

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

**I. DESCRIPTION OF THE CONDOMINIUM.**

**A. NAME AND ADDRESS.** The name of the Condominium is Residences at Sabal Point, a Condominium. The Condominium is located at 401 Summit Ridge Place, Longwood, Florida 32779.

**B. NUMBER OF BUILDINGS AND TYPE OF CONDOMINIUM UNITS.** The Condominium consists of eleven (11) buildings containing a total of two hundred forty (240) condominium units. Of the two hundred forty (240) condominium units in the Condominium, twenty two (22) condominium units are one bedroom/one bathroom type condominium units; one hundred forty four (144) condominium units are two bedroom/two bathroom type condominium units; thirty (30) condominium units are two bedroom/one bathroom type condominium units; and forty four (44) condominium units are three bedroom/two bathroom type condominium units. The number of condominium units in each building is as follows:

Building Number	Number of Condominium Units	Building Number	Number of Condominium Units
1 (400)	17	7 (425)	17
2 (404)	24	8 (421)	17
3 (408)	24	9 (417)	17
4 (412)	25	10 (413)	24
5 (416)	25	11 (409)	25
6 (420)	25		

The above designations do not prevent or prohibit the combining of two or more units into one unit or, if combined, the subsequent severance of those units into their component parts, provided that the foregoing combination and/or severance is done in accordance with the Declaration of Condominium.

**C. FLOOR PLANS, SURVEY, SITE PLAN AND GRAPHIC DESCRIPTION.** Attached to this Prospectus as Exhibit "A" is a copy of the proposed Declaration of Condominium for this Condominium. Contained within Exhibit "B" attached to the form of Declaration of Condominium is a copy of the floor plans for the units in the Condominium. Also contained within Exhibit "B" attached to the form of Declaration of Condominium, there can be found a survey, site plan and graphic description of the improvements of the Condominium, showing the location of the buildings within this Condominium.

**D. ESTIMATED LATEST DATE OF COMPLETION.** The constructing, finishing and equipping of the Condominium has been completed.

**II. MAXIMUM NUMBER OF UNITS.** There shall be a maximum of two hundred forty (240) units within this Condominium. All of the facilities of this Condominium will be used exclusively by the owners of the units in this Condominium and by their respective lessees, guests, invitees

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

and family members. The cost of maintaining the facilities of the Condominium will be a common expense of the Condominium.

**III. OWNERSHIP OFFERED FOR SALE.**

**THIS CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE BASIS.**

**IV. DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES.** The following is a description of the recreational and other commonly used facilities which will be used only by the unit owners within this Condominium.

**A. An unheated swimming pool**, adjacent to the clubhouse building, approximately 60,000 gallons in size, with depths from 3'5" to 6'. This swimming pool has a capacity for approximately 70 people.

**B. A pool deck**, surrounding the swimming pool, approximately 10' x 20' in size and with a capacity for approximately 70 people.

**C. A spa**, located adjacent to the swimming pool, approximately 10' x 10' in size and with a capacity for approximately 8 people.

**D. A clubhouse** building, approximately 4,000 square feet in size and with a capacity for approximately 100 people.

**E. Within the clubhouse** building, there are the following facilities:

<u>Type of Facility</u>	<u>Approximate size</u>	<u>Approximate Capacity</u>
Three (3) offices	665 square feet	21 people
Fitness Center	900 square feet	20 people
Kitchen	140 square feet	4 people
Women's Restroom	145 square feet	5 people
Men's Restroom	135 square feet	5 people
Clubroom	960 square feet	32 people
Conference Room	155 square feet	4 people

**F. One (1) regulation size tennis court**

The Developer will expend a minimum of \$100.00 to furnish and equip the foregoing recreational and other commonly used facilities.

**V. CONDOMINIUM CONVERSION.** The Condominium is a conversion of an existing residential rental complex to the condominium form of ownership. Attached to this Prospectus, as Exhibit "B", is a Statement of Conversion Conditions setting forth:

**A.** The date and type of construction of the buildings;

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

- B.** The prior use of the buildings;
- C.** The condition of the roofs and of the mechanical, electrical, plumbing and structural elements of the buildings; and
- D.** The result of an inspection made of the buildings by a certified pest control operator for termite or other wood destroying organisms.

The Developer of this Condominium has elected to provide the statutory warranties pursuant to the provisions of Section 718.618 (1) and (6), Florida Statutes. Except with respect to the statutory warranties provided for within Sections 718.618 (1) and (6), Florida Statutes, the Developer, as a caveat to prospective purchasers, hereby discloses that there are no express warranties being provided, unless they are expressly stated in writing by the Developer.

