

PROSPECTUS

FOR

THE RESERVE AT LAKE MARY, A CONDOMINIUM

THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

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

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

(Part 1)

**THIS CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

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

For further information with respect to the Condominium, see Section 9.2 of the Declaration of Condominium attached hereto as Exhibit A.

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

For further information, see the subsection hereof entitled "Leasing of Developer - Owned Units", and Section 18.2 of the Declaration of Condominium attached hereto as Exhibit A.

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

For further information with respect to the Condominium Association, see Section 718.301, Florida Statutes, and Section 4.16 of the By-Laws of the Condominium Association, a copy of which By-Laws is set forth as Exhibit 4 to the Declaration of Condominium attached hereto as Exhibit A.

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

For further information, see Sections 17 and 18 of the Declaration of Condominium attached hereto as Exhibit A.

**THERE IS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR OF THE COMMON PROPERTIES, AND THE MASTER ASSOCIATION PROPERTY AS DEFINED IN THE DECLARATION OF CONDOMINIUM AND THE MASTER COVENANTS. THE FAILURE TO MAKE THESE PAYMENTS, WHETHER BY THE CONDOMINIUM ASSOCIATION OR THE UNIT OWNER MAY RESULT IN FORECLOSURE OF THE LIEN ON THE INDIVIDUAL UNITS AS WELL AS ANY PROPERTY OF THE CONDOMINIUM ASSOCIATION.**

**THIS CONDOMINIUM IS BEING CREATED THROUGH THE CONVERSION OF AN EXISTING RENTAL COMMUNITY.**

For further information with respect to the condition of the building and estimated replacement costs, see the Disclosure of Condition Report, attached hereto as Exhibit I to the Prospectus.

**THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH SENTRY MANAGEMENT, INC., A FLORIDA CORPORATION.**

For further information, see the Management Contract, a copy of which is attached hereto as Exhibit K.

Summary Page  
INDEX

PROSPECTUS - (Part I)

	<u>Page</u>
Description of Condominium.....	1
Recreational and Certain Other Commonly Used Facilities Which are Intended to be Constructed.....	1
Expansion of Recreational Facilities.....	1
Leasing of Developer-Owned Units.....	2
Management of the Condominium.....	2
Transfer of Control of the Associations.....	2
Restrictions on Use of Units and Common Elements and Alienability.....	3
Parking.....	4
Utilities and Certain Services.....	4
Apportionment of Common Expenses and Ownership of the Common Elements.....	4
Timeshares.....	4
Closing Expenses; The Agreement for Sale; Escrow Deposits.....	4
Identity of Developer.....	5
Contracts to be Assigned by Developer.....	5
Estimated Operating Budget.....	5
Developer's Maintenance Guaranty.....	5
Easements Located or to be Located on the Condominium Property.....	6
Evidence of Ownership.....	6
Definitions.....	6
Restrictions of Record.....	6
Escrow Agreement.....	6
Effective Date.....	6
SCHEDULE A TO PROSPECTUS - TYPES OF UNITS (Number of Bedrooms & Bathrooms)	
SCHEDULE B TO PROSPECTUS - FLOOR PLANS OF UNIT TYPES	
SCHEDULE C TO PROSPECTUS - ASSESSMENTS DURING INITIAL GUARANTY PERIOD	
SCHEDULE D TO PROSPECTUS - INVENTORY OF PERSONAL PROPERTY	

EXHIBITS TO PROSPECTUS - (Part 1)

A. Declaration of Condominium

1. Introduction and Submission.....
2. Definitions.....
3. Description of Condominium.....
4. Restraint Upon Separation and Partitions of Common Elements.....
5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.....
6. Amendments.....
7. Maintenance and Repairs.....
8. Additions, Alterations or Improvements by the Association.....
9. Additions, Alterations or Improvements by Unit Owners.....
10. Changes in Developer-Owned Units.....
11. Operation of the Condominium by the Association; Powers and Duties.....
12. Determination of Common Expenses and Fixing of Assessments Therefor.....
13. Collection of Assessments.....
14. Insurance.....
15. Reconstruction or Repair After Fire or Other Casualty.....
16. Condemnation.....
17. Occupancy and Use Restrictions.....
18. Selling, Leasing and Mortgaging of Units.....
19. Compliance and Default.....
20. Termination of Condominium.....
21. Additional Rights of Institutional First Mortgagees.....
22. Covenant Running With The Land.....
23. Additional Provisions.....

Exhibits to the Declaration of Condominium

EXHIBIT 1	LEGAL DESCRIPTION
EXHIBIT 2	SURVEY - PLOT PLAN - FLOOR PLANS
EXHIBIT 3	SCHEDULE OF PERCENTAGE SHARES OF OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS AND OF SHARING OF COMMON EXPENSES
EXHIBIT 4	BY-LAWS OF CONDOMINIUM ASSOCIATION
EXHIBIT 5	ARTICLES OF INCORPORATION OF CONDOMINIUM ASSOCIATION
EXHIBIT 6	RULES AND REGULATIONS

- B. Estimated Operating Budget for the Condominium Association
- C. Form of Purchase Agreement
- D. Escrow Agreement
- E. Evidence of Ownership
- F. Restrictions of Record
- G. Frequently Asked Questions and Answers
- H. Florida Building Energy-Efficiency Rating System
- I. Disclosure of Condition Report, Termite Inspections and Certificates of Occupancy
- J. Zoning Letter
- K. Condominium Management Agreement

PROSPECTUS - (Part 2)

MASTER ASSOCIATION DOCUMENTS

Revised Declaration of Covenants, Conditions and Restrictions for The Crossings, including Articles and By-Laws of Master Association.

## PROSPECTUS

### Description of Condominium

The name of the condominium is THE RESERVE AT LAKE MARY, A CONDOMINIUM (the "Condominium"). The Condominium is located at 733 Secret Harbor Lane, Lake Mary, Seminole County, Florida. Lake Mary Residences, LLC a Florida limited liability company (the "Developer"), is offering the Units of the Condominium for sale pursuant to this Prospectus. The Condominium contains forty-two (42) buildings having a total of five hundred four (504) Residential Units. (More detailed information respecting each residential building, including how many units are located in each building, can be found on pages 126-134 of Exhibit 2 to the Declaration, which is Exhibit A to this Prospectus.) The number of bedrooms and bathrooms in the Condominium is set forth on Schedule A attached hereto. The Condominium will solely consist of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit A and the recreational facilities described in the next section hereof. The floor plans for the various Unit types are attached hereto as Schedule B. The Plot Plan and Survey of the Condominium are attached hereto as Exhibit 2 to the Declaration of Condominium. The Condominium is being created through the conversion of an existing rental community. Therefore, the Condominium has been completed and equipped.

**THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

THIS CONDOMINIUM IS BEING CREATED THROUGH THE CONVERSION OF AN EXISTING RENTAL COMMUNITY.

For further information with respect to the condition of the building and estimated replacement costs, see the Disclosure of Condition Report, attached hereto as Exhibit I to the Prospectus.

### The Crossings

The Condominium is a part of a larger community ("Community") known as The Crossings, as defined in the Master Covenants. Rights have been created in the Master Covenants to allow the Condominium, and its members, use and enjoyment of the Common Area, subject to the limitations set forth in the Master Covenants and the obligation of the Condominium Unit Owners to pay a portion of the costs for the operation, maintenance and repairs of same, which obligation is secured by a lien on the Condominium.

### Recreational and Certain Other Commonly Used Facilities Which are Intended to be Constructed Within the Condominium

The following facilities are located within the Condominium Property and are to be used, except as provided herein, in the Declaration to the contrary, exclusively by residents of the Condominium, their guests and invitees and the Developer. The facilities include the following:

FACILITY	LOCATION	APPROXIMATE SIZE (IN SQ. FT.)	APPROXIMATE CAPACITY
Covered Car Wash	North Area of Property	432 sq ft	2 cars
Tennis Court	North Area of Property	7750	4 persons
Tennis Court	South of Building 727	7750	4
Open Play Area	West of Building 2564	3160	10
Playground	South of Building 2580	1800	18
Gazebo	West of Building 2564	460	10

FACILITY	LOCATION	APPROXIMATE SIZE (IN SQ. FT.)	APPROXIMATE CAPACITY
Clubhouse (all rooms)	Condominium Property	2822	50
Office	Clubhouse	640	12
Main Pool (3' deep to 5' deep) - Unheated	Pool Deck	1500	14
Spa	Pool Deck	50	5
Main Pool Deck	Adjacent to Clubhouse	1500	30
Children's Play Area	East of Building 2520	3825	10
Second Pool (3' deep to 4' deep) Unheated	Southeast of Building 2520	1200	10
Kiddie Pool (1' deep to 1' deep) Unheated	Southeast of Building 2520	130	6
Second Pool Deck	Southeast of Building 2520	1500	30
Laundry Facility	Condominium Property	900	15
Gym	Condominium Property	468	9

The facilities described above are already constructed. Any changes to the current design of all such facilities, however, will be in the sole discretion of the Developer. The maximum number of Units which may be located in the Condominium that will use any of the above-described facilities will not exceed five hundred four (504). The Unit Owners' use rights respecting the aforementioned facilities are located in Section 17.13 of the Declaration of Condominium. An inventory of the personal property associated with the above-referenced facilities is attached to this Prospectus as Schedule D.

#### The Master Association

There is a Master Association membership associated with this Condominium. Membership in the Master Association is mandatory for the Unit Owners. There is no recreation lease associated with this Condominium; however, the Condominium Association will be assessed for a share of the expenses relating to the operation, maintenance, upkeep and repair of the Common Area as defined in the Declaration of Condominium and the Master Covenants, and any facilities constructed thereon.

**THERE IS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR THE COMMON PROPERTIES AS DEFINED IN THE DECLARATION OF CONDOMINIUM AND THE MASTER COVENANTS. THE FAILURE TO MAKE THESE PAYMENTS, WHETHER BY THE CONDOMINIUM ASSOCIATION OR THE UNIT OWNER MAY RESULT IN FORECLOSURE OF THE LIEN ON THE INDIVIDUAL UNITS AS WELL AS ANY PROPERTY OF THE CONDOMINIUM ASSOCIATION.**

The lien rights of the Master Association are non-statutory, private lien rights created and granted in the Declaration of Condominium and the Master Covenants.

See the Master Covenants.

Each Unit Owner will be a member of the Master Association, as may certain others. The Master Association is responsible for operating and maintaining the Common Area. The Common Area consist of all of the property described as Common Area in the Master Covenants, all other Common Area which may from time to time be made subject to the Master Covenants and all facilities which may be constructed thereon. The Master Association has the power to assess the Unit Owners, for a share of the expenses of such operation and maintenance, and for management fees, and to impose and foreclose

liens in the event such assessments are not paid when due. Reference should be made to the Master Covenants, as well as the Articles of Incorporation and By-Laws of the Master Association set forth in Part 2 of this Prospectus, for a complete explanation of the powers and responsibilities of the Master Association. See also the subsection hereof entitled "Estimated Operating Budgets."

#### Expansion of Recreational Facilities

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

With respect to the Community, see the Master Covenants for further details. The Developer reserves the right at any time to provide or expand any of the above-described recreational facilities of the Community as the Developer deems appropriate. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction or expansion. The cost of such construction or expansion shall be borne exclusively by the Developer. The Developer is not obligated, however, to so expand the facilities or provide additional facilities.

#### Leasing of Developer-Owned Units

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

See Section 18.5 of the Declaration of Condominium.

