

INDEX

This document contains the following:

Page 1-2 | Application to Purchase
Page 3 | Consent for Background Check
Page 4-5 | Insurance Declarations
Page 6-31 | Insurance Estimate
Page 32-121 | Sunset Lake Documents
Page 122-187 | Reserve Study
Page 188 | Frequently Asked Questions
Page 189-190 | 2025 Budget
Page 191-213 | Meeting Minutes & Agendas

Sunset Lake Condominium Association, Inc.

Please send all paperwork, payments, etc. to: **c/o My Town Communities**
Winkler Ave. Suite 101, Fort Myers, FL 33916
Phone (239) 728-6100 / Fax (239) 274-6802

APPLICATION FOR APPROVAL TO PURCHASE OR LEASE CONDOMINIUM UNIT

To: The Board of Directors of Sunset Lake Condominium Association, Inc.,
Address and Unit #:

() I (we) hereby apply for approval to purchase unit _____ in Sunset Lake Condominium Association, Inc., and for membership in the Association.

() I (we) hereby apply for approval to lease unit _____ in Sunset Lake Condominium Association, Inc. for the period beginning _____, 20__, and ending _____, 20__.

A copy of the lease/sale application is enclosed.

(Please Check Appropriate Box)

In order to facilitate consideration of this application, I (we) represent that the following information is factual and true, and agree that any falsification of misrepresentation of the facts in this application will justify its automatic rejection. I (We) consent to your further inquiry concerning this application, particularly of the references below.

PLEASE TYPE OR PRINT LEGIBLY THE FOLLOWING INFORMATION:

1. Full Name of Applicant _____
2. Full Name of Spouse _____
3. Home Address: _____
Home Phone: _____ Work Phone: _____
4. Citizen of U.S.? Self _____ Spouse _____
5. Nature of Business or Profession _____

If Retired, former _____
6. Company or Firm Name _____
Employee I.D. Number (if applicable) _____
7. Position Held _____
8. Business Address _____
9. The condominium documents of Sunset Lake Condominium Association, Inc, provide an obligation of the unit owners that all units are for single family residence only. Please state name, relationship and age of all other persons who will be occupying the unit regularly.

NAME	RELATIONSHIP	AGE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

10. Three Personal References (local if possible):
 Name _____ Address _____
 City/State _____ Zip _____ Phone _____
 Name _____ Address _____
 City/State _____ Zip _____ Phone _____
 Name _____ Address _____
 City/State _____ Zip _____ Phone _____
11. Bank Reference: _____
12. Have you ever been convicted of a felony or crime involving violence to persons or property? _____
 If so, give full details: _____
13. Person to be notified in case of emergency: _____
 Address _____ Phone _____
14. Make of Car: _____ Year: _____ Tag #: _____ State: _____
 Make of Car: _____ Year: _____ Tag #: _____ State: _____
15. Mailing address for notices connected with this application:
 Name _____ Address _____
 City/State _____ Zip _____ Phone _____
16. **If this transaction is a sale:** I am purchasing this unit with the intention to: (1) reside here on a full-time basis; (2) reside here part-time; (3) lease the unit. (Please circle the number(s) that apply) **I (we) will provide the Association with a copy of our recorded deed within 10 days of closing.**
17. I am aware of, and agree to abide by the Declaration of Sunset Lake Condominium Association, Inc. the Articles of Incorporation, By-Laws and any and all properly promulgated rules and regulations in effect within the terms of my (our) occupancy ownership. I acknowledge receipt of a copy of the Association rules.
18. I understand and agree that the Association, in the event a unit is leased, is authorized to act as the owner's agent, with full power and authority to take whatever action may be required, including eviction, to prevent violations by lessees and their guests, of provisions of the Declaration of Condominium of Sunset Lake Condominium Association, Inc., the Association's By-Laws, the Florida Condominium Act and the rules and regulations of the Association.

The Association office will advise the prospective purchaser or lessee within a 15 (fifteen)-day period from the date of receipt of this application, whether this application has been approved.

Dated _____ Applicant Signature: _____

Applicant Signature: _____

☐ A **NON-REFUNDABLE** CHECK FOR \$100.00, PAYABLE TO "Sunset Lake Condominium Association, Inc" MUST ACCOMPANY THIS APPLICATION. A CHECK FOR \$25.00 PAYABLE TO "MY TOWN COMMUNITIES" MUST BE INCLUDED FOR THE COST OF A BACKGROUND CHECK IF ONE IS NOT PROVIDED.

APPLICATION APPROVED _____ DISAPPROVED _____

DATE: _____

BY: _____
 Officer, Director or Manager



CONSENT TO BACKGROUND CHECK

The undersigned individual(s) consent to the background check requirements and have voluntarily consented to both a credit and criminal background check and acknowledge that this information will be used in connection with the association's approval process.

The background information is considered privileged information and will not be given to any other party. If MyTown Communities performs the background profile all personal information provided for such report will be shredded once the report is made.

PLEASE PROVIDE COPIES OF DRIVER'S LICENSES

APPLICANT #1:

1) NAME _____ DOB _____

2) SOCIAL SECURITY # _____

(Signature)

(Date)

APPLICANT #2:

1) NAME _____ DOB _____

2) SOCIAL SECURITY # _____

(Signature)

(Date)

COMMERCIAL PROGRAM



2025-2026 RTI RENEWAL PROGRAM – OPTION 2

Policy Type	Company	Expiration	Coverage	Premium
Property	First Protective Insurance	09/09/2026	Building Coverage; \$3,519,900 Pool House: \$274,400 Swimming Pool & Spa: \$135,000 Tennis Court: \$50,000 Carports: \$10,500 Lighting: \$7,500 Monument Sign: \$750 Flag Poles (3): \$4,800 Dumpster: \$1,500 Equipment Breakdown: Not Included Ordinance & Law: Full Coverage A, 2.5% Combined Coverages B&C Catastrophic Ground Cover Collapse: Included Coinurance: Agreed Value Roof Valuation: Replacement Cost Value Deductibles: \$5,000 All Other Perils, 5% Calendar Year Hurricane, \$5,000 All Other Wind	\$28,516.29
Equipment Breakdown	Travelers E&S	09/09/2026	Limit: \$3,929,300 Deductible: \$5,000	\$1,076.26
General Liability	Superior Specialty	09/09/2026	\$1,000,000 Per Occurrence \$2,000,000 Aggregate	\$5,117.50
Hired & Non-Owned Auto	Superior Specialty	09/09/2026	\$1,000,000 Single Limit	Included in GL
Crime	Superior Specialty	09/09/2026	Employee Theft, Forgery & Alteration, Inside the Premises, Outside the Premises, Money Orders & Counterfeit Paper Currency, Funds Transfer Fraud, Computer Fraud: \$50,000 Deductible: \$1,000	Included in GL
Directors & Officers	Superior Specialty	09/09/2026	\$1,000,000 Aggregate Deductible: \$2,500	Included in GL
Umbrella	Midvale Indemnity	09/09/2026	\$5,000,000 Aggregate	\$1,280.00
Workers Comp	Zenith	09/09/2026	Medical Expense/Disease: \$500,000	\$503.00
Total				\$36,493.05

PREMIUM SUMMARY



Coverage	2024-2025 Current Program	2025-2026 Renewal Option 1 (Heritage Insurance)	2025-2026 Renewal Option 2 (First Protective)
Property	\$21,379.00	\$29,878.00	\$28,516.29
Equipment Breakdown	Included in Property	Included in Property	\$1,076.26
General Liability	\$1,773.56	\$5,117.50	\$5,117.50
Hired & Non-Owned Auto	Included in GL	Included in GL	Included in GL
Crime	\$305.00	Included in GL	Included in GL
Directors & Officers	\$982.00	Included in GL	Included in GL
Umbrella	\$1,280.00	\$1,280.00	\$1,280.00
Workers Comp	\$509.00	\$503.00	\$503.00
Total	\$26,228.56	\$36,778.50	\$36,493.05

ADDITIONAL DEDUCTIBLE OPTIONS

Policy Type	Company	Expiration	Coverage	Premium
Property	First Protective Insurance	09/09/2026	Deductibles: 3% Calendar Year Hurricane	\$30,328.21
Total Package (Including all lines of coverage)				\$38,304.97

ADDITIONAL COVERAGE OPTIONS

Policy Type	Company	Expiration	Coverage	Premium
General Liability	Auto-Owners	09/10/2026	\$1,000,000 Per Occurrence \$2,000,000 Aggregate Notable Exclusion: Assault & Battery	\$7,633.58
Total Renewal Option 2 (Including all lines of coverage)				\$34,745.92



INSURANCE ESTIMATE

Sunset Lake COA
20, 24, & 28 Cosmopolitan Drive
Lehigh Acres, Florida 33936

PREPARED FOR

Board of Directors
Sunset Lake COA
20 Cosmopolitan Drive
Lehigh Acres, Florida 33936

PREPARED BY

Robert E. Transue, MAI

DATE OF ESTIMATE

August 28, 2024

FILE NUMBER

N2025007



January 26, 2025

Board of Directors
Sunset Lake COA
20 Cosmopolitan Drive
Lehigh Acres, Florida 33936

Dear Board Members:

As requested, I have prepared a replacement cost estimate for insurance purposes on the above referenced property.

In the case of the subject, Florida Statute 718.111 specifically excludes certain items from coverage. It is imperative that any interested parties read and understand these exclusions. A list of what is included and excluded is contained within the body of this report. We have also included miscellaneous improvements separately.

This estimate is to be used for insurance purposes only. It is not a Market Value appraisal and should not be used as such. As discussed with the agent and the owner, it is a replacement cost new using Core Logics' Property Express, a national cost estimating service designed for insurance valuations. In cases of regional disasters, such as hurricanes, these costs may increase due to shortages of labor and materials.

Based upon the data contained on the following pages, my estimate for the cost new for insurance coverage, as of August 28, 2024, is:

\$3,074,300 - Hazard
\$3,985,881 - Flood Value

If I may be of any further assistance, please don't hesitate to call me.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "R. Transue".

