal course of its business, the Developer may amend this Declaration as required by a government agency or an institutional first mortgagee willing to make or purchase permanent mortgage loans secured by a unit, and such amendment shall be effective without the joinder of any record owner of any unit, or the joinder of any owner of any lien thereon; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded institutional first mortgage as it affects a condominium unit.

As long as Developer shall hold fee simple title to any unit, in the normal course of its business, no amendment affecting or altering Developer's rights under this Declaration may be made without Developer's written consent.

17.6 Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of unit owners. No amendment shall change

any space nor change the shares in the common elements or common owned property and any of its appurtenances, nor increase the owner's shares of the common expenses, unless the record owner of the unit, majority owners of the unit owners of total voting interests and all affected institutional first mortgagees if such amendment would materially affect them as per Florida Statute 718.110(11), shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in the sections entitled "Insurance" or "Reconstruction or Repair After Casualty", or any changes in any sections which would materially affect the rights and/or obligations of a mortgagee, unless the record owner of the unit, majority owners of the unit owners of total voting interests and all institutional first mortgagees holding mortgages upon units in the condominium entitled to consent, as per Florida Statute 718.110(11), shall join in the execution of the amendment.

17.7 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President and Secretary of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Brevard County, Florida. However, no such certificate shall be required when Developer is amending this Declaration pursuant to Paragraph 17.5 above.

18. Substantial Completion of the Condominium. At the time of recording of this Declaration in the Public Records of Brevard County, substantial completion (as such term is used in the Florida Statutes) of construction of the condominium property and portions of condominium common elements may not have been achieved.

In that event, and at such time as substantial completion of said improvements is achieved, this Declaration shall be amended to reflect a certificate of a surveyor, duly authorized to practice in the State of Florida, stating that the construction of the improvements described in the site plan, plot plan and survey attached to this Declaration as Exhibit 2 have been substantially completed and that such plans and survey are correct representations of the improvements described therein and further that within such plans and survey the identification, location and dimensions of the common elements, limited common elements and of each unit can be correctly determined:

19. Developer's Right to Appoint Board of Directors. Developer shall have the right to appoint all the members of the Board of Directors until unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association. When unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors.

Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty (50%) percent of the units that will be operated ultimately by the Association has been conveyed to Purchasers; (b) three months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (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, or (e) seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration 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 recordation of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one (1) 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 five (5%) percent of the units in the condominium operated by the association. Following the time 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.

20. Covenant Running with the Land. All provisions of this Declaration, the Articles of Incorporation, By-Laws and 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 thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal 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 provisions of this Declaration and the Articles of Incorporation, By-Laws and Rules and Regulations, 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 of occupancy of any unit, shall constitute an agreement that the provisions of this Declaration, Articles of Incorporation, By-Laws and Rules and Regulations of the Association are adopted and ratified by such unit owner, tenant or occupant.

21. Additional Provisions.

21.1 Notices. All notices required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail, return receipt requested, to the Association, 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. All notices to any unit owner shall be sent by mail to the condominium address of such unit owner or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of units shall be sent by certified mail, return receipt requested, to their respective addresses, or designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

21.2 Exhibits. There is hereby incorporated in this Declaration any materials contained in the exhibits annexed hereto which under the Act are required to be part of the Declaration.

21.3 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 therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

21.4 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto or the 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.

21.5 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the exhibits annexed hereto, or the 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.

21.6 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of

violations or breaches which may occur.

21.7 Ratification. Each unit owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the Articles of Incorporation and By-Laws of the Association are fair and reasonable in all material respects.

21.8 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 genders.

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

22. Intent. It is the intent of the Developer to create a condominium pursuant to Chapter 718, Florida Statutes, and pursuant to the common laws of the State of Florida as they may exist on the date this Declaration is filed. In the event that the condominium herein created by this Declaration shall fail in and respect to comply with Chapter 718, Florida Statutes, then the common law as the same exists on the filing date of said Declaration shall control. Therefore, the condominium hereby created shall be governed in accordance with the several laws of the State of Florida, this Declaration, the Articles of Incorporation of the Association, the By-Laws, Rules and Regulations and all other instruments and exhibits attached to or made a part of this Declaration of Condominium.

IN WITNESS WHEREOF, Developer has caused these presents to be executed in Brevard County, Florida, on this 1st day of October, 2005.

Signed in the presence of:

GESHER DEVELOPMENT, L.L.C.,
A Florida Limited Liability Company

Name: [Signature]
Notarized to

By: [Signature]
Manager

Name: [Signature]

STATE OF FLORIDA
COUNTY OF Brevard

I HEREBY CERTIFY that the foregoing was acknowledged before me this 7th day of October, 2005, by ORI TAL, as Manager of GESHER DEVELOPMENT, L.L.C., a Florida Limited Liability Company, on behalf of and with full authority and at the direction of the company; did affix thereto the official seal of said corporation. He is personally known to me and did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in Brevard, said County, and State, this 1st day of October, 2005.



Nivia Gomez
My Commission DD353887
Expires November 08, 2008

Name: [Signature]
Notary Public - State of Florida
My Commission Expires:

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

OF

ROYAL OAK CONDOMINIUM

**(Warranty Deed to the subject property
in the name of the Developer)**



CFN 2005324629 09-09-2005 10:49 am
OR Book/Page: 5530 / 8825

JOSHUA D MANASTER ESQ
1428 BRICKELL AVE
MIAMI FL 33131-3588

Scott Ellis

Clerk Of Courts, Brevard County

| | | |
|----------------|------------|--------------|
| #Pgs: 8 | #Names: 2 | |
| Trust: 4.50 | Rec: 65.00 | Serv: 0.00 |
| Net: 66,500.00 | | Excise: 0.00 |
| Mtg: 0.00 | | nt Tax: 0.00 |

This instrument prepared by:

Lea W. Stouffer, Esq.
6507 Brownlee Dr.
Nashville, TN 37205

Property appraisers parcel identification (Folio) number(s): 22-35-1600-00751.1-0000.00

_____ Space above this line for processing data _____

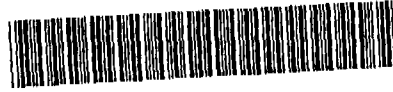
SPECIAL WARRANTY DEED

This Special Warranty Deed is made as of the 8th day of September, 2005, between Royal Oak Colony, LLC, a Delaware limited liability company of the County of Brevard, and State of Florida ("Grantor"), and Geshner Development, L.L.C., a Florida limited liability company whose permanent address is 4044 Meridian Avenue, in the City of Miami Beach, the County of Dade, in the State of Florida ("Grantee").

Witnesseth, that, Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), in lawful money of the United States of America, in hand paid to Grantor by Grantee, at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, granted, bargained, sold, aliened, remised, released, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee, and its successors and assigns forever, all the following tract of land, situate, lying and being in the County of Brevard, State of Florida, and being more particularly described as follows:

See Exhibit "A" attached hereto.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, dower and right of dower, separate estate, property, possession, claim and demand whatsoever, as well as in equity, of Grantor, of in and to the same, and every part and parcel thereof, with the appurtenances.



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To have and to hold the above granted, bargained and described premises with the appurtenances, unto Grantee, its successors and assigns, to its own proper use, benefit and behoof forever.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this reference.

And Grantor, for itself and for its successors and assigns, does covenant, promise and agree to and with Grantee, its successors and assigns, that Grantor, at the time of the ensealing and delivery of these presents, is lawfully seized of and in all and singular the above granted, bargained and described premises, with the appurtenances, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid. And Grantee, its successors and assigns shall and may at all times hereafter peaceably and quietly have, hold, use, occupy, possess and enjoy the above granted premises and every part and parcel thereof, with the appurtenances, without any let, suit, trouble, molestation, eviction or disturbance of Grantor, its successors or assigns, or of any other person or persons lawfully claiming or to claim the same, by, through and under Grantor.

And Grantor, for itself and for its successors and assigns, warrants the above described and hereby granted and released premises, and every part and parcel thereof, with the appurtenances, unto Grantee, its successors and assigns, against Grantor, its successors and assigns, and against all and every person or persons whomsoever lawfully claiming or to claim the same, by, through and under Grantor, and Grantor shall and will warrant and by these presents forever defend same.

SIGNATURE PAGE TO FOLLOW.



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In witness whereof, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Gayla Rathbun

Witness signature

Gayla Rathbun

Printed name

JASON AMADOR

Witness signature

JASON AMADOR

Printed name

Grantor:

Royal Oak Colony, LLC, a Delaware
limited liability company

By: Southside IV, LLC, a Delaware limited
liability company, its Managing Member

By: C

Charles V. Welden, III,
its Managing Member

1103 Richard Arrington Blvd. S.
Birmingham AL 35242

STATE OF ALABAMA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 11th day of August, 2005, by Charles V. Welden, III, as Managing Member of Southside IV, LLC, a Delaware limited liability company, the Managing member of Royal Oak Colony, LLC, a Delaware limited liability company, on behalf of the limited liability companies. He is personally known to me.

Mary E. Woodford
Notary Public Signature

Print Name: MARY E. WOODFORD

My Commission Expires: 1-12-06



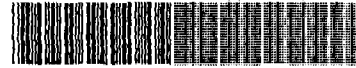


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EXHIBIT A TO SPECIAL WARRANTY DEED

Property Description



CFN 2005324629

OR Book/Page: 5530 / 8829

EXHIBIT A
DESCRIPTION LEGAL

PARCEL "A",

A PARCEL OF LAND LYING IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 22 SOUTH, RANGE 35 EAST,
BREVARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

Parcel "A"

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4 OF SECTION 16, THENCE
N.89°53'17"W., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 16, A DISTANCE OF
113.90 FEET TO THE INTERSECTION WITH THE CENTERLINE OF BARNA AVENUE (A 70.00 FOOT WIDE
RIGHT OF WAY); THENCE, ALONG THE CENTERLINE OF SAID BARNA AVENUE, THE FOLLOWING THREE
COURSES AND DISTANCES: THENCE N.00°06'43"E., 60.00 FEET TO THE POINT OF CURVATURE OF A
CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 250.00 FEET; THENCE
NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°00'00", 196.35
FEET TO THE POINT OF TANGENCY; THENCE N.45°06'43"E., 260.26 FEET; THENCE DEPARTING SAID
CENTERLINE ON A BEARING OF S.44°53'17"E., 35.00 FEET TO A POINT LYING ON THE SOUTHEASTERLY
RIGHT OF WAY LINE OF SAID BARNA AVENUE; THENCE ALONG SAID RIGHT OF WAY LINE OF BARNA
AVENUE, THE FOLLOWING FOUR COURSES AND DISTANCES: THENCE N.45°06'43"E., 81.03 FEET TO THE
POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF
1165.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE
OF 10°00'00", 203.33 FEET TO THE POINT OF TANGENCY; THENCE N.55°06'43"E., 146.07 FEET TO THE POINT
OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE N.55°06'43"E., 476.50
FEET TO THE POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF NICKLAUS
DRIVE (A 50.00 FOOT WIDE RIGHT OF WAY) AS SHOWN ON THE PLAT OF ROYAL OAK GOLF AND
COUNTRY CLUB EAST UNIT TWO AS RECORDED IN PLAT BOOK 20, PAGE 85 OF THE PUBLIC RECORDS OF
BREVARD COUNTY, FLORIDA; THENCE S. 34°53'17"E., ALONG SAID RIGHT OF WAY LINE, 110.00 FEET;
THENCE N.55°06'43"E., ALONG THE SOUTHEASTERLY BOUNDARY OF SAID PLAT OF ROYAL OAK GOLF
AND COUNTRY CLUB EAST UNIT TWO, 315.22 FEET TO A POINT LYING ON A LINE PARALLEL WITH AND
40.00 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE AFORESAID
SECTION 16; THENCE S.02°12'41"E., ALONG SAID LINE, 554.61 FEET; THENCE S.87°46'59"W., 82.86 FEET;
THENCE S.02°13'01"E., 18.00 FEET; THENCE S.87°46'59"W., 139.00 FEET; THENCE S.02°13'01"E., 55.00 FEET;
THENCE S.87°46'59"W., 241.02 FEET; THENCE N.02°13'01"W., 42.00 FEET; THENCE S.87°46'59"W., 87.50 FEET;
THENCE N.02°13'01"W., 120.75 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE
SOUTHWESTERLY AND HAVING A RADIUS OF 54.67 FEET; THENCE NORTHWESTERLY, ALONG THE ARC
OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 122°40'16", 117.04 FEET TO THE POINT OF TANGENCY;
THENCE S.55°06'43"W., 31.42 FEET; THENCE N.34°53'17"W., 120.00 FEET TO THE POINT OF BEGINNING.



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AND ALSO:

PARCEL "E":

A PARCEL OF LAND LYING IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 22 SOUTH, RANGE 35 EAST, BREVARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4 OF SECTION 16, THENCE N.89°53'17"W., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 16, A DISTANCE OF 113.90 FEET TO THE INTERSECTION WITH THE CENTERLINE OF BARNA AVENUE (A 70.00 FOOT WIDE RIGHT OF WAY); THENCE, ALONG THE CENTERLINE OF SAID BARNA AVENUE, THE FOLLOWING THREE COURSES AND DISTANCES: THENCE N.00°06'43"E., 60.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 250.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°00'00", 196.35 FEET TO THE POINT OF TANGENCY; THENCE N.45°06'43"E., 260.26 FEET; THENCE DEPARTING SAID CENTERLINE ON A BEARING OF 8.44°53'17"E., 35.00 FEET TO A POINT LYING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID BARNA AVENUE; THENCE ALONG SAID RIGHT OF WAY LINE OF BARNA AVENUE, THE FOLLOWING THREE COURSES AND DISTANCES: THENCE N.45°06'43"E., 81.03 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1165.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°00'00", 203.33 FEET TO THE POINT OF TANGENCY; THENCE N.55°06'43"E., 146.07 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE ON A BEARING OF 8.34°53'17"E., 120.00 FEET; THENCE N.55°06'43"E., 31.42 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 54.67 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 122°40'16", 117.04 FEET TO THE POINT OF TANGENCY; THENCE S.02°13'01"E., 120.73 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE S.02°13'01"E., 152.58 FEET; THENCE S.23°57'07"W., 155.41 FEET TO A POINT LYING ON THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1235.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS N.23°57'07"E.; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°06'22", 217.84 FEET TO A POINT LYING ON A LINE PARALLEL WITH AND 25.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE S.89°50'50"E., ALONG SAID LINE 433.20 FEET TO A POINT LYING ON A LINE PARALLEL WITH AND 40.00 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE N.02°12'41"W., ALONG SAID LINE, 453.74 FEET; THENCE S.87°46'59"W., 82.86 FEET; THENCE S.02°13'01"E., 18.00 FEET; THENCE S.87°46'59"W., 139.00 FEET; THENCE S.02°13'01"E., 55.00 FEET; THENCE S.87°46'59"W., 241.02 FEET; THENCE N.02°13'01"W., 42.00 FEET; THENCE S.87°46'59"W., 87.50 FEET TO THE POINT OF BEGINNING.



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AND ALSO:

PARCEL "C":

A PARCEL OF LAND LYING IN THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 22 SOUTH, RANGE 35 EAST, BREVARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4 OF SECTION 16, THENCE N.89°53'17"W., ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 16, A DISTANCE OF 113.90 FEET TO THE INTERSECTION WITH THE CENTERLINE OF BARNA AVENUE (A 70.00 FOOT WIDE RIGHT OF WAY); THENCE, ALONG THE CENTERLINE OF SAID BARNA AVENUE, THE FOLLOWING THREE COURSES AND DISTANCES: THENCE N.00°06'43"E., 60.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 250.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°00'00", 196.35 FEET TO THE POINT OF TANGENCY; THENCE N.45°06'43"E., 260.26 FEET; THENCE DEPARTING SAID CENTERLINE ON A BEARING OF S.44°53'17"E., 35.00 FEET TO A POINT LYING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID BARNA AVENUE AND SAID POINT BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE ALONG SAID RIGHT OF WAY LINE OF BARNA AVENUE, THE FOLLOWING THREE COURSES AND DISTANCES: THENCE N.45°06'43"E., 81.03 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1165.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°00'00", 203.33 FEET TO THE POINT OF TANGENCY; THENCE N.55°06'43"E., 146.07 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE ON A BEARING OF S.34°53'17"E., 120.00 FEET; THENCE S.55°06'43"W., 146.07 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1045.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°00'00", 182.39 FEET TO THE POINT OF TANGENCY; THENCE S.45°06'43"W., 46.03 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE NORTHERLY AND HAVING A RADIUS OF 35.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", 54.98 FEET TO THE POINT OF TANGENCY; THENCE N.44°53'17"W., 85.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE FOLLOWING EASEMENT PARCELS:

(1) AN EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 951, PAGE 1005, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

(2) AN EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 951, PAGE 1007 AND BOOK 1023, PAGE 483, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

(3) AN EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 738, PAGE 819, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

(4) AN EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 1015, PAGE 644, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

(5) AN EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 1015, PAGE 646, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

(6) AN EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 1015, PAGE 649, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.



CFN 2005324629

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EXHIBIT B TO SPECIAL WARRANTY DEED

Encumbrances

1. Lien of 2005 State, County, School and other Real Estate Taxes, not yet due and payable.
2. Rights of tenants in possession as of the date hereof, as tenants only, under unrecorded residential leases.
3. All other easements, restrictions and stipulations of record and all governmental laws, ordinances and regulations affecting the Property.

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM

(Legal Description)
(of overall development)

2. LEGAL DESCRIPTION:

PARCEL "A"

A Parcel of land lying in the Southeast $\frac{1}{4}$ of Section 16, Township 22 South, Range 35 East, Brevard County, Florida, described as follows:

Commencing at the Southwest corner of said Southeast $\frac{1}{4}$ of Section 16, thence N89°53'17"W, along the South line of the Southwest $\frac{1}{4}$ of said Section 16, a distance of 113.90 feet to the intersection with the centerline of Barna Avenue (a 70.00 foot wide right of way); thence along the centerline of said Barna Avenue, the following three courses and distances; thence N00°06'43"E, 60.00 feet to the Point of Curvature OF A circular curve, concave Southeasterly and having an radius of 250.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 45°00'00", 196.35 feet to the Point of Tangency; thence N45°06'43"E, 260.00 feet; thence departing said centerline on a bearing of S44°53'17"E, 35.00 feet to a point lying on the Southeasterly right of way line of said Barna Avenue; thence along said right of way of Barna Avenue, the following four courses and distances; thence N45°06'43"E, 81.03 feet to the Point of Curvature of a circular curve, concave Southeasterly and having a radius of 1165.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 10°00'00", 203.00 feet to the Point of Tangency; thence N55°06'43"E, 146.07 feet to the Point of Beginning of the parcel of land herein described; thence continue N55°06'43"E, 476.50 feet to the Point of Intersection with the Southwesterly right of way line of Nicklaus Drive (a 50.00 foot wide right of way) as shown on the Plat of Royal Oak Golf and Country Club East Unit Two as recorded in Plat Book 20, Page 85 of the Public Records of Brevard County, Florida; thence S34°53'17"E, along said right of way line, 110.00 feet; thence N55°06'43"E, along the Southeasterly Boundary of said Plat of Royal Oak Golf and Country Club East Unit Two, 315.22 feet to a Point lying on a line parallel with and 40.00 feet West of the East line of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the aforesaid Section 16; thence S02°12'41"E, along said line, 554.61 feet; thence S87°46'59"W, 82.86 feet; thence S02°13'01"E, 18.00 feet; thence S87°46'59"W, 139.00 feet; thence S02°13'01"E, 55.00 feet, thence S87°46'59"W, 241.02 feet; thence N02°13'01"W, 42.00 feet, thence S87°46'59"W, 87.50 feet, thence N02°13'01"W, 120.75 feet to the Point of Curvature of a circular curve, concave Southwesterly and having a radius of 54.67 feet; thence Northwesterly, along the arc of said curve, through a central angle of 122°40'16", 117.04 feet to the Point of Tangency; thence S55°06'43"W, 31.42 feet; thence N34°53'17"W, 120.00 feet to the Point of Beginning.