The Developer has no present intention of engaging in a program of renting or leasing unsold Units, but the Developer reserves the right to do so depending upon market conditions and upon such terms as Developer shall approve. However, because the Condominium is a conversion of an existing residential building, some of the Units have tenants and may be conveyed subject to a lease. Prior to engaging in any program of leasing the Developer will amend this Prospectus and provide a copy of the amendment to every unit owner in accordance with Florida law. In the event any Unit is sold prior to the expiration of the term of a lease, title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Purchase Agreement in accordance with the terms of Section 718.503(1)(d), Florida Statutes. All Units have been previously occupied.

#### Management of the Condominium and Common Area

#### **THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH SENTRY MANAGEMENT, INC.**

For further information, see the Management Contract, a copy of which is attached hereto as Exhibit K.

The Management Contract to be entered into with the Condominium Association and Sentry Management, Inc. (the "Manager") is attached hereto as Exhibit K. The Management Contract to be entered into between the Master Association and the Manager is attached hereto as Exhibit L.

Pursuant to the Management Contract, the Manager will be retained as exclusive manager of the Condominium. The term of the Management Contract commences upon the recording of the Declaration of Condominium, and shall continue for a term ending upon activation of any of the cancellation provisions provided in the Management Contract. The Manager is not affiliated with the Developer.

The Management Contract may also be cancelled by Unit Owners pursuant to Florida Statutes, Section 718.302 (1)(a), which provides, in relevant part, that:

"If the Association operates only one condominium and the unit owners other than the developer have assumed control of the association, or if unit owners other than the developer own not less than 75 percent of the voting interests in the condominium, the cancellation shall be by concurrence of the owners of not less than 75 percent of the

voting interests other than the voting interests owned by the developer. If a grant, reservation, or contract is so canceled and the unit owners other than the developer have not assumed control of the association, the association shall make a new contract or otherwise provide for maintenance, management or operation in lieu of the canceled obligation, at the direction of the owners of not less than a majority of the voting interests in the condominium other than the voting interests owned by the developer."

The Manager's duties (which are performed in the name of, as agent for, and on behalf of the Association) are more particularly described in the Management Contract, Exhibit K, attached hereto. Some of the Manager's duties include, without limitation, the following: collecting and allocating of all assessments, overusing services provided to the association, maintaining 24 hour emergency service for property threatening emergencies, completing and filing corporate and tax documents, billing for maintenance assessments and other day to day services that are usually required for the operation of the Condominium. The Manager's services cost \$8.00 per Unit per month per association.

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

Transfer of Control of the Association

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

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

See Section 718.301, Florida Statutes, and Section 4.16 of the By-Laws of the Association, a copy of which By Laws is set forth as Exhibit 4 to the Declaration of Condominium. The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer no later than is required by the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes. In that regard, Section 718.301(1) provides as follows:

(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, 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 member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. 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.

#### Restrictions on Use of Units and Common Elements and Alienability

The following is a summary of certain of the restrictions which affect the Units. The Developer and certain related parties are exempt from many of the restrictions, among others.

Occupancy. Residential Units may be used only as single-family residences and for no other purpose. See Section 17.1 of the Declaration of Condominium and Article VI of the Master Covenants. Children are permitted to reside in the Units. See the Rules and Regulations attached to the Declaration of Condominium as Exhibit 6 thereto.

Pet Restrictions. Each Unit Owner or occupant (regardless of the number of joint owners or occupants) may maintain two (2) household pets (except fish and birds for which there is no limit on the number) in his Unit, to be limited to dogs and/or cats (or other household pets defined as such and specifically permitted by the Association such as fish and caged (domestic type) birds), provided that such pets are (a) permitted to be so kept by applicable laws and regulations, (b) not kept, bred or maintained for any commercial purpose, (c) not left unattended on balconies or in lanai areas, (d) generally, not a nuisance to residents of other Units or of neighboring buildings and (e) not a pit bull, rottweiler, doberman, presa canario, chow, wolf hybrid, akita or huskie or other breed considered to be dangerous by the Board of Directors; provided that neither the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall, and does hereby, fully indemnify and hold harmless the Board of Directors, the Developer, each Unit Owner and the Association in such regard. For a complete explanation of pet restrictions, please refer to Section 17.3 of the Declaration of Condominium.

Nuisance. A Unit Owner or occupant shall not commit or permit any nuisance, nor any hazardous or illegal act, in his Unit or on the Common Elements, or permit or suffer anything to be done or to be kept in his Unit which will increase the insurance rates on his Unit or the Common Elements or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or otherwise. See Sections 17.6 and 17.7 of the Declaration and the Rules and Regulations.

Alterations. No Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto, Common Elements, Association Property, Master Association Property or Common Area, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building, and/or alter and/or impair the structural integrity of the Building or the plumbing, electrical, HVAC and/or other systems of the Building without obtaining the prior written consent of the Association, except that any Unit Owner may display one portable, removable United States flag in a respectful way. For a further explanation regarding restriction to alterations to the Unit, Limited Common Elements appurtenant thereto, Common Elements, Association Property, Master Association Property or Common Area, please refer to Section 9 of the Declaration of Condominium and Article VI of the Master Covenants.

Use of Common Elements and Association Property. The Common Elements, Association Property, Master Association Property or Common Area shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

Leases. No portion of a Unit (other than an entire Unit) may be rented. All leases shall be in writing, shall have a minimum term of at least ninety (90) consecutive days and shall provide (or shall be deemed to provide if not provided in the lease) that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of the Master Covenants, the Declaration, the Articles or By-Laws of the Association, the applicable rules, or other provisions of any document governing the Condominium or administered by the Association. All leases are made subordinate to any lien filed by the Condominium Association, and/or the Master Association, whether prior or subsequent to such lease.

Hurricane Shutters. The Board of Directors shall, from time to time, establish hurricane shutter or laminated glass specifications which comply with the applicable building code, and establish permitted colors/tints, styles and materials for hurricane shutters or such laminated glass. The Association shall approve the installation or replacement of hurricane shutters or laminated glass, as applicable, conforming with the Board's specifications. The Board may, with the approval of a majority of voting interests in the Condominium, install hurricane shutters or laminated glass, and may (without requiring approval of the membership) maintain, repair or replace such approved shutters or glass, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if laminated glass, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install hurricane shutters in accordance with this provision. If shutters are permitted, all shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

For these and other restrictions upon the use of Units and Common Elements, reference should be made to all Exhibits contained in this Prospectus (particularly Sections 9 and 17 of the Declaration and the Rules and Regulations attached to the Declaration as Exhibit 6.

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

See Section 18 of the Declaration.

The consent of the Board of Directors of the Association is not required to sell or convey a Unit. Units may be leased and/or mortgaged without restriction, however, every lease must include a provision that grants the right of cancellation by the Association in the event of any violation by the tenant of any of the provisions of the documents governing the Condominium Property.

Parking

**NO Assigned Spaces**

All parking is located on Condominium Property. The Developer shall assign the exclusive use of one (1) surface parking space to each Unit. The Developer shall retain the exclusive use of the remaining parking spaces and reserves the right to assign (for consideration or no consideration, at Developer's sole discretion) additional parking spaces to Units for so long as the Developer owns a Unit for sale in the ordinary course of business. Once assigned to a Unit the parking space shall be a Limited Common Property of the Unit.

Utilities and Certain Services

Utilities and certain other services will be furnished to the Condominium as follows; all of the following utilities and services shall be common expenses, except electricity and telephone services to individual units:

Electricity ..... Progress Energy  
Gas ..... Florida Public Utilities  
Telephone ..... BellSouth

Water .....Seminole County Water & Sewer  
 Sanitary Sewage & Waste Disposal .....Seminole County Water & Sewer  
 Solid Waste Removal .....Waste Pro

Apportionment of Common Expenses and ownership of the Common Elements

The Owner(s) of each Unit will own an equal undivided interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a pro-rata share of the Common Expenses equal to that Unit's square footage in relation to the total square footage of all of the Condominium Units. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. Common Expenses shall also include, without limitation: (i) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (ii) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; (iii) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house and/or interactive communications and surveillance systems; (iv) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association; (v) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners.

Timeshares

No time-share estates will or may be created with respect to Units in the Condominium.

Closing Expenses; The Agreement for Sale; Escrow Deposits

The form of Purchase Agreement set forth as Exhibit C hereto sets forth the closing expenses a purchaser will be required to pay at or in connection with the closing. Purchaser shall pay the following expenses: (a) The proration of the current monthly assessment and the subsequent month assessment payable to the Association, and working capital contribution in the amount equal to two (2) months of the monthly assessment; (b) Proration of real estate taxes for the year of the closing; (c) All closing costs including but not limited to any loan to be arranged by Seller and/or Purchaser. Closing costs are defined as follows: settlement fee, title abstracting, title examination, owner title policy, stamps on note, intangible tax on mortgage, recording of mortgage and any other instrument, appraisal fees, credit report fees, attorney's fees of lender, mortgage title insurance for lender, points charged by lender, mortgage insurance premium and any other expenses related to the loan; (d) Documentary stamps on the deed, recording of the deed and survey of the Unit; (e) "Builder Fee" in the amount of one and one-half percent (1.5%) of the Total Purchase Price. The Builder Fee is separate from and in addition to any closing costs imposed in connection with the purchase and financing of the Unit. This clause is not applicable to FHA financing. The Purchaser understands that Seller will not pay any non-allowable expenses related to any FHA expenses; and (f) "Developer Fee" in the amount of four hundred dollars (\$400).

Expenses relating to the purchaser's Unit (for example, taxes and governmental assessments and current maintenance assessments due the Condominium Association and the Master Association) will be apportioned between the Developer and the purchaser as of closing. However, payments or credits for tax prorations will not be made until the actual tax bill is received by the Buyer, and the time for filing an appeal of the tax assessment has expired with no appeal having been filed by the Developer or the Buyer, or a final determination is reached in any appeal that has been filed.

0.

0.

)

)

)

Water .....Seminole County Water & Sewer  
 Sanitary Sewage & Waste Disposal .....Seminole County Water & Sewer  
 Solid Waste Removal .....Waste Pro

Apportionment of Common Expenses and ownership of the Common Elements

The Owner(s) of each Unit will own an equal undivided interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a pro-rata share of the Common Expenses equal to that Unit's square footage in relation to the total square footage of all of the Condominium Units. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. Common Expenses shall also include, without limitation: (i) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (ii) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; (iii) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house and/or interactive communications and surveillance systems; (iv) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association; (v) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners.

Timeshares

No time-share estates will or may be created with respect to Units in the Condominium.

Closing Expenses; The Agreement for Sale; Escrow Deposits

The form of Purchase Agreement set forth as Exhibit C hereto sets forth the closing expenses a purchaser will be required to pay at or in connection with the closing. Purchaser shall pay the following expenses: (a) The proration of the current monthly assessment and the subsequent month assessment payable to the Association, and working capital contribution in the amount equal to two (2) months of the monthly assessment; (b) Proration of real estate taxes for the year of the closing; (c) All closing costs including but not limited to any loan to be arranged by Seller and/or Purchaser. Closing costs are defined as follows: settlement fee, title abstracting, title examination, owner title policy, stamps on note, intangible tax on mortgage, recording of mortgage and any other instrument, appraisal fees, credit report fees, attorney's fees of lender, mortgage title insurance for lender, points charged by lender, mortgage insurance premium and any other expenses related to the loan; (d) Documentary stamps on the deed, recording of the deed and survey of the Unit; (e) "Builder Fee" in the amount of one and one-half percent (1.5%) of the Total Purchase Price. The Builder Fee is separate from and in addition to any closing costs imposed in connection with the purchase and financing of the Unit. This clause is not applicable to FHA financing. The Purchaser understands that Seller will not pay any non-allowable expenses related to any FHA expenses; and (f) "Developer Fee" in the amount of four hundred dollars (\$400).