Robert E. Transue, MAI
State General Certification #RZ0000364
RET:dt



SUMMARY OF VALUES-STANDARD POLICY										
ASSOCIATION NAME	BUILDING	# UNITS	GROSS FLOOR AREA	TOTAL	BELOW GROUND	ABOVE GROUND	UNIT EXCLUSIONS	TOTAL AFTER EXCLUSIONS	PRICE/SQ FT AFTER EXCLUSIONS	PRICE PER SQ. FT.
SUNSET LAKE	20 COSMOPOLITAN DR	6	6,848	\$1,230,116	\$ 56,816	\$1,173,300	\$240,000	\$ 933,300	\$136.29	\$179.63
	24 COSMOPOLITAN DR	6	6,848	\$1,230,116	\$ 56,816	\$1,173,300	\$240,000	\$ 933,300	\$136.29	\$179.63
	28 COSMOPOLITAN DR	6	6,848	\$1,230,116	\$ 56,816	\$1,173,300	\$240,000	\$ 933,300	\$136.29	\$179.63
	CLUBHOUSE		1,250	\$ 295,533	\$ 21,133	\$274,400	\$0	\$ 274,400	\$219.52	\$236.43
TOTAL		18	21,794	\$3,985,881	\$191,581	\$3,794,300	\$720,000	\$3,074,300	\$141.06	\$182.89
Additional Improvements		Unit Count	Price Per Unit	Cost New		Cost New		Cost New		
Swimming Pool			\$110,000.00	\$110,000		\$110,000		\$110,000		
Spa			\$25,000.00	\$25,000		\$25,000		\$25,000		
Tennis Court			\$50,000.00	\$50,000		\$50,000		\$50,000		
Carport			\$3,500.00	\$3,500		\$3,500		\$3,500		
Carport			\$3,500.00	\$3,500		\$3,500		\$3,500		
Carport			\$3,500.00	\$3,500		\$3,500		\$3,500		
Lighting			\$7,500.00	\$7,500		\$7,500		\$7,500		
Monument Sign			\$750.00	\$750		\$750		\$750		
Flag Poles (3)			\$4,800.00	\$4,800		\$4,800		\$4,800		
Dumpster			\$1,500.00	\$1,500		\$1,500		\$1,500		
Total Other Improvements				\$210,050		\$210,050		\$210,050		
Grand Totals				\$4,195,931		\$4,004,350		\$3,284,350		



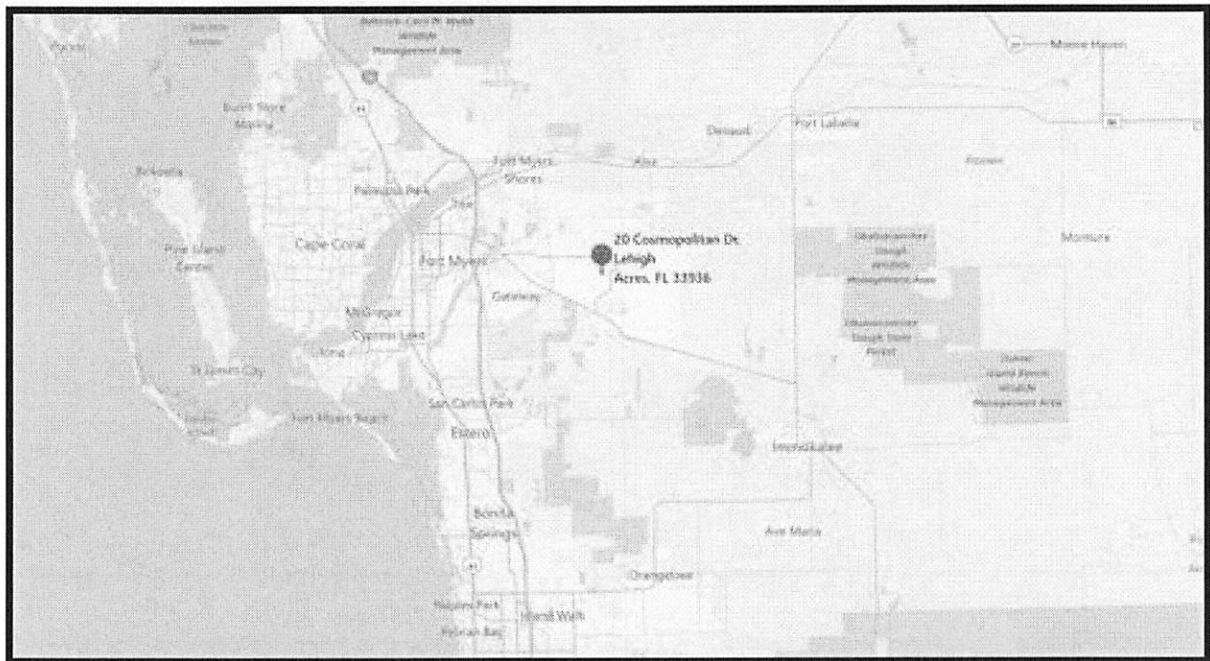
SUMMARY OF VALUES-DEMOLITION AND DISPOSAL					
BUILDING NAME	# UNITS	GROSS FLOOR AREA	DEMOLITION	DISPOSAL	TOTAL DEMOLITION AND DISPOSAL
SUNSET LAKE	18	21,794	\$89,682	\$109,612	\$199,294