**VI. LAND LEASES OR RECREATIONAL LEASES.** There are no land or recreational leases associated with units in this Condominium.

**VII. LEASING OF UNITS.** The Developer reserves the right for all unsold units, depending upon appropriate market conditions, to initiate a lease or lease-option-to-purchase or early occupancy program or any combination thereof for individual units.

**THE UNITS MAY BE TRANSFERRED SUBJECT TO LEASE.**

**VIII. SABAL POINT COMMERCIAL PROPERTY ASSOCIATION.** The Condominium forms part of the development known as Sabal Point and is subject to the terms and provisions of the Declaration of Covenants, Conditions and Restrictions for Sabal Point Commercial Property Association, Inc. (the "Declaration"), filed for record in Official Records Book 2028, at Page 631, of the Public Records of Seminole County, Florida; as the Declaration has been amended and supplemented. The Declaration is administered by Sabal Point Commercial Property Association, Inc. (the "Community Association").

**THERE IS A COMMUNITY ASSOCIATION MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM. MEMBERSHIP IN THE COMMUNITY ASSOCIATION IS MANDATORY FOR UNIT OWNERS.**

**UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF COSTS AND EXPENSES OF THE MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT OF THE FACILITIES MAINTAINED BY THE COMMUNITY ASSOCIATION PURSUANT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SABAL POINT COMMERCIAL PROPERTY ASSOCIATION, INC.**

**THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE FACILITIES MAINTAINED BY THE COMMUNITY ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.**

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

There are no recreational or other commonly used facilities administered by the Community Association which will be available for use by the unit owners within this Condominium.

**IX. MANAGEMENT, MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY.** The arrangements for the management, maintenance and operation of the Condominium Property will be made by the Board of Directors of Residences at Sabal Point Condominium Association, Inc., a not-for-profit Florida corporation (the "Association"). There are no management contracts or management agreements currently in effect. When the Declaration of Condominium for this Condominium is filed for record, the Board of Directors of the Association shall be controlled by the Developer. Section 718.301(1) Florida Statutes provides:

"(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

- a. Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- b. Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- c. When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;
- d. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; 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, seven (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 Section 718.403, seven (7) years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least five percent, in condominiums with fewer than 500 units, and two percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration."

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

For details concerning the matters set forth in this Article, please see Exhibit "E" to the form of Declaration of Condominium, Exhibit "A" attached hereto.

**X. RESTRICTIONS UPON SALE, LEASE OR TRANSFER OF A UNIT.**

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

Please refer to article XXX of the form of Declaration of Condominium, Exhibit "A" attached hereto.

**XI. SUMMARY OF RESTRICTIONS UPON USE OF THE CONDOMINIUM PROPERTY.** The following is a summary of certain restrictions upon the use which may be made of units in the Condominium and of the recreational and other commonly used facilities which are available for use by the unit owners in the Condominium:

**B. NOISE:** Unless expressly permitted in writing by the Association, no floor covering shall be installed in the units, other than any carpeting or other floor covering installed by the Developer. In any event, each unit owner shall have the duty of causing there to be placed underneath such floor covering, so as to be beneath any such floor covering and the concrete slab, generally accepted and approved materials for diminution of noise and sound, so that the flooring shall be adequately sound-proof. Radios, televisions and other instruments which may create noise should be turned down to a minimum volume between the hours of 10:30 P.M. and 8:00 A.M. All other unnecessary noises, such as bidding good night to departing guests and slamming doors, between these hours should be avoided.

**C. OBSTRUCTIONS:** The parking areas, sidewalks, entrances, driveways, passages, patios, balconies, courts, vestibules, stairways, corridors and halls shall not be obstructed in any manner. Rugs or mats must not be placed outside of doors, in corridors or on walkways. No sign, notice or advertisement shall be inscribed or exposed on or at any window or any part of the Condominium, nor shall anything be projected out of any window or door in the Condominium. No radio or television aerial or antenna shall be attached to, or hung from the exterior of the Condominium or the roofs thereon, except for installations constructed thereon by the Developer and/or agents of the Developer.

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

**D. CHILDREN:** Children are not to play in the parking areas, on the public walkways or on the stairways. Reasonable supervision must be exercised when children are playing on the grounds.