Parcel "b"

A parcel of land lying in the Southeast $\frac{1}{4}$ of Section 16, Township 22 South, Range 35 East, Brevard county, florida, described as follows:

Commencing at the Southwest corner of said Southeast $\frac{1}{4}$ of Section 16, thence N9°53'17"W, Along the South line of the Southwest $\frac{1}{4}$ of said Section 16, a distance of 113.90 feet to the intersection with the centerline of Barna Avenue (a 70.00 foot wide right of way); thence, along the centerline of said Barna Avenue, the following three courses and distances; thence N06°43"E, 60.00 feet to the Point of curvature of a circular curve, concave Southeasterly and having a radius of 250.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 45°00'00", 196.35 feet to the Point of Tangency; thence N5°06'43"E, 260.26 feet; thence departing said centerline on a bearing of S44°53'17"E, 35.00 feet to a point lying on the Southeasterly right of way line of said Barna Avenue; thence along said right of way line of Barna Avenue, the following three courses and distances; thence N5°06'43"E, 81.03 feet to the Point of Curvature of a circular curve, concave Southeasterly and having a radius of 1165.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 10°00'00", 203.33 feet to the Point of Tangency; thence N°06'43"E, 120.00 feet; thence N55°06'43"E, 31.42 feet to the Point of Curvature of a circular curve, concave Southwesterly and having a radius of 54.67 feet; thence Southeasterly, along the arc of said curve, through a central angle of 122°40'16", 117.04 feet to the Point of Tangency, thence S2°13'01"E, 120.75 feet to the Point of Beginning of the parcel of land herein described; thence continue S2°13'01"E, 152.58 feet; thence S3°57'07"W, 155.41 feet to a point lying on the arc of a circular curve, concave Southwesterly, having a radius of 1235.00 feet and to which point a radial line bears N3°57'07"E; thence Southeasterly, along the arc of said curve, through a central angle of 10°06'22", 217.84 feet to a point lying on a line parallel with and 25.00 feet North of the South line of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 16; thence S9°50'50"E, along said line 433.20 feet to a point lying on a line parallel with and 40.00 feet West of the East line of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 16; thence N2°12'41"W, Along said line 453.74 feet, thence S7°46'59"W, 82.86 feet; thence S2°13'01"W, 18.00 feet; thence S7°46'59"W, 139.00 feet; thence S2°13'01"W, 42.00 feet; thence S7°46'59"W, 241.02 feet; thence N2°13'01"W, 42.00 feet; thence S7°46'59"W, 87.50 feet to the Point of Beginning.

LEGAL DESCRIPTION (cont.)

Parcel "c":

A parcel of land lying in the Southeast $\frac{1}{4}$ of Section 16, Township 22 South, Range 35 East, Brevard County, Florida described as follows:

Commencing at the Southwest corner of said Southeast $\frac{1}{4}$ of Section 16, thence N89°53'17"W., Along the South line of the Southwest $\frac{1}{4}$ of said Section 16, a distance of 113.90 feet to the intersection with the centerline of Barna Avenue (a 70.00 foot wide right of way): thence along the centerline of said Barna Avenue, the following three courses and distances; thence N00°06'43"E., 60.00 feet to the Point of Curvature of a circular curve, concave Southeasterly and having a radius of 250.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 45°00'00", 196.35 feet to the Point of Tangency; thence N45°06'43"E., 260.26 feet; thence departing said centerline on a bearing of S44°53'17"E., 35.00 feet to a point lying on the Southeasterly right of way line of said Barna Avenue and said point being the point of beginning of the parcel of land herein described; thence along said right of way line of Barna Avenue, the following three courses and distances; thence N45°06'43"E., 81.03 feet to the Point of Curvature of a circular curve, concave Southeasterly and having a radius of 1165.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 10°00'00", 203.33 feet to the Point of Tangency; thence N55°06'43"E., 146.07 feet; thence departing said right of way line on a bearing of S34°53'17"E., 120.00 feet; thence S55°06'43"W., 146.07 feet to the point of curvature of a circular curve, concave Southeasterly and having a radius of 1045.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°00'00", 182.39 feet to the point of tangency; thence S45°06'43"W., 46.03 feet to the point of curvature of circular curve concave Northerly and having a radius of 35.00 feet; thence Westerly, along the arc of said curve through a central angle of 90°00'00", 54.98 feet to the Point of Tangency; thence N44°53'17"W., 85.00 feet to the Point of Beginning.

And also:

A 50 foot x 200 foot right-of-way East of 1660 Knox Mcrae Drive as described in official records book 1170, page 680 of the public records of Brevard County, Florida lying in Section 16, Township 22 South, Range 35 East described as the following:

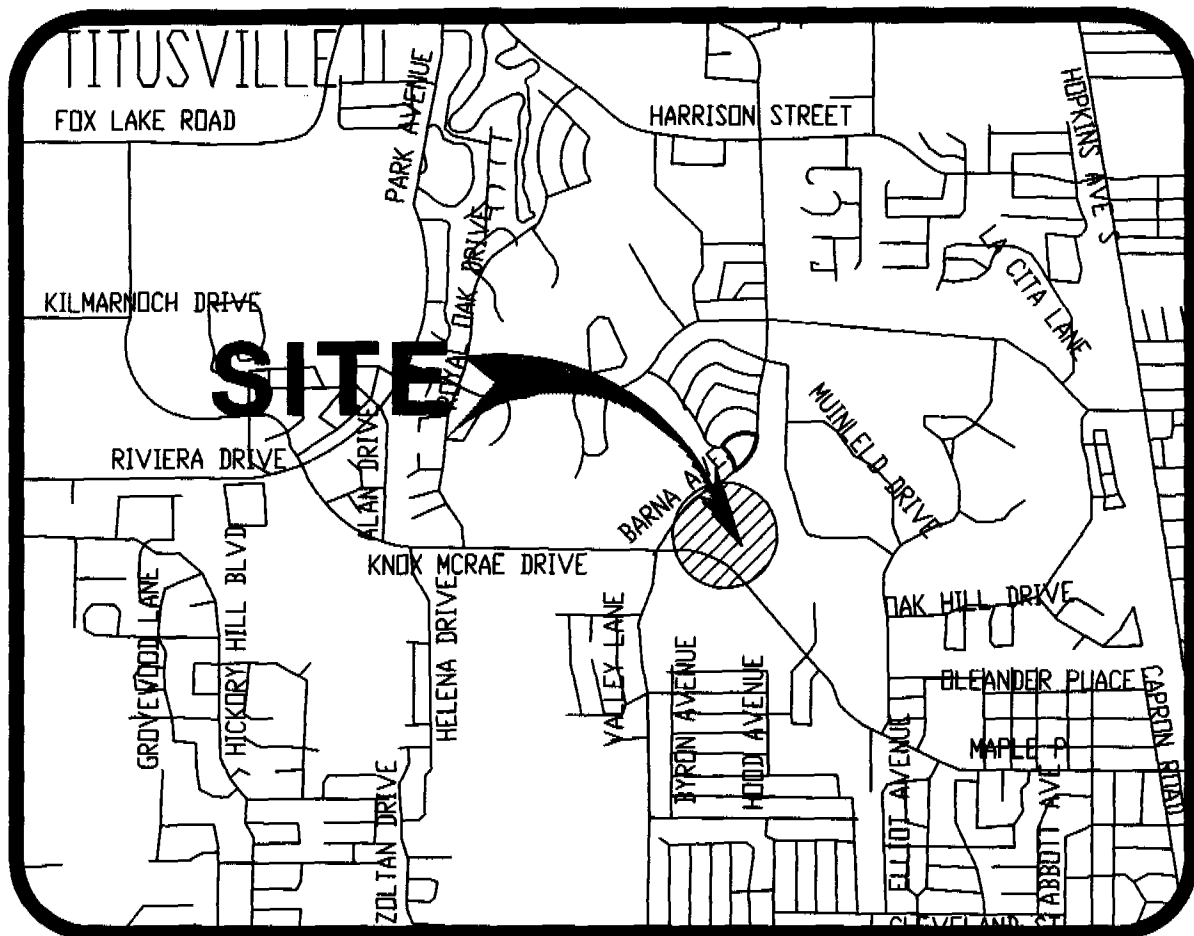
Commencing at the Southeast corner of the sw $\frac{1}{4}$ of the se $\frac{1}{4}$ of Section 16, Township 22 South, Range 35 East, Brevard County, Florida, run thence N89°50'50"W along the South line of said sw $\frac{1}{4}$ of the se $\frac{1}{4}$ of Section 16, a distance of 40.03 feet; thence N2°13'01"W, 25.02 feet; thence N89°50'50"W., 25 feet North of and parallel with said South line, a distance of 419.73 feet; thence S32°15'19"W., 7.39 feet to a point on the arc of a circular curve concave Southwesterly, having a radius of 1235 feet and whose tangent at said point bears S55°25'28"E., Said point being the Point of Beginning of the lands herein described; thence Northwesterly along the arc of said curve through a central angle of 2°19'13" a distance of 50.01 feet; thence S32°15'19"W., Along a radial line to said curve 200.00 feet to a point on the Northeasterly right-of-way line of Knox Mcrae Drive, said point lying on the arc of a circular curve concave Southwesterly, having a radius of 1035 feet and whose tangent at said point bears S57°44'41"E., Thence Southeasterly along the arc of said curve through a central angle of 2°46'09", a distance of 50.02 feet; thence N32°15'19"E., 200.20 feet to the Point of Beginning.

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
(Survey, Plot Plan and Floor Plan)

J. BONFILL & ASSOCIATES, INC.

ARCHITECTS—LAND SURVEYORS—PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
www.jbonfill.com

ROYAL OAK, A CONDOMINIUM



LOCATION SKETCH

NOT TO SCALE

EXHIBIT PAGE 1 OF 15

I hereby certify that the construction of the improvements is substantially complete so that these materials (Exhibits), together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of common elements of each unit can be determined from these materials.

J. Bonfill
JUAN JOSE BONFILL
PROFESSIONAL SURVEYOR AND MAPPER No. 3179
STATE OF FLORIDA

SEAL

July 7th, 2005

DRAWN BY: J.S, L.C, M.P.

REVISED BY: J.B.

JOB No. 05-0430-1

2. LEGAL DESCRIPTION:

PARCEL "A"

A Parcel of land lying in the Southeast $\frac{1}{4}$ of Section 16, Township 22 South, Range 35 East, Brevard County, Florida, described as follows:

Commencing at the Southwest corner of said Southeast $\frac{1}{4}$ of Section 16, thence N89°53'17"W, along the South line of the Southwest $\frac{1}{4}$ of said Section 16, a distance of 113.90 feet to the intersection with the centerline of Barna Avenue (a 70.00 foot wide right of way); thence along the centerline of said Barna Avenue, the following three courses and distances; thence N00°06'43"E, 60.00 feet to the Point of Curvature OF A circular curve, concave Southeasterly and having an radius of 250.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 45°00'00", 196.35 feet to the Point of Tangency; thence N45°06'43"E, 260.00 feet; thence departing said centerline on a bearing of S44°53'17"E, 35.00 feet to a point lying on the Southeasterly right of way line of said Barna Avenue; thence along said right of way of Barna Avenue, the following four courses and distances; thence N45°06'43"E, 81.03 feet to the Point of Curvature of a circular curve, concave Southeasterly and having a radius of 1165.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 10°00'00", 203.00 feet to the Point of Tangency; thence N55°06'43"E, 146.07 feet to the Point of Beginning of the parcel of land herein described; thence continue N55°06'43"E, 476.50 feet to the Point of Intersection with the Southwesterly right of way line of Nicklaus Drive (a 50.00 foot wide right of way) as shown on the Plat of Royal Oak Golf and Country Club East Unit Two as recorded in Plat Book 20, Page 85 of the Public Records of Brevard County , Florida; thence S34°53'17"E , along said right of way line, 110.00 feet; thence N55°06'43"E, along the Southeasterly Boundary of said Plat of Royal Oak Golf and Country Club East Unit Two, 315.22 feet to a Point lying on a line parallel with and 40.00 feet West of the East line of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the aforesaid Section 16; thence S02°12'41"E, along said line, 554.61 feet; thence S87°46'59"W, 82.86 feet; thence S02°13'01"E, 18.00 feet; thence S87°46'59"W, 139.00 feet; thence S02°13'01"E, 55.00 feet, thence S87°46'59"W, 241.02 feet; thence N02°13'01"W, 42.00 feet, thence S87°46'59"W, 87.50 feet, thence N02°13'01"W, 120.75 feet to the Point of Curvature of a circular curve, concave Southwesterly and having a radius of 54.67 feet; thence Northwesterly, along the arc of said curve, through a central angle of 122°40'16", 117.04 feet to the Point of Tangency; thence S55°06'43"W, 31.42 feet; thence N34°53'17"W, 120.00 feet to the Point of Beginning.

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LEGAL DESCRIPTION (cont.)

Parcel "c":

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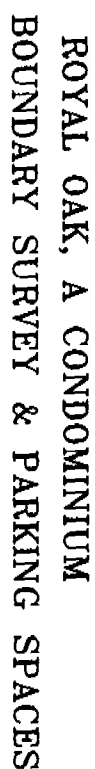
And also:

A 50 foot x 200 foot right-of-way East of 1660 Knox Mcrae Drive as described in official records book 1170, page 680 of the public records of Brevard county, Florida lying in Section 16, Township 22 South, Range 35 East described as the following:

Commencing at the Southeast corner of the sw $\frac{1}{4}$ of the se $\frac{1}{4}$ of Section 16, Township 22 South, Range 35 East, Brevard county, Florida, run thence N89°50'50"W along the South line of said sw $\frac{1}{4}$ of the se $\frac{1}{4}$ of Section 16, a distance of 40.03 feet; thence N2°13'01"W, 25.02 feet; thence N89°50'50"W., 25 feet North of and parallel with said South line, a distance of 419.73 feet; thence S32°15'19"W., 7.39 feet to a point on the arc of a circular curve concave Southwesterly, having a radius of 1235 feet and whose tangent at said point bears S55°25'28"E., Said point being the Point of Beginning of the lands herein described; thence Northwesterly along the arc of said curve through a central angle of 2°19'13" a distance of 50.01 feet; thence S32°15'19"W., Along a radial line to said curve 200.00 feet to a point on the Northeasterly right-of-way line of Knox Mcrae Drive, said point lying on the arc of a circular curve concave Southwesterly, having a radius of 1035 feet and whose tangent at said point bears S57°44'41"E., Thence Southeasterly along the arc of said curve through a central angle of 2°46'09", a distance of 50.02 feet; thence N32°15'19"E., 200.20 feet to the Point of Beginning.

MATCH LINE

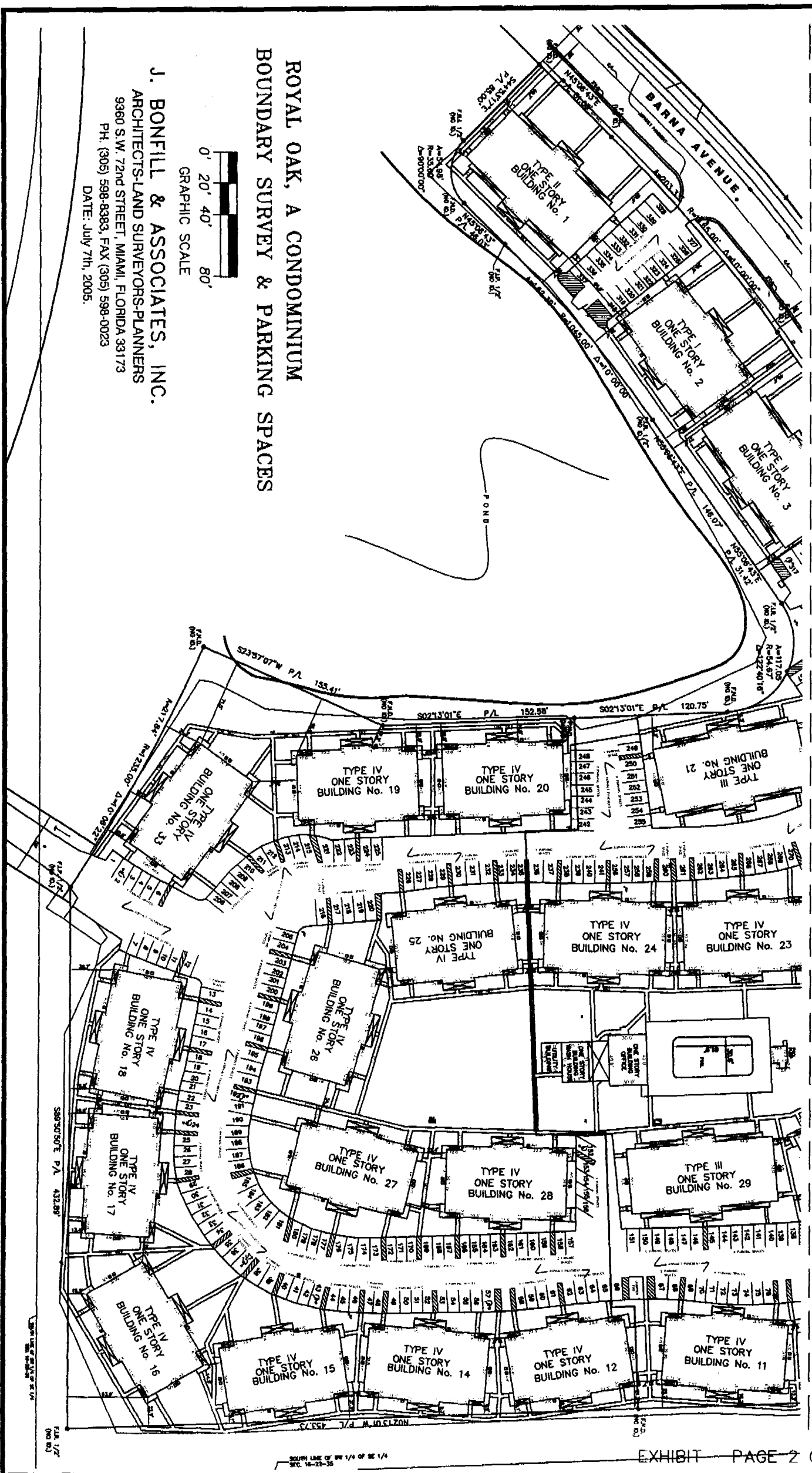
MATCH LINE



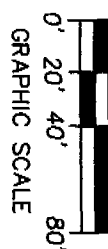
0' 20' 40' 80'

GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH: (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.



