

PROSPECTUS
FOR
METROPOLITAN AT LAKE EOLA, A CONDOMINIUM

- 1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.**
- 2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.**
- 3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.**

SUMMARY

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
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4. THE UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.
5. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH FIRST COMMUNITIES REALTY, INC..
6. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
7. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

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FOR
METROPOLITAN AT LAKE EOLA, A CONDOMINIUM**

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PROSPECTUS

This Prospectus is prepared by **THE METROPOLITAN AT LAKE EOLA LLC**, a Delaware limited liability company, as the Developer of **METROPOLITAN AT LAKE EOLA, A CONDOMINIUM** (the "Condominium"), in compliance with Section 718.504, Florida Statutes. The Prospectus describes certain features of the units in the Condominium ("Units"). The Attachments to the Prospectus explain the manner in which purchasers of Condominium Units ("Unit Owners") enjoy various rights and undertake certain obligations as owners in the Condominium.

1. IDENTITY OF THE DEVELOPER

The Metropolitan at Lake Eola LLC is the Developer of the Condominium. Being a newly formed entity, it has no previous experience in the condominium development field.

The principal of The Metropolitan at Lake Eola LLC is David L. Eichenblatt, who has previous experience in real estate development in Georgia and nationwide. Mr. Eichenblatt has not previously developed a residential condominium.

The information set forth above with respect to Mr. Eichenblatt is provided solely for the purpose of compliance with Section 718.504(22), Florida Statutes, and is not intended to suggest, admit, or create any personal liability on his part with respect to the condominium or otherwise.

2. GENERAL DESCRIPTION OF THE CONDOMINIUM.

(a) Name and Location.

The Condominium, will be located at 151 East Washington Street, Orlando, Florida, 32801, in Orange County.

(b) Legal Description of the Condominium.

The legal description of the Condominium is included as Exhibit A of the Declaration of Condominium (the "Declaration"), Attachment 1 of this Prospectus.

(c) Physical Description of the Condominium.

The Condominium will contain one (1) commercial unit and one hundred twenty-eight (128) residential units.

The Units in the Condominium are to be located within one (1) building. A schedule of Units to be included within the Condominium, with the number of bedrooms and bathrooms to be located in each such Unit is as follows:

<u>Unit Type*</u>	<u>Applicable Units</u>	<u>Description</u>
Commercial	C101	Commercial
A	323, 327, 423, 427, 523, 527, 529, 623, 627, 629	1 Bedroom 1 Bath
B	521, 621	2 Bedroom 2 Bath
C	321, 421	2 Bedroom 2 Bath
D	320, 322, 324, 326, 328, 420, 422, 424, 426, 428, 522, 524, 526, 528, 622, 624, 626, 628	1 Bedroom 1 Bath
E	304, 404, 504, 604	2 Bedroom 2 Bath
F	214, 216, 314, 316, 414, 416, 514, 516, 614, 616	1 Bedroom 1 Bath
G	217, 218, 317, 318, 417, 418, 517, 518, 617, 618	2 Bedroom 2 Bath
H	206, 310, 408, 508, 610	2 Bedroom 2 Bath
J	208, 306, 308, 406, 506, 606	1 Bedroom 1 Bath
K	301, 303, 307, 309, 401, 403, 407, 409, 501, 503, 507, 509, 601, 603, 607, 609	1 Bedroom 1 Bath
L	311, 411, 511, 611	1 Bedroom 2 Bath
M	201	2 Bedroom 2 Bath
N	329, 429	1 Bedroom 1 Bath
P	520, 620	1 Bedroom 2 Bath
Q	205, 209	2 Bedroom 2 Bath
R	219	2 Bedroom 2 Bath
S	215, 315, 415, 515, 615	1 Bedroom 1 Bath

T	512	2 Bedroom 2 Bath
U	612	2 Bedroom 2 Bath
V	210	1 Bedroom 1 Bath
W	319, 419, 519, 619	2 Bedroom 2 Bath
X	204	2 Bedroom 2 Bath
Y	305, 405, 505, 605	1 Bedroom 1 Bath
Z	325, 425, 525, 625	1 Bedroom 1 Bath
AA	410	2 Bedroom 2 Bath
BB	608	1 Bedroom 2 Bath
CC	510	1 Bedroom 2 Bath
Penthouse 2-A		2 Bedroom 2 Bath
Penthouse 2-B		1 Bedroom 2 Bath
Penthouse 3-A		2 Bedroom 2 Bath
Penthouse 3-B		2 Bedroom 2 Bath
Penthouse 3-C		1 Bedroom 2 Bath
Penthouse 3-D		1 Bedroom 2 Bath
Penthouse 3-E		1 Bedroom 2 Bath
Penthouse 5-A		1 Bedroom 1 Bath
Penthouse 5-B		1 Bedroom 2 Bath

*Unit Type refers to the basic floor plans that are contained in Attachment 8 to the Prospectus.