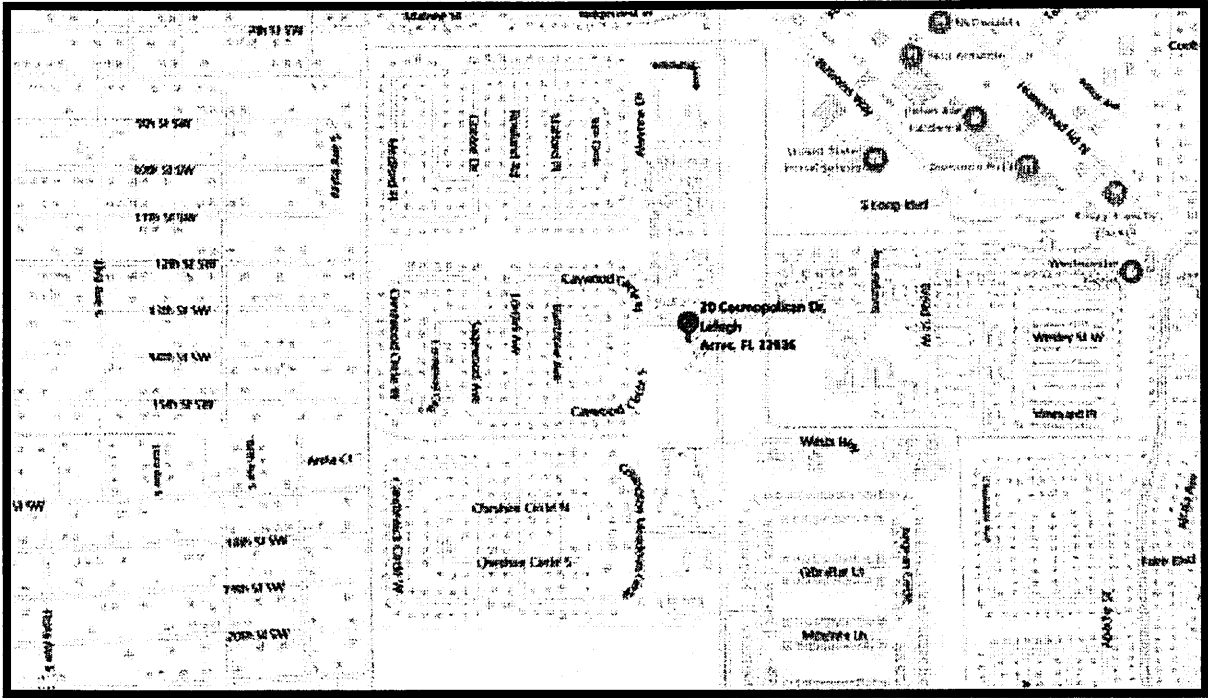
AERIAL



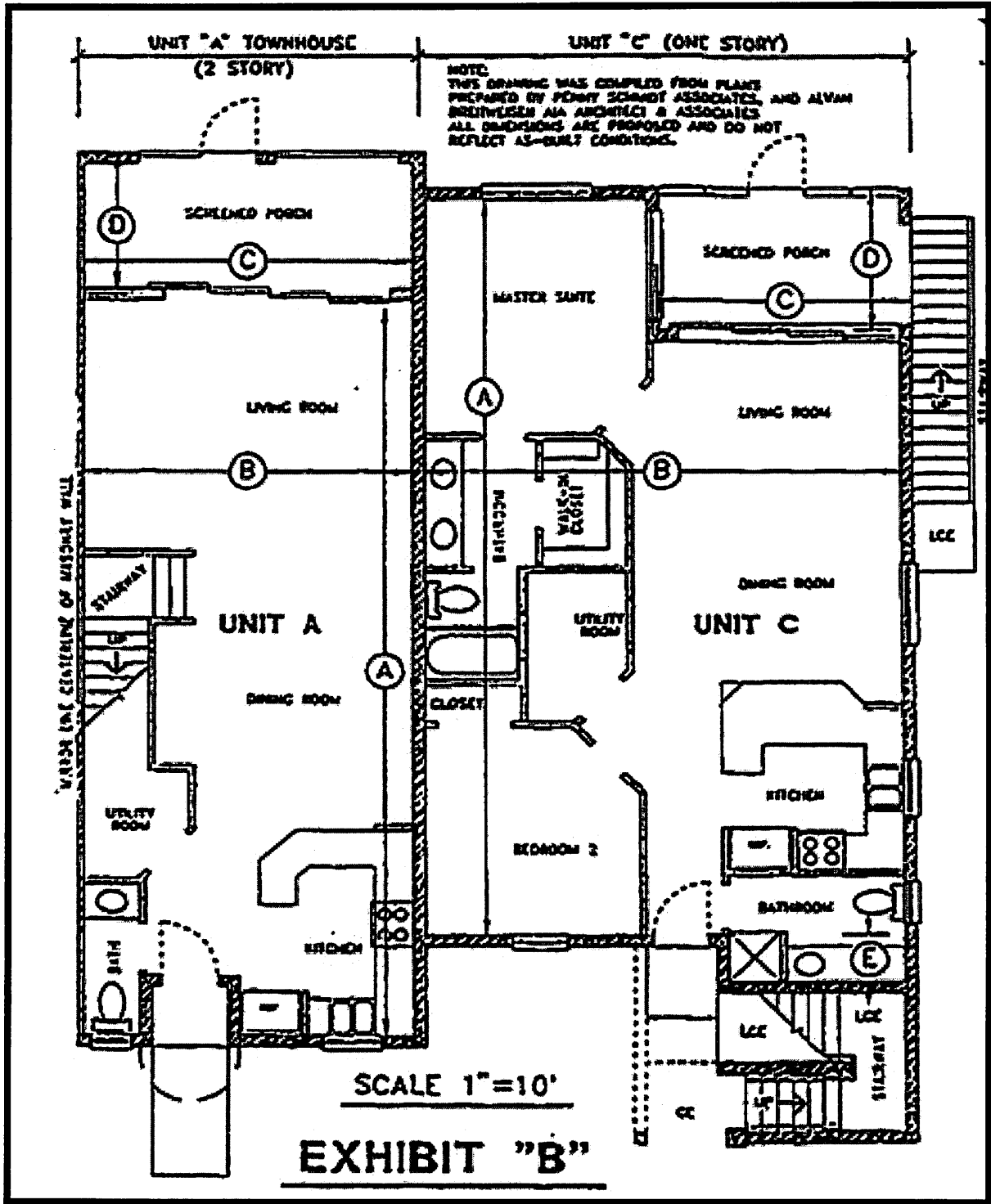


REGIONAL MAP

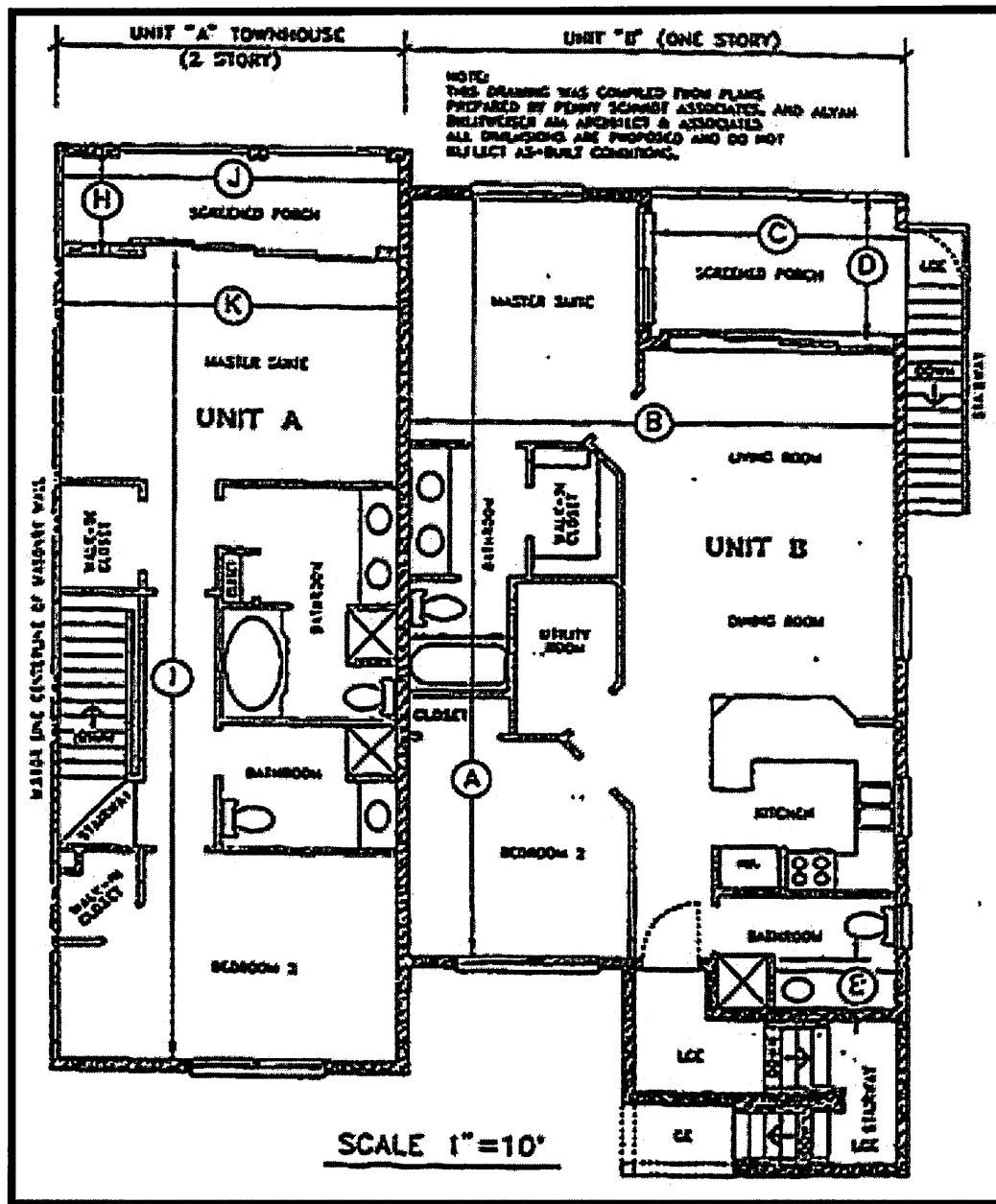




SKETCH



SKETCH





CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this report:

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this report has been prepared in accordance with the standards and reporting requirements of the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP).

I have personally inspected the property appraised and described herein as of the date of valuation and have prepared the analysis and opinion of value.

To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

This report is completed in conformity with the Appraisal Institutes Standards of Professional Practice and Conduct.

The Appraisal Institute conducts a voluntary program of educational recertification for its designated members. MAI's, who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

We have relied upon Stone Appraisal Group for field inspection, photographs and sketches.

I certify that I have not provided services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

A handwritten signature in black ink, appearing to read "R. Transue", is written over a horizontal line.

Robert E. Transue, MAI #8779
State Certified General Real Estate Appraiser #RZ0000364



CONTINGENT AND LIMITING CONDITIONS - INSURANCE

Property inspection was made on an observation basis. There was no attempt to test electrical, plumbing or mechanical equipment or uncover any hidden defects of construction including termite infestation or roof covering deterioration. If there is concern for any of these items, appropriate inspection tests by qualified personnel should be ordered.

No responsibility is assumed for matters legal in character nor is any opinion rendered herein with respect to the title. The legal description, as furnished the appraiser, and used in the valuation, is assumed to be correct.

The property rights appraised herein are considered as being in fee simple. That is a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. It is the largest state of inheritance a person can have.

The various sketches and/or maps as contained herein are for illustration purposes only to aid the reader and should not be construed as being exact.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used by any but the addressee for any purpose whatsoever without the express written consent of the appraiser.

The American with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the Act. However, the cost new contemplates compliance in any reconstruction that would be necessary.

The appraiser, by reason of this report, is not required to give testimony, attendance in court or appearance before any person or special group with reference to the property described herein, unless prior written agreements have been made therefore.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss of value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.



CONTINGENT AND LIMITING CONDITIONS (cont.)

We do not contend or imply that our estimated costs are the precisely correct amount. Experience in reviewing construction project estimates and costs indicates that actual project cost estimates as bid by contractors can vary significantly from the high to low bids. It is our position that estimates developed by them are reasonable and appropriate and would likely fall within the range of high and low bids if the projects were actually bid for construction.

Information, estimates, data and opinions expressed and/or presented in this report are derived from sources that are considered to be reliable and are believed to be accurate, true and correct. Neither the estimator nor this firm accepts responsibility for the accuracy of data that was developed by other parties.

The individual and/or component costs used in this construction cost appraisal are based on construction cost data published in national construction cost guides and from costs and formulas derived from an analysis of actual construction project costs. Costs are adjusted for quality, location and date of estimate. Costs are based on constructing the building in its entirety as of the date of estimate. All cost estimates include contractor's overhead and profit.

Construction materials, systems, sizes and/or dimensions are based on a physical inspection of the improvements and, when available, a review of construction plans and/or condominium documents.

Below ground foundation system components, sizes and dimensions are based on structural building plans or general estimates or information reported by the property management when plans are not available. No claims of accuracy are made for descriptions of systems or cost estimates of foundations when plans are not available for review.

No investigation or analysis of environmental or ADA compliance matters has been conducted. However, to the extent that these items are required in new construction, they have been considered and included.



IDENTIFICATION OF SUBJECT PROPERTY

Sunset Lake COA
20, 24, & 28 Cosmopolitan Drive
Lehigh Acres, Florida 33936

TYPE OF PROPERTY

An 18 unit condominium plus common areas and recreation facilities.

OBJECTIVE OF THE APPRAISAL

To estimate the Replacement Cost new for the subject property as of August 28, 2024.

SCOPE OF THE APPRAISAL

The scope of the appraisal is to estimate the replacement cost new of the subject property utilizing Core Logics' Property Express, a national cost estimating service designed for insurance valuations. Areas such as fences, site lights, etc. are typically not covered by windstorm insurance, however we have included the value of these items for all other perils.

INTENDED USE

This report is intended to be used as an aid in estimating necessary insurance coverage for the subject.

INTENDED USER

This report is for the exclusive use of the named client.

NATURAL DISASTER DISCLAIMER

Recovery and reconstruction from widespread natural disasters such as hurricanes or floods will create abnormal shortages of labor and materials which, in turn, will cause price increases above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. The values as reported herein are estimated based on normal market conditions and are considered appropriate for various purposes including insurance coverage.



Insurance Exclusions Florida Statute Ch 718 (Condo) & Ch 719 (Co-Op)

Certain items of insured property are either not insured, or are specifically excluded from coverage, depending on the particular terms of an insurance policy. The four most common exclusions are: basement excavation, below grade foundations; underground plumbing, piping, and conduits;

Since the exclusion of these, or any other items, from the total replacement cost is an underwriting philosophy rather than an element or function of the valuation process, the deduction of these items is left to the discretion of the user. For Co-Ops, the exclusions included are for the convenience of the board and may or may not be included at the discretion of the board.

Anything to the contrary notwithstanding, the terms "condominium property," "building," "improvements," "insurable improvements," "common elements," "association property," or any other term found in the declaration of condominium which defines the scope of property or casualty insurance that a condominium association must obtain shall exclude all floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatment, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a unit and serve only one unit. As of 1/1/2009 the association will be responsible for all heating and air conditioning equipment, for individual split units, therefore effective immediately we are no longer deducting these items from the interior allowances.