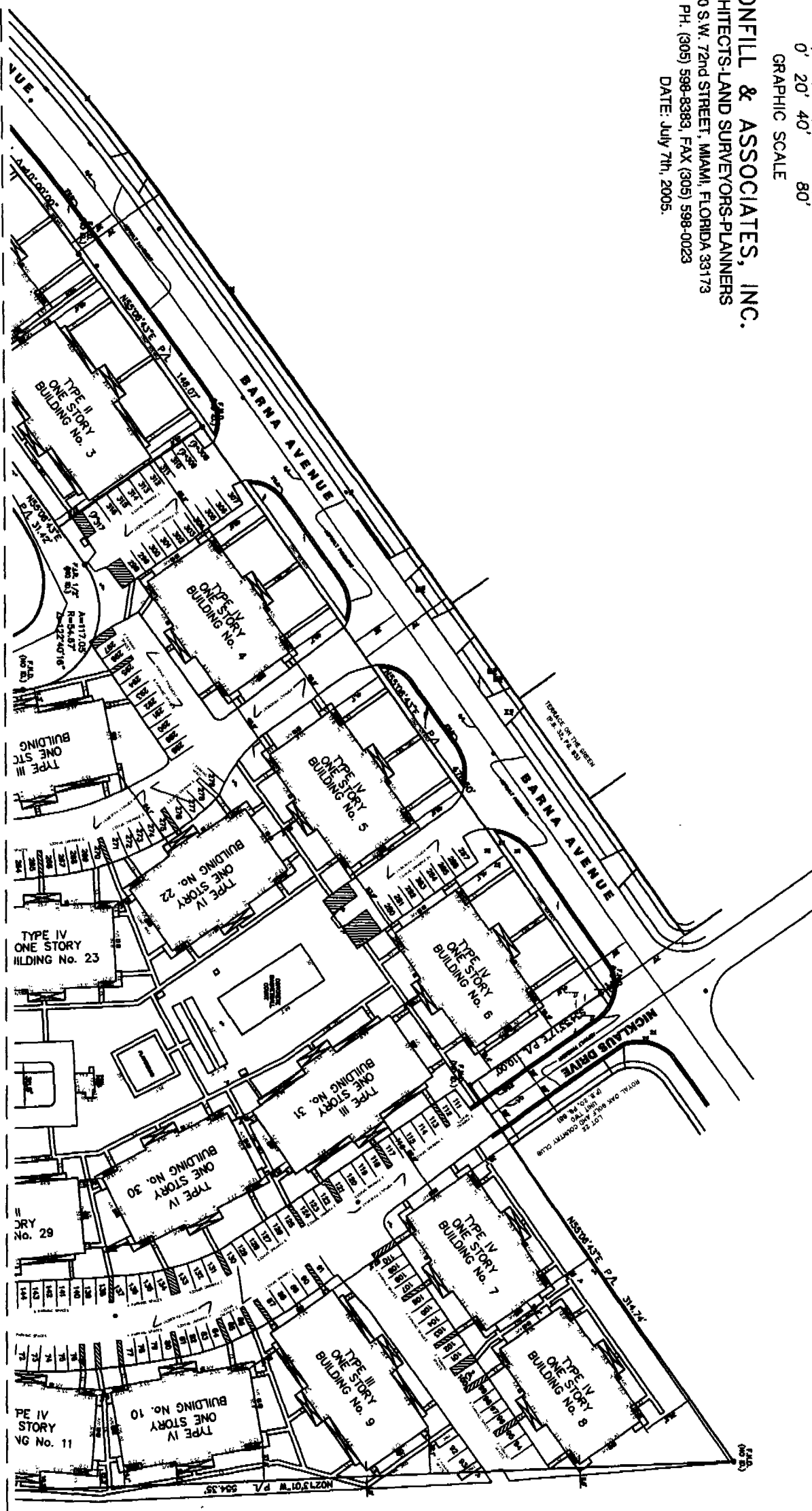
ROYAL OAK, A CONDOMINIUM BOUNDARY SURVEY & PARKING SPACES



J. BONFILL & ASSOCIATES, INC.
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DATE: July 7th, 2005.

MATCH LINE

MATCH LINE



ROYAL OAK, A CONDOMINIUM

SURVEYOR'S NOTES:

- (1) THERE ARE NO ARCHITECTURAL PLANS FOR THIS PROJECT.
- (2) THE FIELD WORK WAS PERFORMED BY J.BONFILL AND ASSOCIATES, INC.
- (3) LEGAL DESCRIPTION PROVIDED BY CLIENT.
- (4) THIS DOCUMENT IS INTENDED FOR CONDOMINIUM CONVERSION PURPOSES ONLY. IT IS NOT INTENDED FOR DESIGN NOR CONSTRUCTION PURPOSES.
- (5) PARKING SPACES ARE LIMITED COMMON ELEMENTS.
- (6) WITH THE EXCEPTION OF RESIDENTIAL UNITS ALL OTHER AREAS OF EACH FLOOR ARE COMMON ELEMENTS OF THE CONDOMINIUM.
- (7) ASPHALT DRIVEWAYS, WALKWAYS AND CONCRETE AREAS ARE COMMON ELEMENTS.
- (8) POOL, POOL DECK, BASKETBALL COURT, PLAYGROUND, UTILITY BUILDING AND OFFICE BUILDING ARE COMMON ELEMENTS OF THE CONDOMINIUM.
- (9) THE ENTIRE ROOF AREAS ARE COMMON ELEMENTS TO THE CONDOMINIUM.
- (10) THE INDIVIDUAL AIR CONDITIONING HEAD PUMPS UNITS ARE LIMITED COMMON ELEMENTS APPURTENANT TO RESIDENTIAL UNITS.
- (14) THE SQUARE FOOTAGE AND DIMENSIONS SHOWN HEREON ARE APPROXIMATE BY CALCULATIONS.

ROYAL OAK, A CONDOMINIUM**TOTAL UNITS:** 183**TOTAL RESIDENTIAL UNIT TYPES:**

UNIT 1 =56
 UNIT 2 =100
 UNIT 3 =24
 UNIT 3DLX =3

BUILDING TYPE I :BLDG #2**FIRST FLOOR:**

| <u>UNIT NUMBER</u> | <u>UNIT TYPE</u> | <u>BR/BATHS</u> | <u>UNIT SQ. FT</u> |
|--------------------|------------------|-----------------|--------------------|
| A | 2 | 2/1 | 990 |
| B | 3DLX | 3/2 | 1550 |
| C | 2 | 2/1 | 990 |
| D | 2 | 2/1 | 990 |
| F | 2 | 2/1 | 990 |

BUILDING TYPE II :BLDG #1,3**FIRST FLOOR:**

| <u>UNIT NUMBER</u> | <u>UNIT TYPE</u> | <u>BR/BATHS</u> | <u>UNIT SQ. FT</u> |
|--------------------|------------------|-----------------|--------------------|
| A | 3 | 2/1 | 1157 |
| B | 3DLX | 3/2 | 1550 |
| C | 3 | 2/1 | 1157 |
| D | 3 | 2/1 | 1157 |
| F | 3 | 2/1 | 1157 |

BUILDING TYPE III :BLDG #9,21,29,31**FIRST FLOOR:**

| <u>UNIT NUMBER</u> | <u>UNIT TYPE</u> | <u>BR/BATHS</u> | <u>UNIT SQ. FT</u> |
|--------------------|------------------|-----------------|--------------------|
| A | 3 | 2/1 | 1157 |
| B | 1 | 1/1 | 781 |
| C | 3 | 2/1 | 1157 |
| D | 3 | 2/1 | 1157 |
| E | 1 | 1/1 | 781 |
| F | 3 | 2/1 | 1157 |

BUILDING TYPE IV :BLDG #4,5,6,7,8,10,11,12, 14,15,16,17,18
19,20,22,23,24,25,26,27,28,30,33

FIRST FLOOR:

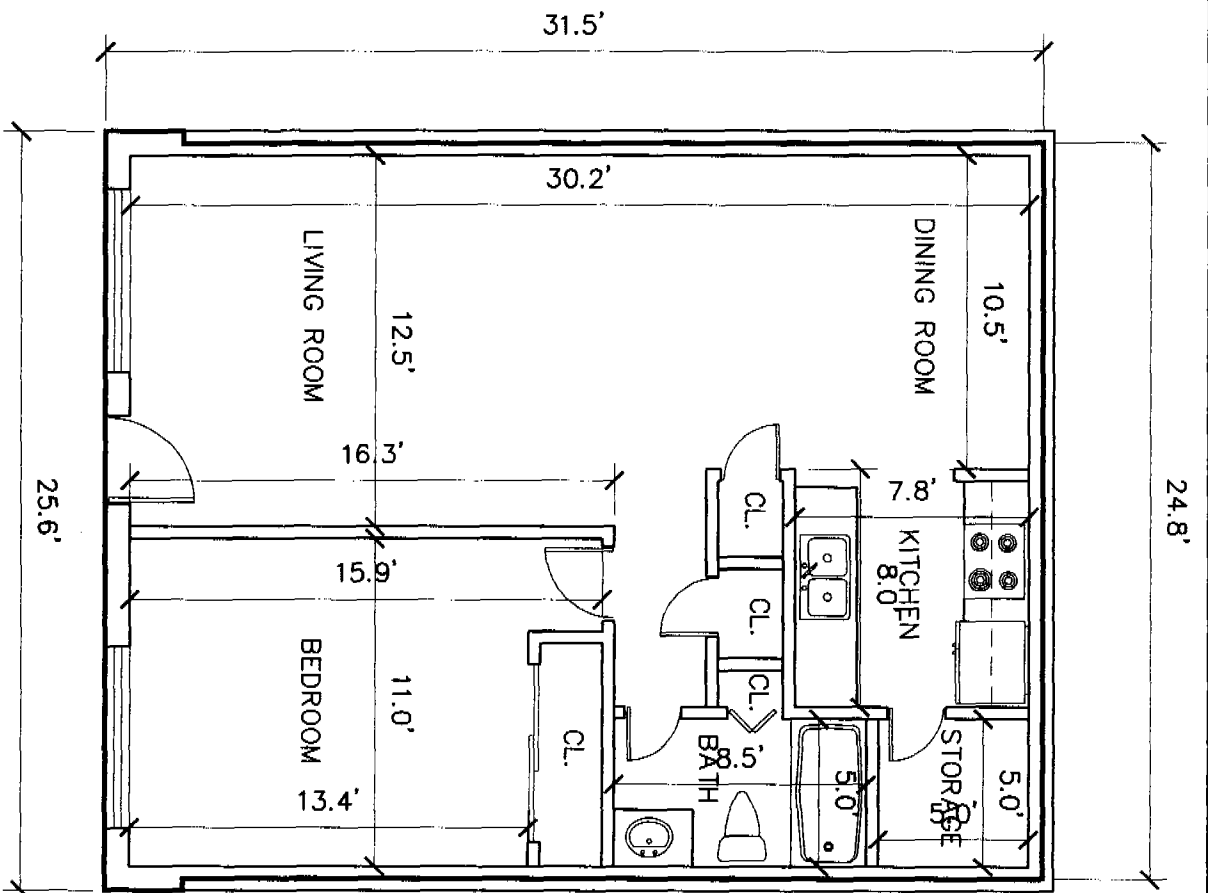
| <u>UNIT NUMBER</u> | <u>UNIT TYPE</u> | <u>BR/BATHS</u> | <u>UNIT SQ. FT</u> |
|--------------------|------------------|-----------------|--------------------|
| A | 2 | 2/1 | 990 |
| B | 1 | 1/1 | 781 |
| C | 2 | 2/1 | 990 |
| D | 2 | 2/1 | 990 |
| E | 1 | 1/1 | 781 |
| F | 2 | 2/1 | 990 |

ROYAL OAK, A CONDOMINIUM

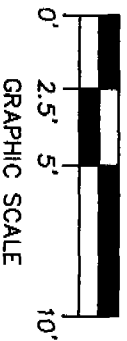
FLOOR ELEVATION DATA:

FIRST FLOOR ELEV.=0.00'
ROOF ELEV. (HIGHEST) = 15.50'

NOTE: THESE ELEVATIONS ARE THE BUILDING FLOOR HEIGHTS.



LEGEND
UNIT LIMIT



GRAPHIC SCALE

UNIT TYPE 1
BLDGs TYPE III #9,21,29,31

First floor: B,E

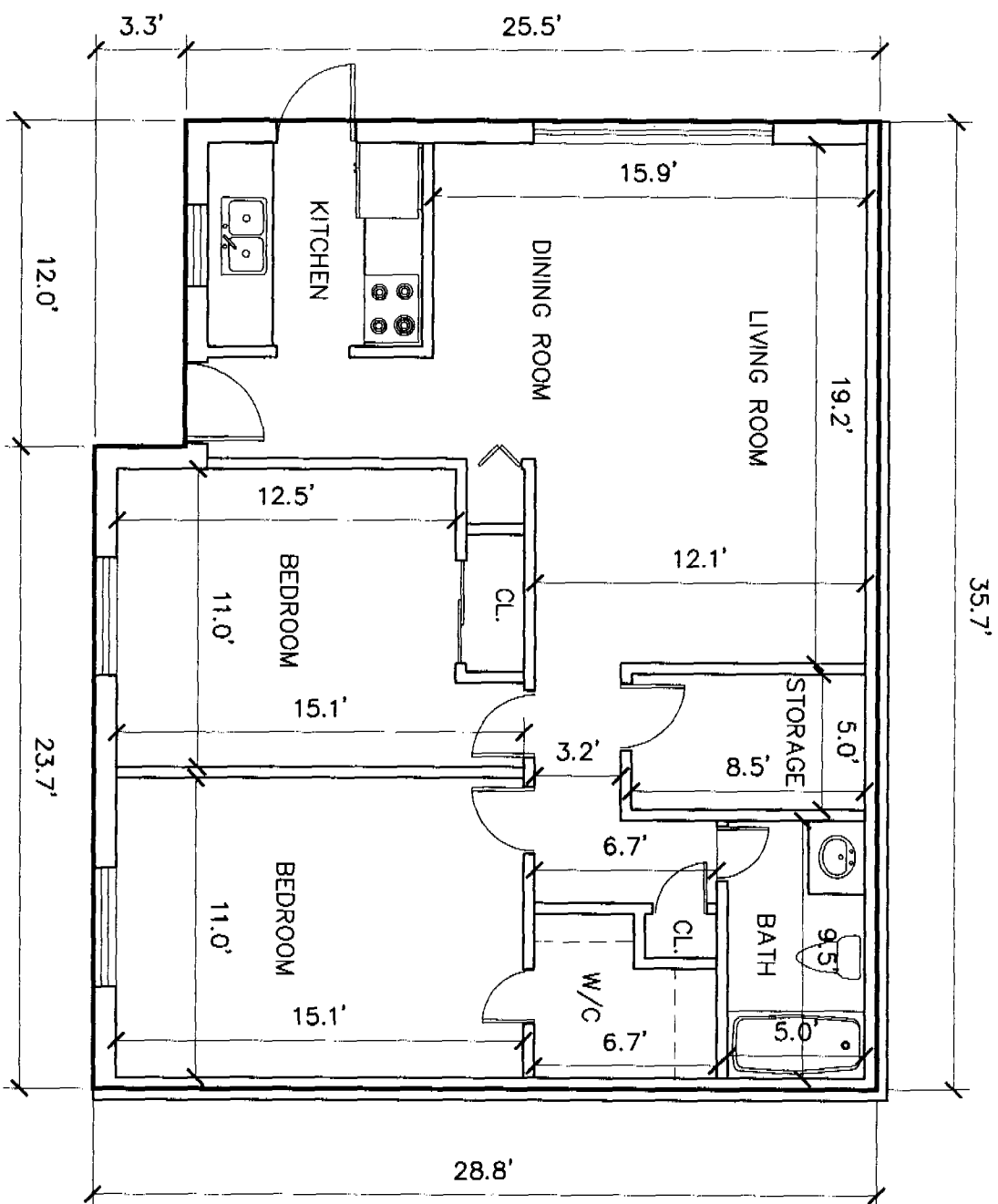
BLDGs TYPE IV #4,5,6,7,8,10,11,12,14,15,16,17,18
19,20,22,23,24,25,26,27,28,30,33
First floor: B,E

AREA: 781 S.F

ROYAL OAK, A CONDOMINIUM

UNIT TYPE 1
1 BED/1 BATH

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UNIT TYPE 2
BLDG TYPE I #2

First floor: A,C,D,F

BLDG TYPE IV #4,5,6,7,8,10,11,12,14,15,16,17,18
19,20,22,23,24,25,26,27,28,30,33

First floor: A,C,D,F

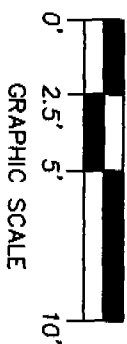
AREA: 990 S.F

ROYAL OAK, A CONDOMINIUM

UNIT TYPE 2
2 BED/1 BATH

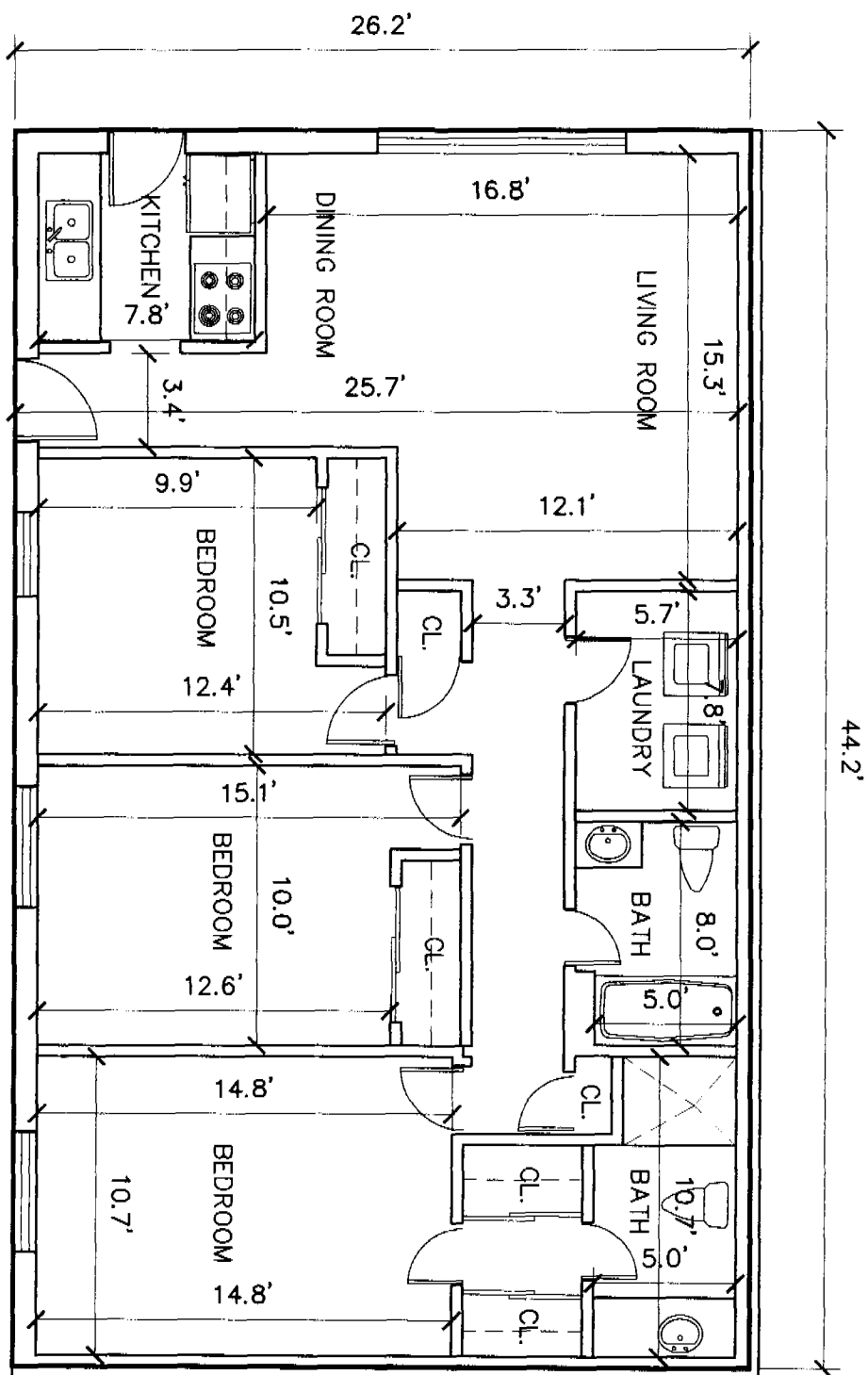
LEGEND

UNIT LIMIT

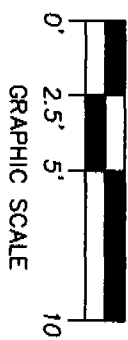


GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.