The foregoing descriptions shall not preclude rooms in a given Unit from being combined or prevent or require use of any specific room in any manner that is otherwise lawful and permitted, nor shall it prevent the conversion of any room into a bedroom or to any other use.

A copy of the survey, plot plan, and a graphic description of improvements may be found as Exhibits C, D, and E to the Declaration of Condominium (Attachment 1).

(d) Estimated Latest Date of Completion.

The estimated latest date of completion of constructing, finishing, and equipping the phase of the Condominium in which each purchaser's Unit is to be located is set forth in Section 7 of each Purchase Agreement.

(e) Maximum Number of Units that Will Use Common Facilities.

The common facilities described in paragraph 4 hereof shall be used only by persons owning or leasing Units within the Condominium.

3. **TYPE OF OWNERSHIP**

THE UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

The Developer intends to sell Units, and units may be sold, subject to a lease pursuant to paragraph 6 below. No Units will be sold as time share estates.

4. **RECREATIONAL AND OTHER COMMON FACILITIES.**

All of the recreation and common facilities described in Subsections (a) through (d) below will only be available for use by Unit Owners of the Condominium. There are no recreational or other common facilities to be used in conjunction with other persons and entities. There are no recreation leases or club memberships associated with the Condominium.

(a) On Site Parking Facilities. One Hundred Seventy-Three (173) undesignated, covered parking spaces located within the Condominium Property as shown on the floor plans and graphic descriptions are for the exclusive use of the Unit Owners and their guests and invitees. Developer reserves the right to assign the parking spaces to individual Unit Owners on a future date in accordance with Article V of the Declaration.

(b) Swimming Pool. The Condominium shall include one (1) unheated swimming pool having an approximate size of twenty six (26) feet by forty two (42) feet, which will accommodate approximately twenty seven (27) people, and a surrounding pool deck area having an approximate size of eighty eight (88) feet by one hundred forty four (144) feet, which will accommodate approximately three hundred eighty eight (388) people. The swimming pool shall be located within the Condominium Property as more particularly described in Exhibit D of the Declaration.

(c) Pool Bar. The Condominium shall include one (1) pool bar having an approximate size of two hundred and five (205) square feet. The pool bar shall be located within the Condominium Property as more particularly described in Exhibit D of the Declaration.

(d) Club Room. The Condominium shall include one club room having an approximate size of two thousand four hundred sixty four (2,464) square feet, which will accommodate approximately one hundred eighty four (184) people. The Developer shall furnish personal property for the club room as follows: six (6) television sets, three (3) sofas, two (2) love seats, nine (9) arm chairs, five (5) end tables, five (5) table lamps, three (3) coffee tables, eleven (11) dining tables, eighteen (18) dining chairs, and eight (8) barstools. The club room shall be located within the Condominium Property as more particularly described in Exhibit D of the Declaration.

(e) Catering Kitchen. The Condominium shall include one catering kitchen having an approximate size of five hundred fifty five (555) square feet, which will accommodate approximately twenty eight (28) people. The Developer shall expend a minimum of ten thousand dollars (\$10,000.00) to furnish personal property for the catering kitchen. The catering kitchen shall be located within the Condominium Property as more particularly described in Exhibit D of the Declaration.

(f) Fitness Center. The Condominium shall include one fitness center having an approximate size of two thousand two hundred seventy one (2,271) square feet, which shall accommodate approximately seventy one (71) people. The Developer shall expend a minimum of fifty thousand dollars (\$50,000.00) to furnish personal property for the fitness center. The fitness center shall be located within the Condominium Property as more particularly described in Exhibit D of the Declaration.

(g) Other Common Facilities. Except as specifically stated otherwise in paragraph 5 hereof, other common facilities to be used only by Unit Owners of the Condominium consist of the property constituting Common Elements of the Condominium as defined in Article V of the Declaration of Condominium and the Condominium Act (Chapter 718, Florida Statutes).

(h) Access Roads. Access will be provided to the Condominium as shown on the Plot Plan.

(i) Availability. All of the facilities described by subparagraph (a) and (b) of this paragraph 4 shall be immediately available for use by the Unit Owners upon the completion of the Condominium, subject to the rights of use reserved to the Developer pursuant to the Declaration of Condominium.