It is important to note that the policy carried by the condominium association will apply only to those interior items, "...initially installed, or replacements thereof, of like kind or quality, in accordance with the original plans and specifications or as existed at the time the unit was initially conveyed." Any such interior items additionally installed by the unit owner after acquisition of the unit, or any increase in value created in upgrading the existing interior items, would have to be protected by the unit owner. To avoid under-or over-insurance, the unit owner should clearly identify the property for which there is personal responsibility. If in doubt, or in event the condominium documents and the Florida Statutes are unclear as to the particular areas of responsibility between unit owners and the association, the best recommendation would be to increase the amount of coverage the unit owner maintains for additions and alterations. It is also important to determine whether or not the condominium association carries a high deductible, which may preclude the payment of relatively minor damages on interior unit items under the association policy. If so, coverage should be provided by the unit owner.



IMPROVEMENT ANALYSIS

The subject property is known as Sunset Lake Condominium. This complex consists of 18 units in a 3-building, 2-story, walk-up complex.

The overall size of the building is displayed below:

BLDG	# UNITS	LIVING AREA	BALCONIES
20 COSMOPOLITAN DR	6	6,848	852
24 COSMOPOLITAN DR	6	6,848	852
28 COSMOPOLITAN DR	6	6,848	852
CLUBHOUSE		1,250	350
TOTAL	18	21,794	2,906

Additional on-site amenities include clubhouse, spa, tennis court & pool. The subject property has good continuing maintenance. The individual floor plans of the respective subject units include living/dining areas, kitchens and covered patios or balconies. Individual units include central air conditioning with individual unit controls and an all-electric appliance package consisting of a range/oven & refrigerator/freezer. Unit floor coverings consist of tile, laminate or carpet throughout and ceramic tile walls in bathrooms.

We were not provided architectural floor plans and building plans. Data relative to construction details, specifications and materials was provided from condo docs, information provided by management and/or a visual inspection. Pictures, building dimensions and unit sizes can be viewed earlier in this report.



IMPROVEMENT ANALYSIS (cont.)

CONSTRUCTION FEATURES AND DESIGN CHARACTERISTICS

Foundation:	Concrete slab on well compacted fill
Structural:	CBS
Interior Walls:	Concrete block or drywall partitions between units, painted drywall partitions within the units
Flooring:	Concrete slabs at each floor level
Roofing:	Hip; asphalt shingles; wood truss support system
Doors & Windows:	Solid core wood entry doors, hollow core interior doors, aluminum frame single hung windows and aluminum frame glass doors leading to exterior patio/balcony areas
Interior Unit Flooring:	Carpet, laminate and tile (owner's choice)
Kitchen Equipment:	Microwave, disposal, range/oven, refrigerator/freezer
Electrical:	Standard electrical service; individual meters with circuit breakers for each unit; adequate outlets provided throughout
Plumbing:	Adequate for use
HVAC:	Split units
Parking:	Asphalt surface parking
Year Built:	1996
Fire Protection:	Smoke detectors, automatic alarm and pull stations
Interior Exclusions:	\$40,000 per unit average



REPLACEMENT COST INCLUSIONS

This appraisal includes both the above ground insurable elements of the buildings, and the below ground foundations.

Included as a part of the building are:

1. The basic structure including framework, structural floors, roof structure and surface, exterior closure such as walls, doors, windows, and other components.
2. The interior construction such as interior walls and partitions, ceilings, and doors. The walls and ceilings are in place and taped, but no covering such as paint or wallpaper.
3. The building service systems such as the electrical distribution system, plumbing system, air conditioning system, fire protection system, telephone and television wiring system(s).
4. Common area fixtures, equipment and décor such as carpet, vinyl or ceramic floor coverings, wall coverings, special ceilings, and other custom decoration features.
5. An allowance for an appliance package and a wall, floor, and ceiling finish package. The allowance takes into consideration only what is calculated in the program. Individual custom upgrades are not considered and should be handled by policies meant for such coverage by the unit owner.
6. Below ground foundations as previously described in "Definitions".
7. Interior allowance calculation is for air conditioning handlers, appliances, light fixtures, water heaters and painted walls & ceilings.

REPLACEMENT COST EXCLUSIONS

This appraisal does not include the following property items and/or components:

1. Below ground utility services, paved areas, land or landscaping.
2. Common area personal property other than as specifically itemized herein.
3. Existing additions, alterations and improvements to private units such as storm or security protective shutters, balcony, porch or patio enclosures, replacement plumbing or lighting fixtures and other upgrades made to the individual private units by the owners subsequent to completion of original construction.



GENERAL CONSIDERATIONS

Overhead and Profit

Every contractor has general costs of operating and maintaining a business in addition to specific costs related to a particular job, and is entitled to a profit from construction activities. The allowance included in the commercial base costs for normal general contractor and subcontractor overhead and profit (O & P) combined ranges from 8%-20%.

Overhead can be divided into two categories: general overhead costs and job related overhead costs.

1. General

General overhead includes all costs that cannot be charged to a specific job such as office rent, office supplies, office equipment, utilities, advertising, and the salaries of personnel. These expenses must be paid regardless of the amount of contracted construction done.

2. Job Related

Job related overhead consists of costs that can be charged directly to the job at hand, but cannot be charged directly to labor or material costs. Job overhead includes temporary buildings, barricades, permits, surveys, and on-site utilities.

CORE LOGIC cost estimates include both types of overhead. State and local taxes, workers' compensation, unemployment compensation, bodily injury insurance, contractors' liability insurance, and Social Security have already been added to the labor costs and are not considered overhead in the system. CORE LOGIC cost estimates include consideration of normal profit for the location and property type. CORE LOGIC utilizes the normal profit concept to avoid overreacting to short term aberrations in construction markets. For example, strong demand can quickly drive up the profit component of total construction costs since builders are quick to react to market forces. However, markets are dynamic and these high profits are usually eroded by increased competition and return to normal levels. In depressed markets, profits can be squeezed and builders may accept marginal returns just to stay in business and hope for a return to better conditions.

Architectural Fees

When a building is designed, the services of architects and engineers are usually required. An architect designs structures utilizing technical and aesthetic abilities. Engineers apply their knowledge and skill to the structural integrity, and the effective layout and design of buildings. The engineer may call on an architect for aesthetic portions of the buildings. Architects and engineers are compensated for their services by fees that cover payroll, overhead, and expected profit. We consider 2-7% architectural fees in the replacement cost estimates.



GENERAL CONSIDERATIONS (cont.)

Building

CORE LOGIC recognizes the three national building codes: Building Officials and Code Administrators (BOCA), Uniform Building Code (UBC), and Standard Building Code (SBC). The requirements of each of these codes have been considered in our costs. National codes change periodically; CORE LOGIC reviews these changes, and when necessary, adjusts commercial occupancies to reflect the changes. The commercial occupancies do meet all three of the national codes, but do not reflect any additional codes imposed by state or local municipalities. Most state and local governments have adopted one of these codes as a standard, or enhanced them to reflect local concerns.

Barrier-Free Design Standards

The occupancies have been designed to meet the Americans with Disabilities Act (ADA) barrier-free design standards. The impact of ADA on building construction involves creating buildings without physical barriers - the barriers that prevent disabled people from entering and using buildings. One important distinction to remember is that CORE LOGIC costs comply with the ADA requirements for *new* construction, not for retrofitting or remodeling existing buildings.

Energy

CORE LOGIC occupancies are also designed to conform with the requirements of the Model Energy Code (MEC). This code provides criteria for the design of equipment and building envelopes for adequate thermal resistance and energy efficiency. Our commercial occupancies meet the current minimum insulation quality standards, and reflect all energy conservation guidelines.

Debris Removal

The cost for demolition and debris removal is not included in the replacement cost information. Typically, these costs are 6-12% of the total replacement cost, but can vary widely depending on the specific circumstances of the loss and the type of hazard involved. When hazardous materials are present, such as asbestos or lead paint, this percentage can be much greater.



DEFINITIONS

Insurance Appraisal

Defined as being an estimate of the replacement cost for insurance coverage purposes.

Replacement Cost

Defined as the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Reproduction Cost

Defined as the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building.

Replacement Cost-Ordinance of Law

Defined as being the same as the replacement cost as defined above but with the added requirement of using specific design features, methods and materials required by governmental laws, ordinances or regulations so that the completed building is in complete compliance with current building codes. Ordinance of Law costs are not estimated for minor structures such as carports or other site improvements. It is used when partial damage requires bringing the entire building up to code.

Below Ground Foundation

Defined as being the below base grade level construction including Piles, Pilings, Pile Caps, Grade Beams, Footings, Footers and Stem Walls and also including the necessary excavation and backfill. When buildings have below ground enclosed areas such as garages or basements, the foundations are considered to be below the lowest level floor slab. Below ground foundation costs are not segregated for minor structures or other site improvements.

Demolition and Removal Costs

Defined as being the cost to demolish a building or structure including the cost to raze, load, haul and dispose of all materials. Not included in this cost, however, is any cost for hazardous material abatement and disposal. Demolition and Removal costs are not estimated for minor structures or other site improvements.