LEGEND
UNIT LIMIT

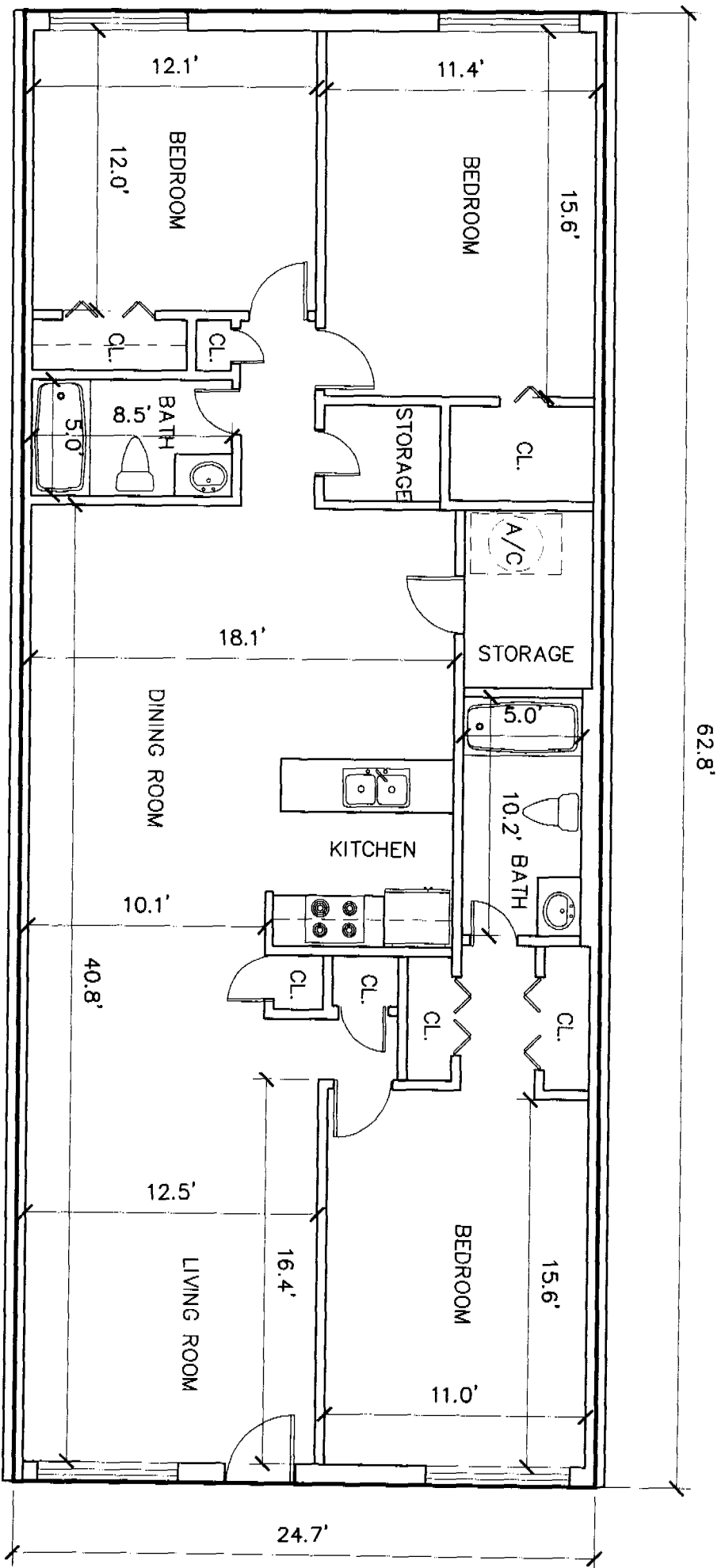


UNIT TYPE 3
BLDG TYPE II #1,3
First floor: A,C,D,F
BLDG TYPE III #9,21,29,31
First floor: A,C,D,F

AREA: 1157 S.F

ROYAL OAK, A CONDOMINIUM
UNIT TYPE 3
3 BED/2 BATH

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.



UNIT TYPE 3DLX
BLDG TYPE I #2
First floor: B
BLDG TYPE II #1,3
First floor: B

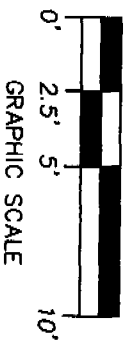
ROYAL OAK, A CONDOMINIUM

UNIT TYPE 3DLX
3 BED/2 BATH

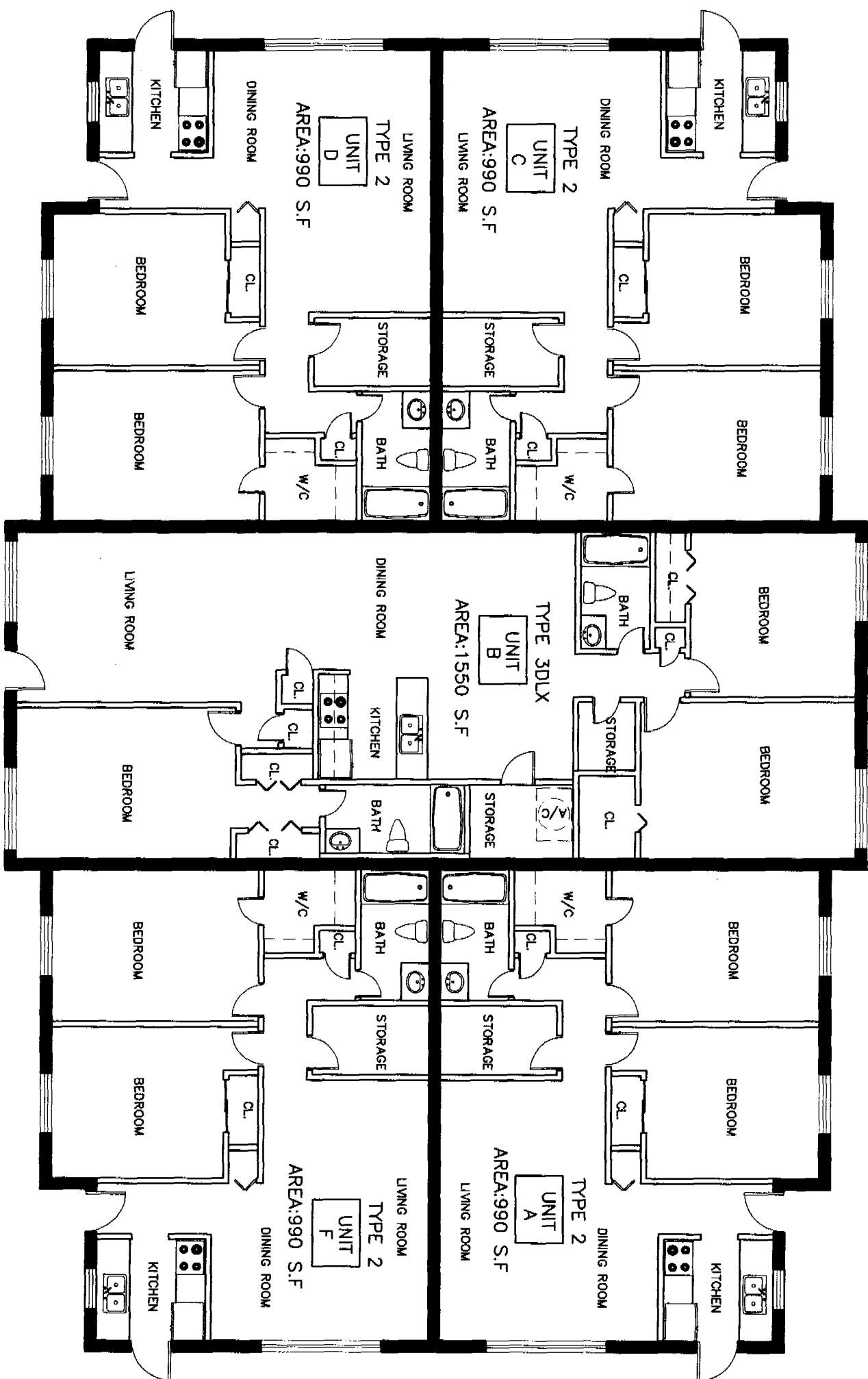
AREA: 1550 S.F

LEGEND

UNIT LIMIT

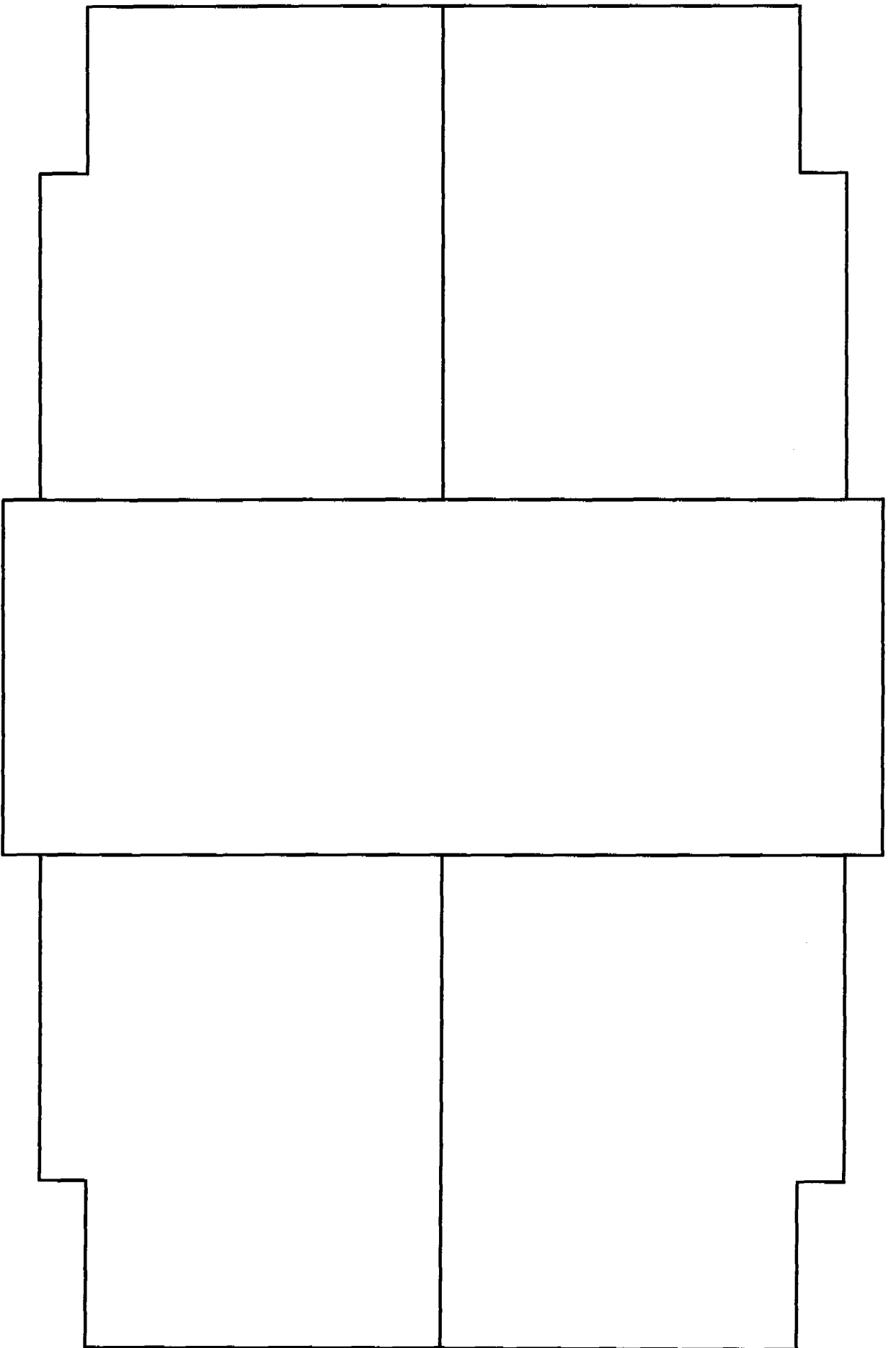


J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.



ROYAL OAK, A CONDOMINIUM
FIRST FLOOR
TYPE I BLDG:#2

J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0023
 DATE: JULY 7th, 2005.



GRAPHIC SCALE

ROYAL OAK, A CONDOMINIUM

ROOF PLAN

TYPE I BLDG: #2

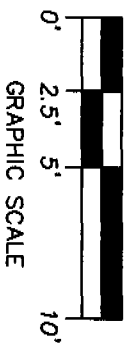
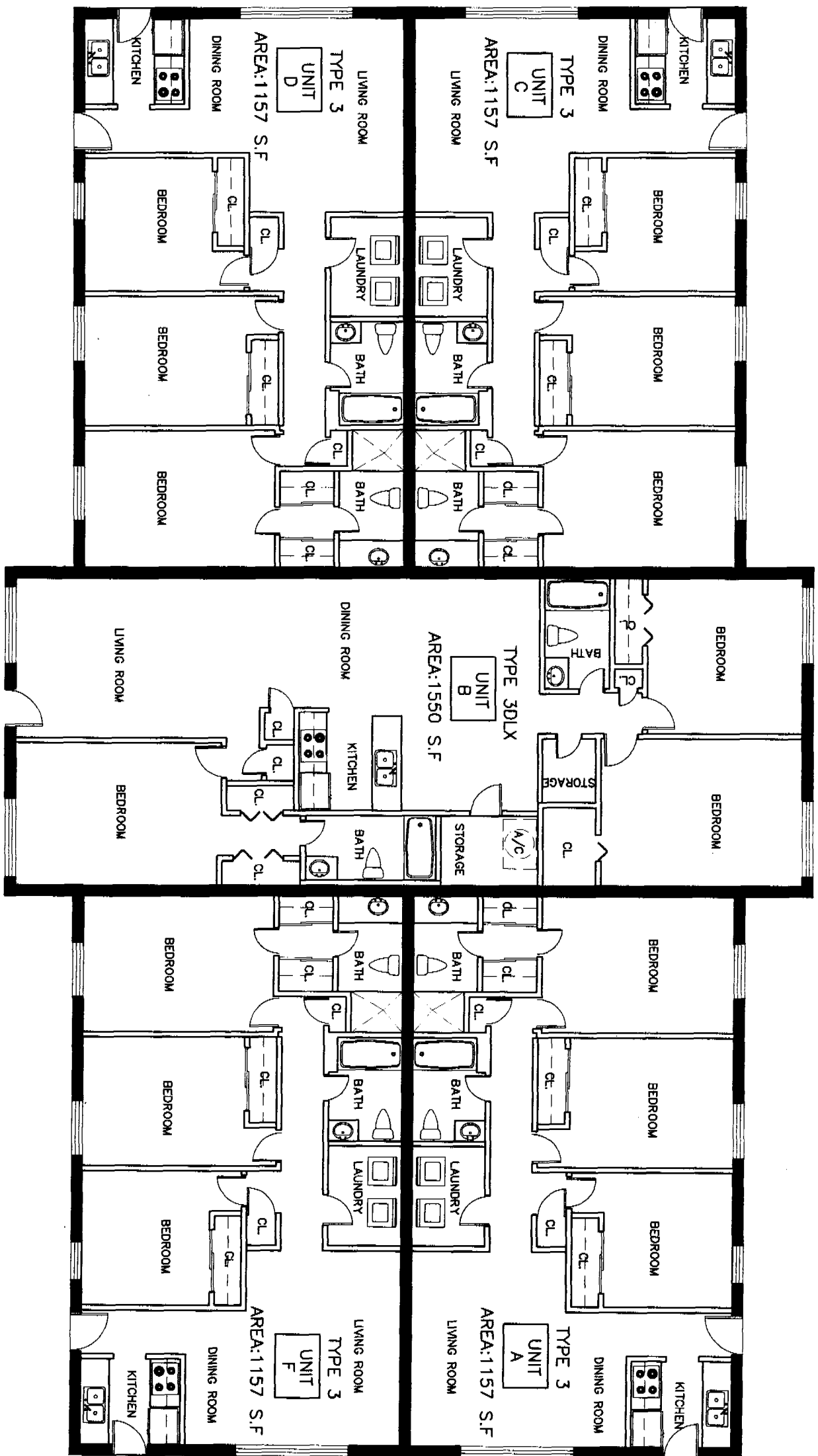
J. BONFILL & ASSOCIATES, INC.