5. ASSOCIATION.

Upon taking title to a Unit, each Unit owner becomes a member of Metropolitan at Lake Eola Condominium Association, Inc. (the "Condominium Association"), which administers

those affairs related to Units in the Condominium (e.g., maintenance of the roads, parking areas, pipes, conduits, and other improvements that serve the Condominium) and which may levy maintenance assessments to be paid by the Unit Owners pursuant to Article XVII of the Declaration of Condominium (Attachment 1). A copy of the estimated budget for the Condominium Association is attached to this Prospectus as Attachment 3.

6. **LEASING PROGRAM.**

The Developer's marketing plan does not include a program of leasing units rather than selling them, or leasing units and selling them subject to such leases.

7. **MANAGEMENT CONTRACTS.**

THERE IS A CONTRACT FOR THE MAINTENANCE OF THE CONDOMINIUM PROPERTY WITH FIRST COMMUNITIES REALTY, INC.

The Condominium and matters of common interest of the Unit Owners shall be managed by First Communities Realty, Inc. pursuant to the terms and conditions of the management agreement attached hereto as Attachment 2 to this Prospectus (the "Management Contract"). First Communities Realty, Inc. shall be paid \$20 per Unit per month or \$240 per Unit per year, with increases annually and for the collection of special assessments and extraordinary collections. The term of the Management Contract is month to month, and shall be renewed automatically unless terminated by written notice to either party not less than thirty (30) days prior to the end of the month.

8. **CONTROL OF THE CONDOMINIUM ASSOCIATION.**

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

As more fully set forth in the Articles of Incorporation and Bylaws of the Condominium Association (Exhibits E and F of the Declaration of Condominium -- Attachment 1), there are three (3) members of the Board of Directors (the "Board"). Pursuant to the Declaration of Condominium and Articles of Incorporation of the Condominium Association (Attachment 1) the Developer currently has the right to appoint all of the members of the Board of Directors. Upon certain occurrences, as set forth in the Articles of Incorporation, and as provided by the Florida Condominium Act, the Unit Owners will be entitled to elect some or all of the members of the Boards of Directors. The Developer shall have the right to elect members of the Board of Directors that other Unit Owners are not entitled to elect. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale, in the ordinary course of business, at least five percent (5%) of the Association. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of written waivers, and thereafter vote in

elections for members of the Board of Directors in the same manner as any other Unit Owner. The provisions addressing the right of the Unit Owners to elect members of the Board of Directors are contained in Article VIII of the Articles of Incorporation of the Condominium Association (Exhibit E to Attachment 1).

9. **SUMMARY OF RESTRICTIONS ON USE.**

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

1. The use of each Unit shall be consistent with applicable laws, and the restrictions set forth in the Declaration, Articles, and Bylaws. The use of each Residential Unit shall be limited to single-family residential usage. The use of the Commercial Unit shall be limited to commercial use.

2. No Owner or occupant may keep any pets other than domesticated household pets on any portion of the Condominium, and no Owner or occupant may keep more than two household pets per Unit. Additional restrictions regarding pets are found in the Rules and Regulations found in Attachment 5 to this Prospectus.

3. Children shall not play on or about the Condominium Property, except under reasonable supervision by a responsible adult.

4. Reasonable regulations concerning use of the Condominium Property may be made and amended from time to time by the Board.

5. Except as limited herein, and as set forth in Article XV of the Declaration of Condominium (Attachment 1) and the present rules and regulations (Attachment 5), there are no other restrictions on children and pets.

Use and restrictions are found in Article XV of the Declaration of Condominium (Attachment 1). A list of the present rules and regulations are found in Attachment 5 to this Prospectus.

10. **CONVERSION.**

The Condominium is created by conversion of an existing hotel. A copy of the Statement of Conversion Conditions is attached to this Prospectus as Attachment 10 and sets forth the following:

- (a) The date and type of construction of the building;
- (b) The prior use of the building;

(c) The condition of the roof and the mechanical, electrical, plumbing, and structural elements of the building;

(d) The result of an inspection made of the building by a certified pest control operator for termite or other wood destroying organisms.

Pursuant to Section 718.618, Florida Statutes, the Developer shall establish converter reserve accounts for capital expenditures and deferred maintenance of heating and air conditioning systems that serve the property that the Association is responsible to repair, the plumbing system, and the roofs within the Condominium. There are no express warranties with respect to the Condominium except as stated in writing by the Developer.

The Developer intends to substantially renovate the Condominium prior to closing sales of Units. Upon completion of the renovation, each Purchaser shall be given a revised Statement of Conversion Conditions reflecting such renovation and a revised budget reflecting a recomputation of the converter reserve accounts to be established by Developer.