VALUATION

Valuation Number:	N2025007	Effective Date:	01/25/2025
Value Basis:	New Construction	Expiration Date:	01/25/2026
		Cost as of:	12/2024
		Valuation Modified Date:	01/25/2025

BUSINESS

Sunset Lake
20 COSMOPOLITAN DR
LEHIGH ACRES, FL 33936-5976 USA

LOCATION 1 - Sunset Lake

Sunset Lake
20 COSMOPOLITAN DR
LEHIGH ACRES, FL 33936-5976 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 20, 24 & 28**Units****SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	6,848 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1996		

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Policy Number: N2025007

1/25/2025

Fees

Architect Fees: 7% is included
 Overhead and Profit: 20% is included
 Demolition and Debris Removal: 0% is included

SUMMARY OF COSTS		Replacement	Exclusion
SUPERSTRUCTURE			
Site Preparation			\$886
Foundations		\$22,628	\$26,566
Foundation Wall, Interior Foundations, Slab On Ground			
Exterior		\$286,647	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof			
Interior		\$313,680	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		\$421,536	\$29,365
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		\$78,623	
SUBTOTAL RC		\$1,123,113	\$56,816
ADDITIONS			
Building Items			\$50,187
Total Additions		\$50,187	
TOTAL RC Units		\$1,173,300	\$56,816

Clubhouse**SUPERSTRUCTURE**

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	1,250 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

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Policy Number: N2025007

1/25/2025

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

Fees

Architect Fees:	7% is included
Overhead and Profit:	20% is included
Demolition and Debris Removal:	0% is included

SUMMARY OF COSTS	Replacement	Exclusion
SUPERSTRUCTURE		
Site Preparation		\$323
Foundations	\$8,261	\$11,000
Foundation Wall, Interior Foundations, Slab On Ground		
Exterior	\$96,573	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof		
Interior	\$39,437	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	\$111,412	\$9,810
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	\$3,717	
SUBTOTAL RC	\$259,400	\$21,133
ADDITIONS		
Total Additions	\$15,000	
TOTAL RC Clubhouse	\$274,400	\$21,133
TOTAL RC BUILDING 1 20, 24 & 28	\$1,447,700	\$77,949

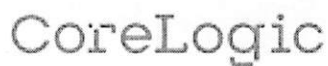
	Replacement	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$1,447,700	8,098	\$179
	Replacement	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$1,447,700	8,098	\$179

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Valuation Standard Report

Property Express
SUMMARY REPORT

Policy Number: N2025007

1/25/2025

VALUATION

Valuation Number:	N2025007	Effective Date:	01/25/2025
Value Basis:	New Construction	Expiration Date:	01/25/2026
		Cost as of:	12/2024
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BUSINESS

Sunset Lake
20 COSMOPOLITAN DR
LEHIGH ACRES, FL 33936-5976 USA

LOCATION 1 - Sunset Lake

Sunset Lake
20 COSMOPOLITAN DR
LEHIGH ACRES, FL 33936-5976 USA

BUILDING 1: SUPERSTRUCTURE			Replacement	Sq.Ft.	\$/Sq.Ft.
Units	100%	Condominium	\$1,123,113	6,848	\$164
Clubhouse	100%	Clubhouse/Recreation Building	\$259,400	1,250	\$208
Section Totals			Replacement	Sq.Ft.	\$/Sq.Ft.
Units	100%	Condominium	\$1,123,113	6,848	\$164
Total Additions:			\$50,187		
Clubhouse	100%	Clubhouse/Recreation Building	\$259,400	1,250	\$208
Total Additions:			\$15,000		
BUILDING TOTAL, Building 1			\$1,447,700	8,098	\$179

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$1,447,700	\$1,447,700
-100% Variance	(\$1,447,700)	

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Valuation Standard Report

Property Express
SUMMARY REPORT

Policy Number: N2025007

1/25/2025

	Replacement	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$1,447,700	8,098	\$179

	Replacement	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$1,447,700	8,098	\$179

End of Report

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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90
This Instrument Prepared By / Return to:
Madeline Ebelini, P.A.
12371 Eagle Pointe Circle
Fort Myers, Florida 33913

DECLARATION OF CONDOMINIUM

OF

3950356

SUNSET LAKE, A CONDOMINIUM

DECLARANT, RS-Sunset Lake, Ltd., a Florida Limited Partnership, the owner of the subject property, herein called "Developer", hereby makes this Declaration of Condominium.

1. SUBMISSION TO CONDOMINIUM. The purpose of this Declaration is to submit the land described in this instrument as Phase I, and improvements constructed or to be constructed on such land, as well as all easements including, but not limited to, utility easements, sewage and drainage easements, and ingress and egress easements serving the condominium, to the condominium form of ownership and use, in the manner provided by Chapter 718, Florida Statutes (the "Condominium Act"). The Developer does hereby submit the land described as Phase I in Exhibit "A-1", annexed hereto and made a part hereof, and improvements constructed or to be constructed on such land, to the condominium form of ownership and use. Three (3) additional phases are proposed for Sunset Lake Condominium. The real property constituting each of these additional phases may be submitted to condominium by way of amendments to this Declaration, if and when they are created.

2. SUNSET LAKE CONDOMINIUM - PLAN OF DEVELOPMENT.

A. Sunset Lake is planned as a phase condominium. Phase One, which is the initial phase submitted with this Declaration, will consist of four (4) buildings with six (6) units per building for a total of twenty-four (24) units, and a recreational/amenities area. The minimum and maximum number of units to be included in Phase One is twenty-four (24). Phase Two will consist of three (3) buildings which will each contain six (6) units for a total of eighteen (18) units in Phase Two. The minimum and maximum number of units to be included in Phase Two is eighteen (18). Phase Three will consist of two (2) buildings containing six (6) units each,

EXHIBIT "A"

002698 PG0065

and one (1) building containing four (4) units, for a total of sixteen (16) units in Phase Three. The minimum and maximum number of units to be included in Phase Three is sixteen (16). Phase Four will consist of two buildings containing six (6) units each, and one (1) building containing four (4) units, for a total of sixteen (16) units in Phase Four. The minimum and maximum number of units to be included in Phase Four is sixteen (16). The total number of units if all proposed phases are completed will be 74. The minimum and maximum square footage of the units that may be contained within each parcel of land which may be added to the condominium are approximately 1,055 square feet per unit, and approximately 1,646 square feet per unit, respectively.

Annexed hereto and made a part hereof as Exhibit "A-1" are the legal descriptions of the land on which Phase 1 and each of the proposed phases (2-4) of Sunset Lake Condominium are to be built. Annexed hereto and made a part hereof as Exhibit "B" is a survey of Phase 1 and each proposed phase (2-4), Plot Plans for Phase 1 and each proposed phase (2-4) showing the approximate locations of all existing and proposed buildings and improvements that may ultimately be contained within the condominium, and graphic depictions of all unit types. The legend and notes contained therein are incorporated herein and made a part hereof by reference.

B. The Developer reserves the right to refuse, without liability, to develop or to convey the land for additional phases. All phases to be added to the condominium property will comply with Section 718.403 of the Condominium Act. The estimated latest date for completion of all proposed phases of the condominium is five (5) years from the date this Declaration is recorded in the Lee County public records. The Developer's right to add additional phases expires seven (7) years from the date of recording the Declaration of Condominium. The Developer reserves the right to make non-material changes in the legal description of a phase.

TIME SHARE ESTATES WILL NOT BE CREATED WITH RESPECT TO UNITS IN THIS CONDOMINIUM.

3. NAME - ASSOCIATION. The name of the condominium association which will operate and maintain this condominium is SUNSET LAKE CONDOMINIUM ASSOCIATION, INC. ("Association"). This Association is incorporated as a not-for-profit Florida corporation. The Articles of Incorporation and Bylaws for this

condominium association are attached as Exhibits "C" and "D" to this Declaration.

4. DEFINITIONS. The terms used herein shall have the meanings stated in the Condominium Act, as it exists on the date this Declaration is recorded in the public records, and as follows, unless the context otherwise requires:

A. DEVELOPER: RS-SUNSET LAKE, LTD., a Florida limited partnership.

B. INSTITUTIONAL MORTGAGEE: The owner and holder of a mortgage encumbering a condominium unit, which owner and holder of said mortgage is either a bank, or life insurance company, or a federal or state savings and loan association, or a mortgage or real estate investment trust, or a pension or profit sharing plan, or a credit union, or a Massachusetts business trust, or an agency of the United States government, or an insurance company, mortgage company, or the Federal National Mortgage Association, or a lender generally recognized in the community as an institutional lender for the Developer or assignees, nominees, or designees of the Developer.

C. UNIT: A part of the Condominium property which is subject to exclusive ownership.

D. UNIT OWNER: The record owner of fee simple title to a Condominium parcel.

E. UNIT NUMBER: The letter, number, or combination thereof which is designated upon the surveyor plans, and which is used as the identification of a unit.

F. ASSESSMENT: Means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit and unit owner.

G. BOARD OF ADMINISTRATION: Means the Board of Directors of the Association which is responsible for operation and maintenance of the condominium common elements and administration of the affairs of the Association.

H. COMMON ELEMENTS: The portions of the condominium property not included in the units as defined in the Condominium

Act, including:

- (1) The land not included within individual units.
- (2) All parts of the improvements which are not included within the units.
- (3) Basements.
- (4) Installations for the furnishing of services to more than one unit or to the common elements, such as electricity, gas, water, and sewer.
- (5) Personal property - tangible personal property which may be purchased, sold, leased, replaced, and otherwise dealt with by the Association, without the necessity of any joinder by the members.
- (6) The property and structures constituting the stormwater management system for the Sunset Lake Condominium as permitted by the South Florida Water Management District.

I. LIMITED COMMON ELEMENTS: Those portions of the common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

J. COMMON EXPENSES: All expenses properly incurred by the Association for the operation and maintenance of the condominium.

K. COMMON SURPLUS: The excess of all receipts of the Association, including, but not limited to, assessments, rents, profits, and revenues on account of the common elements, over the amount of the common expenses.

L. PERSON: An individual, corporation, trustee, or other legal entity capable of holding title to real property.

M. SINGULAR, PLURAL, GENDER: Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

N. CONDOMINIUM DOCUMENTS: The Declaration and its attached Exhibits, including, but not limited to, the Association's

Articles of Incorporation, Bylaws, and Rules and Regulations, which set forth the nature of the property rights in the Condominium and the covenants running with the land which govern these rights. Unit owners and the Association shall have the power to enforce the rights and obligations set forth in the condominium documents.

O. CONDOMINIUM PARCEL: A unit together with the undivided share in the common elements which is appurtenant to the unit.

P. CONDOMINIUM PROPERTY: The lands and personal property subject to condominium ownership, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto.

Q. OPERATION: The administration and management of the condominium property, including maintenance and management of the common elements.

5. UNITS SHALL BE CONSTITUTED AS FOLLOWS:

A. REAL PROPERTY: Each unit, together with space within it, and together with all appurtenances thereto, for all purposes, constitutes a separate parcel of real property, which may be owned in fee simple and which may be conveyed, transferred, and encumbered in the same manner as any other parcel of real property, independently of all other parts of the property, subject only to the provisions of the condominium documents and applicable laws.