ARCHITECTS-LAND SURVEYORS-PLANNERS

9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173

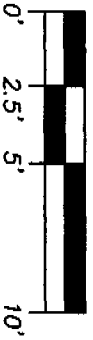
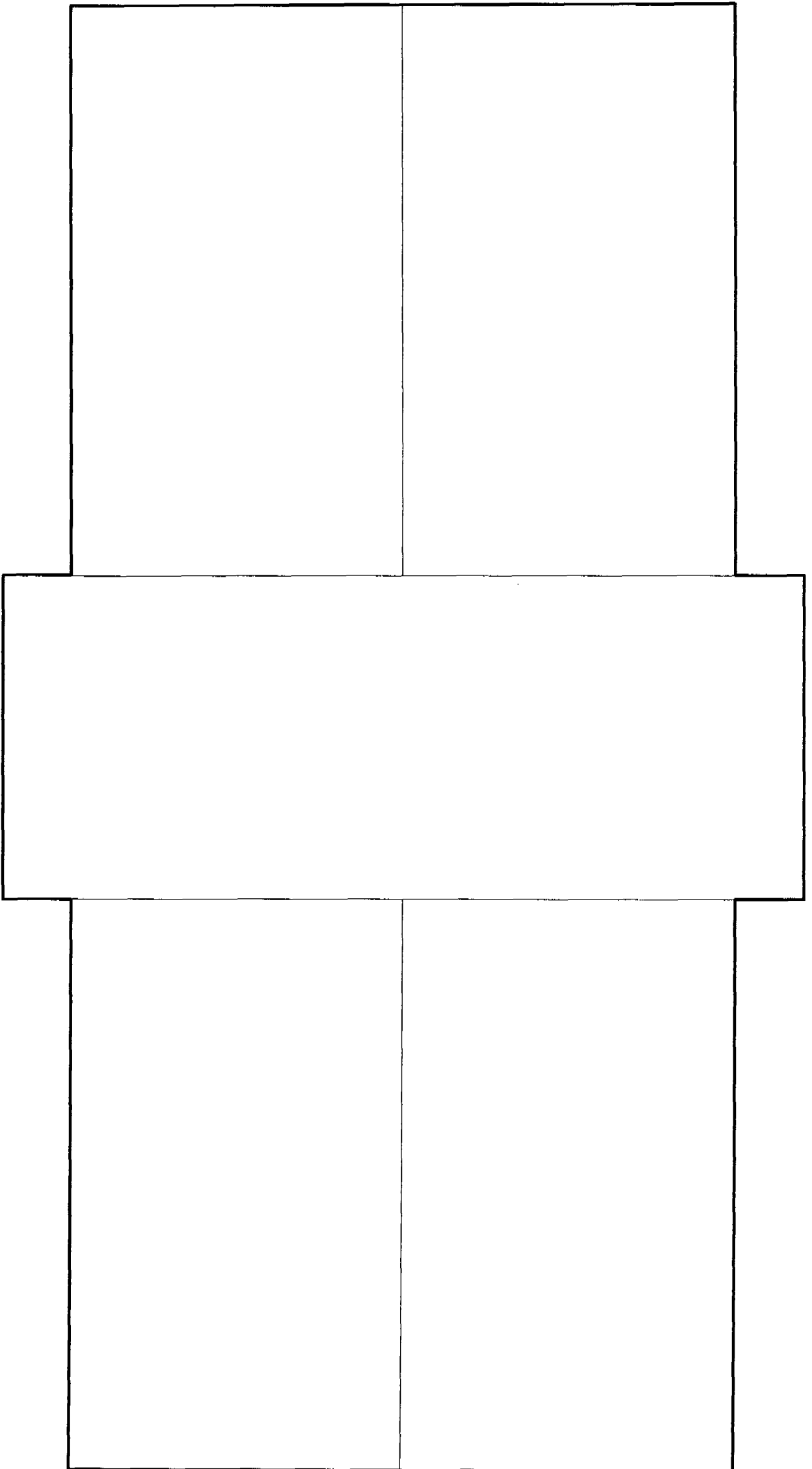
PH. (305) 598-8383, FAX (305) 598-0023

DATE: July 7th, 2005.



ROYAL OAK, A CONDOMINIUM
FIRST FLOOR
TYPE II BLDG: #1,3

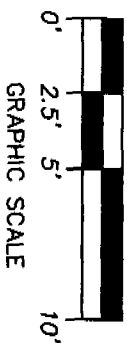
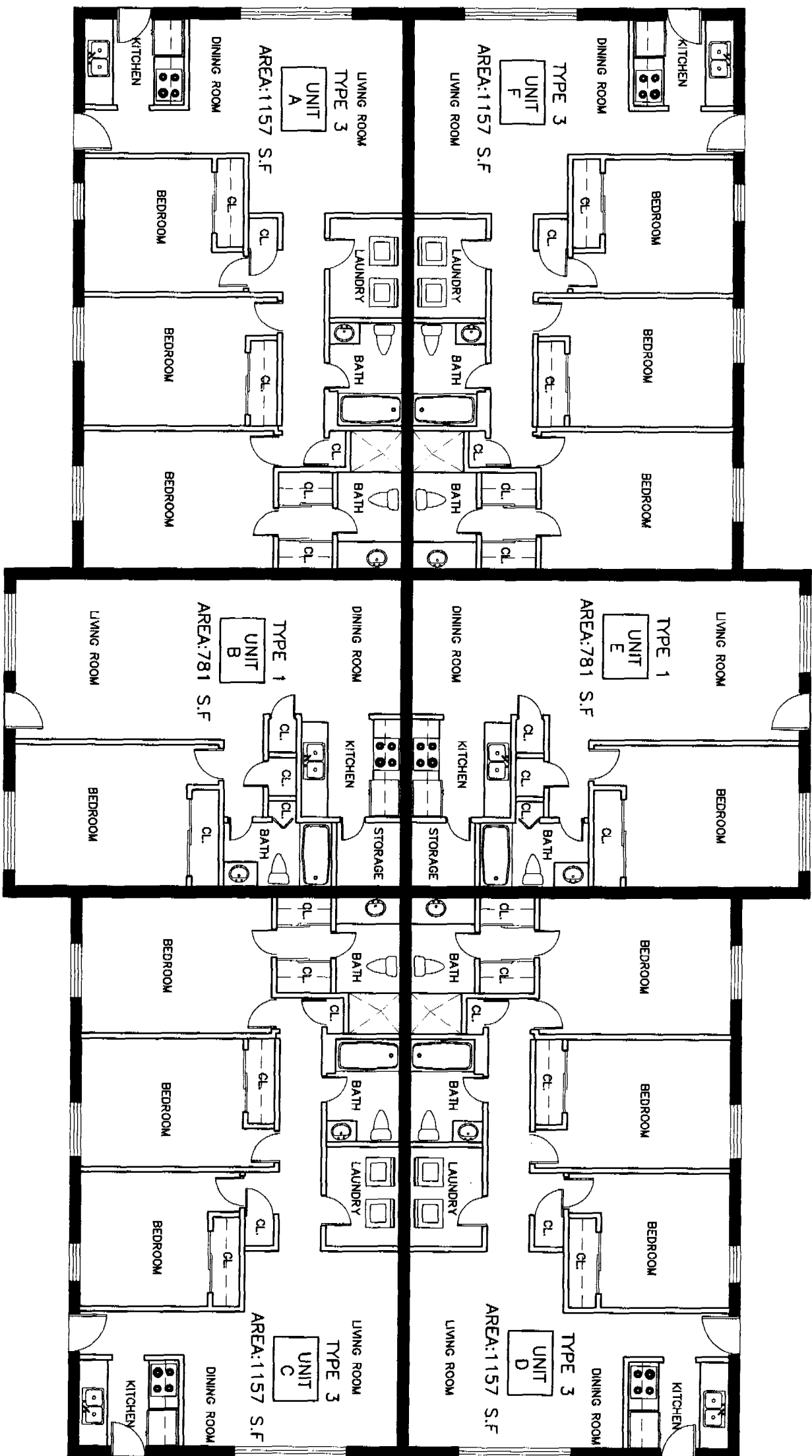
J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0023
 DATE: July 7th, 2005.



GRAPHIC SCALE

ROYAL OAK, A CONDOMINIUM
ROOF PLAN
TYPE II BLDG:#1,3

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72ND STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.



GRAPHIC SCALE

ROYAL OAK, A CONDOMINIUM

FIRST FLOOR

TYPE III BLDG:#9,21,29,31

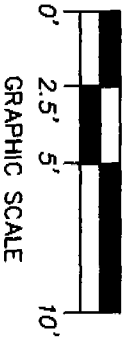
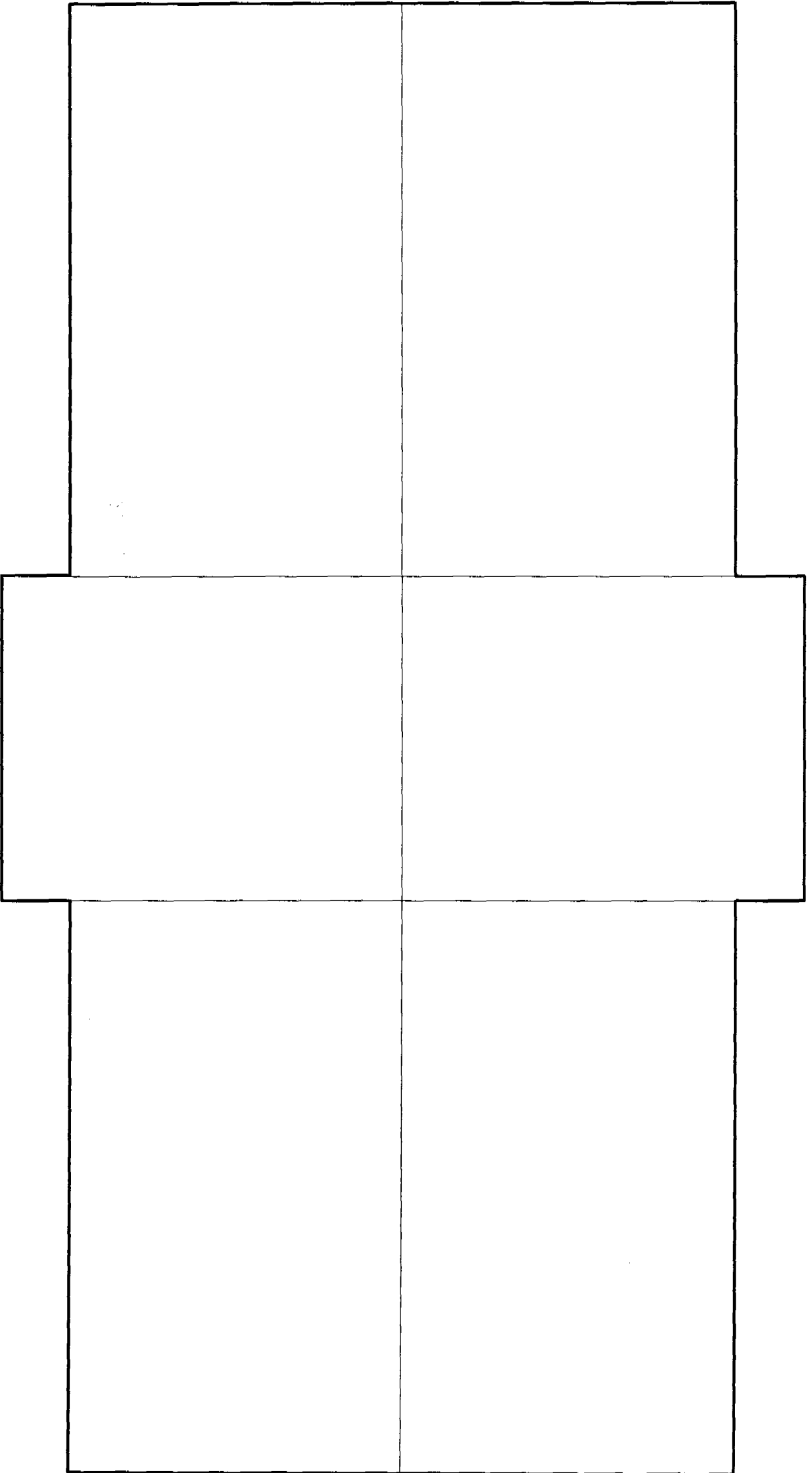
J. BONFILL & ASSOCIATES, INC.

ARCHITECTS-LAND SURVEYORS-PLANNERS

9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173

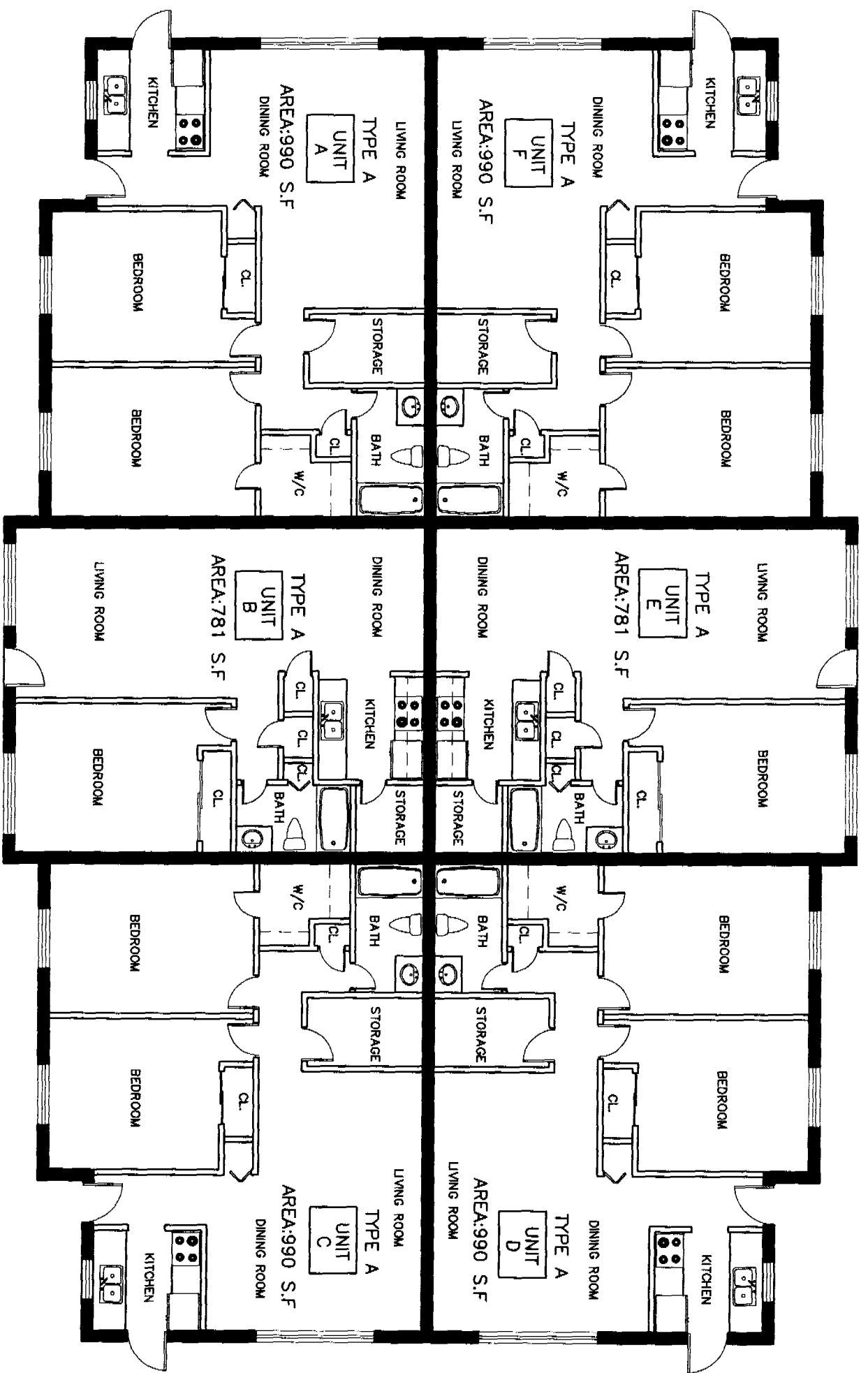
PH. (305) 598-8383, FAX (305) 598-0023

DATE: July 7th, 2005.



ROYAL OAK, A CONDOMINIUM
ROOF PLAN
TYPE III BLDG:#9,21,29,31

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH: (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.



ROYAL OAK, A CONDOMINIUM

FIRST FLOOR

TYPE IV BLDG: #4, 5, 6, 7, 8, 10, 11, 12, 14
15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 30, 33

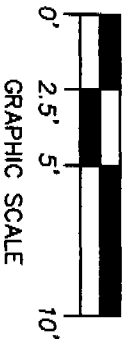
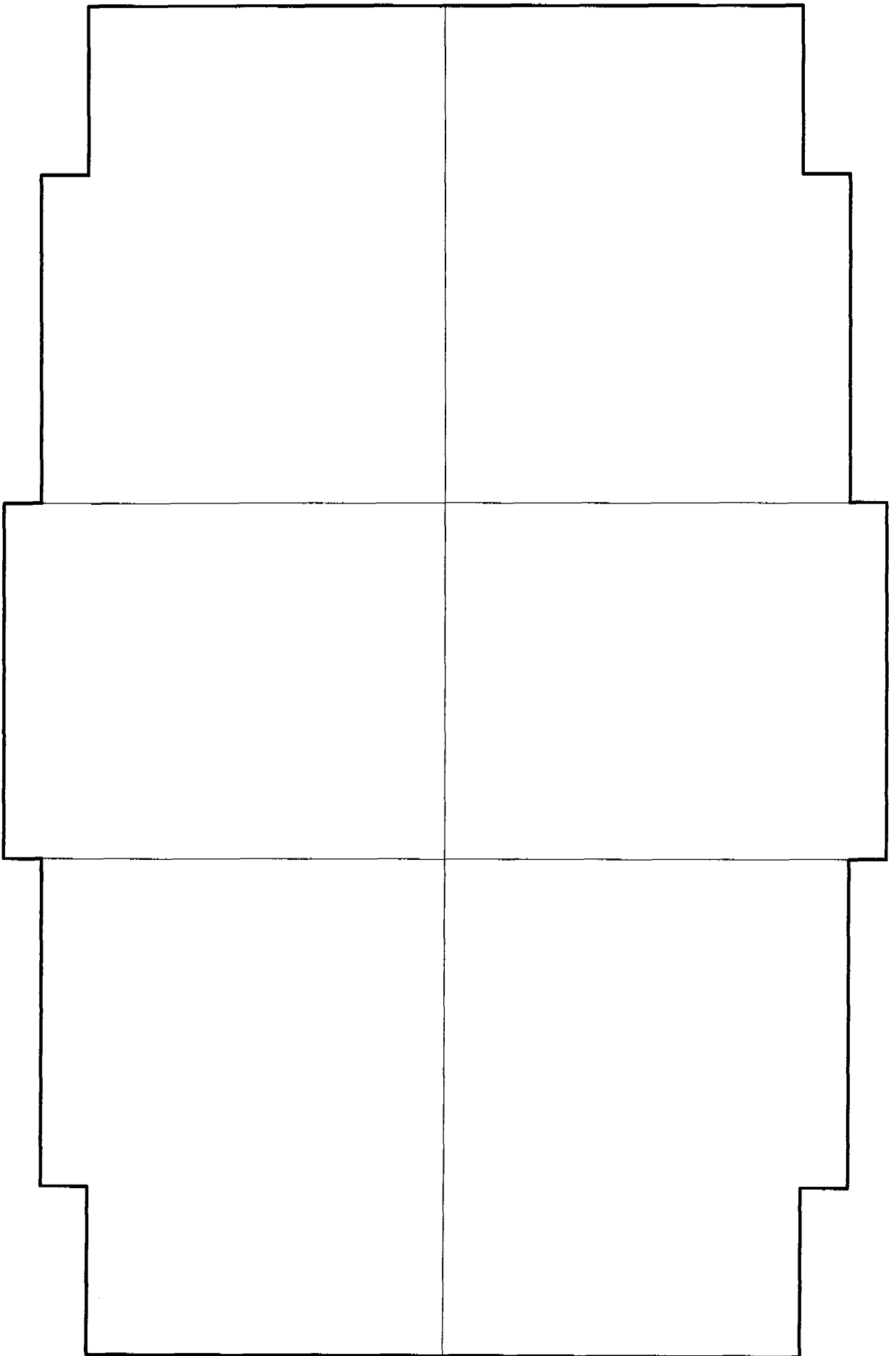
J. BONFILL & ASSOCIATES, INC.