Expenses relating to the purchaser's Unit (for example, taxes and governmental assessments and current maintenance assessments due the Condominium Association and the Master Association) will be apportioned between the Developer and the purchaser as of closing. However, payments or credits for tax prorations will not be made until the actual tax bill is received by the Buyer, and the time for filing an appeal of the tax assessment has expired with no appeal having been filed by the Developer or the Buyer, or a final determination is reached in any appeal that has been filed.

If the Developer permits a closing to be rescheduled from the originally scheduled closing date at the request of a purchaser, such purchaser shall pay to the Developer, at the time of rescheduling, a late closing charge in such amount as the Developer may determine within its sole discretion. In addition, all closing proration shall be made as of the originally scheduled closing date. Developer is not obligated to consent to any such delay.

Any purchasers obtaining a mortgage also will pay any "points", origination fees, appraisal fees, prepaid interest due, lender's title insurance premiums, and all other charges the lender may charge at closing, and if required, an amount to be determined by the lender to establish an escrow for payment of real estate taxes and other charges relating to the Unit and any private mortgage insurance premiums, if applicable.

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

In the event that any closing expense described above is not fixed as to the dollar amount thereof, such dollar amount is, as of the effective date of this Prospectus, unknown.

The Purchase Agreement may be modified in any manner in any particular case or cases without the consent of any other purchaser or Unit Owner. The modification of any such Agreement or Agreements shall not vest any purchaser or Unit Owner whose Agreement was not so modified with any rights of any sort.

#### Sale Commissions.

The Developer will pay the sales commissions if any, of the on-premises sales agents employed by the Developer in connection with the sale of a Unit. The Developer has retained "outside" sales agents. Such agents will be compensated by the Developer, provided Developer's agreements with such sales agents are in writing and made prior to the signing of the Agreement for Sale with a purchaser under which such agents make claim for compensation. The purchaser will be responsible for the commission of any other broker or salesperson with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

#### Identity of Developer

Lake Mary Residences, LLC a Florida limited liability company, is the Developer of the Condominium. Being a relatively newly formed entity, it has no prior experience in the area of condominium or other real estate development. The key principal of the Developer responsible for the project is Maurice Cayon. Mr. Cayon has over ten (10) years' real estate development experience. He was involved in the development of the following projects in South Florida: Colonial Townhomes, Excalibur Homes, Garden Gate II Townhomes, Waterman at Coral Villas, Sailboat Pointe, Villas at Meadow Lakes and Arbor Keys.

The information provided above as to Maurice Cayon is given solely for the purpose of complying with section 718.504(22), Florida statutes, and is not intended to create or suggest any personal liability on the part of Mr. Cayon.

#### Contracts to be Assigned by Developer

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

#### Estimated Operating Budgets

Attached hereto as Exhibit B is the Estimated Operating Budget for the Condominium Association.

Upon incorporation of the Condominium Association, Developer, as the sole member thereof, may vote to waive all reserves for the Budget in effect for that fiscal year. Buyer understands that the Estimated Operating Budgets provide only an estimate of what it will cost to run the Associations during the period of time stated in the budgets. The budgets, however, are not guaranteed to accurately predict actual expenditures.

#### Developer's Maintenance Guaranty

For a period commencing on the date on which the first Condominium Unit is conveyed by the Developer to a bona fide purchaser, and continuing for six (6) months from that date, or the date Unit Owners other than the Developer are in control of the Condominium Association, whichever occurs earliest, (the "Guaranty Period"), the Developer hereby guarantees to each Unit Owner that the monthly assessment for Common Expenses of the Condominium imposed upon each Unit Owner during the Guaranty Period shall not increase over the stated amounts set forth on Schedule C hereto. Developer, at its sole discretion, may elect to extend the Guaranty Period for up to two (2) additional six (6) month periods.

The Developer shall be required to contribute only such sums to the Common Expenses of the Condominium as incurred and required during the Guaranty Period which have not been produced by assessments at the guaranteed level receivable from other Unit Owners, as may be required for the Condominium Association to pay Common Expenses. During the Guaranty Period, the Developer shall not be required to pay Assessments for the Units owned by it. Commencing on the expiration of the Guaranty Period as aforesaid, Developer shall contribute to the Assessments, as to the Units owned by it, in the same manner as all other Unit Owners. The Developer's exemption from payment of Common Expenses during the Guaranty Period shall also apply to Developer owned Units leased by the Developer to third parties, which are still for sale in the ordinary course of business.

#### Easements Located or to be Located on the Condominium Property

The location and effect of all existing and intended easements located or to be located on the Condominium Property are set forth in the Declaration of Condominium, and, additionally, as to the location of existing easements, if any, Exhibit 2 to the Declaration of Condominium. For further information, see Section 3.4 of the Declaration of Condominium and Exhibit 2 thereto, together with Article III of the Master Covenants. The Developer, provided Developer is the owner of all of the Units in the Condominium, shall have the right, without the vote or consent of the Association or Unit Owners, to change all or any part of the front, rear or side elevations of the Building; and, in connection with any changes, Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

In addition to the various previously described easements, the Condominium Property may be made subject to easements in favor of various public or private utilities. Any easement in favor of a public or private utility or similar company or authority may be granted by the Developer or the Association on a "blanket" basis or by use of a specific legal description. See the Section hereof entitled "Utilities and Certain Services" for the names of the suppliers of certain utilities to the Condominium.

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

Disclaimer of Implied Warranties. The Developer is electing to fund converter reserve accounts as provided by Section 718.618(1) of the Florida Statutes. Therefore, Developer hereby disclaims any and all implied warranties pursuant to Section 718.618 (6) of the Florida Statutes. A copy of the Disclosure of Condition of the Condominium is attached hereto as Exhibit I to the Prospectus.

To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by the Florida Condominium Act to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Seller has not given and Purchaser has not relied on or bargained for any such warranties.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

#### Radon

Under the laws of the State of Florida, each prospective purchaser is hereby advised that 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. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

#### Definitions

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

#### Restrictions of Record

Attached hereto as Exhibit F is a copy of the restrictions of record that affect the Condominium Property.

#### Escrow Agreement

Attached hereto as Exhibit D is a copy of the executed Escrow Agreement and the amendment thereto between the Developer, and Southeastern Title Services, Inc., a Florida corporation, as Escrow Agent, which Escrow Agreement provides for the escrow of payments made to the Developer prior to Closing.

#### Effective Date

This Prospectus is effective September 20, 2005.

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

SCHEDULE A TO PROSPECTUS FOR  
THE RESERVE AT LAKE MARY, A CONDOMINIUM

TYPES OF UNITS

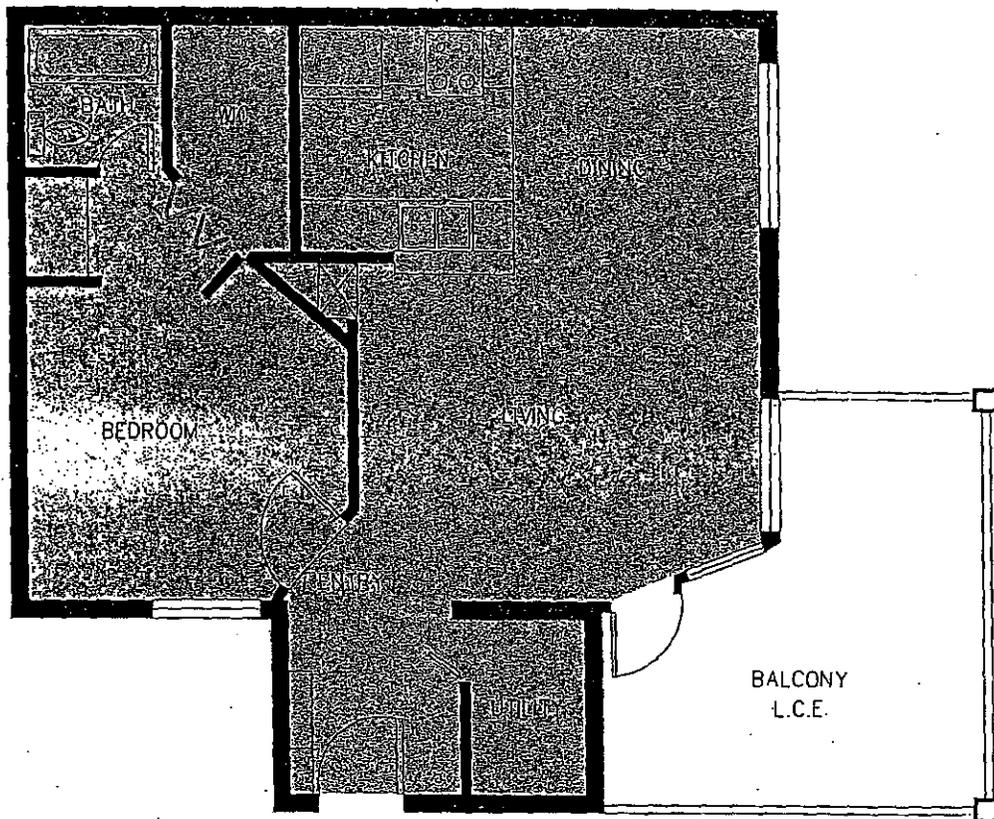
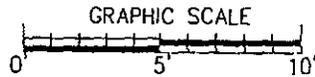
UNIT TYPE	BEDROOMS	BATHROOMS
CORAL REEF	2	2
SAND DOLLAR	2	1
FLAMINGO	2	2
CALYPSO	1	1
MIRAGE	2	2
COZUMEL	1	1
PARADISE	3	2
SUNSET	3	2
PALM BREEZE	1	1
SAND CASTLE	2	1
SEASCAPE	1	1
SANDBAR	2	2
SEA BREEZE	1	1

**SCHEDULE B TO PROSPECTUS FOR  
THE RESERVE AT LAKE MARY, A CONDOMINIUM**

**FLOOR PLANS OF UNIT TYPES**

852 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Calyso"



Type Unit "Calyso"

**ABBREVIATIONS**

(L.C.E.)- DENOTES LIMITED COMMON ELEMENT  
(C.E.)- DENOTES COMMON ELEMENT

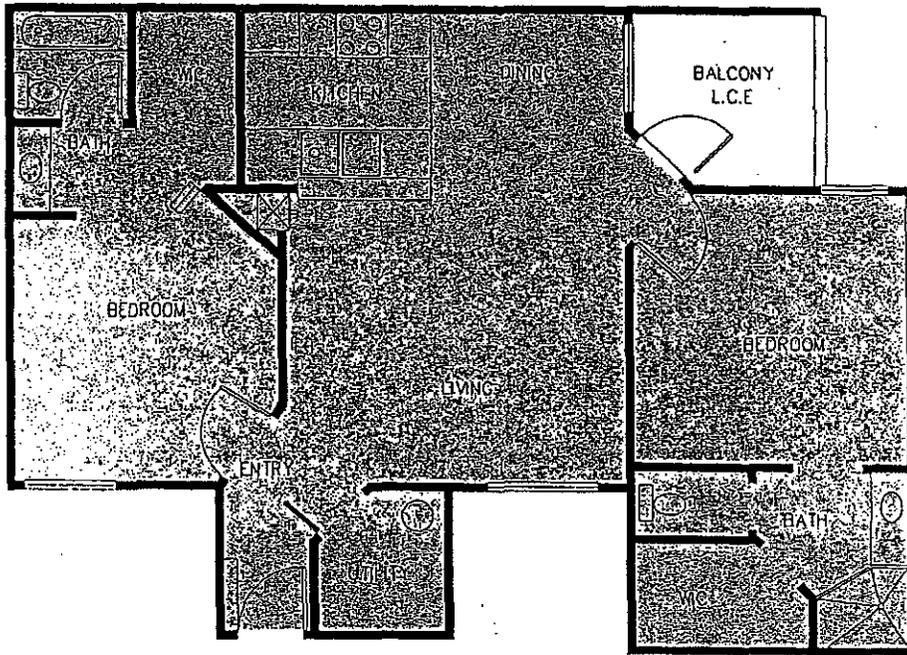
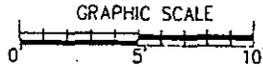
**SCHEDULE B**