Each Unit Owner's percentage share of the replacement cost of the items described in the Statement of Conversion Conditions is set forth in Exhibit B of the Declaration of Condominium (Attachment 1).

11. **UTILITY AND OTHER SERVICES.**

Utility services to the Condominium are provided by the following parties:

Water Supply	-	Orlando Utility Commission
Sewage disposal	-	Orlando Utility Commission
Solid waste disposal	-	Advance Disposal
Storm drainage	-	Association
Electricity Company	-	Orlando Utility Commission
Natural Gas	-	Infinante Energy
Telephone Company	-	Bell South
Cable	-	Bright House Network

As a Common Expense, the Association will pay for solid waste garbage disposal service, sewage disposal, water, storm drainage, natural gas for Unit heating, and chilled water for Unit

cooling for all Units in the Condominium, as well as all utility service charges as they pertain to the Common Elements.

12. **APPORTIONMENT OF COMMON EXPENSES AND COMMON ELEMENTS.**

Assessments by the association against Unit Owners and their respective Units shall be the share of the total assessments to be made against all Unit Owners and their Units as set forth on Exhibit B of the Declaration of Condominium attached hereto. The assessments levied against the Units shall be determined by dividing the total amount of all assessments to be levied against all of the Unit Owners by the total approximate square footage in each Unit and apportioning the product thereof by the relative approximate square footage in each Unit. The Developer's determination of the share of total assessments as set forth on Exhibit B of the Declaration of Condominium shall be dispositive, regardless of any differences in the plans and specifications for individual Units and the actual, as-built size of the Units. The percentage share for each Unit is set forth in Exhibit B of the Declaration of Condominium (Attachment 1).

13. **ESTIMATED OPERATING BUDGETS.**

Attachment 3 of this Prospectus contains a copy of the proposed, estimated budget for the Association.

The Developer shall not be obligated to pay the share of the Common Expenses and Assessments attributable to the Units it owns from the date of recording the Declaration of Condominium until the earlier of the date (i) control of the Association is turned over to the Unit Owners other than the Developer; or (ii) twelve (12) months from the date of the closing of the first Unit in the Condominium (the "Guarantee Period"). The Developer guarantees that, during the Guarantee Period, the Units shall not be assessed at monthly rates greater than the monthly rates for the Guarantee Period set forth in this paragraph. The Developer reserves the right, at its sole option, to further guarantee that assessments on Units shall not increase during additional twelve (12) month periods (each such period being herein referred to as "Additional Guarantee Period"), beyond the Guarantee Period by more than seven percent (7%) per Unit per Additional Guarantee Period. For example, if the Developer's Unit guarantee shall extend for three (3) years following the date of the closing of the first Unit in the Condominium, the guaranteed assessed amounts would be as follows:

First Twelve Month Period:

<u>Unit Type</u>	<u>Max. Monthly Assessments With Reserves</u>	<u>Max. Monthly Assessments Without Reserves</u>
A	\$290.27	\$262.94
B	432.93	392.17
C	407.28	368.93
D	250.22	226.66
E	626.45	567.46
F	438.78	397.47
G	595.85	539.74
H	438.78	397.47
J	292.52	264.98
K	249.32	225.84
L	373.98	338.76
M	621.95	563.38
N	266.42	241.33
P	381.63	345.69
Q	496.84	450.05
R	609.80	552.37
S	438.78	397.47
T	512.14	463.91
U	489.19	443.12
V	294.77	267.02
W	609.80	552.37
X	632.30	572.76
Y	259.22	234.81
Z	266.42	241.33
AA	438.78	397.47
BB	438.78	397.47
CC	439.23	397.87
Penthouse 2-A	556.24	503.86
Penthouse 2-B	628.25	569.09
Penthouse 3-A	688.10	623.31
Penthouse 3-B	668.75	605.78
Penthouse 3-C	803.31	727.67
Penthouse 3-D	863.17	781.89
Penthouse 3-E	757.41	686.09
Penthouse 5-A	540.04	489.19
Penthouse 5-B	703.86	637.58