B. BOUNDARIES: Each unit shall be bounded as to both horizontal and vertical boundaries as below defined, whether the same exist now or are created by construction, settlement, or movement of the building, or permissible repairs, reconstruction, or alterations. Said boundaries are intended to be as follows and shall be determined in the following manner:

(1) HORIZONTAL BOUNDARIES: The upper and lower boundaries of the units shall be:

a. UPPER BOUNDARY - The underside of the finished undecorated ceiling of the unit, extended to meet the vertical boundaries.

b. LOWER BOUNDARY - The upper side of the

finished undecorated surface of the floor of the unit, extended to meet the vertical boundaries.

(2) VERTICAL BOUNDARIES: The vertical boundaries shall be the interior surfaces of the perimeter walls of the unit as shown on the surveyor plans and the interior surfaces of the unit's windows and doors that abut the exterior of the buildings or common elements. Windows and doors, including all glass panes, and screens (including screens in any screened porch or lanai), shall be deemed to be included within the vertical boundaries of a unit.

C. EXCLUSIVE USE: Each unit owner shall have the exclusive use of his unit.

D. APPURTENANCES: The ownership of each unit shall include, and there shall pass as appurtenances thereto, whether or not separately described, all of the right, title, and interest of a unit owner in the condominium property which shall include, but not be limited to:

(1) COMMON ELEMENTS - an undivided share of the common elements as defined in the Condominium Act.

(2) LIMITED COMMON ELEMENTS - The exclusive use (or use in common with one or more other designated units) of the following limited common elements that may exist:

a. One (1) covered parking space per unit, the location of which will be assigned by the Developer.

(3) ASSOCIATION MEMBERSHIP - an undivided share in the common expenses and common surplus and property, real and personal, incurred or held by the Association.

E. EASEMENT TO AIR SPACE: An exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may be lawfully altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

F. EASEMENTS: The following non-exclusive easements from the Developer to each unit owner, to the Association and its employees, agents, and hired contractors, to utility companies,

unit owners' families in residence, guests, invitees, and to governmental and emergency services are hereby granted and created:

(1) INGRESS AND EGRESS - Easements over the common elements for ingress and egress.

(2) MAINTENANCE, REPAIR, REPLACEMENT - Easements through the units and common elements for maintenance, repair, and replacements. Such access is to be only during reasonable hours except that access may be had at any time in case of emergency.

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

(4) PUBLIC SERVICES - Emergency, regulatory, law enforcement, and other public services in the lawful performance of their duties upon the condominium property.

G. MAINTENANCE: The responsibility for the maintenance of a unit shall be as follows:

(1) BY THE ASSOCIATION - The Association shall maintain, repair, and replace at the Association's expense:

a. Such portions of the unit as contribute to the support of the building including, but not limited to, the perimeter walls, columns, and roofs. Also, wiring, piping, ductwork, and other mechanical or electrical or other installations or equipment serving the common elements or other units.

b. Such portions of any sprinkler system which is located within the Condominium.

c. Provided that if the maintenance, repair, and replacement of any of the above shall be made necessary because of negligence, act, or omission of a unit owner, his family, lessee, invitee, or guest, in that event, the work shall be done by the Association at the expense of the unit owner.

d. All incidental damage caused to a unit by work done or ordered by the Association shall be promptly repaired by and at the expense of the Association.

(2) BY THE UNIT OWNER - The responsibility of the unit owner shall be as follows:

a. To maintain, repair, and replace at his expense, all portions of the unit except the portions to be maintained, repaired, and replaced by the Association. The unit owner's responsibility specifically includes windows, window and balcony glass, doors, screens, and associated hardware, appliances, fixtures, switches, fan motors, compressors, wiring, piping, and ductwork serving only the particular unit.

b. Not to paint or otherwise decorate or change the appearance of any portion of the building not within the interior walls of the unit or which is visible from the exterior, unless the written consent of the Association is obtained in advance.

c. Maintenance and replacement of unit screens, window glass, and doors shall be the responsibility of the unit owner; however, all replacement materials shall be substantially the same as used in the original construction.

H. ALTERATIONS AND IMPROVEMENTS: No owner shall make any alterations in the portions of the improvements which are to be maintained by the Association or remove any portion thereof or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building, or impair any easements.

Two units within the same building and owned by the same person or persons may be connected by doorways through common element walls, provided that approval in writing is obtained in advance from the Association and that all applicable governmental agencies approve and grant permits and that the entire expense is borne by such owner. The Association may require approval from engineers or other professionals as a prerequisite.

I. COMMON ELEMENTS:

(1) The common elements shall be owned by the unit owners in such undivided shares as are set forth in Section 20 of this Declaration.

(2) No action for partition of the common elements shall exist.

(3) The maintenance and operation of the common elements , including all limited common elements, shall be the responsibility of the Association which shall not, however, prohibit management contracts.

(4) Each unit owner and the Association shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful right of owners of other units.

(5) Enlargement or material alteration of or substantial additions to the common elements may be effectuated only by amendment to the Declaration.

6. FISCAL MANAGEMENT. The fiscal management of the condominium, including budget, fiscal year, assessments, lien for and collection of assessments, and accounts shall be set forth in the Bylaws of the Association which are Exhibit "D" to the Declaration.

7. ASSOCIATION. The procedures for administration of the condominium by the Board of Directors, and its powers and duties, are as set forth in the Condominium Act, Association's Articles of Incorporation, Bylaws, and in this Declaration.

8. INSURANCE. The insurance which shall be carried upon the property shall be governed by the following provisions:

A. AUTHORITY TO PURCHASE: Except Builders Risk and other required insurance furnished by Developer during construction, all insurance policies (except as hereinafter allowed) shall be purchased by the Association, for itself and as agent for the owners and their mortgagees as their interests may appear.

B. UNIT OWNERS: Each unit owner should obtain insurance at his own expense, affording coverage upon his unit and personal property, and for his personal liability, owner or mortgagee title insurance, and as may be required by law.

C. COVERAGE:

(1) CASUALTY - The building and other insurable improvements upon the land and all personal property owned by the

Association (but excluding personal property, additions, and/or alterations installed by the owners) shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined by the insurance company affording such coverage. Such coverage shall afford protection against:

a. LOSS OR DAMAGE BY FIRE, WINDSTORM and other hazards covered by the standard extended coverage endorsement;

b. SUCH OTHER RISKS as from time to time customarily shall be covered with respect to buildings similar in construction, location, and use as the buildings in this condominium, including, but not limited to, flood insurance, vandalism, and malicious mischief, if available.

(2) PUBLIC LIABILITY AND PROPERTY DAMAGE in such amounts and in such forms as shall be required by the Association, but not less than \$1,000,000.00, including, but not limited to, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage.

(3) WORKER'S COMPENSATION AND UNEMPLOYMENT COMPENSATION to meet requirements of law.

D. PREMIUMS: Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged as common expenses.

E. ALL INSURANCE POLICIES PURCHASED by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their respective interests may appear and shall provide that all proceeds payable as a result of casualty losses shall be paid to any bank in Florida with trust powers as may be approved by the Association. Such bank is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of policies, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold and disburse them as provided in Paragraph 9 next following.

9. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE. If any part of the common elements or units shall be damaged or destroyed by casualty, the same shall be repaired or replaced unless such damage rendered seventy-five (75%) percent or more of the units untenable, and seventy-five (75%) percent of the owners at a meeting called and held within one-hundred twenty (120) days of the casualty or sixty (60) days after the insurance claim is adjusted (whichever comes first), vote against such repair or replacement, in which event the proceeds shall be distributed to the unit owners and their mortgagees, as their interests may appear, and the condominium shall be terminated as provided in Paragraph 14 following.

A. ANY SUCH RECONSTRUCTION OR REPAIR shall be substantially in accordance with the original plans and specifications.

B. CERTIFICATE - The Insurance Trustee may rely upon a Certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such Certificate as soon as practical.

C. ESTIMATE OF COSTS - Immediately after a casualty causing damage to the property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property, insofar as is reasonably possible, in a condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

D. ASSESSMENTS - If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premium, if any) assessments shall be made against the unit owners in sufficient amounts to provide funds to pay the estimated costs. If any time during reconstruction and repair, such funds are insufficient, special assessment shall be made against the unit owners in sufficient amounts to provide for the down payment of such costs.

E. CONSTRUCTION FUNDS - The funds for payment of costs of reconstruction and repair after casualty, which shall consist of

proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

(1) UNIT OWNER - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the unit owner to such contractors, suppliers, and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the unit owner may direct; or, if there is a mortgagee endorsement, then to such payees as the unit owner and the first mortgagee jointly direct. Nothing contained herein, however, shall be construed to limit or modify the responsibility of the unit owner to make such reconstruction or repair.

(2) ASSOCIATION - The Trustee shall make such payments upon the written request of the Association, accompanied by a Certificate signed by an officer of the Association, and by the Architect or General Contractor in charge of the work, who shall be selected by the Association, setting forth that either the sum then requested has been paid by the Association or is justly due contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and the amount so paid, or now due, and that the cost as estimated by the person signing such Certificate, does not exceed the remainder of the construction funds.

(3) SURPLUS - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; and, if there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the funds, who are unit owners and their mortgagees.

F. INSURANCE ADJUSTMENTS - Each unit owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by the Association except in any case where the responsibility of reconstruction and repair lies with the unit owner, subject to the rights of mortgagees of such unit owners.

10. USE RESTRICTIONS. The use of the property of the condominium shall be in accordance with the Rules and Regulations attached as Exhibit "G" to the Declaration, and as from time to time amended, and all Exhibits thereto; and the following provisions:

A. LAWFUL USE - All laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair upon condominium property shall be the same as the responsibility for the repair and maintenance of the property concerned as expressed earlier in this Declaration.

B. INTERPRETATION - In interpreting deeds, mortgages, and plans, the existing physical boundaries of the unit shall be conclusively presumed to be its boundaries regardless of settling or lateral movement of the buildings, and regardless of minor variances between boundaries shown on the plans or in the deed and those of the buildings.

C. REGULATIONS - Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by a majority vote of the Board of Directors of the Association. Copies of such regulations and amendments thereto shall be posted conspicuously and shall be furnished by the Association to all unit owners. No regulation may discriminate against any group or class of users. No new or amended rule or regulation may be enforced prior to approval by the Board.