<p><b>J.H. MANUCY, INC.</b> Architectural &amp; Engineering Firm 10000 Lake Nona Blvd., Suite 100 Lake Nona, FL 32153 Tel: 407-241-1111</p>			<p><b>The Reserve at Lake Mary, a Condominium</b> 733 Secret Harbor Lane, Lake Mary, FL 32716</p>		<p>UNIT: 100001, 100002, 100003, 100004, 100005, 100006, 100007, 100008, 100009, 100010, 100011, 100012, 100013, 100014, 100015, 100016, 100017, 100018, 100019, 100020, 100021, 100022, 100023, 100024, 100025, 100026, 100027, 100028, 100029, 100030, 100031, 100032, 100033, 100034, 100035, 100036, 100037, 100038, 100039, 100040, 100041, 100042, 100043, 100044, 100045, 100046, 100047, 100048, 100049, 100050, 100051, 100052, 100053, 100054, 100055, 100056, 100057, 100058, 100059, 100060, 100061, 100062, 100063, 100064, 100065, 100066, 100067, 100068, 100069, 100070, 100071, 100072, 100073, 100074, 100075, 100076, 100077, 100078, 100079, 100080, 100081, 100082, 100083, 100084, 100085, 100086, 100087, 100088, 100089, 100090, 100091, 100092, 100093, 100094, 100095, 100096, 100097, 100098, 100099, 100100</p>
			<p>DATE: 08/07/10 SCALE: 1/8" = 1'-0" SHEET: 11 of 11 PROJECT: 100001-100100 DRAWN BY: JHM CHECKED BY: JHM</p>	<p><b>1</b></p> <p>1 of 13 sheets</p>	

1015 sq. ft.

# The Reserve at Lake Mary, a Condominium

## Type Unit "Coral Reef"



Type Unit "Coral Reef"

### ABBREVIATIONS

(L.C.E.)= DENOTES LIMITED COMMON ELEMENT  
(C.E.)= DENOTES COMMON ELEMENT

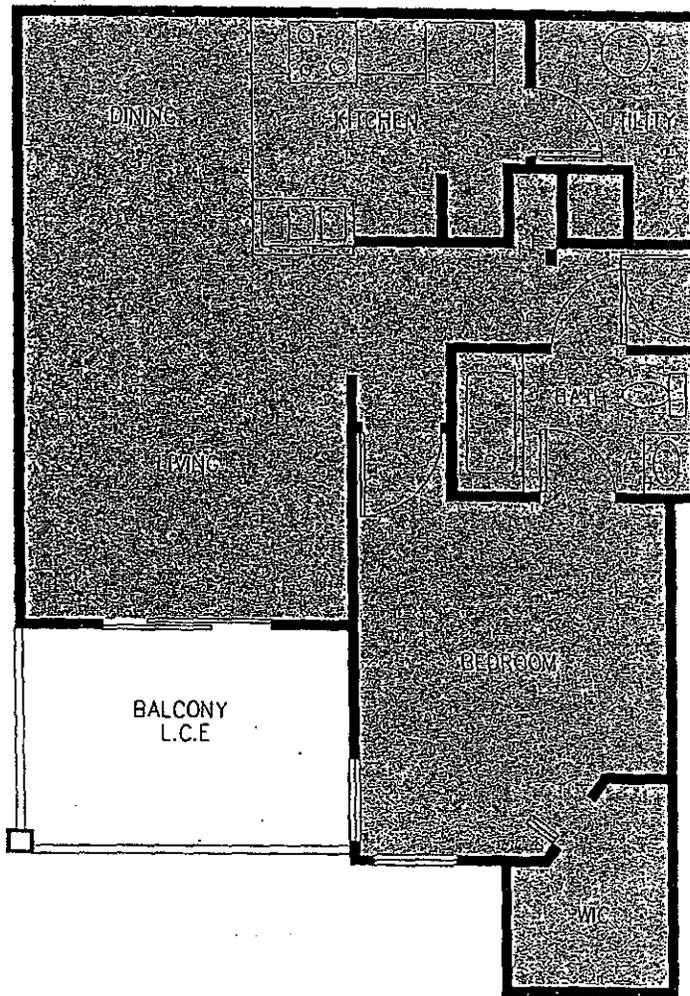
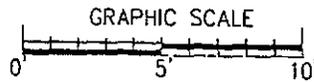
### SCHEDULE B

<b>J.H. MANUCY, INC.</b> Lake Mary, Florida 733 Secret Harbor Lane, Lake Mary, FL 32746 Tel: 407-963-2200 Fax: 407-963-2201				The Reserve at Lake Mary, a Condominium		DATE: 08/21/08
				733 Secret Harbor Lane, Lake Mary, FL 32746		SCALE: 1/8" = 1'-0"
[Detailed Schedule B Table with columns for Room, Area, and Notes]				2		2 of 13

805 sq. ft.

# The Reserve at Lake Mary, a Condominium

## Type Unit "Cozumel"



Type Unit "Cozumel"

### ABBREVIATIONS

(L.C.E.) DENOTES LIMITED COMMON ELEMENT  
(C.E.) DENOTES COMMON ELEMENT

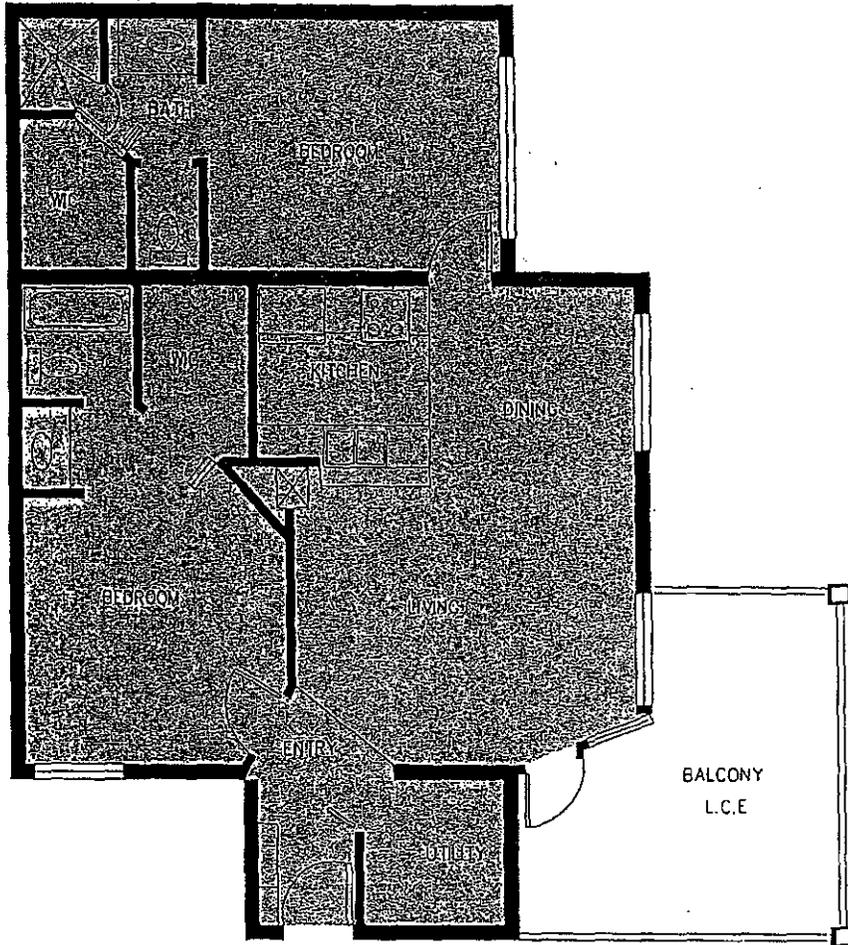
### SCHEDULE B

<b>J.H. MANACY, INC.</b> Licensed Professional Surveying & Engineering Firm 1400 Park Avenue, Suite 300 Lake Mary, FL 32746 Tel: 407-328-1000 Fax: 407-328-0000			<b>The Reserve at Lake Mary, a Condominium</b> 233 Secret Harbor Lane, Lake Mary, FL 32746	<table border="1"><tr><td>DATE: 08/28/14</td><td>3</td></tr><tr><td>DRAWN: J.S.</td><td></td></tr><tr><td>CHECKED: J.S.</td><td></td></tr><tr><td>SCALE: AS SHOWN</td><td></td></tr><tr><td>INDUSTRIAL ADVERTISING</td><td></td></tr><tr><td>GRAPHIC, INC.</td><td></td></tr></table>	DATE: 08/28/14	3	DRAWN: J.S.		CHECKED: J.S.		SCALE: AS SHOWN		INDUSTRIAL ADVERTISING		GRAPHIC, INC.	
DATE: 08/28/14	3															
DRAWN: J.S.																
CHECKED: J.S.																
SCALE: AS SHOWN																
INDUSTRIAL ADVERTISING																
GRAPHIC, INC.																

LET CONTRACTORS, ARCHITECTS, AND ENGINEERS CONSULT THIS AND RELATED PLANS IN THE POSSESSION OF J.H. MANACY, INC. THEY ARE VALIDATED BY RECORD OF BIRTH PAPERS EXCEPT AS NOTED OTHERWISE HEREON BY J.H. MANACY, INC.