**First Additional Guarantee Period
(if applicable):**

<u>Unit Type</u>	<u>Max. Monthly Assessments With Reserves</u>	<u>Max. Monthly Assessments Without Reserves</u>
A	\$310.59	\$281.34
B	463.24	419.62
C	435.79	394.75
D	267.73	242.52
E	670.30	607.18
F	469.50	425.29
G	637.56	577.52
H	469.50	425.29
J	313.00	283.53
K	266.77	241.65
L	400.16	362.48
M	665.49	602.82
N	285.07	258.23
P	408.34	369.89
Q	531.62	481.56
R	652.48	591.04
S	469.50	425.29
T	547.99	496.39
U	523.43	474.14
V	315.41	285.71
W	652.48	591.04
X	676.56	612.85
Y	277.37	251.25
Z	285.07	258.23
AA	469.50	425.29
BB	469.50	425.29
CC	469.98	425.72
Penthouse 2-A	595.18	539.13
Penthouse 2-B	672.23	608.92
Penthouse 3-A	736.27	666.94
Penthouse 3-B	715.56	648.18
Penthouse 3-C	859.54	778.60
Penthouse 3-D	923.59	836.62
Penthouse 3-E	810.43	734.11
Penthouse 5-A	577.85	523.43
Penthouse 5-B	753.12	682.21

Second Additional Guarantee Period
(if applicable):

<u>Unit Type</u>	<u>Max. Monthly Assessments With Reserves</u>	<u>Max. Monthly Assessments Without Reserves</u>
A	\$332.33	\$301.04
B	495.67	448.99
C	466.30	422.39
D	286.48	259.50
E	717.22	649.68
F	502.86	455.06
G	682.18	617.95
H	502.36	455.06
J	334.91	303.37
K	285.45	258.57
L	428.17	387.85
M	712.07	645.02
N	305.03	276.30
P	436.93	395.78
Q	568.83	515.27
R	698.16	632.41
S	502.36	455.06
T	586.35	531.13
U	560.07	507.83
V	337.49	305.71
W	698.16	632.41
X	723.92	655.75
Y	296.78	268.83
Z	305.03	276.30
AA	502.36	455.06
BB	502.36	455.06
CC	502.88	455.52
Penthouse 2-A	636.84	576.87
Penthouse 2-B	719.28	651.55
Penthouse 3-A	787.81	713.62
Penthouse 3-B	765.65	693.56
Penthouse 3-C	919.71	838.11
Penthouse 3-D	988.24	895.18
Penthouse 3-E	867.16	785.50
Penthouse 5-A	618.29	560.07
Penthouse 5-B	805.84	729.96

Developer may waive its right to not be subject to assessments on the Units it owns, whereupon the Developer shall thereafter be assessed on the same basis as any Unit Owner, and the amount of the assessments shall no longer be guaranteed not to increase.

14. ESTIMATED CLOSING EXPENSES

The following is the schedule of estimated closing costs which will be charged to the purchaser at closing.

(a) Orange County Ad Valorem Taxes. Ad valorem taxes will be prorated for the portion of the calendar year prior to the closing date. A mortgage lender ("Lender") may require an escrow deposit from the purchaser to assure simple funds for payment of taxes the following November which will be charged to the Purchaser at closing and paid to the Lender for deposit in the Lender's escrow account. Florida law requires County Tax Assessors to assess property on the basis of 100% of fair market value. Each Unit Owner will be assessed for his Unit proportionate share of the Common Elements.

(b) Title Insurance. If purchaser obtains financing through a lender pre-approved by the Developer as set forth in the Purchase Agreement, the Developer will provide to such purchaser a policy of owner's or mortgagee title insurance insuring that the conveyance from Developer to such purchaser has vested title in such purchaser, either from a title insurance company selected by Developer or from another title insurer selected by purchaser. The cost of such owner's title insurance will be paid by the Developer.

In the event purchaser does not obtain financing through a lender pre-approved by Developer, Purchaser shall furnish and pay for all costs associated with obtaining an owner's title insurance policy.

(c) Assessments. Each purchaser will be required to pay maintenance assessments for the month of closing to the Condominium Association, which will be prorated as of the date of closing.

(d) Transfer Fees. If purchaser obtains financing through a lender pre-approved by Developer as set forth in the Purchase Agreement, Developer will pay documentary stamps on the deed, which are equal to \$.70 on each \$100.00 of consideration paid, and the deed recording costs of \$10.00 for the first page and \$8.50 for each additional page. In the event purchaser does not obtain financing through a lender pre-approved by Developer, Purchaser will be required to pay all documentary stamps on the deed and the costs of recording purchaser's deed.

(e) Mortgage Costs. If a purchaser derives part of his purchase price from a mortgage loan, all costs, expenses and fees of applying for, obtaining and closing such mortgage loan shall be paid by the purchaser. Such charges may include the mortgage recording fee of

\$10.00 for the first page and \$8.50 for each additional page thereafter, intangible tax on the mortgage calculated on the basis of .2% of the mortgage amount, documentary stamps on the note equal to \$.35 for each \$100.00 of the mortgage amount, and attorneys fees for the legal counsel retained by the mortgage lender furnishing financing to the purchaser. It is common for lenders to require as much as 25% down payment towards the purchase of a Unit. There are a number of alternative financing opportunities available that will affect the amount of such down payment, as well as the amounts of monthly payments of principal, interest and ad valorem tax escrows. Interest paid on home mortgages may be deductible for federal income tax purposes. All prospective purchasers are urged to consult with a licensed real estate professional when considering funding alternatives.