11. LIENS AND JUDICIAL SALE.

A. LIENS:

(1) PROTECTION OF PROPERTY - All liens against a unit other than for permitted mortgages, taxes, or special assessments, will be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All liens for taxes and special assessments shall be satisfied within seven (7) business days after the attaching of the lien.

(2) NOTICE OF LIEN OR SUIT - An owner shall give notice to the Association of every lien, suit, or other proceeding which may affect the title to his unit, such notice to be given

within seven (7) business days after the owner receives knowledge thereof.

(3) FAILURE TO COMPLY with this section concerning liens will not affect the validity of any judicial sale.

B. JUDICIAL SALE: No judicial sale of any unit nor any interest therein shall be valid unless the sale is a public sale with open bidding.

12. COMPLIANCE AND DEFAULT. Each owner and the Association shall be governed by and shall comply with the terms of the condominium documents as they may be amended from time to time.

A. Failure to comply shall be grounds for relief, which relief may include, but shall not be limited to, an action for mediation, an action for arbitration, an action to recover sums due for damages or injunctive relief, or both, which actions may be maintained by the Association or by an aggrieved owner.

B. In any such proceeding, excluding mediation, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court or Arbitrator.

C. In the event that the grievance is that of an owner or owners against the Board of Directors or a member thereof, prior to the institution of litigation, written notice in detail of the grievance shall be delivered to the Board of Directors via certified mail, and the Board shall be permitted to respond in accordance with the procedures set forth in the Condominium Act, and shall be permitted to correct said deficiency within a reasonable period of time.

D. NO WAIVER OF RIGHTS - The failure of the Association or any owner to enforce any covenant, restriction, or other provision of the condominium documents shall not constitute a waiver of the right to do so thereafter as to later infractions.

13. AMENDMENTS. Amendments to any of the condominium documents shall be in accordance with the following:

A. An amendment may be proposed either by the Board of

Directors or by any owner and may be considered at any meeting of the owners, regular or special, of which due notice has been given according to the Bylaws, which notice includes notice of the substance of the proposed amendment. Passage shall be evidenced by a certificate executed with the formalities of a deed signed by the President or Vice President and Secretary of the Association that it has been enacted by the affirmative vote of the required percentage of unit owners (which vote may be evidenced by written approval of owners not present, and the separate written joinder of the mortgagees where required). Said certificate shall include the recording data identifying the Declaration and which shall become effective when recorded according to law.

B. CORRECTORY AMENDMENT - Whenever it shall appear that there is a defect, error, or omission in any of the condominium documents, amendment of which will not materially or adversely affect the property rights of unit owners, the Developer shall be authorized, while still in control of the Association, to make said amendment without approval of the unit owners. After such time, a fifty-one (51%) percent vote of the unit owners shall be the required percentage to approve a correctory amendment. In the alternative to the aforesaid procedure, the procedure set forth in Section 718.110(5) of the Condominium Act may be used.

C. REGULAR AMENDMENTS - An amendment which does not, beyond what is provided in the Declaration as originally recorded, change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to a unit, change the proportion or percentage by which the owners of units share the common expenses and own the common surplus, or materially or adversely affect the property rights of owners, may be enacted by a sixty-six and two-thirds (66 2/3%) percent vote of the unit owners.

D. EXTRAORDINARY AMENDMENTS - No amendment may change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record owner of the unit and all record owners of liens on it join in the execution of the amendment and unless seventy-five percent (75%) of the total voting interests approve the amendment, unless a lesser majority is required by a governmental entity. The acquisition of property by the association, and

material alterations or substantial additions to such property or the common elements by the association in accordance with Section 718.111 (7) or Section 718.113, Florida Statutes, shall not be deemed to constitute a material alteration or modification of the appurtenances to the units.

Notwithstanding the above, the Board of Directors may, without amending the Declaration, lease common elements or Association property if it will benefit the members of the Association. The Association is authorized to enter into agreements, to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other facilities whether or not contiguous to the lands of the condominium, if they are intended to provide enjoyment, recreation, or other use or benefit to the unit owners.

E. AMENDMENTS AFFECTING SURFACE WATER MANAGEMENT - Any amendment which would affect the surface water management system, including the water management portions of the common elements, must have the prior approval of the South Florida Water Management District.

F. PROVISO - No amendment shall discriminate against any unit owner or against any unit, or class or group of units, or impair an institutional mortgagee's security position or alter an institutional mortgagee's rights without the prior express written consent of the unit owner so affected and his institutional mortgagees. Joinders by institutional mortgagees will also be required in amendments if FNMA and FHLMC guidelines so require. Mortgagees may not unreasonably withhold such consent. Neither shall an amendment make any change in Section 8 (entitled "Insurance"), nor in Section 9 (entitled "Reconstruction or Repair of Casualty Damage"), unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

14. TERMINATION. Subsequent to the expiration of the twenty-five (25) year period following recordation of this Declaration in the public records, the Condominium may be terminated only in the following manner:

A. By the agreement of one hundred percent (100%) of the unit owners, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyance of land, and the written consent of the holders of

recorded liens affecting any of the condominium parcels. The termination shall become effective when such Agreement has been recorded according to law. Upon recordation of the instrument evidencing the requisite consent of unit owners and lien holders to terminate the condominium, the Association shall notify the Division of Florida Land Sales, Condominiums, and Mobile Homes of the termination within thirty (30) working days of the recordation, the date the document was recorded, and the Official Book and Page number of the public records where the document was recorded.

B. SHARES OF UNIT OWNERS AFTER TERMINATION - After termination of the Condominium, the owners shall own the property as tenants in common in the same undivided shares as each unit owner previously owned in the common elements. The holders of mortgages and liens against the unit or units formerly owned by such owners shall have mortgages and liens upon the respective undivided shares of the owners. All funds held by the Association, except for the reasonably necessary expenses of winding up, shall be disbursed to the unit owners in the same shares as each unit owner previously owned in the common elements. The costs incurred by the Association in connection with a termination shall be apportioned among the unit owners in the same manner as common expenses.

C. FOLLOWING TERMINATION - After termination, the property may be partitioned and sold upon the application of any owner. Provided however, that if the Board of Directors following a termination, by a unanimous vote, determines to accept an offer for the sale of the property as a whole, each owner shall be bound to effect such sale at such times and in such forms as the Board of Directors directs. In such event, any action for partition or other division of the property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties thereto.

D. THE MEMBERS OF THE LAST BOARD OF DIRECTORS shall continue to have such powers as are granted to a dissolved corporation under the Florida Not-For Profit Corporation Act and this Declaration, notwithstanding the fact that the Association itself may be dissolved upon a termination.

15. PROVISIONS PERTAINING TO THE DEVELOPER.

A. So long as the Developer holds more than one unit

for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the Developer as a unit owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sale of units or the completion of the project by the Developer, including any action which would impair or adversely affect the Developer's use of unsold units and common elements as may facilitate such completion and/or sale, the Developer's maintenance of a sales office, and the Developer's ability to show the property and display signs.

B. Developer shall have the specific right to make amendments for the creation of easements for ingress and egress.

16. MORTGAGEE PROVISIONS.

A. The Association shall maintain a list of mortgagees of record and record owners of liens on the condominium real property.

B. The list of mortgagees or lien holders shall be a part of the records of the Association and shall be open to inspection by all unit owners.

C. The Association shall notify the mortgagee or lien holder of any unpaid and delinquent assessments due from the unit owner on any condominium unit.

D. When the mortgagee owning a first mortgage of record, or other purchaser of a condominium unit, obtains title to the condominium unit by a purchase at the public sale resulting from the first mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall be liable for the share of the common expenses or assessments attributable to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to the acquisition of title as a result of the foreclosure. However, the liability of such first mortgagee or purchaser for such unpaid assessments or expenses is limited to a period not exceeding six

(6) months, but in no event does such liability exceed one percent (1%) of the original mortgage debt. The liability of such first mortgagee or purchaser for such assessments or expenses does not commence until thirty (30) days after the date the first mortgagee received the last payment of principal and interest. In no event shall such first mortgagee or purchaser be liable for more than six (6) months of the unit's unpaid common assessments or expenses accrued before the acquisition of the title to the unit by the first mortgagee or purchaser, or one percent (1%) of the original mortgage debt, whichever amount is less. Any assessments or expenses attributable to said unit which remain unpaid and which exceed the liability of such first mortgagee or purchaser, as set forth above, shall be collectible as a common expense from all of the unit owners, including such first mortgagee or purchaser and his successor and assigns.

E. In lieu of foreclosing its lien, or in the event of a foreclosure by a mortgagee or deed in lieu of foreclosure to a mortgagee, the Association may bring suit against the defaulting unit owner to recover a money judgment for any sums which, under Florida Law, are required to be paid to the Association by the unit owner, without waiving its lien securing payment. The defaulting unit owner shall be required to pay all costs of collection including the Association attorney's fees.

F. The Association is obligated to send the mortgagee, if any, a copy of the default notice prior to instituting any action.

G. No amendment to this Declaration shall be effective to change or alter the rights or reservations as herein reserved by the Developer. Moreover, no amendment to this Declaration shall be effective to change or lessen the rights of any institutional mortgagee. Institutional mortgagee as herein defined shall include any bank, savings and loan association, or recognized lending institution.

H. The liens herein referred to for delinquent regular or special assessments which are due the Association with respect to particular units shall be specifically subordinate to the claim of any institutional mortgagee.

I. The mortgagee may occupy, lease, sell, or otherwise transfer such unit without the approval of the Association.

17. ENFORCEMENT OF ASSESSMENT LIENS. Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. During his occupancy, in the discretion of the Court, the foreclosed owner shall be required to pay a reasonable rental and the Association shall be entitled to the appointment of a receiver to collect the same. The Association shall have all the powers provided in Florida Statutes 718.116. Assessments and installments on them, if not paid within ten (10) days after the date due, shall bear interest at the rate of eighteen (18%) percent per year until paid. All assessment payments shall be applied first to interest and then to the assessment payment due. The Association shall also be entitled to reasonable attorneys' fees incident to the collection of such assessment or enforcement of such lien, with or without suit.

18. MEMBERS. The qualification of members, the manner of their admission, and voting by members shall be as follows:

A. ALL OWNERS OF UNITS in the Condominium shall be members of the Association, and no other person or entity shall be entitled to membership.