**E. DESTRUCTION OF PROPERTY:** Neither unit owners, their family members, lessees, contractors, invitees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the Condominium. Unit owners shall be financially responsible for any such damage.

**F. EXTERIOR APPEARANCE:** The exterior of the Condominium and all areas appurtenant to the Condominium shall not be painted, decorated or modified by any unit owner in any manner without the prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective materials, ventilators, fans or air conditioning devices shall be used in or about the Condominium, except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association. No windows may be tinted without the prior consent of the Association and installations of drapes or curtains visible from the exterior of the Condominium shall have white or off white, black out type liners used, which liners must be approved by the Association. No television, microwave, satellite dish or other outdoor antenna system or facility shall be erected or maintained within the boundaries of the Condominium, except for installations constructed by the Developer and/or by agents of the Developer.

**G. SIGNS:** There shall be no "For Sale" or "For Rent/Lease" signs exhibited, displayed or visible from the interior or the exterior of the Condominium, except for signs displayed by the Developer and/or by agents engaged by the Developer.

**H. CLEANLINESS:** All garbage and refuse from the Condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposals shall be used in accordance with instructions given by the Association.

**I. WINDOWS AND BALCONIES:** Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of windows, terraces or balconies. No objects shall be hung from balconies, terraces or window sills; except that unit owners may display one (1) portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard, regardless of any provisions of the Declaration of Condominium or the Rules and Regulations dealing with flags. Unit owners shall remove all loose objects or movable objects from the balconies and terraces during the hurricane season. Unit owners shall not throw cigars, cigarettes or any other object from balconies, doors, windows or terraces. No cooking shall be permitted on any balcony or terrace. Unit owners shall not allow anything to be thrown or to fall from balconies, doors, windows or

PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM

terraces. No sweepings or other substances shall be permitted to escape to the exterior of the Condominium from the balconies, doors, windows or terraces. No balconies or terraces may be enclosed, except by the Developer.

J. **INGRESS AND EGRESS**: Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the halls, on walkways or on staircase landings. No unit owner or lessee shall allow entrance doors to remain open for any purpose other than for immediate ingress and egress.

K. **STORAGE AREAS**: Nothing shall be placed in the storage areas, if any, which would create a fire hazard.

L. **Bicycles**: Bicycles must be placed or stored in the designated areas, if any.

M. **PLUMBING**: Common water closets and other common plumbing shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags, sanitary napkins or other foreign substances shall be thrown therein. Grease and other foreign substances shall not be poured down drains. The cost of any damage resulting from misuse of same shall be borne by the unit owner causing the damage.

N. **TRASH**: All refuse, waste, bottles, cans and garbage, etc., shall be securely wrapped in plastic garbage bags and placed in the appropriate collection containers. Trash collection containers may be used only between 7:00 A.M. and 11:00 P.M.

O. **ROOFS**: Unit owners (other than the Developer and/or agents of the Developer), their lessees, their family members and guests are not permitted on the roofs for any purpose whatsoever.

P. **SOLICITATION**: There shall be no solicitation by any person anywhere upon the Condominium Property for any cause, charity, or for any other purpose whatsoever, unless specifically authorized by the Board of Directors.

Q. **EMPLOYEES**: Except as may otherwise be permitted by the Association, employees of the Association shall not be sent out of the buildings by any unit owner, except in the unit owner's capacity as an officer or director of the Association, at any time, for any purpose. No unit owner shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

R. **FIRE DOORS**: Unit owners, lessees, and their respective family members and guests shall not use the fire doors, if any, for ingress and egress, except in emergency situations.

S. **SWIMMING POOL**. Unit owners, their lessees and their guests using the swimming pool shall do so at their own risk. Unit owners, their lessees and their guests shall obey the

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

posted swimming pool rules. The following are basic rules for all persons using the swimming pool:

1. Unit owners and lessees are prohibited from bringing children under fourteen (14) years of age to the swimming pool and leaving them as they are expected to personally supervise their children.
2. Swimming in the pool is permitted only between the hours posted.
3. A child who cannot safely swim may not be brought to the swimming pool unless accompanied, at all times, by an adult. Such a child cannot enter the swimming pool unless accompanied by an adult who is at the pool in proper bathing attire.
4. All persons using the swimming pool must be appropriately attired.
5. All persons must shower thoroughly before entering the pool.
6. Pool safety equipment should be kept in place and shall not be used, except for its intended purpose.
7. Pneumatic floats or other items of a similar nature, other than swimming aids, are not permitted in the swimming pool.
8. Animals are not permitted in the general swimming pool area.
9. Running, jumping, skating or any other activity which creates a danger or annoyance in the general swimming pool area is prohibited.
10. Beverage or food is not to be consumed pool side, except with the permission of the Board of Directors and then only in areas designated by the Board of Directors.
11. If suntan oil is used, a beach towel must be used to cover pool and patio furniture.
12. Children who are not toilet trained, whether wearing diapers or not, are prohibited from entering the swimming pool.