(f) Working Capital Contribution. At each Unit closing, the purchaser shall be required to pay a Working Capital Contribution equal to twenty percent (20%) of the annual assessments for the Association that are attributable to such Unit.

15. EASEMENTS.

The Developer shall reserve easements for ingress, egress, and utilities over portions of the Condominium Property as more particularly described by Article XV of the Declaration of Condominium (Attachment 1).

16. EVIDENCE OF DEVELOPER'S INTEREST IN CONDOMINIUM LANDS.

The deed of conveyance of the Condominium Property to the Developer has been recorded in Official Records Book 07241, at Page 3221 of the public records of Orange County, Florida, a copy of which has been filed with the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulations of the State of Florida.

17. ESCROW AGREEMENT.

Attached hereto as Attachment 6 is a copy of the executed Purchase Deposit Escrow Agreement between Developer and Miller, South, Milhausen & Carr, P.A., as Escrow Agent (the "Escrow Agreement"), which provides for the escrow and release of payments made to Developer prior to Closing pursuant to the terms of the Escrow Agreement.

<u>Unit Type*</u>	<u>Applicable Units</u>	<u>Description</u>
Commercial	C101	Commercial
A	323, 327, 423, 427, 523, 527, 529, 623, 627, 629	1 Bedroom 1 Bath
B	521, 621	2 Bedroom 2 Bath
C	321, 421	2 Bedroom 2 Bath
D	320, 322, 324, 326, 328, 420, 422, 424, 426, 428, 522, 524, 526, 528, 622, 624, 626, 628	1 Bedroom 1 Bath
E	304, 404, 504, 604	2 Bedroom 2 Bath
F	214, 216, 314, 316, 414, 416, 514, 516, 614, 616	1 Bedroom 1 Bath
G	217, 218, 317, 318, 417, 418, 517, 518, 617, 618	2 Bedroom 2 Bath
H Bedroom 2 Bath	206, 310, 408, 410, 508, 510, 608, 610	2
J	208, 306, 308, 406, 506, 606	1 Bedroom 1 Bath
K	301, 303, 307, 309, 401, 403, 407, 409, 501, 503, 507, 509, 601, 603, 607, 609	1 Bedroom 1 Bath
L	311, 411, 511, 611	1 Bedroom 2 Bath
M	201	2 Bedroom 2 Bath
N	329, 429	1 Bedroom 1 Bath
P	520, 620	1 Bedroom 2 Bath
Q	205, 209	2 Bedroom 2 Bath
R	219	2 Bedroom 2 Bath

S	215, 315, 415, 515, 615	1 Bedroom 1 Bath
T	512	2 Bedroom 2 Bath
U	612	2 Bedroom 2 Bath
V	210	1 Bedroom 1 Bath
W	319, 419, 519, 619	2 Bedroom 2 Bath
X	204	2 Bedroom 2 Bath
Y	305, 405, 505, 605	1 Bedroom 1 Bath
Z	325, 425, 525, 625	1 Bedroom 1 Bath
<u>AA</u>	<u>410</u>	<u>2 Bedroom 2 Bath</u>
<u>BB</u>	<u>608</u>	<u>1 Bedroom 2 Bath</u>
<u>CC</u>	<u>510</u>	<u>1 Bedroom 2 Bath</u>
Penthouse 2-A		2 Bedroom 2 Bath
Penthouse 2-B		<u>2</u> Bedroom 2 Bath
Penthouse 3-A		2 Bedroom 2 Bath
Penthouse 3-B		2 Bedroom 2 Bath
Penthouse 3-C		<u>2</u> Bedroom 2 Bath
Penthouse 3-D		<u>2</u> Bedroom 2 Bath
Penthouse 3-E		<u>2</u> Bedroom 2 Bath
Penthouse 5-A		1 Bedroom 1 Bath
Penthouse 5-B		<u>2</u> Bedroom 2 Bath

*Unit Type refers to the basic floor plans that are contained in Attachment 8 to the Prospectus.