ARCHITECTS-LAND SURVEYORS-PLANNERS

9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173

PH. (305) 598-6383, FAX (305) 598-0023

DATE: July 7th, 2005.



ROYAL OAK, A CONDOMINIUM

ROOF PLAN

**TYPE IV BLDG:#4,5,6,7,8,10,11,12,14
15,16,17,18,19,20,22,23,24,25,26,27,28,30,33**

J. BONFILL & ASSOCIATES, INC.

**ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: July 7th, 2005.**

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
(Undivided Share of Common Elements, Common Expenses)
(and Common Surplus)

**FRACTIONAL PORTION OF UNDIVIDED SHARES IN THE
COMMON ELEMENTS APPURTENANT TO EACH UNIT**

AND

**FRACTIONAL PORTION AND MANNER OF SHARING COMMON EXPENSES
AND OWNING COMMON SURPLUS**

Each unit owner of a unit in the condominium will be apportioned a share in the common expenses and ownership of the common elements according to the following formula:

The undivided share of ownership of the common elements and common surplus of the Condominium is stated as a percentage of the whole as stated in Exhibit "D" of the Declaration. The ownership share is derived upon a calculation which is the ratio of the individual residential unit square footage in uniform relationship to the total square footage of each other residential unit in the Condominium.

| TYPE OF UNIT | NUMBER OF UNITS | EACH UNIT'S FRACTIONAL INTEREST | TOTAL OF FRACTIONAL INTEREST |
|-----------------|--------------------|---------------------------------------|------------------------------------|
|-----------------|--------------------|---------------------------------------|------------------------------------|

A
B
C
D
E
F

100.00%

EXHIBIT "G"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
BUDGET

**ROYAL OAK CONDOMINIUM
ESTIMATED ANNUAL AND MONTHLY OPERATING
BUDGET OF THE ASSOCIATION**

For the period beginning upon recordation of the Declaration and ending on the last day of the fiscal year during which the Declaration was recorded.

ALL 183 UNITS.

| | <u>ANNUALLY</u> | <u>MONTHLY:</u> |
|---|-----------------|-----------------|
| a) Management, including Janitorial Service Legal fees, Condo Fees Licensing, Permits, Reports: | 24,000.00 | 2,000.00 |
| b) Administration of the Association (included in (a) above: | n/a | n/a |
| c) Maintenance/Repairs/Cleaning | 24,000.00 | 2,000.00 |
| d) Taxes on Association Property: | n/a | n/a |
| e) Taxes on Leased Area: | n/a | n/a |
| f) Hazard/Flood, Liability and Fidelity Bond Insurance: | 140,040.00 | 11,670.00 |
| g) Security Provisions: | n/a | n/a |
| h) Other Expenses: | | |
| 1. Electricity | 11,100.00 | 925.00 |
| 2. Cable TV (Gym Only) | 624.00 | 52.00 |
| 3. Water & Sewer | 120,000.00 | 10,000.00 |
| 4. Pool Maintenance | 4,200.00 | 350.00 |
| 6. Pest Control | 4,200.00 | 350.00 |
| 7. Trash Removal | 19,680.00 | 1,640.00 |
| 8. Lawn Maintenance | 30,000.00 | 2,500.00 |
| 9. Termite Control | 744.00 | 62.00 |
| 10. Gas for Dryer | 2,040.00 | 170.00 |
| i) Rent for Recreational and Other commonly used facilities: | n/a | n/a |
| j) Reserves | n/a | n/a |
| (1) Roof | 14,004.00 | 1,167.00 |
| (2) Printing | 19,008.00 | 1,584.00 |
| (3) Parking Surface | 1,200.00 | 100.00 |
| (4) Pool Resurfacing | 2,004.00 | 167.00 |
| k) Division of Land Sales and Condominium-Filing Fees: | 732.00 | 61.00 |

TOTALS:

\$417,576.00

\$ 34,798.00

Reserves:

EXPENSES FOR INDIVIDUAL UNITS:

ASSESSMENTS:

| <u>Types</u> | <u>No. of Units</u> | <u>Annually:</u> | <u>Monthly:</u> |
|--------------|---------------------|------------------|-----------------|
| I | 56 | 1,872.95 | 156.08 |
| II | 100 | 2,371.14 | 197.60 |
| III | 24 | 2,768.75 | 230.73 |
| IV | 3 | 3,699.59 | 308.30 |

Pursuant to Florida Statutes 718.112(f)(2), the Developer has elected to waive the collection of reserves as outlined in category (j) above. Accordingly, the expenses for individual units shall be as indicated below:

| | | | |
|-----|-----|----------|--------|
| I | 56 | 1,702.56 | 141.88 |
| II | 100 | 2,154.72 | 179.56 |
| III | 24 | 2,542.44 | 211.87 |
| IV | 3 | 3,178.08 | 264.84 |

Actual costs and expenses incurred by the Condominium Association may vary depending upon the level of maintenance and other services required by the Condominium Association.

NOTES

ROYAL OAK CONDOMINIUM

RESERVES

| ITEM | ESTIMATED LIFE OF ITEM | CURRENT EXPENDED LIFE | REMAINING ESTIMATED LIFE | ESTIMATED REPLACEMENT COST | ANNUAL RESERVE REQ. | ANNUAL RESERVE BALANCE |
|--------------------------|------------------------------|-----------------------------|--------------------------------|----------------------------------|---------------------------|------------------------------|
| Roof Building | 15 YEARS | 5 YEARS | 10 YEARS | \$140,000.00 | \$14,000.00 | -0- |
| Painting | 5 YEARS | -0- | 5 YEARS | \$95,000.00 | \$19,000.00 | -0- |
| Parking Surface | 39 YEARS | 19 YEARS | 20 YEARS | \$24,000.00 | \$1,200.00 | -0- |
| Swimming Pool Surface | 39 YEARS | 9 YEARS | 30 YEARS | \$60,000.00 | \$ 2,000.00 | -0- |

Developer's Guarantee of and Liability for Assessment. The Developer will not be guaranteeing the monthly maintenance and will therefore be responsible for payment of monthly assessment for all units it owns.

NOTES TO BUDGET

1. This Exhibit "G" contains an estimated operating budget summarizing the expenses for the Association and the Condominium, and the estimated expenses for each Unit Owner, during the twelve (12) months of operation of ROYAL OAK CONDOMINIUM.

2. All figures included herein are estimates based on estimated costs obtained in 2005. Figures used herein have been rounded. Actual expenses incurred may be either more or less than the estimated expenses set forth in these budgets. Neither the Developer nor the Association make any representation or warranty that actual expenses will not exceed the estimates stated herein. To the extent that estimated expenses in certain categories of the budgets are greater than the actual expenses incurred for those categories, then the excess amount allocated for that particular budgeted item will be used to offset deficits which may occur in categories of the budgets where actual expenses exceed the estimated expenses.

3. Developer may be in control of the Board of Administration of the Condominium Association during the period of operation for which this estimated operating budget has been prepared.

4. Since the first annual accounting period cannot reasonably be ascertained at this time, the estimated expenses are stated for an annual accounting period.

5 It is expected that real property taxes will be assessed by the County against the individual Units in the condominium rather than against the Condominium Property. Taxes levied by the County against the individual Units shall be the responsibility of the Unit Owner.

6 Article III, Section 15 of the Bylaws of the Condominium Association permits the Board of Administration to establish, a working capital fund for the initial months of operation equal to two (2) months estimated Common Expenses for each Unit.

EXHIBIT "H"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
(PURCHASE CONTRACT)

ROYAL OAK CONDOMINIUM

PURCHASE CONTRACT

THIS CONTRACT made and entered into this ____ day of _____, 20____, by and between GESHER HOLDINGS, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, hereinafter referred to as "Seller" or "Developer", and _____, hereinafter referred to as "Purchaser" whose address is _____, Home #: _____, His Business #: _____, Business #: _____, Other #: _____, Other #: _____, His Social Security #: _____, Her Social Security #: _____.

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 TEN 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 agrees to sell and Purchaser agrees to purchase:

That certain Condominium Parcel composed of Unit No. _____ and the undivided interest in the common elements appurtenant thereto in accordance with and subject to the covenants, conditions, restrictions, easements, terms and other provisions of the recorded Declaration of Condominium of ROYAL OAK CONDOMINIUM (hereinafter called the "Unit" or "Residence").

1. **TERMS AND CONDITIONS OF SALE.**

PURCHASE PRICE:

| | |
|---|----------|
| Model and Basic Sales Price | \$ _____ |
| Add Premiums & Extras (see addendum)..... | \$ _____ |
| TOTAL PURCHASE PRICE | \$ _____ |

PLUS: Capital contribution to the Association at closing equivalent to two months' assessment of Purchaser's condominium unit of \$ _____ per month:

2. **SCHEDULE OF PAYMENTS.**

| | |
|--|----------|
| Initial Deposit of five (5%) percent (with this contract)..... | \$ _____ |
| Additional Deposit of five (5%) percent | \$ _____ |
| TOTAL DOWN PAYMENT..... | \$ _____ |
| Balance due at Closing (exclusive of Closing Costs)..... | \$ _____ |

3. **PAYMENT OF PURCHASE PRICE.** Purchaser agrees to purchase the condominium unit for the price set forth above. The purchase price shall be paid to Seller as follows:

(a) An "initial deposit" of \$ _____ to be made on or before the execution of this Agreement by Purchaser; and

(b) The "Additional Deposits" as shown in Article 2 above within _____ days of notification of _____;

(c) The remaining portion of the purchase price, if any, plus or minus all prorations and adjustments and expenses, shall be paid in cash at time of closing. This contract is not conditioned upon the Purchaser securing financing.

(d) Should the Purchase wish to obtain financing for this acquisition, the Seller will provide a list of "preferred Lenders" for this project. If the Purchaser elects to obtain financing from one of the "preferred lenders", then in that event, the Developer will waive a Developer Financing Contingency Fee of one and one-half (1.50%) percent of the purchase price. Should the purchaser elect to obtain financing from a "non-preferred" lenders, then the Developer financing contingency fee will be charged to the Purchaser to help the Developer defray in part, the time, effort and expense it will be subject to, to assist an unfamiliar lender with the project in being able to close the Purchaser's loan in a timely fashion, pursuant to the remaining terms of this Agreement.

4. **CLOSING DATE.** Closing hereunder shall take place on the date designated by the Seller in an oral notice given by the Seller to the Purchaser, which notice shall be given not less than five (5) days prior to the designated closing date, or occupancy, as the case may be. A certificate or temporary certificate of occupancy will be available no later than the closing date.

(a) Purchaser will be given a reasonable opportunity to examine Purchaser's Unit with Seller's representative prior to closing, and at that time Purchaser will sign an inspection statement listing any defects in workmanship or materials which Purchaser discovers. If any item listed is actually defective in workmanship or materials in Seller's opinion (keeping in mind the construction standards prevalent in Brevard County for similar property), Seller will be obligated to correct those defects, at Seller's cost within a reasonable period of time after closing, but Seller's obligation to correct will not be a ground for deferring the closing, nor for imposing any condition on closing. No escrows or holdbacks of closing funds will be permitted. It is agreed by Purchaser that only parties to this contract may accompany the Purchaser during said pre-closing inspections, no third parties will be permitted to inspect the Unit prior to the closing of this transaction. The Purchaser further understands and agrees that at the time of said pre-closing inspection there will no electric service to the Unit; however, the Purchaser will be covered by all appliance warranties and guaranties for said service and appliances.

(b) Prior to closing, Purchaser may not have access to or entry to the Property or construction area, store possessions in the Property, or in any way interfere with construction operations.

(c) Should purchaser acquire the unit on an "as-is" basis, then the provisions of Paragraph 4(a) shall be non-applicable.

5. **EVIDENCE OF TITLE.** At time of closing, Seller, at Purchaser's expense, shall cause a title binder, in a sum equal to the purchase price, to be delivered to Purchaser guaranteeing the issuance of a standard owner's title insurance policy. Seller shall have no obligation to provide an abstract of title to the Purchaser. Purchaser shall also pay for the cost of searching the title and public records of said Unit and the Purchaser's name(s).

6. **COMPLETION OF CONSTRUCTION.**

Seller reserves the right to make any architectural, structural, or design modifications or changes in the Residence it deems fit so long as they do not create a substantial adverse change from the model and/or floor plans, or if they are required by any governmental

authority.

(a) Purchaser acknowledges that: (i) Model units contain features that are not included in the standard Purchase Price. (ii) Purchaser has been informed which features are included in the Purchase Price.

(b) Prior to closing, Purchaser shall not enter the Residence, or interfere in any way with the construction of the Residence or any other improvement of ROYAL OAK CONDOMINIUM, and Seller shall not be liable for any injury to Purchaser or other resulting from the Purchaser's breach of this paragraph. No work, is to be done on the renovation property by Purchaser or anyone acting by, through or under Purchaser. In the event that any work is done without written authorization from Seller, Seller reserves the right to impose a fine which shall be paid by Purchaser within fifteen (15) days of notice. Seller assumes no responsibility for any such work whether authorized or not authorized.

7. MODEL HOMES, CONTINUATION OF CONSTRUCTION AND SALES PROGRAM.

Developer's renovation and sales program will probably be in progress and continue after closing of the purchase of the Property. Purchaser consents to, after closing, Developer using homes owned by it as models, continuing its renovation and sales program and maintaining such signs on its property as Developer shall determine. An access easement through the Property is hereby reserved by the Developer for itself and its designees in order to complete the improvements in the dwelling or as may be reasonably required in order to complete construction of the neighboring dwellings. This easement shall continue until sixty (60) days after the completion of the improvements, the dwelling or the neighboring dwellings, whichever occurs last.

8. RIGHTS AFFECTING CONDOMINIUM UNIT. The condominium unit involved in this Agreement is a portion of lands, improvements, and property which have been or, prior to the time of closing, will be submitted to the condominium form of ownership, pursuant to the procedures and requirements established by Chapter 718 of the Florida Statutes. The nature of the rights and undertakings of the Purchaser in acquiring and owning such condominium unit are controlled and will be subject to a Declaration of Condominium, Articles of Incorporation of the Condominium Association, the By-Laws of the Association, and the Rules and Regulations of the Association, and Purchaser acknowledges receipt of the following documents:

- (a) Declaration of Condominium
- (b) Articles of Incorporation
- (c) By-Laws
- (d) Estimated Operating Budget for the Condominium and schedule of expenses for the units
- (e) Form of Agreement for Sale
- (f) Plot Plan
- (g) Receipt for Condominium Documents
- (h) Escrow Agreement with GATEWAY TITLE COMPANY.
- (i) Management Contract and other service contracts with term in excess of one year (if applicable)

Seller reserves the right to modify or amend the above-described documents if association approval is first obtained provided, however, that no modifications or amendments shall be permitted which would materially affect the rights of the Purchaser or the value of his condominium unit without obtaining the approval of the Purchaser. Copies of amendments and modifications shall be submitted to Purchasers. Nothing herein contained shall require Seller to secure Purchaser's approval to any change in the prices or terms upon which Seller shall sell the remaining condominium units in the Condominium, and any such changes shall be at the sole discretion of the Seller. Purchaser agrees to be bound by each and every of the terms and conditions of the above-described documents subject to the rights granted in Section 718.503(1)(a) of the Act, and to purchase the condominium unit pursuant to this Agreement and the said documents.

Previously Occupied Units: If the Unit is presently subject to a lease (the "Lease"), a copy of the Lease is attached hereto and Buyer agrees that title to the Unit shall be subject to the rights of the Tenant under the Lease, in addition to the other permitted exceptions set forth in paragraph 14(b) below.

9. ASSESSMENTS. The Declaration Of Condominium and the By-Laws of the Association require assessments of condominium unit owners by the Condominium Association so as to produce sufficient funds to pay for insurance, maintenance, operation, repair of the Condominium, and otherwise to enable it to perform its undertakings. The amounts of such assessments, which do not include taxes on the Purchaser's condominium unit, are to be set from time to time based upon an estimate of anticipated costs and expenses by the Board of Directors of the Association, of which Association the Purchaser shall be a member. At closing, each Purchaser shall make an initial working capital contribution to the Association in an amount equal to two (2) regular monthly installments of the Association's assessment on Purchaser's condominium unit.

10. IMPACT FEES AND PRORATIONS. Purchaser does hereby acknowledge that the City of Cape Canaveral or other public authorities having had adopted, or may adopt an ordinance to provide for the assessments and collection of service and facility fees or other similar tax or like charge or assessment (hereinafter referred to as assessment fees or impact fees) to be assessed against single family dwellings or other structures in the City of Cape Canaveral. Purchaser does hereby agree to take title to the premises, subject to such assessment fees. If said fees have been previously paid by Seller, or should Seller be required to pay for same, Buyer shall reimburse Seller at closing for all sums paid, or to be paid by Seller in this regards, up to a maximum of \$800.00.

11. WARRANTIES: Said warranties are the sole and only warranties involved in this transaction and Seller specifically states that there are no warranties of merchantability or fitness either expressed or implied which enlarge or extend such statutory warranties. Section 718.203 of the Condominium Act sets forth certain warranties that are afforded Purchaser by the Seller, Contractor, Sub-Contractors and suppliers. Said warranties are the sole and only warranties involved in this transaction and Seller specifically states that there are no warranties of merchantability or fitness either expressed or implied which enlarge or extend such statutory warranties.