1100 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Flamingo"



Type Unit "Flamingo"

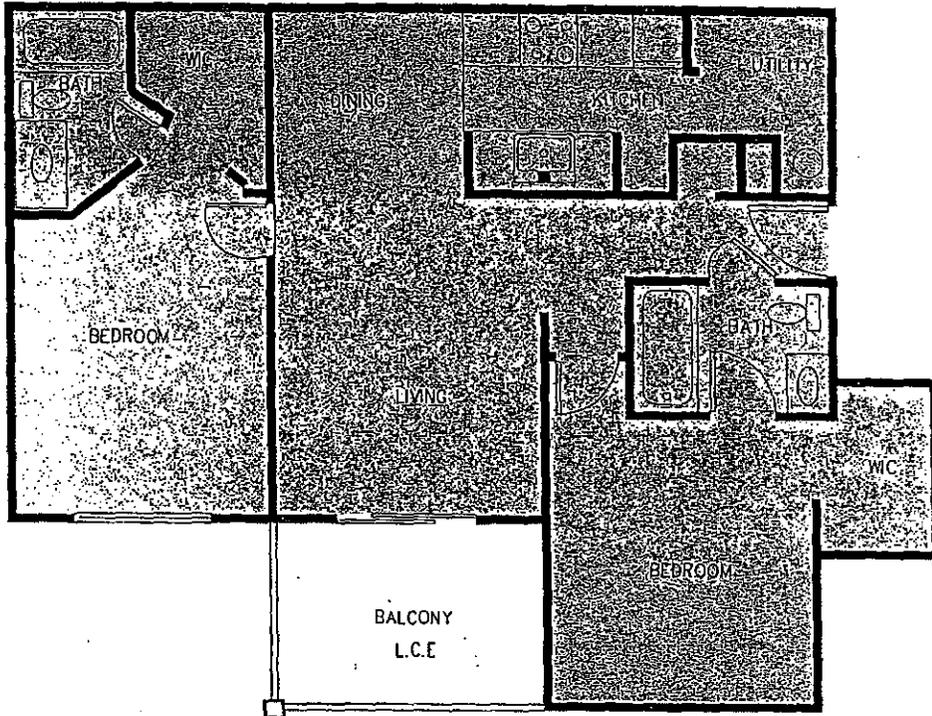
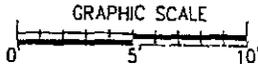
**ABBREVIATIONS**  
(L.C.E.) - DENOTES LIMITED COMMON ELEMENT  
(C.E.) - DENOTES COMMON ELEMENT

**SCHEDULE B**

<b>J.H. MANACY, INC.</b> Land Surveyors & Engineers 2000 Park Avenue, Suite 200 Lake Mary, Florida 32746 Tel: 407-328-1100				<b>The Reserve at Lake Mary, a Condominium</b>		4'
				223 Secret Harbor Lane, Lake Mary, FL 32716		
<small>(C) COPYRIGHT NOTICE: ALL DIMENSIONS AND SPECIFICATIONS SHOWN ARE BASED ON THE PLAN IS THE PROPERTY OF J.H. MANACY, INC. NOT TO BE REPRODUCED BY OTHER PARTIES EXCEPT BY WRITTEN AGREEMENT FROM J.H. MANACY, INC.</small>						

1099 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Mirage"



Type Unit "Mirage"

### ABBREVIATIONS

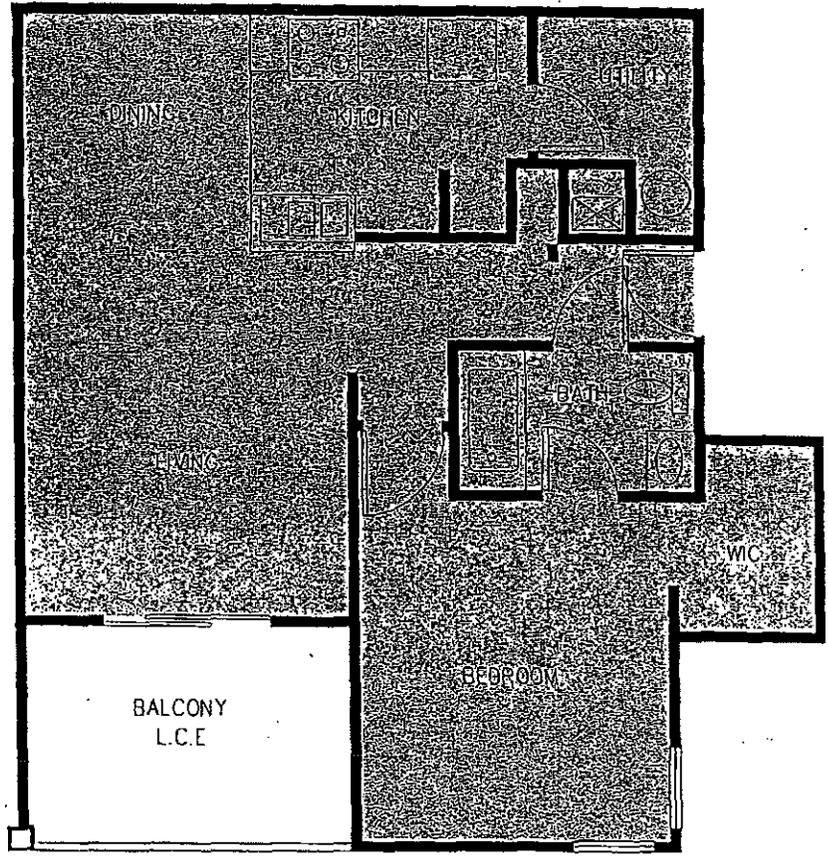
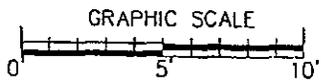
(L.C.E.)= DENOTES LIMITED COMMON ELEMENT  
(C.E.)= DENOTES COMMON ELEMENT

### SCHEDULE B

<b>J.H. MANUCY, INC.</b> <small>Land Surveying, Civil, Mechanical &amp; Electrical Engineering        10000 Lake Nona Blvd., Suite 200        Lake Nona, Florida 32153        Tel: 407-261-1100 Fax: 407-261-1101</small>		<b>The Reserve at Lake Mary, a Condominium</b> <small>233 Secret Harbor Lane, Lake Mary, FL 32716</small>		<small>DATE: January 2, 2003</small> <small>SCALE: 1/8" = 1'-0"</small> <small>PROJECT: 233</small> <small>NO. OF SHEETS: 25</small> <small>SHEET NO.: 24/25</small> <small>DATE PLOTTED: 1/2/03</small> <small>PLOTTED BY: JHM</small>	<b>5'</b> <small>1" = 48" (12x12)</small>
		<small>(C) Copyright 2003, All Drawings and Specifications shown and referred to hereon are the property of J.H. Manucy, Inc. and are to be utilized by owner of these parties (except) by written agreement with J.H. Manucy, Inc.</small>			

851 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Palm Breeze"



Type Unit "Palm Breeze"

**ABBREVIATIONS**  
(L.C.E.)= DENOTES LIMITED COMMON ELEMENT  
(C.E.)= DENOTES COMMON ELEMENT

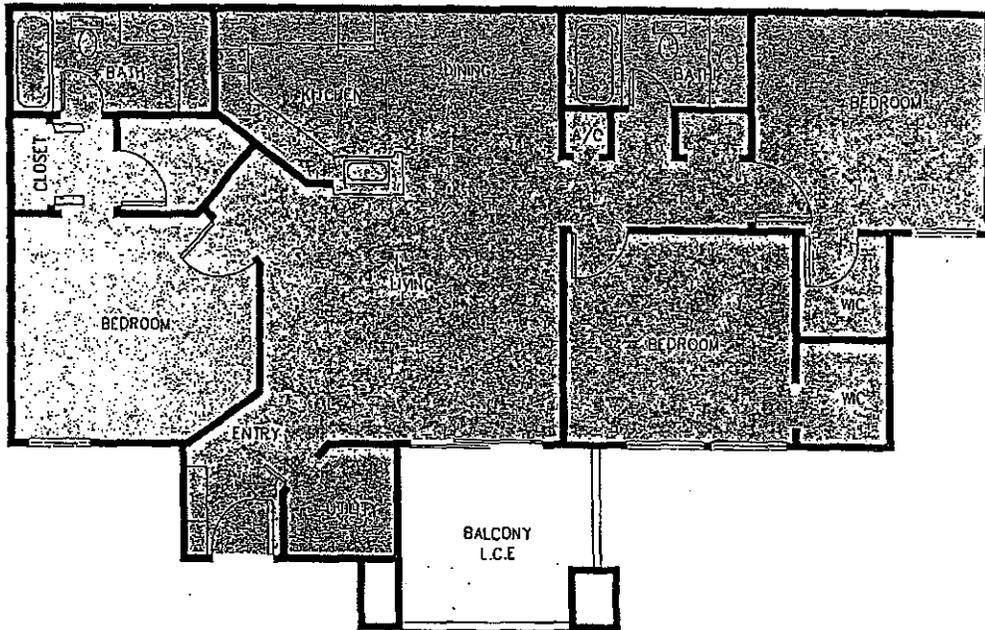
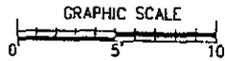
**SCHEDULE B**

<b>J.H. MANACY, INC.</b> <small>1000 North ... Lake Mary, FL 32746</small>			<b>The Reserve at Lake Mary, a Condominium</b> <small>133 Street Harbor Lane, Lake Mary, FL 32746</small>		<small>DATE: 08/20/11</small> <small>SCALE: 1/8" = 1'-0"</small> <small>PROJECT: 133 Street Harbor Lane</small> <small>UNIT: 6</small>
			<small>6 of 13 sheets</small>		

ALL DIMENSIONS, AREAS, BALANCES AND SPECIFICATIONS SHOWN AND REFERRED TO BY THIS PLAN IS THE PROPERTY OF J.H. MANACY, INC. AND IS TO BE USED ONLY BY THE BUYER OF THE UNIT SHOWN HEREIN IN WRITTEN AGREEMENT WITH J.H. MANACY, INC.

1190 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Paradise"



Type Unit "Paradise"

### ABBREVIATIONS

(L.C.E.) = DENOTES LIMITED COMMON ELEMENT  
(C.E.) = DENOTES COMMON ELEMENT

### SCHEDULE B

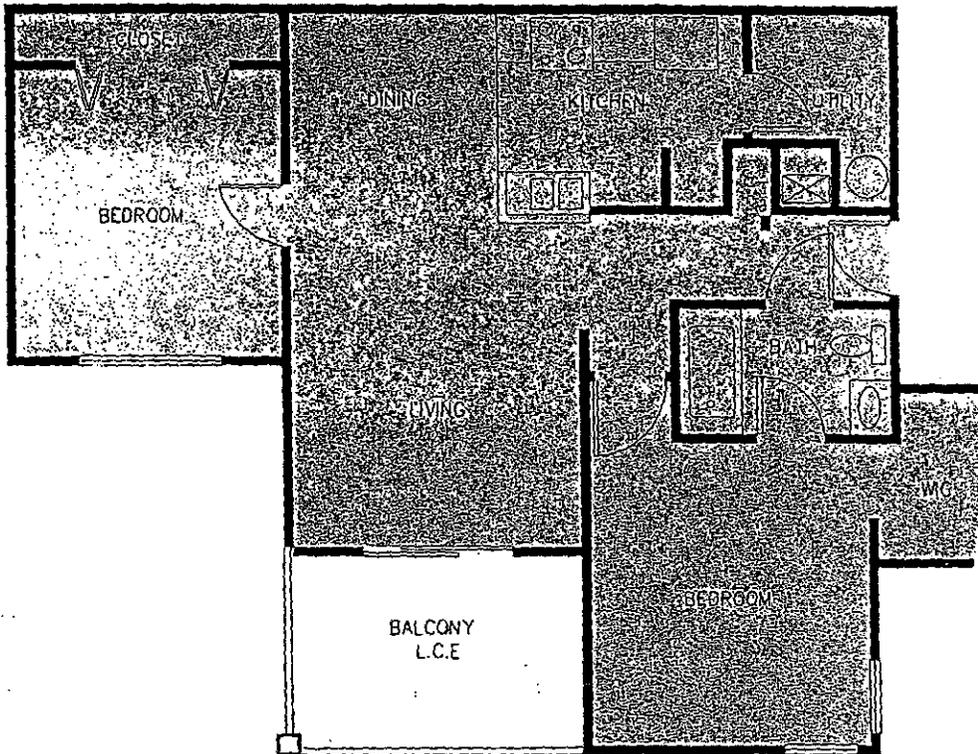
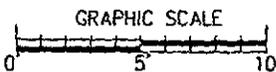
<p><b>J.H. MANUCY, INC.</b> Professional Engineer 10000 Lake Nona Blvd., Suite 100 Lake Nona, Florida 32153 Tel: 407-241-1111 or Fax: 407-241-1112</p>		<p>The Reserve at Lake Mary, a Condominium 733 Secret Harbor Lane, Lake Mary, FL 32746</p>		<p>DATE: AUGUST 1, 2007 DRAWN: J.P. CHECKED: J.P. SCALE: AS SHOWN OWNER: J.H. MANUCY, INC. SHEET NO.: 7 OF 13</p>
		<p>(C) COPYRIGHT 2007, ALL RIGHTS RESERVED. THIS PLAN IS THE PROPERTY OF J.H. MANUCY, INC. NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF J.H. MANUCY, INC.</p>		<p>7</p>

1 x 11 1/2" 24" 30"

THIS PLAN IS THE PROPERTY OF J.H. MANUCY, INC. NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF J.H. MANUCY, INC.