**T. HURRICANE PREPARATIONS:** Each unit owner or lessee who plans to be absent from the Condominium during any portion of the period between May 1 and November 30 of each year must prepare the unit prior to departure by designating a responsible firm or individual to care for the unit during the unit owner's or lessee's absence in the event that the unit should suffer hurricane damage. The designated firm or individual shall be registered with the Board of Directors and such designated firm or individual shall contact the Board of Directors for permission to install or to remove hurricane shutters. All storm shutters which may be approved by the Board of Directors shall be white in color and shall be an accordion type storm shutter. Storm shutters shall only be installed during hurricane "watch" and hurricane "warning" situations.

The Board of Directors may, subject to the provisions of Section 718.3026 Florida Statutes, and



**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

the approval of a majority of voting interests of the Condominium, install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters, whether on or within common elements, limited common elements, units or Association property. However, where laminated glass or window film architecturally designed to function as hurricane protection which complies with the applicable building code has been installed, the Board of Directors may not install hurricane shutters. The Board of Directors may operate shutters installed pursuant to this Paragraph S. without permission of the unit owners only where such operation is necessary to preserve and protect the Condominium property and Association property.

The expense of installation, replacement, operation, repair and maintenance of hurricane shutters by the Board of Directors shall constitute a common expense as defined herein and shall be collected as provided in the Declaration. Notwithstanding the foregoing, a unit owner who has previously installed hurricane shutters in accordance with this Paragraph S of laminated glass architecturally designed to function as a hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each unit. However, such unit owner shall remain responsible for the pro rata share of expenses for hurricane shutters installed on common elements and association property by the Board of Directors, and shall remain responsible for a pro rata share of the expense of the replacement, operation, repair, and maintenance of such shutters.

**U. MOTOR VEHICLES:** No vehicle belonging to a unit owner, lessee or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another parking space. Unit owners, lessees and their employees, servants, agents, visitors, licensees and families shall obey the parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power shall remain within the Condominium Property for more than twenty four (24) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium Property. Washing and waxing of motor vehicles shall be limited to such areas, if any, designated by the Association for the cleaning of motor vehicles.

Each parking space which is assigned as an appurtenance to a particular unit may be used only by the unit owner or the lessee of such unit, except when the unit owner has given written permission for use (copy to Association) by another unit owner, lessee or guest. No unit owner or lessee or their respective family members, employees, servants, agents, visitors and licensees may park his vehicle in any assigned space other than the space assigned to the unit owner of the particular unit. All vehicles shall be parked within the painted lines and pulled up close to the bumper. As a security measure, all automobile doors should be locked.

In the event decals are required to be affixed to each vehicle owned by or leased by a unit owner or lessee, while parked within the Condominium Property, then each vehicle owned by or leased by a unit owner or lessee shall bear the required decal while within the Condominium Property.

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

**V. PEST CONTROL:** All unit owners and lessees shall permit employees of pest control companies employed by the Association, if any, to enter into the units, at regularly scheduled times, to perform pest control services.

**W. CHILDREN:** There are no restrictions upon children residing in the units of this condominium.

**X. PETS:** No pets or animals, other than: (i) one (1) dog weighing not more than twenty (20) pounds; or (ii) not more than one (1) inside the unit maintained cat (which cat must be declawed) and no type of exotic pet or exotic animal shall be kept or harbored on the Condominium Property or within the confines of a Unit, without the prior written consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct, in the sole discretion of the Board of Directors, shall be only for the particular pet specified in the consent and shall be deemed provisional and subject to revocation at any time. Notwithstanding the foregoing, in no event shall: (i) Pit Bulls; (ii) Doberman Pinchers; (iii) German Shepherds; (iv) Akitas; (v) Chows; (vi) Rottweilers; or (vii) any variation of the types of dogs specified in subparagraphs (i) through (vi) be permitted at any time upon the Condominium Property or within the confines of a Unit. Pets must be hand carried at all times when not within the Unit of the pet's owner. No pet or animal shall be maintained or harbored within a Unit that would create a nuisance to any other unit owner or lessee. A determination by the Board of Directors that a pet or animal maintained or harbored within a Unit creates a nuisance or is exotic shall be binding and conclusive on all parties.