(i) Seller shall warrant the Residence for such period of time as is required by the Florida Condominium Act from closing against structural defects, defects in material and workmanship in light of the usual standards for construction in Brevard County, Florida. This warranty shall apply to defects itemized by written notice from Purchaser to Seller given within three (3) years from closing. This warranty shall not apply to scratches, nicks, scars, damage to paint and materials, cracks due to normal settlement (including but not limited to ceramic or marble or other stone floor tiles), and other non-functional defects which are not listed in the Punch List. Seller shall furnish to Purchaser any manufacturer's warranties relating to the appliances or the heating and air conditioning system included in the Residence but does not warrant the same and is selling the said appliances and the residence in its "As-Is, Where-Is" condition.

(ii) Chipped or cracked ceramic tile is warranted provided it is noted in the inspection list. Due to the natural expansion and contraction which occurs in concrete due to temperature changes, minor cracks may occur in ceramic tile or marble or other stone flooring. This is a normal condition and is not considered a defect in quality, workmanship or material. The Developer will not be responsible for the replacement of tiles chipped or cracked subsequent to the customer's inspection. Also, due to Florida's weather, and the nature of concrete to expand and contract, and due to concrete's curing process, and concrete slabs are not covered by the Developer's warranty. These are normal conditions and are not considered a defect in quality, workmanship or materials.

(iii) To the maximum extent allowed by law, Seller disclaims any and all implied warranties of merchantability and fitness as to the building and appurtenances upon the property. As to any implied warranty which cannot be disclaimed entirely, as a result of federal, or state law, all secondary, incidentally and consequential damages are specifically excluded and disclaimed (claims for secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are

disclaimed entirely above)

The foregoing disclaimer does not, however, extend to and is not a limitation upon any implied warranties otherwise conferred as to personally constituting consumer products that are within the purview of the statutes granting the same.

In the event that a competent court of law decides any disclaimer hereunder to be ineffective, the parties agree that any action brought under warranty must be brought within one (1) year from the date of Purchaser's closing hereunder. The provisions of this paragraph 11 shall survive the closing.

12. DEFAULT BY PURCHASER. If, on the closing date, Purchaser, without default on the part of the Seller, fails to pay such sums as are required to be made on the closing date or to execute the instruments required of the Purchaser, Seller may without further notice cancel this Agreement for such default, and the payments made under this Agreement to Seller shall be retained by Seller as liquidated and agreed upon damages, and for the purpose of such default at the closing, no further notice need be given by Seller to Purchaser.

(a) If Purchaser shall default in any of the payments or other obligations of this Agreement, then at the option of the Developer, Purchaser shall forfeit any and all rights under this Agreement, and all deposits by Purchaser may be retained by Developer as agreed and liquidated damages.

(b) If Purchaser fails to honor Purchaser's promises or to perform Purchaser's obligation under this Agreement (including making deposits and executing required documentation of Lender) Purchaser will be in "default". If Purchaser is still in default five (5) days after Seller sends Purchaser notice of it, Seller can cancel this Agreement. If, however, purchaser's default is in failing to close on the scheduled date (without having first arranged a postponement of that date acceptable to Seller in writing in Seller's discretion), then Seller may cancel this Agreement without giving Purchaser any prior notification or opportunity to close at a later date.

(c) Upon Purchaser's default (and the expiration of any notice period, if applicable, all Purchaser's rights under this Agreement will end and Seller can resell the Unit without any accounting to Purchaser. Purchaser understands that since Seller has taken the Unit off the market and spent money on sales, advertising and promotion, Purchaser's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Purchaser's default, Purchaser authorizes Seller to keep all deposits and other advance payments Purchaser has made (and all interest earned on them) as liquidated damages (and not as a penalty). This is because there is no other precise method of determining Seller's damage. Seller will have no right of specific performance and agrees not to take any other action against Purchaser because of Purchaser's default. Purchaser promises not to sue for the return of any part of Purchaser's deposits or other payments. Any damage or loss that occurs to the Unit while Purchaser is in default will not affect Seller's right to liquidated damages.

(d) Time shall be considered to be of the essence of this Agreement. In the event of delay in closing or extension of the closing date caused by or requested by Purchaser, or lender, the purchase price shall be increased by One Hundred Twenty-Five (\$125.00) Dollars for each day the closing is delayed. Delays to allow time to correct title defects shall not be deemed caused by or requested by Purchaser.

13. REMEDIES. One of Purchaser's remedies against Seller for Seller's default is to obtain a refund of Purchaser's deposits with accrued interest, if any. If Purchaser accepts said return of deposit, Seller will be relieved of all obligations under this Agreement. The Purchaser, if it does not elect this option, may pursue any other remedy permitted by applicable Florida law in equity or by legal action.

14. CLOSING CHARGES AND TRANSFER OF TITLE. The Closing Statement shall be prepared by Seller exclusively, and shall provide for the Purchaser to pay the balance of the purchase price, all mortgage closing costs, including, but not limited to points, interest, tax escrow, flood insurance and mortgagee title insurance.

The Purchaser shall pay the following costs and expenses at closing:

a. A Seller closing charge equal to one and three-quarter percent (1.75%) of the total purchase price. This closing charge will be used, in part, by Seller, to pay for documentary stamp taxes to be affixed to the deed of conveyance, recording costs in connection with the deed and for the premium on the Purchaser(s) owner's title policy and additional closing charges incurred by the Seller. In addition, if the Purchaser shall request additional title services such as mortgagee title insurance or copies of instruments affecting title, the Purchaser understands that there will be additional charges. The foregoing closing charge equal to one and three-quarter percent (1.75%) of the total purchase price is based on the assumption that the documentary stamp taxes on the Special Warranty Deed will be, at closing, at the rate in effect as of September 1st, 1993 and that the costs of the owner's title insurance policy will be based, at closing, upon the minimum rates promulgated by the Florida Insurance commissioners as of July 1st, 1999. In the event of changes in either the documentary stamps tax rate or in the minimum rate promulgated by the Florida Insurance Commissioner, then, the Purchaser understands that the closing charge may be increased by the Developer, to cover any such additional expenses. Taxes shall be prorated through the date of closing with discount allowable.

NOTE: This charge will be reduced to one and one-quarter (1.25%) of the total purchase price in the event that the purchaser elects to obtain financing from one of the Developer's "Preferred Lender", which list of preferred lenders will consist of at least those such lenders.

b. Title to the condominium unit shall be conveyed by good and sufficient Special Warranty Deed. It is understood and agreed that Purchaser is purchasing the subject condominium unit subject to the terms set forth herein, and that title to the property which Purchaser will acquire pursuant to this Agreement will be good, marketable and/or insurable subject only to the following:

- (i) Conditions, restrictions, limitations and easements of record, common to the area in which the property lies; and
- (ii) Taxes, pending municipal liens and easements existing and to be created for ingress and egress to the property; and
- (iii) Facts that a survey or personal inspection of the property will disclose; and
- (iv) Mortgage, if any, in favor of a mortgage lender in connection with the purchase of the condominium unit; and,

(v) Covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of ROYAL OAK CONDOMINIUM, and Articles of Incorporation, By-Laws, and the Rules and Regulations of ROYAL OAK CONDOMINIUM ASSOCIATION, INC.

15. RECEIPT OF DEPOSIT/ESCROW AGENT AND CLOSING AGENT. Purchaser will obtain a receipt for his deposit from the Escrow Agent upon written request, addressed to Gateway Title Company for ROYAL OAK CONDOMINIUM, 7270 NW 12th Street, PH-I, Miami, Florida 33126, pursuant to an Escrow Agreement which is incorporated herein. The exclusive Closing Agent for all transactions, purchase and mortgaging as well, shall be Gateway Title Company, and the parties hereto acknowledge that they have agreed and negotiated this matter as it was a material inducement for each party entering into the Contract.

16. ASSIGNMENT OF AGREEMENT. This Agreement may not be recorded or assigned without the written consent of the Seller, it being specifically agreed and understood that Purchaser's interest in this Agreement and the Condominium shall be considered as personal property until the Purchaser shall have closed this transaction and received his deed. Furthermore, the Purchaser acknowledges and agrees that it will not attempt to resell the unit for a period of six (6) months next following the closing of the contract.

17. NOTICE. Notice, when required to be given under this Agreement, shall be in writing and when furnished by mail, the same shall be effective and the time period shall commence from the time of deposit in the United States mail, properly addressed to the point of

destination.

18. **ENTIRE AGREEMENT.** This Agreement will supersede any and all undertakings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire understanding between the parties hereto and no representations or inducements prior hereto which are not included and embodied in this Agreement shall be of any force and effect. This Agreement may be modified or amended only in writing signed by the Purchaser and the Seller.

(a) In the event of any litigation arising out of this Agreement, Purchaser shall pay the Developer's reasonable attorneys fees and costs in the event Developer prevails in any such litigation.

(b) Purchaser agrees to waive the right to trial by jury in the event legal proceedings are instituted by either party hereto in connection with this Agreement.

(c) This Agreement shall not be recorded. In the event the Purchaser records this Agreement, said recording shall constitute an act of default under the Agreement.

19. Payments for extras are non-refundable whether Purchaser closes or not. There shall be a Fifty (\$50.00) service charge for any check (deposits or extra payments) returned, canceled or stopped.

20. Purchaser represents and warrants that the sale of the Residence pursuant to this agreement was made solely by personnel of Seller's employment, and that no action or inaction or conduct on the part of the Purchaser would give rise to a real estate commission being due to any real estate broker.

21. Florida Law requires that the following notification be included in the contract for Purchase and Sale of improved property in this State:

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 unit.

22. The Purchaser further acknowledges and agrees that any and all rights that it may have under this contract are totally subordinate and inferior to the rights of any lender, whether the same be an institutional or private lender; for any and all sums of money advanced to the Seller herein for any purposes related to the acquisition, development and/or construction of any part of the subject Unit including the overall project of which the same may be part thereof.

23. The Purchaser shall be subject to a \$200.00 charge, should the Declaration of Condominium and accompanying documentation not be returned, in the event the contract is properly cancelled by the Purchaser.

24. **THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER 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 FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this ____ day _____ of _____, 20__.

Signed in the presence of:

SELLER:

GESHER DEVELOPMENT, L.L.C.
A FLORIDA LIMITED LIABILITY COMPANY

By: _____
AUTHORIZED REPRESENTATIVE

WITNESSES:

(Purchaser)

(Purchaser)

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

EXHIBIT "J"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
(Conversion Inspection Report)

DJS ARCHITECTURE, P.A.

**2500 HOLLYWOOD BOULEVARD, SUITE #208 • HOLLYWOOD, FLORIDA 33020
(954) 923-6850 - Office • (954) 923-6729 - Fax**

ARCHITECT'S INSPECTION REPORT

July 8, 2005

Department of Business and Professional Regulation

Re: Royal Oak, A Condominium
3645 Barna Avenue
Titusville, FL 73780

Disclosure of Building Conditions

On July 6, 2005, I inspected the above site, which will hereinafter be referred to as the buildings.

The buildings were completed in 1966. There are thirty-one (31) residential buildings, an office, utility, and recreation and maintenance buildings. The buildings are one story high, with limited common elements, and apartments on the first floor of the buildings. The office, recreation and maintenance buildings are one story high. They are constructed on concrete wall footings, with stucco and painted exterior walls.

The interior framing system consists of wood stud partitions, with drywall, finished and painted. The ground floors are concrete slabs. The roof is asphalt shingle over wood framing. Ceilings are drywall, suspended and painted.

There are 183 units consisting of fifty-six (56) 1-bedroom, 1-bath units, one-hundred (100) 2-bedroom, 1-bath units, twenty-four (24) 3-bedroom, 2-bath units, and three (3) three-bedroom, 2-bath deluxe units.

The developer intends to sell the units in an "as is condition."

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Re: Royal Oak, A Condominium

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| No. of Units | Unit Type | Survey Type | Number of Bedrooms & Baths | Percentage Each | Fractional Interest Per Unit Type | Consisting of Units |
|--------------|-----------|-------------|----------------------------|-----------------|-----------------------------------|---|
| 56 | I | 1 | 1 Bedroom - 1 Bath | 781/175,154 | 43,736/175,154 | 4-B,5-B,6-B,7-B,8-B,9-B,10-B,11-B,12-B,14-B,15-B,16-B,17-B,18-B,19-B,20-B,21-B,22-B,23-B,24-B,25-B,26-B,27-B,28-B,29-B,30-B,31-B,33-B,4-E,5-E,6-E,7-E,8-E,9-E,10-E,11-E,12-E,14-E,15-E,16-E,17-E,18-E,19-E,20-E,21-E,22-E,23-E,24-E,25-E,26-E,27-E,28-E,29-E,30-E,31-E,33-E |
| 100 | II | 2 | 2 Bedrooms - 1 Bath | 990/175,154 | 99,000/175,154 | 2-A,2-C,2-D,2-F,4-A,5-A,6-A,7-A,8-A,10-A,11-A,12-A,14-A,15-A,16-A,17-A,18-A,19-A,20-A,22-A,23-A,24-A,25-A,26-A,27-A,28-A,30-A,33-A,4-C,5-C,6-C,7-C,8-C,10-C,11-C,12-C,14-C,15-C,16-C,17-C,18-C,19-C,20-C,22-C,23-C,24-C,25-C,26-C,27-C,28-C,30-C,33-C,4-D,5-D,6-D,7-D,8-D,10-D,11-D,12-D,14-D,15-D,16-D,17-D,18-D,19-D,20-D,22-D,23-D,24-D,25-D,26-D,27-D,28-D,30-D,33-D,4-F,5-F,6-F,7-F,8-F,10-F,11-F,12-F,14-F,15-F,16-F,17-F,18-F,19-F,20-F,22-F,23-F,24-F,25-F,26-F,27-F,28-F,30-F,33-F |

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| | | | | | | |
|-----------------------------|-----|-------------|----------------------|---------------|----------------|---|
| 24 | III | 3 | 3 Bedrooms - 2 Bath | 1,157/175,154 | 27,768/175,154 | 1-A,3-A,1-C,3-C,1-D, 3-D,1-F,3-F,9-A, 21-A,29-A,31-A,9-C, 21-C,29-C,31-C,9-D, 21-D,29-D,31-D,9-F, 21-F,29-F,31-F |
| 3 | IV | 3 Deluxe | 3 Bedrooms - 2 Baths | 1,550/175,154 | 4,650/175,154 | 1-B,2-B,3-B |
| 183 Total Residential Units | | | | | | Total S.F.: 175,154 |

The building has been used continuously for residential apartments. The condition of the structure and all mechanical, electrical, and plumbing implements were evaluated in light of current and previous codes for anticipated condominium usage. The following is our current evaluation of the vital elements as required to comply with Section 718.616 F.S.

1. ROOF

The roofing is asphalt shingle roofing. The existing roofing is in good condition and varies in age. The roofing of the building is structurally and functionally sound and adequate for its intended use. The roof is insulated.

Age of Roof:

Average of 5 Years

Remaining useful life:

Average of 10 Years

The cost of replacement of 1,972 squares of roofing would be:

\$1,400,000.00

Per unit replacement cost:

- I. 6,242,506.50
- II. 7,913.04
- III. 9,247.86
- IV. 12,389.10

2. STRUCTURE

There are no apparent signs of structural stress. The surfaces in general are well-sealed and free of any major cracks or openings which would allow water intrusion. All structural elements of the building are functioning for their intended use, and are safe and sound.

Age of Structure:

16 Years

Remaining Useful Life:

40 Years

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The cost of replacement would be:

\$8,800.00

Per unit replacement cost:

- I. 39,238.61
- II. 49,739.09
- III. 58,129.42
- IV. 77,874.33

3. FIREPROOFING AND FIRE PROTECTION SYSTEM

The existing buildings are wood frame with siding and stucco, with concrete slabs on the ground floor and wood on the second floor and roof, and wood studs, drywalled and painted, and is considered one-hour fire-rated. There are battery-operated smoke detectors and fire extinguishers. All items are structurally functionally sound and are operating for their intended use.

Average Age of Fire Protection System:

10 Years

Life Expectancy:

30 Years

The cost of replacement would be approximately:

\$36,000.00

Per unit replacement cost:

- I. 160.52
- II. 203.48
- III. 237.80
- IV. 318.58

4. ELEVATORS

None.

5. HEATING AND COOLING SYSTEMS

All the residential units have A.H.U. units with ground-mounted compressors. The individual AC units are of various ages and conditions and are operating for their intended use. The office building has a three-ton air conditioning unit, which is in good condition and is structurally and functionally sound.

Department of Business and Professional Regulation
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| | |
|------------------------|---------|
| Age of Office: | 1 Year |
| Remaining Useful Life: | 9 Years |

| | |
|---|------------|
| The cost of replacement would be approximately: | \$4,500.00 |
|---|------------|

Per unit replacement cost:

- I. 20.07
- II. 25.43
- III. 29.73
- IV. 39.82

6. PLUMBING SYSTEM

The water supply is galvanized steel piping throughout the building, with copper piping from the water heaters to the fixtures. The waste system is cast iron and PVC piping.

There is a 30-gallon water heater for the office building. There is a 100-gallon gas water heater for the recreation building.

The residential units have individual 30 and 40-gallon water heaters and washers and dryers in each unit.

The domestic plumbing system is operating for its intended purpose and is safe and sound. The sanitary drainage system is in good condition and is safe and sound.

| | |
|--|------------|
| Age of Hot Water Heaters for Office Building | 5 Years |
| Estimated Remaining Useful Life | 10 Years |
| Estimated Current Replacement Cost | \$1,000.00 |

Per unit replacement cost:

- I. 4.46
- II. 5.65
- III. 6.61
- IV. 8.85

| | |
|------------------------------------|--------------|
| Age of Plumbing System | 39 Years |
| Estimated Remaining Useful Life | 30 Years |
| Estimated Current Replacement Cost | \$225,000.00 |

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Per unit replacement cost:

| | |
|------|----------|
| I. | 1,003.26 |
| II. | 1,271.74 |
| III. | 1,486.26 |
| IV. | 1,991.10 |

7. ELECTRIC SYSTEM

The electrical service is copper-wired. The residential units have circuit breaker panels and are individually metered. The electrical system is adequate for its intended use and is operating in a safe and sound condition.

| | |
|--------------------------|----------|
| Age of Electrical System | 39 Years |
| Remaining Useful Life | 30 Years |

The cost of replacement would be: \$230,000.00

Per unit replacement cost:

| | |
|------|----------|
| I. | 1,025.55 |
| II. | 1,300.00 |
| III. | 1,519.29 |
| IV. | 2,035.35 |

8. SWIMMING POOL

The swimming pool and equipment are in good condition and are operating in a safe and sound manner.

| | |
|-----------------------|----------|
| Age of Pool | 39 Years |
| Age of Pool Equipment | 1 Year |
| Remaining Useful Life | 30 Years |

The cost of replacement would be approximately: \$60,000.00

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Per unit replacement cost:

| | |
|------|--------|
| I. | 267.54 |
| II. | 339.13 |
| III. | 396.34 |
| IV. | 530.96 |

9. SEAWALL

None.