978 sq ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Sand Castle"



Type Unit "Sand Castle"

**ABBREVIATIONS**  
(L.C.E.) = DENOTES LIMITED COMMON ELEMENT  
(C.E.) = DENOTES COMMON ELEMENT

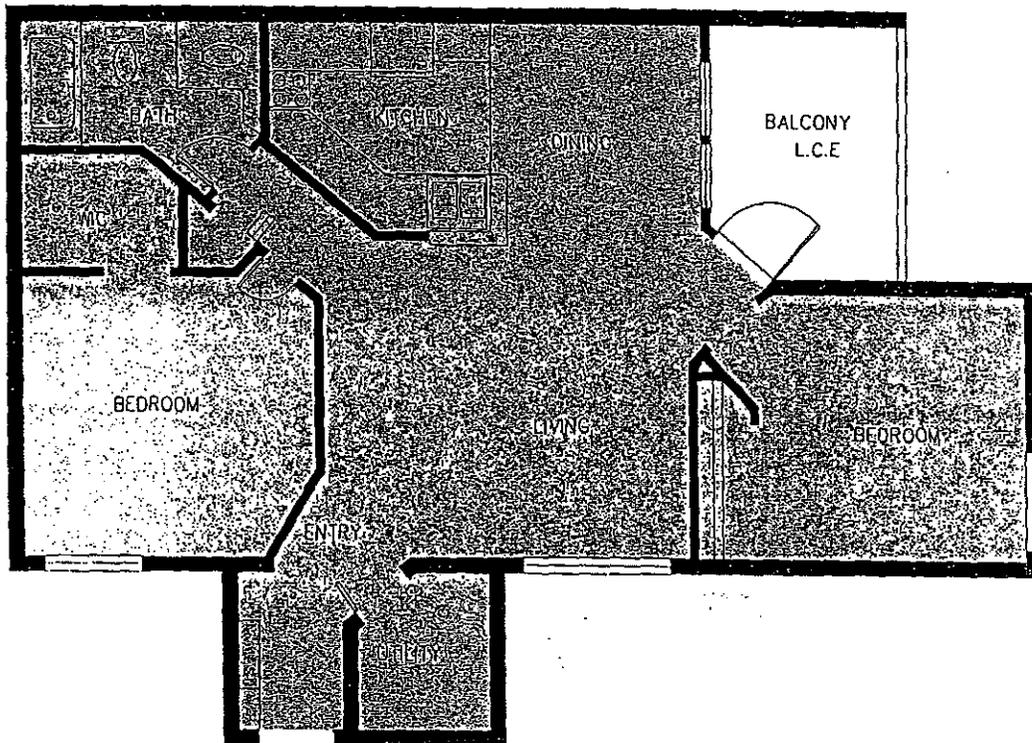
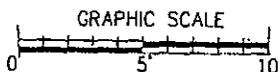
**SCHEDULE**



<b>J.H. MANUCY, INC.</b>		<b>The Reserve at Lake Mary, a Condominium</b> 733 Secret Harbor Lane, Lake Mary, FL 32746	DATE: AUGUST 1, 2008
			PROJECT: 08-001
			DESIGNED BY: J.H. MANUCY
			DRAWN BY: J.H. MANUCY
			CHECKED BY: J.H. MANUCY
			DATE: AUGUST 1, 2008

960 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Sand Dollar"



Type Unit "Sand Dollar"

### ABBREVIATIONS

(L.C.E.) = DENOTES LIMITED COMMON ELEMENT  
(C.E.) = DENOTES COMMON ELEMENT

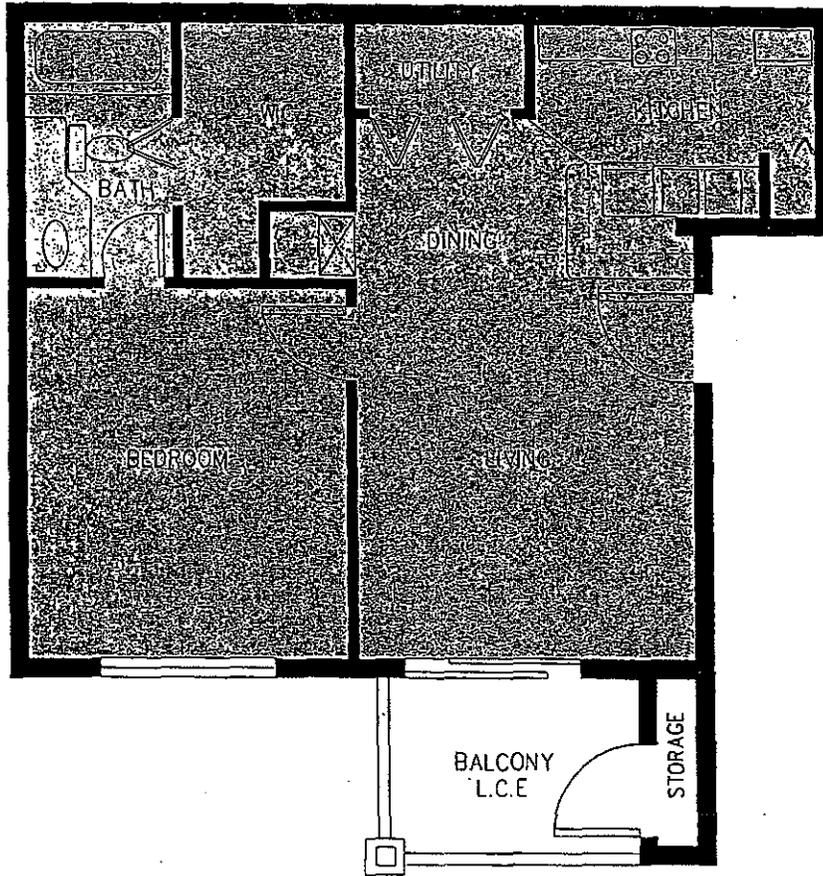
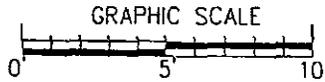
### SCHEDULE B

<b>J.H. MANACY, INC.</b> Equal Opportunity and Non-Discrimination Policy 133 Street Harbor Lane, Lake Mary, FL 32746 Tel: 407-977-1100 Fax: 407-977-1101			<b>The Reserve at Lake Mary, a Condominium</b> 133 Street Harbor Lane, Lake Mary, FL 32746	Sheet: JH2003-0200 Drawing: 1-A Checked: JHM Date: 02/20/03 Printed: 02/27/03 Scale: As Shown	11
---	--	--	---	--	----

NO ARCHITECTURAL WORK, ALL DIMENSIONS AND SPECIFICATIONS SHOWN ARE DEPICTED BY THIS PLAN IS THE PROPERTY OF J.H. MANACY, INC. NOT TO BE REPRODUCED BY OTHERS OR OTHER PARTIES WITHOUT THE WRITTEN AGREEMENT WITH J.H. MANACY, INC.

671 right.

# The Reserve at Lake Mary, a Condominium Type Unit "Seascape"



Type Unit "Seascape"

### ABBREVIATIONS

(L.C.E.) = DENOTES LIMITED COMMON ELEMENT  
(C.E.) = DENOTES COMMON ELEMENT

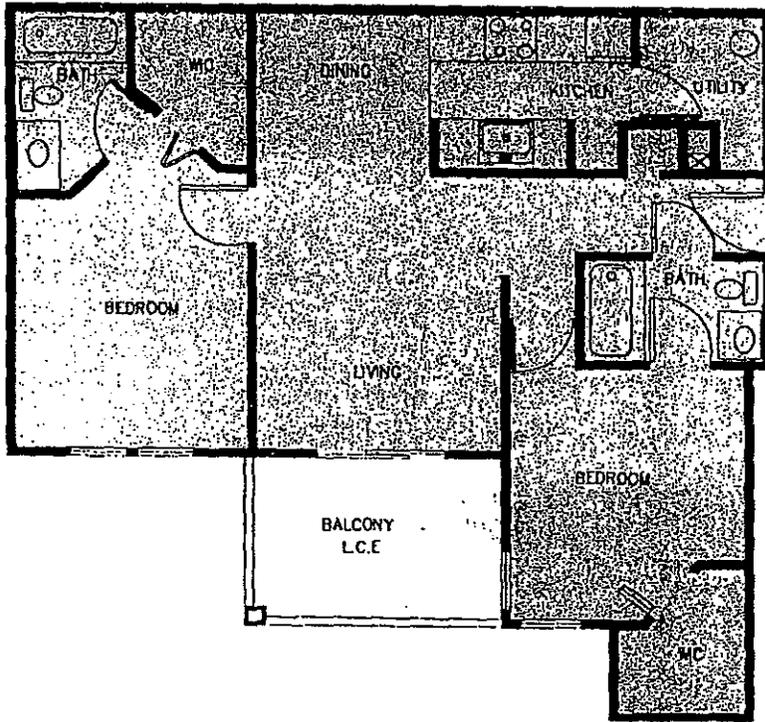
### SCHEDULE B

<b>J.H. MANACY, INC.</b> Civil, Mechanical, Electrical, and Structural Engineers 10000 Lake Nona Blvd., Suite 200 Lake Nona, Florida 32157 Tel: 407-299-1100 Fax: 407-299-1101			<b>The Reserve at Lake Mary, a Condominium</b> 733 Sunset Harbor Lane, Lake Mary, FL 32716	UNIT SEASCAPE 1204
				BRANDY 1.8
				12
				12 of 13

1065 sq. ft.

# The Reserve at Lake Mary, a Condominium

## Type Unit "Sandbar"



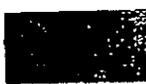
Type Unit "Sandbar"

### ABBREVIATIONS

(L.C.E.) - OWNER'S LIMITED COMMON ELEMENT  
(C.C.) - OWNER'S COMMON ELEMENT

EXHIBIT "2"

 <b>O.J.H. MANUCY, INC.</b> Architectural Firm		<b>The Reserve at Lake Mary, a Condominium</b> 733 South Harbor Lane, Lake Mary, FL 32746	<table border="1"><tr><td>Project No.</td><td>114</td></tr><tr><td>Scale</td><td>1/8" = 1'-0"</td></tr><tr><td>Date</td><td>11/14/14</td></tr><tr><td>Drawn by</td><td></td></tr><tr><td>Checked by</td><td></td></tr><tr><td>Approved by</td><td></td></tr></table>	Project No.	114	Scale	1/8" = 1'-0"	Date	11/14/14	Drawn by		Checked by		Approved by	
Project No.	114														
Scale	1/8" = 1'-0"														
Date	11/14/14														
Drawn by															
Checked by															
Approved by															



6.