First Twelve Month Period:

<u>Unit Type</u>	<u>Max. Monthly Assessments With Reserves</u>	<u>Max. Monthly Assessments Without Reserves</u>
A	\$289.84	\$262.55
B	432.29	391.58
C	406.68	368.38
D	249.85	226.32
E	625.52	566.61
F	438.13	396.87
G	594.96	538.94
H	438.13	396.87
I	292.09	264.58
K	248.95	225.51
L	373.42	338.26
M	621.92	562.54
N	266.02	240.97
P	381.06	345.18
Q	496.10	449.38
R	608.89	551.55
S	438.13	396.87
T	511.38	463.22
U	488.46	442.46
V	294.33	266.62
W	608.89	551.55
X	631.36	571.91
Y	258.84	234.46
Z	266.02	240.97
Penthouse 1	555.42	503.11
A	\$290.27	\$262.94
B	432.93	392.17
C	407.28	368.93
D	250.22	226.66
E	626.45	567.46
F	438.78	397.47
G	595.85	539.74
H	438.78	397.47
J	292.52	264.98
K	249.32	225.84
L	373.98	338.76

M	621.95	563.38
N	266.42	241.33
P	381.63	345.69
Q	496.84	450.05
R	609.80	552.37
S	438.78	397.47
T	512.14	463.91
U	489.19	443.12
V	294.77	267.02
W	609.80	552.37
X	632.30	572.76
Y	259.22	234.81
Z	266.42	241.33
AA	438.78	397.47
BB	438.78	397.47
CC	439.23	397.87
Penthouse 2	627.76	568.24-A
	556.24	503.86
Penthouse 2-B	628.25	569.09
Penthouse 3	687.08	622.38-A
	688.10	623.31
Penthouse 4	667.76	604.883-B
	668.75	605.78
Penthouse 3-C	803.31	727.67
Penthouse 3-D	863.17	781.89
Penthouse 3-E	757.41	686.09
Penthouse 5	820.09	742.87-A
	540.04	489.19
Penthouse 6	882.11	799.045-B
	703.86	637.58
Penthouse 7	756.28	685.07
Penthouse 8	561.26	508.41
Penthouse 9	728.42	659.83

**First Additional Guarantee Period
(if applicable):**

<u>Unit Type</u>	<u>Max. Monthly Assessments With Reserves</u>	<u>Max. Monthly Assessments Without Reserves</u>
A	\$310.13	\$280.93
B	462.55	418.99
C	435.14	394.17
D	267.34	242.16
E	669.30	606.28
F	468.80	424.66
G	636.61	576.66
H	468.80	424.66
J	312.53	283.10
K	266.37	241.29
L	399.56	361.94
M	664.50	601.92
N	284.65	257.84
P	407.74	369.34
Q	530.83	480.84
R	651.51	590.16
S	468.80	424.66
T	547.18	495.65
U	522.65	473.44
V	314.94	285.28
W	651.51	590.16
X	675.55	611.94
Y	276.95	250.87
Z	284.65	257.84
Penthouse 1	594.30	538.33
A	\$310.59	\$281.34
B	463.24	419.62
C	435.79	394.75
D	267.73	242.52
E	670.30	607.18
F	469.50	425.29
G	637.56	577.52
H	469.50	425.29
J	313.00	283.53
K	266.77	241.65
L	400.16	362.48

M	665.49	602.82
N	285.07	258.23
P	408.34	369.89
Q	531.62	481.56
R	652.48	591.04
S	469.50	425.29
T	547.99	496.39
U	523.43	474.14
V	315.41	285.71
W	652.48	591.04
X	676.56	612.85
Y	277.37	251.25
Z	285.07	258.23
AA	469.50	425.29
BB	469.50	425.29
CC	469.98	425.72
Penthouse 2	671.23	608.02-A
	595.18	539.13
Penthouse 2-B	672.23	608.92
Penthouse 3	735.18	665.95-A
	736.27	666.94
Penthouse 4	714.50	647.223-B
	715.56	648.18
Penthouse 3-C	859.54	778.60
Penthouse 3-D	923.59	836.62
Penthouse 3-E	810.43	734.11
Penthouse 5	877.50	794.87-A
	577.85	523.43
Penthouse 6	943.85	854.975-B
	753.12	682.21
Penthouse 7	809.22	733.02
Penthouse 8	600.55	543.99
Penthouse 9	779.41	706.02

Second Additional Guarantee Period
(if applicable):