10. PAVEMENT AND PARKING

The concrete walks are in good condition and are in a safe and sound condition. The asphalt parking areas are in a safe and sound condition.

| | |
|---|----------|
| Age of Parking Areas | 39 Years |
| Age of Concrete Walks | 39 Years |
| Remaining Useful Life of Parking Areas | 20 Years |
| Remaining Useful Life of Concrete Walks | 20 Years |

The cost of replacement of the parking areas would be approximately: \$470,000.00

Per unit replacement cost - parking:

| | |
|------|----------|
| I. | 2,095.70 |
| II. | 2,656.52 |
| III. | 3,104.64 |
| IV. | 4,159.20 |

The cost of replacement of the concrete walks would be approximately: \$80,000.00

Per unit replacement cost - walks:

| | |
|------|--------|
| I. | 356.71 |
| II. | 452.17 |
| III. | 528.45 |
| IV. | 707.95 |

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Re: Royal Oak, A Condominium

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11. DRAINAGE SYSTEM

There are five soakage pits. They are in good condition and are operating in a safe and sound manner.

| | |
|-----------------------------------|-------------|
| Age of System | 39 Years |
| Remaining Useful Life | 30 Years |
| The cost of replacement would be: | \$10,000.00 |

Per unit replacement cost:

| | |
|------|-------|
| I. | 44.59 |
| II. | 56.52 |
| III. | 66.06 |
| IV. | 88.49 |

12. PAINTING

The paint on the buildings is in good condition and is functioning for its intended use.

| | |
|---|-------------|
| Age of Paint | 6 Years |
| Remaining Useful Life | 4 Years |
| The cost of replacement would be approximately: | \$95,000.00 |

Per unit replacement cost:

| | |
|------|----------|
| I. | 423.60 |
| II. | 536.96 |
| III. | 1,099.15 |
| IV. | 1,472.50 |

13. CONVERTER RESERVE ACCOUNTS

No converter reserve account has been established pursuant to Section 718.618(1) Florida Statutes. Therefore, pursuant to Section 718.618(6) Florida Statutes, the developer is deemed to have granted to the purchaser of each unit an implied warranty of fitness and merchantability for the purposes or uses intended, as to the roof and structural components of the improvements; as to fireproofing and fire protection systems; and as to mechanical, electrical and plumbing elements serving the improvements except mechanical elements serving only one unit.

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14. TERMITE REPORT

According to the termite inspection report, Exhibit "I", there is no termite damage or infestation in the condominium.

15. CERTIFICATE OF OCCUPANCY

A copy of the Certificate of Occupancy for the building is included as Exhibit "H-12".

16. ACKNOWLEDGMENT OF NOTIFICATION FROM MUNICIPALITY

Pursuant to Section 718.616(4), Florida Statutes, included as Exhibit "H-13" is a letter from the City acknowledging notification of the proposed creation of the condominium by conversion of existing, previously occupied improvements.

As a routine matter, in order to avoid possible misunderstandings, nothing in this report should be considered directly or indirectly as a guarantee for any portion of the structure. This report represents my opinion only and does not constitute a representation or warranty as to the condition of the condominium. To the best of my knowledge and ability, this report represents an accurate appraisal of the present condition of the building, based on careful evaluation of observed conditions to every extent reasonably possible. Estimated useful life of all the items in this report is based on proper maintenance.

The present owner intends to turn over to the new unit owners the above building, with no structural defects, no water intrusion, and all water elements in good or fair condition.

I further hereby attest that I am an architect certified and authorized to practice architecture in the State of Florida as is required by Section 718.616(3)(b) of the Florida Statutes.

Respectfully submitted,



DONALD J. SEIDLER, #2814

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COMMON AREAS

| Area | Square Footage | Capacity |
|------------------|-----------------------|-----------------|
| Condo Building | 900 | 60 persons |
| Basketball Court | 2,400 | 96 persons |
| Swimming Pool | 1,265 | 50 persons |
| Pool Deck | 4,000 | 160 persons |



CHARLES H. BRONSON
COMMISSIONER

Florida Department of Agriculture & Consumer Services
Division of Agricultural Environmental Services

WOOD-DESTROYING ORGANISMS INSPECTION REPORT

Section 482.226, Florida Statutes
Telephone: (850) 921-4177

Licensee name Terminix License Number 2923
Licensee address 4450 W. Eganville Blvd Melbourne FL 32934
Inspector Carmen Chirichello Inspection Date 9-14-15-05 Identification Card No. 0456
Requested by Michelle Peterson 3645 Barna Ave Titusville FL 32780
(Name) (Address)
Property Inspected Royal Oaks Colony 3645 Barna Ave Titusville FL 32780
(Address)
Specific structures inspected Beds 1-33
Structures on property NOT inspected NA
Areas of structure(s) NOT inspected Attic Attic stairs scuff wall ends
Reason Not inspected Inaccessible

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages and can reinfest seasoned wood in a structure, namely, termites, powder post beetles, oldhouse borers, and wood-decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall-coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT) FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY. This property was not inspected for any fungi other than wood decaying fungi, and no opinion on health related effects or indoor air quality is provided or rendered by this report. Individuals licensed to perform pest control are not required, authorized or licensed to inspect or report for any fungi other than wood decaying fungi, nor to report or comment on health or indoor air quality issues related to any fungi. Persons concerned about these issues should consult with a certified industrial hygienist or other person trained and qualified to render such opinions.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

- (1) Visible evidence of wood-destroying organisms observed: ☐ No ☒ Yes Substrate, moisture rot
(Common Name of Organisms)
Locations: see attach info sheet
- (2) Live wood-destroying organisms observed: ☒ No ☐ Yes
(Common Name of Organisms)
Locations: _____
- (3) Visible damage observed: ☐ No ☒ Yes Substrate and moisture rot
(Common Name of organisms causing damage)
Locations: see attach info sheet
- (4) Visible evidence of previous treatment was observed: ☐ No ☒ Yes drill holes
Explain: _____
- (5) This company has treated the structure(s) at time of inspection: ☒ No ☐ Yes If YES: A copy of the contract is attached.
(Organisms treated) (Pesticide Used)
- (6) This company has treated the structure(s) ☒ No ☐ Yes If YES: Date of treatment: _____
(Common name of organisms) (Common name of pesticide)
- (7) A notice of this inspection ☐ and/or treatment ☒ has been affixed to the structure(s)
ELB 04
(Location of notice(s))
- COMMENTS: Please see all info on attach sheet

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:

Signature of Licensee or Agent Carmen Chirichello Date 9-15-05

EXHIBIT "K"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
(Escrow Agreement)

ESCROW AGREEMENT

THIS AGREEMENT made this _____ of _____, 2005 by and between Gateway Title Company, whose principal place of business is 7270 NW 12th Street, PH-1 Miami, Florida 33126, hereinafter referred to as Escrow Agent, and GESHER DEVELOPMENT, L.L.C., a Florida Limited Liability Company, having an office at 148 N.W. 167th Street, Miami, Florida 33126, hereinafter referred to as Developer.

WITNESSETH:

WHEREAS, Developer proposes to construct and develop a condominium project known as ROYAL OAK CONDOMINIUM, in Brevard County, Florida.

WHEREAS, Developer intends to enter into contracts for the sale and purchase of units in said condominium, each of which is hereafter called the Contract; and

WHEREAS, Developer desires to make arrangements to escrow the deposit(s) on each Contract in accordance with the provisions of the Florida Condominium Act, Section 718.202(1), Florida Statutes; and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. The Developer will deliver checks as received, made payable to or endorsed to Gateway Title Company, as Escrow Agent, Special Escrow Account for ROYAL OAK CONDOMINIUM (the "Special Escrow Account") which will be credited to the cash down payment on Contracts, together with a copy of each executed Contract and a "Receipt of Escrow Deposit" in the form of Exhibit "A" attached to this Agreement. The Escrow Agent shall acknowledge receipt of the deposit upon the form, Exhibit "A", attached, and, deliver an executed copy of the same to the Developer and the individual unit purchaser.

2. The Escrow Agent shall disburse the purchaser's deposit escrowed hereunder, and a prorata portion of any interest earned thereon, (there shall be no requirement that the deposits be placed in an interest bearing account) in accordance with the following:

(a) To the purchaser within five (5) days after receipt of the Developer's written certification that the purchaser has properly terminated his Contract.

(b) If the deposit of a purchaser, together with any interest earned thereon, has not been previously disbursed in accordance with the provisions of 2(a) above, the same shall be disbursed to the Developer upon receipt from the 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 the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made under this subparagraph 2(b) if, prior to the disbursement, the Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer, and Escrow Agent may then proceed in accordance with the other provisions of this Agreement.

(c) The Escrow Agent shall at any time make distribution of the purchaser's deposit from the Special Escrow and any interest earned thereon upon written direction duly executed by the Developer and purchaser, or, upon the Developers request, when, pursuant to the contract for purchase and sale, the Developer is permitted to use the Purchasers deposit funds in excess of ten (10%) percent of the purchase price, but only for construction of the Purchasers individual unit.

3. The Escrow Agent shall deposit the deposits received hereunder in checking accounts insured by an agency of the United States and (if agreed to by Escrow Agent and Developer) in securities of the United States or any agency thereof.

4. Upon billing, the Developer agrees to pay the Escrow Agent agreed compensation for its services to be performed hereunder, not less frequently than quarterly. The Escrow Agent shall have a lien on any interest earned upon the escrowed funds, enuring to the benefit of the Developer, as security for the payment of its compensation for services rendered hereunder, together with all reimbursable costs and expenses to which it is entitled hereunder.

5. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument; and may assure 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. The 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 the Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described above. The 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 the Escrow Agent. Upon the Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said purchaser's deposit, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

6. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the option of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgment, 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 act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

7. In the event of disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by the Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

8. The Escrow Agent may resign at any time upon the giving of thirty (30) days written notice to the Developer. If a successor Escrow Agent is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent and the Escrow Agent herein shall be fully relieved of 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 the Developer or appointed by the Court.

9. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement shall be made a part, in its entirety, of any prospectus or offering circular (required by Section 718.503-505, F.S.), distributed to purchaser or prospective purchasers of condominium units in the project to be known as ROYAL OAK CONDOMINIUM.


10. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers.

11. 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.

WITNESSES:

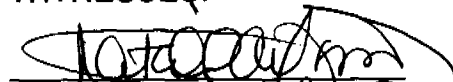

Natalie Alfonso

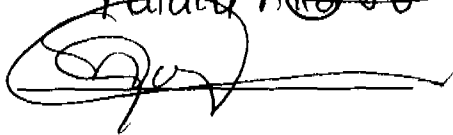


GESHER DEVELOPMENT, L.L.C.

By: 
Ori Tal, Manager

WITNESSES:


Natalie Alfonso



Gateway Title Company

By: 
Sidney Z. Brodie, President

EXHIBIT "L"

TO

DECLARATION OF CONDOMINIUM

ROYAL OAK CONDOMINIUM

(Escrow Receipt)

RECEIPT OF ESCROW DEPOSIT

THIS RECEIPT OF ESCROW DEPOSIT is made a part of that certain Agreement between GESHER DEVELOPMENT, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY as SELLER, and as PURCHASER, concerning Condominium Unit No. _____ of ROYAL OAK CONDOMINIUM. Pursuant to Section 718.202(1) and (2) Fla. Statutes, the ESCROW AGENT, in connection with the above-captioned sale, is GATEWAY TITLE COMPANY, whose address is 7270 NW 12th Street, PH-I, Miami, Florida 33126. All deposits made pursuant to Section 718.202(1) and (2), Florida Statutes, will be deposited in an escrow account by Gateway Title Company, and held pursuant to the Florida Statutes.

By execution hereof, the ESCROW AGENT acknowledges receipt of the sum of \$_____, to be held in escrow pursuant to the terms of this contract and otherwise, in accordance with the Florida Statutes. The PURCHASER shall obtain a receipt for any deposit made hereunder from the ESCROW AGENT upon request.

DATED AT Miami-Dade County, Florida, on this ____ day of _____, 20____.

GATEWAY TITLE COMPANY

By: _____
Authorized Signature

EXHIBIT "M"
TO
DECLARATION OF CONDOMINIUM
ROYAL OAK CONDOMINIUM
(Form of Warranty Deed)

SPECIAL WARRANTY DEED

THIS WARRANTY DEED, made this ____ day of _____,
20____, by and between GESHER DEVELOPMENT, L.L.C., A FLORIDA LIMITED LIABILITY
COMPANY, whose mailing address is 7270 NW 12TH STREET, PH-1, MIAMI, FLORIDA 33126
Grantor, _____ and
_____ as Grantee(s), whose
mailing address is: _____.

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten and NO/100 Dollars (\$10.00) and
other good and valuable considerations, to it in hand paid by the Grantee(s), the receipt whereof is
hereby acknowledged, has granted, bargained and sold to the Grantee(s), his (their) heirs and assigns
forever, the following described real property, located and situated in the County of Brevard and State
of Florida, to wit:

Unit No. _____, of ROYAL OAK CONDOMINIUM, according to the Declaration of
Condominium thereof, as recorded in Official Records Book _____ at Page _____, of
the Public Records of Brevard County, Florida; together with an undivided interest in
the common elements appurtenant thereto.

TOGETHER WITH all carpeting, appliances and fixtures contained herein.

This conveyance is subject to the following:

1. Taxes and assessments for the year of 2005 and subsequent years.
2. Conditions, restrictions, limitations, easements and covenants of record; and applicable zoning ordinances.
3. Conditions, restrictions, liens, covenants, terms and other provisions set forth in the Declaration of Condominium described above and each Exhibit attached thereto.

The benefits and obligations hereunder shall inure to and be binding upon the theirs, executors,
administrators and successors or the Grantee(s) and the Grantor warrants title to all the premises
hereby conveyed and will defend the same against the lawful claims of all persons taking only by,
through or under the Grantor.

Singed, sealed and delivered,
in the presence of:

GESHER DEVELOPMENT, L.L.C.
A Florida Limited Liability Company

By: _____
_____, Manager

STATE OF FLORIDA)

COUNTY OF Brevard)

The foregoing instrument was acknowledged before me this ____ day of _____ 20____, by
_____ as Manager, of GESHER DEVELOPMENT, L.L.C., a Florida Limited Liability
Company, on behalf of and with full authority and at the direction of the Corporation; and did affix
thereto the official seal of said corporation. He is personally known to me or has produced
___ as identification and did take an oath.

WITNESS my signature and official seal this ____ day of _____, 20_____.

Name: _____
Notary Public - State of Florida
My commission expires:

ACKNOWLEDGMENT AND ACCEPTANCE BY GRANTEE (S)

Grantee(s) acknowledge(s) that he (they) has (have) read the Declaration of Condominium described in the foregoing Special Warranty Deed, and the Exhibits thereto understand(s) that each and every provision of the said documents and is made for the benefit of all owners of the Condominium and is essential to the successful operation and management of said condominium property; and covenant(s) for himself (themselves), his (their) heirs, successors and assigns forever to abide by each and every provision of said Declaration and the Exhibits thereto.

Signed in the presence of:

GRANTEE

GRANTEE

STATE OF FLORIDA :

COUNTY OF BREVARD:

The foregoing instrument was acknowledged before me this ____ day of _____ 20____,
by _____ who are/is personally known to
me or who has/have produced _____ as identification and who did take an oath.

WITNESS my signature and official seal this ____ day of
_____ 20____.

My Commission Expires:

Name: _____
Notary Public - State of Florida

This instrument prepared by:

GATEWAY TITLE COMPANY
SIDNEY Z. BRODIE
7270 NW 12 STREET, PH-I
MIAMI, FLORIDA 33126
(305) 477-1155

Record and Return to:

GATEWAY TITLE COMPANY
SIDNEY Z. BRODIE
7270 NW 12TH STREET, PH-I
MIAMI, FLORIDA 33126

EXHIBIT "N"
TO
DECLARATION OF CONDOMINIUM
ROYAL OAK CONDOMINIUM
(Receipt for Condominium Documents)

DBPR Form CO 6000-6
Effective: 8/26/04

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 ROYAL OAK CONDOMINIUM

Address of Condominium 3645 BARNA AVENUE, TITUSVILLE, 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 | |
| Declaration of Condominium | X | |
| Articles of Incorporation | X | |
| Bylaws | X | |
| Estimated Operating Budget | X | |
| Form of Agreement for Sale or Lease | X | |
| Rules & Regulations | X | |
| Covenants and Restrictions | n/a | |
| Ground Lease | n/a | |
| Management and Maintenance Contracts for More Than One Year | | |
| Renewable Management Contracts | n/a | |
| Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium(s) | n/a | |
| Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums | n/a | |
| Declaration of Servitude | n/a | |
| Sales Brochures | | |
| Phase Development Description | n/a | |
| Form of Unit Lease if a Leasehold | n/a | |
| Description of Management for Single Management of Multiple Condominiums | n/a | |
| Conversion Inspection Report | X | |
| Conversion Termite Inspection Report | X | |
| Plot Plan | X | |
| Floor Plan | X | |
| Survey of Land and Graphic Description of Improvements | X | |
| Frequently Asked Questions & Answers Sheet | X | |
| Financial Information | X | |
| State or Local Acceptance/Approval of Dock or Marina Facilities | n/a | |
| Evidence of Developer's Ownership, Leasehold or Contractual Interest in the Land Upon Which the Condominium is to be Developed | X | |
| Executed Escrow Agreement | X | |
| Other Documents (Insert Name of Document) | n/a | |
| Alternative Media Disclosure Statement | n/a | |
| Plans and Specifications | n/a | |

DBPR Form CO 6000-6
Effective: 8/26/04

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 OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 20_____.

Signature of Purchaser or Lessee

Signature of Purchaser or Lessee

EXHIBIT "O"
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK CONDOMINIUM
(Frequently Asked Questions and Answers Sheet)

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

ROYAL OAK CONDOMINIUM ASSOCIATION, INC.

September 1, 2005

Name of Condominium Association

(Date)

Q: What are my voting rights in the Condominium Association?

A: Each unit is entitled to one vote at all meetings of the Association. You may not use a proxy to vote for you in elections for the Board of Directors. (See Article 4.2 of the Declaration)

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

A: The restriction concerning the use of the condominium parcels are contained in Article 8 of the Declaration of Condominium and provide that the condominium units are restricted to single-family use, limits leasing, limits the size of dogs and establishes additional restrictions in connection with pets. There are no restrictions relating to children. (See Article 8 of the Declaration)

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: All leases must be for a minimum of four (4) months in duration. (See Articles 8.5 and 14 of the Declaration).

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

A: Your assessments are due on the first of each month, which sums is as stated below. Each model type is assessed as follows:

| <u>Types</u> | <u>No. of Units</u> | <u>Annually:</u> | <u>Monthly:</u> |
|--------------|---------------------|------------------|-----------------|
| I | 56 | 1,702.56 | 141.88 |
| II | 100 | 2,154.72 | 179.56 |
| III | 24 | 2,542.44 | 211.87 |
| IV | 3 | 3,178.08 | 264.84 |

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 do not have to be a member of any other association except for ROYAL OAK Association, Inc.

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: There are no recreational leases or any other type of charge for commonly used facilities.

Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: The Association is not involved in any litigation whatsoever at this time.

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