The foregoing is not intended to be a complete summary of all restrictions affecting the use of the Condominium Property and affecting the use of the recreational facilities which are available for use by the unit owners in the Condominium. For the complete text of the specific restrictions upon the use of the Condominium Property, reference should be made to all exhibits to this Prospectus (particularly Article III of the form of Declaration of Condominium, Article XXVIII of the form of Declaration of Condominium and Exhibit "F" attached to the form of Declaration of Condominium).

**XII. UTILITY SERVICES:** The following are the utilities and other services available to the Condominium:

<u>Service</u>	<u>Supplier</u>	<u>Manner of Payment</u>
Water	City of Longwood	common expense
Electric	Progress Energy	common expense/paid for by each unit owner
Telephone	<b>Sprint</b> Embarq	paid for by each unit owner
Trash Pickup	Waste Management	common expense
Storm Drainage	Underground	N/A
Sewage and Waste Disposal	City of Longwood	common expense
Cable Television	BrightHouse Cable	paid for by each unit owner
Pest Control	All-Star Pest Services, Inc.	common expense

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

Landscaping	Buffington's Experienced Landscaping	common expense
Alarm Services	Advanced Protection Systems	common expense

**XIII. APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS.** The percentage of ownership of the Common elements and common surplus and the responsibility for payment of the common expenses has been apportioned among the two hundred forty (240) condominium units in the Condominium on an approximate square footage basis. Exhibit "C" attached to the form of Declaration of Condominium sets forth the share of the common expenses, common elements and common surplus allocated to each unit in the Condominium.

**XIV. ESTIMATED OPERATING BUDGET FOR THE CONDOMINIUM AND THE CONDOMINIUM ASSOCIATION.** An estimated operating budget for the Condominium and for Residences at Sabal Point Condominium Association, Inc. and a schedule of unit owner's expenses is attached hereto as Exhibit "C", The Developer, pursuant to the provisions contained within Section 718.112(2)(f)2, Florida Statutes, at a duly called Special Meeting of the members of the Association (to be held immediately subsequent to the recordation of the Declaration of Condominium for the Condominium and subsequent to the proper mailing to the members of the Association of a copy of this proposed estimated operating budget), will vote to waive, from inclusion within the estimated operating budget for the Condominium and for the Association, reserves for capital expenditures during the first two (2) fiscal years of the Association subsequent to the date the Declaration of Condominium for the Condominium is recorded, with the vote taken each fiscal year. Actual expenses may vary depending upon the level of maintenance and other services required by the Association. Further, as the estimated operating budget has been prepared prior to the date when the estimated operating budget is expected to be in effect, actual expenses may also vary due to factors beyond the Developer's control which include, but are not limited to, inflation and legislative enactments which may impose additional financial requirements upon condominium associations generally.

**XV. CONTRACTS TO BE ASSIGNED BY DEVELOPER.** Immediately prior to the closing of the sale of the first unit in the Condominium, the Developer shall assign to the Association all of Developer's right, title and interest in and to all contracts relating to the provision of utilities and other services to the Condominium, and from and after such date, all benefits and burdens thereunder shall accrue to and be assumed by the Association.

**XVI. CLOSING EXPENSES.** The following is a schedule of estimated closing expenses to be paid by a Purchaser of a unit at time of closing, to-wit:

A. A Developer's Fee (the "Developer's Fee") in an amount equal to one and three quarters percent (1.75%) multiplied by the Total Purchase Price to be paid by the Purchaser to the Developer.

B. A sum equal to one (1) monthly installment of the common expenses assessed to

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

Purchaser's unit, as an initial contribution to the working capital of the Association, for operating funds and capital expenditures, which initial contribution to the working capital shall not relieve Purchaser of Purchaser's responsibility to make all monthly installments of the common expenses assessed to Purchaser's unit.

C. A sum equal to Condominium Association assessments against the unit for common expenses, prorated from the date of closing through the end of the following month after the Closing.

D. A Purchaser who finances a portion of Purchaser's purchase with a mortgage loan is obligated to pay at closing whatever mortgage loan fees and closing costs the lending institution is charging at the time of closing, including, but not limited to, prepaid interest, charges for abstracting and the premium for issuance of a Mortgagee Policy of Title Insurance. The Purchaser may also be required by the lending institution to prepay a portion of Purchaser's real property taxes into an escrow account that will be available to pay the real property taxes when they become due.