<u>Unit Type</u>	<u>Max. Monthly Assessments With Reserves</u>	<u>Max. Monthly Assessments Without Reserves</u>
A	\$331.84	\$300.59
B	494.93	448.32
C	465.60	421.76
D	286.05	259.11
E	716.16	648.72
F	501.62	454.38
G	681.17	617.03
H	501.62	454.38
J	334.41	302.92
K	285.02	258.18
L	427.53	387.27
M	711.01	644.06
N	304.57	275.89
P	436.28	395.20
Q	567.99	514.50
R	697.12	631.47
S	501.62	454.38
T	585.48	530.34
U	559.24	506.58
V	336.98	305.25
W	697.12	631.47
X	722.84	654.78
Y	296.34	268.43
Z	304.57	275.89
Penthouse I	635.90	576.02
A	\$332.33	\$301.04
B	495.67	448.99
C	466.30	422.39
D	286.48	259.50
E	717.22	649.68
F	502.86	455.06
G	682.18	617.95
H	502.36	455.06
J	334.91	303.37
K	285.45	258.57

L	428.17	387.85
M	712.07	645.02
N	305.03	276.30
P	436.93	395.78
Q	568.83	515.27
R	698.16	632.41
S	502.36	455.06
T	586.35	531.13
U	560.07	507.83
V	337.49	305.71
W	698.16	632.41
X	723.92	655.75
Y	296.78	268.83
Z	305.03	276.30
AA	502.36	455.06
BB	502.36	455.06
CC	502.88	455.52
Penthouse 2	718.21	650.58-A
	636.84	576.87
Penthouse 2-B	719.28	651.55
Penthouse 3	786.64	712.56-A
	787.81	713.62
Penthouse 4	764.52	692.523-B
	765.65	693.56
Penthouse 3-C	919.71	838.11
Penthouse 3-D	988.24	895.18
Penthouse 3-E	867.16	785.50
Penthouse 5	938.92	850.51-A
	618.29	560.07
Penthouse 6	1,009.92	914.825-B
	805.84	729.96
Penthouse 7	865.87	784.33
Penthouse 8	642.59	582.07
Penthouse 9	833.97	755.44

Developer may waive its right to not be subject to assessments on the Units it owns, whereupon the Developer shall thereafter be assessed on the same basis as any Unit Owner, and the amount of the assessments shall no longer be guaranteed not to increase.

14. **ESTIMATED CLOSING EXPENSES**

The following is the schedule of estimated closing costs which will be charged to the purchaser at closing.

(a) Orange County Ad Valorem Taxes. Ad valorem taxes will be prorated for the portion of the calendar year prior to the closing date. A mortgage lender ("Lender") may require an escrow deposit from the purchaser to assure simple funds for payment of taxes the following November which will be charged to the Purchaser at closing and paid to the Lender for deposit in the Lender's escrow account. Florida law requires County Tax Assessors to assess property on the basis of 100% of fair market value. Each Unit Owner will be assessed for his Unit proportionate share of the Common Elements.

(b) Title Insurance. If purchaser obtains financing through a lender pre-approved by the Developer as set forth in the Purchase Agreement, the Developer will provide to such purchaser a policy of owner's or mortgagee title insurance insuring that the conveyance from Developer to such purchaser has vested title in such purchaser, either from a title insurance company selected by Developer or from another title insurer selected by purchaser. The cost of such owner's title insurance will be paid by the Developer.

In the event purchaser does not obtain financing through a lender pre-approved by Developer, Purchaser shall furnish and pay for all costs associated with obtaining an owner's title insurance policy.

(c) Assessments. Each purchaser will be required to pay maintenance assessments for the month of closing to the Condominium Association, which will be prorated as of the date of closing.

(d) Transfer Fees. If purchaser obtains financing through a lender pre-approved by Developer as set forth in the Purchase Agreement, Developer will pay documentary stamps on the deed, which are equal to \$.70 on each \$100.00 of consideration paid, and the deed recording costs of ~~\$6.00~~10.00 for the first page and ~~\$4.50~~8.50 for each additional page. In the event purchaser does not obtain financing through a lender pre-approved by Developer, Purchaser will be required to pay all documentary stamps on the deed and the costs of recording purchaser's deed.

(e) Mortgage Costs. If a purchaser derives part of his purchase price from a mortgage loan, all costs, expenses and fees of applying for, obtaining and closing such mortgage loan shall be paid by the purchaser. Such charges may include the mortgage recording fee of ~~\$6.00~~10.00 for the first page and ~~\$4.50~~8.50 for each additional page thereafter, intangible tax on the mortgage calculated on the basis of .2% of the mortgage amount, documentary stamps on the note equal to \$.35 for each \$100.00 of the mortgage amount, and attorneys fees for the legal counsel retained by the mortgage lender furnishing financing to the purchaser. It is common for lenders to require as much as 25% down payment towards the purchase of a Unit. There are a number of alternative financing opportunities available that will affect the amount of such down