7.

)

)

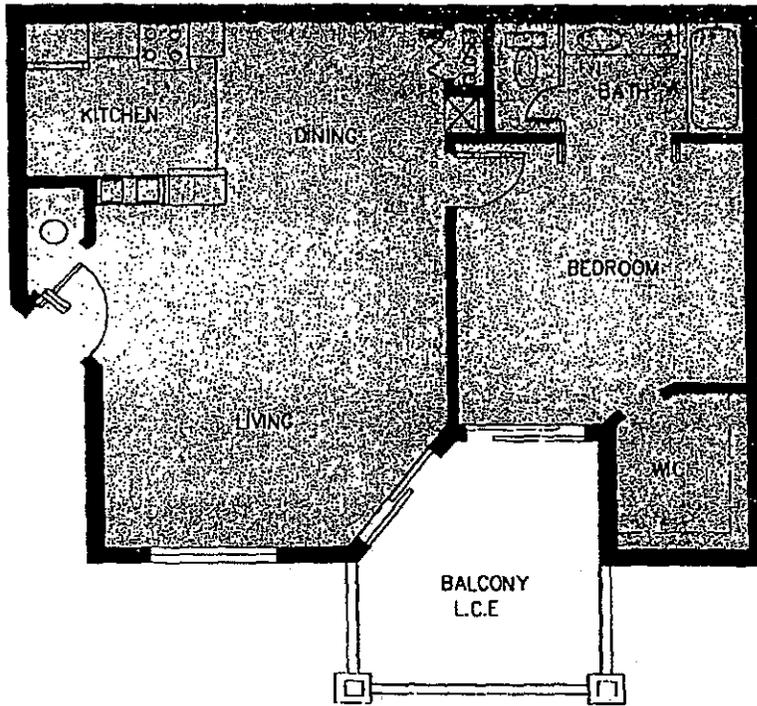
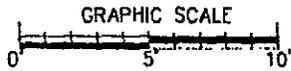
)

)

726 sq. ft.

# The Reserve at Lake Mary, a Condominium

## Type Unit "Sea Breeze"



Type Unit "Sea Breeze"

**ABBREVIATIONS**  
[L.C.E.] = OWNER'S LIMITED COMMON ELEMENT  
[C.E.] = OWNER'S COMMON ELEMENT

EXHIBIT "2"

<b>J.H. MANACY, INC.</b> Real Estate Services 11120 W. US Highway 1 Suite 100 Lake Mary, FL 32746 Phone: 407-329-1111 Fax: 407-329-1112		<b>The Reserve at Lake Mary, a Condominium</b> 233 Secret Harbor Lane, Lake Mary, FL 32746	<table border="1"><tr><td>Project Name</td><td>The Reserve at Lake Mary, a Condominium</td></tr><tr><td>Project Address</td><td>233 Secret Harbor Lane, Lake Mary, FL 32746</td></tr><tr><td>Project Type</td><td>Condominium</td></tr><tr><td>Project Status</td><td>Under Construction</td></tr><tr><td>Project Start Date</td><td>11/20/04</td></tr><tr><td>Project Completion Date</td><td>12/31/05</td></tr><tr><td>Project Budget</td><td>\$1,500,000</td></tr><tr><td>Project Value</td><td>\$1,500,000</td></tr></table> <b>115</b>	Project Name	The Reserve at Lake Mary, a Condominium	Project Address	233 Secret Harbor Lane, Lake Mary, FL 32746	Project Type	Condominium	Project Status	Under Construction	Project Start Date	11/20/04	Project Completion Date	12/31/05	Project Budget	\$1,500,000	Project Value	\$1,500,000
Project Name	The Reserve at Lake Mary, a Condominium																		
Project Address	233 Secret Harbor Lane, Lake Mary, FL 32746																		
Project Type	Condominium																		
Project Status	Under Construction																		
Project Start Date	11/20/04																		
Project Completion Date	12/31/05																		
Project Budget	\$1,500,000																		
Project Value	\$1,500,000																		



60

100

100

)

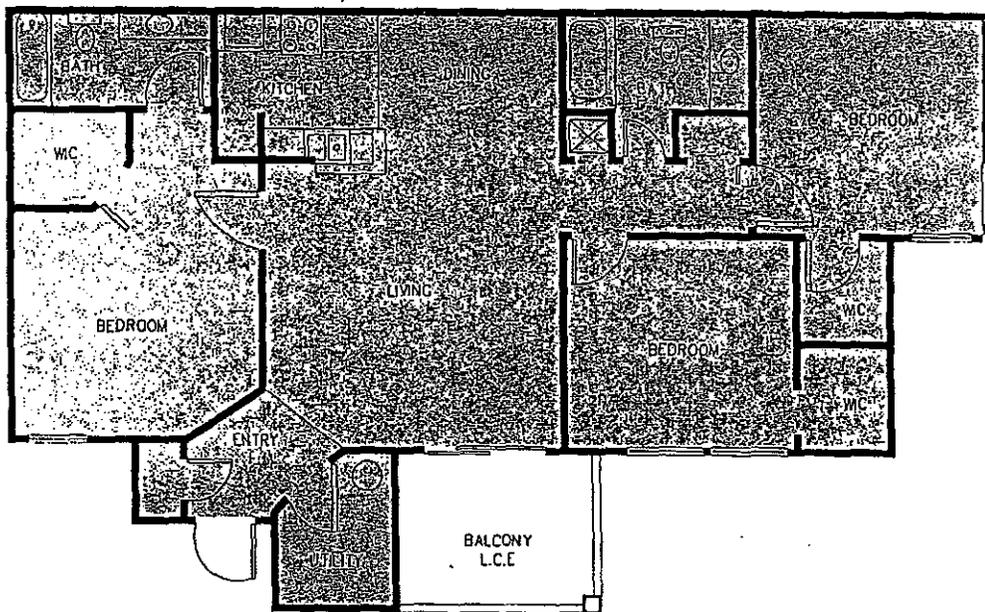
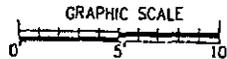
)

)

)

1218 sq. ft.

# The Reserve at Lake Mary, a Condominium Type Unit "Sunset"



Type Unit "Sunset"

**ABBREVIATIONS**

(L.C.E.)= DENOTES LIMITED COMMON ELEMENT  
(C.E.)= DENOTES COMMON ELEMENT

**SCHEDULE B**

<p><b>J.H. MANUCY, INC.</b>  <small>Professional Surveying &amp; Engineering          11000 Lake Nona Blvd., Suite 200          Lake Nona, FL 32153          Telephone: 407-261-1100          Fax: 407-261-1101</small></p>			<p><b>The Reserve at Lake Mary, a Condominium</b>  <small>233 Secret Harbor Lane, Lake Mary, FL 32716</small></p>		<p>DATE: JANUARY 6, 2008</p>
			<p>SCALE: 1/8" = 1'-0"</p>	<p>13</p>	

(\*) Optional insert. ALL SERVICES AND SPECIFICATIONS SHOWN AND REFERRED TO THIS PLAN IS THE PROPERTY OF J.H. MANUCY, INC. AND NO BE WITHHELD BY DOUBLE OR TRIPLE PARTIAL ACCEPTS BY ANYONE AGREEMENT WITH A. H. MANUCY, INC.

**SCHEDULE C TO PROSPECTUS FOR  
THE RESERVE AT LAKE MARY, A CONDOMINIUM**

<b>LEVEL OF ASSESSMENTS DURING GUARANTY PERIOD PER UNIT TYPE</b>
--

UNIT TYPE	MONTHLY	ANNUALLY
Coral Reef	\$216.81	\$2,601.72
Sand Dollar	\$202.39	\$2,428.68
Flamingo	\$216.05	\$2,592.60
Calypso	\$157.10	\$1,885.20
Mirage	\$219.59	\$2,635.08
Cozumel	\$159.88	\$1,918.56
Paradise	\$255.01	\$3,060.12
Sunset	\$262.09	\$3,145.08
Palm Breeze	\$159.88	\$1,918.56
Sand Castle	\$199.60	\$2,395.20
Seascape	\$135.60	\$1,627.20
Sandbar	\$222.12	\$2,665.44
Sea Breeze	\$135.85	\$1,630.20



733 Secret Harbor Lane, Lake Mary, Florida 32746  
 (O) 407-328-8208 (Fax) 407-328-8238  
 E-Mail: regpkmanager@premiermgmtcfl.com

<u>Office Use Only</u>	
Gates A	B F C
Excel	Scanned
Tops	Email
Keys	R&R

**TENANT INFORMATION SHEET**

Date \_\_\_\_\_ Term of Lease \_\_\_\_\_ to \_\_\_\_\_

Name of Tenant(s) \_\_\_\_\_

Additional Occupants \_\_\_\_\_

Unit Address \_\_\_\_\_ Unit # \_\_\_\_\_ Bldg. # \_\_\_\_\_

Home: # \_\_\_\_\_ Cell: # \_\_\_\_\_

Email Address: \_\_\_\_\_

Property Manager/Contact Name \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_

**EMERGENCY CONTACT**

Name \_\_\_\_\_ Relationship \_\_\_\_\_

Phone Number \_\_\_\_\_ does emergency contact have key to unit? Y / N

**AUTOMOBILE INFORMATION** A parking sticker will be issued to place on the windshield of each vehicle.

Make \_\_\_\_\_ Model \_\_\_\_\_ Tag # \_\_\_\_\_ Color \_\_\_\_\_

Make \_\_\_\_\_ Model \_\_\_\_\_ Tag # \_\_\_\_\_ Color \_\_\_\_\_

**PET INFORMATION**

Do you have any pets? Y / N

Type \_\_\_\_\_ Breed \_\_\_\_\_ Weight \_\_\_\_\_ Type \_\_\_\_\_ Breed \_\_\_\_\_ Weight \_\_\_\_\_

-----OFFICE USE ONLY-----

Mail Box # \_\_\_\_\_ Kiosk: A or B \_\_\_\_\_ # of Pool Key(s) \_\_\_\_\_

Parking Sticker # 1 \_\_\_\_\_ Parking Sticker # 2 \_\_\_\_\_

Parking Sticker # 3 \_\_\_\_\_ Boat Storage Sticker # \_\_\_\_\_

**INFORMATION TO BE ADDED TO THE GATE SYSTEM**

Name (required) in Gate System \_\_\_\_\_

Phone Number for Gate System \_\_\_\_\_ DC# \_\_\_\_\_

Remote Pin # 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_ 4) \_\_\_\_\_ 5) \_\_\_\_\_

Access Card # 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_ 4) \_\_\_\_\_ 5) \_\_\_\_\_

The "9" key on your telephone keypad may be used to open the gate for guest entry once the guest scrolls to your name on the entry keypad and enters the 3 digit directory code next to your name, this will connect to your phone, once call is answered, press "9". **You must bring or forward a copy of your lease in order to get a gate card or to have your name added into the gate directory system. No gate cards will be issued without a copy of your current lease.**

**Regency Park at Lake Mary  
Condominium Association, Inc.**

**Articles of Incorporation**

Articles of Amendment & State Certificate – First Eight Pages of Document

Article 1 – Name	Page 1
Article 2 – Purpose	1
Article 3 – Definitions	1
Article 4 – Powers	1
4.1 General	1
4.2 Enumeration	1
4.3 Condominium Property	2
4.4 Distribution of Income; Dissolution	2
4.5 Limitation	2
Article 5 – Members	3
5.1 Membership	3
5.2 Assignment	3
5.3 Voting	3
5.4 Meetings	3
Article 6 – Term of Existence	3
Article 7 – Incorporator	3
Article 8 – Officers	3
Article 9 – Directors	4
9.1 Number and Qualifications	4
9.2 Duties and Powers	4
9.3 Election; Removal	4
9.4 Term of Developer’s Directors	4
9.5 First Directors	4
9.6 Standards	4
Article 10 – Indemnification	5
10.1 Indemnity	5
10.2 Indemnification	5

Article 10 Continued:

10.3 Expenses	5
10.4 Advancing Expenses	5
10.5 Determination of Applicability	5
10.6 Determination Regarding Expenses	6
10.7 Exclusivity, Exclusions	6
10.8 Insurance	6
10.9 Alternative Relief	6
10.10 Continuing Effect	7
10.11 Definitions	7
10.12 Amendment	7
Article 11 – By-Laws	7
Article 12 – Amendments	7
12.1 Notice	7
12.2 Adoption	7
12.3 Limitations	7
12.4 Developer Amendments	7
12.5 Recording	7
12.6 Conflicts	8
Article 13 – Initial Registered Office, Address and Name of Registered Agent	8
Certificate of Designation – Registered Agent/Registered Office	9

ARTICLES OF AMENDMENT  
TO ARTICLES OF INCORPORATION  
OF  
THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC.