E. Real property taxes and any other taxes assessed against the unit, monthly condominium assessments and any other proratable items shall be prorated as of the date of closing. In the event closing occurs in a year for which individual condominium unit real property tax bills are not available then, at time of closing, Purchaser shall pay into escrow (with an escrow agent selected by the Developer) the estimated pro rata portion of the real property taxes allocable to the period of Purchaser's ownership of the unit.

NOTE: In the event: (i) the purchase of the unit by the Purchaser is on an "all cash" basis (i.e. without the Purchaser obtaining mortgage loan financing for any portion of the Total Purchase Price) and if the Purchaser elects to have the closing agent designated by the Developer provide the Owner's Policy of Title Insurance to the Purchaser; or (ii) the purchase of the unit will be financed through a mortgage loan obtained by the Purchaser and the Purchaser elects to have an Approved Lender (as said term is defined within the Purchase and Sale Agreement) provide the mortgage loan and the Purchaser elects to have the closing agent designated by the Developer provide the Owner's Policy of Title Insurance to the Purchaser, then the Purchaser shall not be obligated to pay the Developer's Fee and the Developer's Fee will be null and void and of no effect.

The following is a schedule of closing expenses to be paid by the Developer at time of closing:

A. The costs associated with recordation of the Special Warranty Deed.

B. State of Florida documentary stamps to be placed upon the Special Warrantee Deed.

C. The premium for issuance of the Owner's Policy of Title Insurance in favor of the Purchaser with respect to Purchaser's unit, to be issued by the closing agent designated by the Developer.

**XVII. DEVELOPER IDENTIFICATION.** The Developer of this Condominium is Residences at Sabal Point LLC, a Florida limited liability company. The Developer was formed for the purpose of

**PROSPECTUS FOR  
RESIDENCES AT SABAL POINT, A CONDOMINIUM**

acquiring the property being submitted to the condominium form of ownership and has operated the property as a multifamily residential rental development. The Developer has no prior experience in the sale and development of condominiums. The person directing the creation and sale of this Condominium for the Developer is Marco Musa, an authorized agent of the Developer. Mr. Musa is associated with the developer of Residences at Millenia, a three hundred sixty (360) unit condominium conversion being developed in Orlando, Florida.

**XVIII. ESCROW AGREEMENT.** Attached hereto as Exhibit "D" is a copy of the Escrow Agreement entered into by and between the Developer and Nate Hoskins P.A., which Escrow Agreement provides for the escrow of the deposits placed by each Purchaser under the Purchase and Sale Agreements.

**XIX. FORM OF PURCHASE AND SALE AGREEMENT.** Attached hereto as Exhibit "E" is the form of Purchase and Sale Agreement to be used in connection with the sale of units in the Condominium.

**XX. EVIDENCE OF OWNERSHIP.** Attached hereto as Exhibit "F" is a copy of the Special Warranty Deed executed in favor of the Developer, which Special Warranty Deed is being recorded among the Public Records of Seminole County, Florida.

**XXI. ADDITIONAL AGREEMENTS.** Attached hereto as Exhibit "G" is a copy of the Cable Television Installation and Services Agreement dated June 1, 1990 entered into with American Television and Communications Corporation, a Delaware corporation. Attached hereto as Exhibit "H" is a copy of the Pest Control Service Agreement dated November 5, 2004 entered into with All-Star Pest Services, Inc. Attached hereto as Exhibit "I" is a copy of the Landscape Maintenance Agreement dated January 23, 2004 entered into with Buffington's Experienced Landscaping, Inc. Attached hereto as Exhibit "J" is a copy of the Bullseye Environmental Services Agreement dated January 23, 2004 entered into with Bullseye Environmental Services, Inc. Attached hereto as Exhibit "K" is a copy of the Equipment Agreement dated October 7, 2004 entered into with Copytronics, Inc. Attached hereto as Exhibit "L" is a copy of the Aquatic Management Agreement dated December 1, 2004 entered into with Lakeside Aquatic Weed Control. Attached hereto as Exhibit "M" is a copy of the Multi-Occupancy Premises Alarm Services Agreement dated March 1, 1997 entered into with Advanced Protection Systems. Attached hereto as Exhibit "N" is a copy of the Master Service Agreement dated August 24, 2004 entered into with Waste Management of Tennessee, Inc.

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