Pursuant to the provisions of section 607.1006 Florida Statutes, this Florida Not For Profit Corporation adopts the following amendments to its Articles of Incorporation:

- 1. ARTICLE I- Name, be and it hereby is amended to read as follows:

REGENCY PARK AT LAKE MARY CONDOMINIUM ASSOCIATION, INC.

- 2. ARTICLE 2- The names and addresses of the officers designated in the Board of Directors are amended to be as follows:

PRESIDENT:

TOMAS CABRERIZO  
6351 Sunset Drive  
Miami, Florida 33143

VICE-PRESIDENT:

TOM RYAN  
6351 Sunset Drive  
Miami Florida 33143

SECRETARY/TREASURER:

VICTOR L FUERTES  
6351 Sunset Drive  
Miami Florida 33143

The Board of Directors consented to adopting the following amendments to the Articles of Incorporation on January 1, 2006. There are no members or members entitled to amendment at this time.

Dated: 1/23/06

  
Tom Ryan, Vice President

FILED  
06 JAN 25 PM 2:37  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

\\FD\PR\CLIENTS\DIS\FARANQUIN\LAKE MARY CONDO DOC\AMENDMENT LAKE.DOC



FLORIDA DEPARTMENT OF STATE  
Gloria E. Hood  
Secretary of State

August 19, 2005

THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC.  
733 SECRET HARBOR LANE  
LAKE MARY, FL 32746

The Articles of Incorporation for THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC. were filed on August 18, 2005, and assigned document number H0500008518. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H05000197902.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting Form 990-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Justin M Shivers  
Document Specialist  
New Filings Section  
Division of Corporations

Letter Number: 905A0052913

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 92814



# State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of THE RESERVE AT LANE MARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on August 18, 2005, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number M05000197902. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is M05000008518.

Authentication Code: 905A00032P13-081905-M05000008518-1/1

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Nineteenth day of August, 2005



*Glenda E. Hood*  
Glenda E. Hood  
Secretary of State



**EXHIBIT "5" TO DECLARATION OF  
REGENCY PARK AT LAKE MARY, A CONDOMINIUM**

**ARTICLES OF INCORPORATION OF CONDOMINIUM ASSOCIATION**



# State of Florida



## Department of State

I certify from the records of this office that THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on August 18, 2005.

The document number of this corporation is W05000008518.

I further certify that said corporation has paid all fees due this office through December 31, 2005, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 905A00052913-081905-W05000008518-1/1, noted below.

Authentication Code: 905A00052913-081905-W05000008518-1/1

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Nineteenth day of August, 2005



*Grinda E. Hood*  
Grinda E. Hood  
Secretary of State

((H05000197902 3))

ARTICLES OF INCORPORATION FOR

**THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC.**

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

**ARTICLE 1  
NAME**

The name of the corporation shall be THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as the "Articles," and the By-Laws of the Association as the "By-Laws". The principal office and mailing address of the Association shall be 733 Secret Harbor Lane Lake Mary, FL 32746, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**ARTICLE 2  
PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to the Florida condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located in Seminole County, Florida, and known as THE RESERVE AT LAKE MARY, A CONDOMINIUM (the "Condominium").

**ARTICLE 3  
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Seminole County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

**ARTICLE 4  
POWERS**

The powers of the Association shall include and be governed by the following:

4.1 **General.** The Association shall have all of the common law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.

4.2 **Enumeration.** The Association shall have all of the powers and duties set forth in the Act, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments (including Special Assessments) and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.



((H05000197902 3)))

(c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association.

(d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Unit Owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners.

(f) To approve or disapprove the leasing, transfer, ownership and possession of units as may be provided by the Declaration.

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property.

(h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments (including Special Assessments), preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(i) To employ personnel to perform the services required for the proper operation of the Condominium.

(j) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, appoints and designates the Board of Directors of the Association as such owner's agent and attorney-in-fact to execute, any and all such documents or consents.

4.3 Condominium Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

4.4 Distribution of Income; Dissolution. The Association shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida not for Profit Corporation Statute.

4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

((H05000197902 3)))



((H05000197902 3))

**ARTICLE 5  
MEMBERS**

5.1 **Membership.** The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

5.2 **Assignment.** The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.

5.3 **Voting.** On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.

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

**ARTICLE 6  
TERM OF EXISTENCE**

The Association shall have perpetual existence.

**ARTICLE 7  
INCORPORATOR**

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

NAME	Ana V. De Villiers
ADDRESS	c/o Fieldstone Lester Shear & Denberg, LLP 201 Alhambra Circle, Suite 601 Coral Gables, Florida 33134

**ARTICLE 8  
OFFICERS**

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

President:	Mauricio Cayon 3822 West 12 <sup>th</sup> Avenue Hialeah, Florida 33012
------------	---

Vice President/Secretary:	Owen Mathews 3822 West 12 <sup>th</sup> Avenue Hialeah, Florida 33012
---------------------------	---

Articles  
Page 3 of 9

((H05000197902 3))



(((H05000197902 3)))

Witness:

Victor I. Fuentes  
3822 West 12<sup>th</sup> Avenue  
Hialeah, Florida 33012

## ARTICLE 9 DIRECTORS

9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) directors. Directors, other than designee of the Developer, must be members of the Association.

9.2 Duties and Powers. All of the duties and powers of the Association Existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit owners when such approval is specifically required.

9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

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

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

Mauricio Cayon  
3822 West 12<sup>th</sup> Avenue  
Hialeah, Florida 33012

Owen Mathews  
3822 West 12<sup>th</sup> Avenue  
Hialeah, Florida 33012

Victor I. Fuentes  
3822 West 12<sup>th</sup> Avenue  
Hialeah, Florida 33012

9.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in Question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other

(((H05000197902 3)))



((H05000197902 3)))

persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

#### ARTICLE 10 INDEMNIFICATION

10.1 Indemnity. The Association shall indemnify any person who was or is a party to any proceeding by reason of the fact that he is or was a director, employee, officer, agent or committee member (each, an "Indemnitee") of the Association, against liability incurred by him in connection with such proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

10.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

10.3 Expenses. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any proceeding referred to in Section 10.1 or 10.2, above, or in defense of any claim, issue or matter therein; he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

10.4 Advancing Expenses. Expenses incurred by an officer or director in Defending a civil or criminal proceeding shall be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the affected director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association as authorized in this Article 10. Expenses incurred by other Indemnitees may be paid in advance upon such terms and conditions as the Board deems appropriate.

10.5 Determination of Applicability. Any indemnification under subsection 10.1 or subsection 10.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer,

((H05000197902 3)))



((H05000197902 3)))

employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 10.1 or subsection 10.2. Such determination shall be made:

(a) By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such Proceeding;

(b) If such a quorum is not obtainable or, even if obtainable by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;

(c) By independent legal counsel:

(i) selected by the Board of Directors prescribed in Paragraph (a) or the committee prescribed in subparagraph (b); or

(ii) if a quorum of the Directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or

(d) By a majority of the voting interests of the members) of the Association who were not parties to such proceeding.

**10.6 Determination Regarding Expenses.** Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph 10.1(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

**10.7 Exclusivity/Exclusions.** The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise. However, indemnification shall not be made to or on behalf of, and all advanced expenses shall be repaid by, any Indemnitee if a judgment, or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (a) a violation of the criminal law, unless the Indemnitee had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful; (b) a transaction from which the director, officer, employee or agent derived an improper personal benefit; or (c) willful misconduct or a conscious disregard for the best interest of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor. The indemnification and advancement of expenses provided by this Article shall continue, unless otherwise provided when authorized or ratified, as to a person who has ceased to be a director, officer, employee, agent or committee member and shall inure to the benefit of the heirs and personal representatives of such person, unless otherwise provided when authorized or ratified.

**10.8 Insurance.** The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was an Indemnitee of the Association; or is or was serving, at the request of the Association, as a director, officer, employee, agent or committee member of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

**10.9 Alternative Relief.** Despite any contrary determination of the Board of Directors to provide indemnification in any particular case, an Indemnitee of the Association who is or was a

((H05000197902 3)))



((H05000197902 3)))

party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction.

10.10 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

10.11 Definitions. For purposes of this Article 10, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; and the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer, the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on such persons.

10.12 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 10 shall be applicable as to any indemnitee who has not given his prior written consent to such amendment.

#### ARTICLE 11 BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

#### ARTICLE 12 AMENDMENTS

Amendments to the Articles shall be proposed and adopted in the following manners:

12.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

12.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

12.3 Limitation. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment. No amendment to this paragraph 12.3 shall be effective.

12.4 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

12.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Seminole County, Florida.



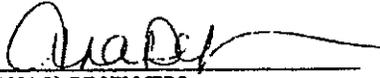
((H05000197902 3))

12.6 Conflicts. In the event of any conflict between the provisions of these Articles and the Declaration and/or the By-Laws, the Declaration shall have priority over these Articles and these Articles shall have priority over the By-Laws.

**ARTICLE 13**  
**INITIAL REGISTERED OFFICE,**  
**ADDRESS AND NAME OF REGISTERED AGENT**

The initial registered office of this corporation shall be at Fieldstone Lester Shear & Denberg, LLP, 201 Alhambra Circle, Suite 601, Coral Gables, Florida 33134 with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Ana V. De Villiers.

IN WITNESS WHEREOF the incorporator has affixed his signature the day and year set forth below.

  
\_\_\_\_\_  
ANA V. DE VILLIERS

((H05000197902 3))



(((H05000197902 3)))

**CERTIFICATE OF DESIGNATION  
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is:

THE RESERVE AT LAKE MARY CONDOMINIUM ASSOCIATION, INC.

2. The name and address of the registered agent and office is:

Ana V. De Villiers  
201 Alhambra Circle  
Suite 601  
Coral Gables, Florida 33134

  
Ana V. De Villiers

Title: Incorporator

Date: 8/12, 2005

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

  
Ana V. De Villiers

Date: 8/12, 2005

\\J282AAYC\csm\Forms\corp\Lake Mary\Condo Doc\Articles (01).doc

(((H05000197902 3)))