B. MEMBERSHIP IN THE ASSOCIATION shall be established by the recording in the Public Records of Lee County, Florida, a deed or other instrument establishing a change of record title to a unit in the Condominium and delivery to the Association of a copy of such instrument, the new owner thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated. Provided, however, that the change of ownership and occupancy of the new owner must have been in compliance with this Declaration, and the Association need not recognize membership or ownership in any person until its requirements have been complied with.

19. INDEMNIFICATION. Every Director of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been a Director of the Association, or any settlement thereof, whether or not he is a Director at the time such expenses are incurred, except in cases wherein the Director is adjudged guilty of nonfeasance, misfeasance in the performance of his

duties, or shall have breached his fiduciary duty to the members of the Association. Provided, however, that the Association shall not be liable for payment of a voluntary settlement unless it is first approved by the Board of Directors.

20. APPORTIONMENT OF COMMON EXPENSES AND COMMON SURPLUS AND OWNERSHIP OF COMMON ELEMENTS.

Assessments for common expenses for individual units are determined in accordance with the undivided ownership share in the common elements appurtenant to each unit. The ownership share of the common elements appurtenant to each unit in Sunset Lake is based upon the total square footage of each unit in uniform relationship to the total square footage of each other unit in the condominium. The square footage of each townhouse unit (Model A) is approximately 1,646 square feet. The square footage of each upper and lower "condo" unit (Models B and C) is approximately 1,055 square feet.

The formula for allocation of ownership interest in the common elements on a per unit basis upon submission of Phase 1 to condominium, and for reallocation of ownership interest upon submission of subsequent phases, and supporting calculations are as follows. Figures stated for ownership interests are rounded when and if necessary to achieve 100%.

A. Phase 1 - 24 Units

Total square footage of all 24 units combined: 30,048

Number of Townhouse Units: 8

Number of Condo Units: 16

$100 / 30,048 = 0.003328008519702 \times 1,646 \text{ sq. feet per townhouse unit} = 5.477902023429\% \text{ rounded to } 5.4779020234\% \text{ ownership interest per townhouse unit.}$

$100 / 30,048 = 0.003328008519702 \times 1,055 \text{ sq feet per condo unit} = 3.511048988285\% \text{ rounded to } 3.5110489883\% \text{ ownership interest per condo unit.}$

Townhouses: $5.4779020234\% \times 8 = 43.8232161872\%$

Condos: $3.5110489883\% \times 16 = 56.1767838128\%$

$43.8232161872\% + 56.1767838128\% = 100\%$

B. Phases 1 & 2 - 42 Units

Total square footage of all 42 units combined: 52,584

Number of Townhouse Units: 14

Number of Condo Units: 28

$100 / 52,584 = 0.001901719154115 \times 1,646 \text{ sq. feet per townhouse unit} = 3.130229727674\%$ ownership interest per townhouse unit.

$100 / 52,584 = 0.001901719154115 \times 1,055 \text{ sq. feet per condo unit} = 2.006313707592\%$ ownership interest per condo unit.

Townhouses: $3.130229727674 \times 14 = 43.82321618744\%$

Condos: $2.006313707592 \times 28 = 56.17678381258\%$

$43.82321618744\% + 56.17678381258\% = 100\%$

C. Phases 1, 2, & 3 - 58 Units

Total square footage of all 58 units combined: 73,010

Number of townhouse units: 20

Number of condo units: 38

$100 / 73,010 = 0.001369675386933 \times 1,646 \text{ square feet per townhouse unit} = 2.254485686892\%$ rounded to 2.2545% ownership interest per townhouse unit.

$100 / 73,010 = 0.001369675386933 \times 1,055 \text{ square feet per condo unit} = 1.445007533214\%$ rounded to 1.4450% ownership interest per condo unit.

Townhouses: $2.2545\% \times 20 = 45.09\%$

Condos: $1.4450\% \times 38 = 54.91\%$

$45.09\% + 54.91\% = 100\%$

D. Phases 1, 2, 3, & 4 - 74 Units

Total square footage of all 74 units combined: 93,436

Number of Townhouse Units: 26

Number of Condo Units: 48

$100 / 93,436 = 0.001070251295005 \times 1,646 \text{ square feet per townhouse unit} = 1.761633631577\%$ rounded to 1.761633632% ownership interest per townhouse unit.

$100 / 93,436 = 0.001070251295004 \times 1,055$ square feet per condo unit = 1.129115116229% rounded to 1.129115116% ownership interest per condo unit.

Townhouses: $1.761633632\% \times 26 = 45.802474432\%$

Condos: $1.129115116\% \times 48 = 54.197525568\%$

$45.802474432\% + 54.197525568\% = 100\%$

Developer guarantees that the assessment for common expenses for each of the three (3) unit types will not increase above the dollar figure stated in the Phase 1 (24 Unit) Estimated Operating Budget for the period covered by the budget. Thus, the guaranteed assessment for townhouse units (Model A) from January 1, 1996 through December 31, 1996 is \$169.51 per month per unit. The guaranteed assessment for upper and lower "condo" units (Models B and C) from January 1, 1996 through December 31, 1996 is \$108.65 per month per unit.

Developer further guarantees that the assessment for common expenses for the year beginning January 1, 1997 and ending December 31, 1997 will not increase to more than \$177.48 per month per townhouse unit, and \$114.30 per month per upper and lower "condo" unit.

Developer further guarantees that the assessment for common expenses for the year beginning January 1, 1998 and ending December 31, 1998 will not increase to more than \$204.08 per month per townhouse unit, and \$131.44 per month per upper and lower "condo" unit.

The Developer reserves the option to extend the guarantee period for an additional three (3) years. In the event the Developer exercises this option, the assessment for common expenses during the extended guarantee period will not increase above the levels guaranteed for 1998 as set forth above. The Developer will fund any short-fall produced by the collection of assessments at the guaranteed levels for the duration of the guarantee period, and any extension, or until turnover of Association control, whichever occurs first; it being understood that in all events, the Developer's guarantee of the Association's short-fall shall terminate upon turnover of the Association by the Developer. In exchange for this guarantee, Developer will not pay assessments on unsold units. This composite guarantee begins January 1, 1996 and,

unless extended for an additional three (3) years at the option of Developer, ends December 31, 1998 or upon turnover, whichever occurs first.

21. SEVERABILITY. If any provision of this Declaration or any Exhibits thereto, as now constituted or as later amended, or any section, sentence, clause, phrase or word, or the application thereof, in any circumstances, is held invalid, the validity of the remainder of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

22. VOTING. Each unit shall have one (1) full vote in all matters requiring unit owner approval.

23. UNIT TYPES AND BUILDING TYPES.

A. There will be three (3) typical unit types in this condominium as follows:

1. TOWNHOUSE (Model A) - 2 bedroom/2 1/2 bath consisting of approximately 1,433 square feet of living space, balcony and porch area consisting of approximately 213 square feet, for a total of approximately 1,646 square feet.

2. UPPER CONDO (MODEL B) - 2 bedroom/2 bath consisting of approximately 951 square feet of living space, a balcony consisting of approximately 104 square feet, for a total of approximately 1,055 square feet.

3. LOWER CONDO (MODEL C) - 2 bedroom/2 bath consisting of approximately 951 square feet of living space, a porch consisting of approximately 104 square feet, for a total of approximately 1,055 square feet.

All dimensions are approximate.

B. There will be two (2) building types in this condominium as follows:

(1.) A six (6) unit building.

(2.) A four (4) unit building.

24. POWER TO ACQUIRE TITLE TO REAL PROPERTY. The Association has the power to acquire title to real property for the use and benefit of its members if seventy-five (75%) percent of the members give their approval.

25. ADD ON FORMAT. At the time of the initial recording of this Declaration of Condominium, no buildings are completed and certified in accordance with the requirements of Section 718, Florida Statutes. As buildings within the condominium are completed, this Declaration and the graphic depictions of the condominium will be amended and supplemented by the recording of as-built drawings where necessary, and by adding surveyor's certificates, with respect to completed buildings. The Developer reserves the right to amend and supplement this Declaration of Condominium by issuing, executing, and causing to be recorded those amendments, modifications, and supplements, adding the additional drawings and surveyor's certificates from time to time, without requiring the consent or joinder of any other person.

26. LEASING UNITS. Unit owners must notify the Association in advance of the name and term of occupancy of any tenant. Only entire units may be leased. A unit owner is responsible for the tenant's compliance with the covenants and requirements of the condominium documents and rules and regulations. All leases must and shall be deemed to contain the agreement of the lessee(s) to abide by all of the covenants of the condominium and must and shall be deemed to provide that a violation of the documents is a breach and event of default of the lease and grounds for termination and eviction and that the lessee(s) and the owner agree that the Association may proceed directly against such lessee(s) and that the prevailing party shall be responsible for the other party's costs and expenses, including attorneys' fees, at all arbitration, trial, and appellate levels. If the Association is the prevailing party and such costs and expenses are not immediately paid by the lessee(s), the unit owner shall pay them. Each unit owner, by acceptance of the deed to a unit and by the terms of this Declaration, appoints the Association as owner's agent to bring actions in owner's name and at owner's expense including injunction, damages, termination, and eviction. Copies of the condominium documents and rules and regulations must be provided to the lessee(s) by or on the behalf of the unit owner at or before the commencement of the lease term. The minimum leasing period is thirty (30) days.

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27. DEVELOPER AMENDMENTS. Until relinquishment of Developer control of the Association (turnover), and except as otherwise provided by Sections 718.110(2), (4), and (8), Florida Statutes, the Developer specifically reserves the right, without consent or joinder of any person, to make such amendments to the Declaration and its Exhibits or to the plan of development, as may be deemed desirable by the Developer or as may be required by any lender or governmental authority. The Developer's right to make such amendments includes, but is not limited to, the right to interchange the unit types and building types which are described herein, as permitted by the Condominium Act, without the consent or joinder of any person.

This Article 30 shall take precedence over any other inconsistent provision of the Declaration or its Exhibits.

28. COVENANTS RUNNING WITH THE LAND.

A. Buffer areas and open space as required pursuant to the Lee County Development Standards Ordinance, which are part of the common elements, shall be preserved and maintained by the Association so that their use and enjoyment as buffer and open space will not be diminished or destroyed. Open space areas shall not be developed except for open space purposes pursuant to the Lee County Development Standards Ordinance. The Association shall promulgate specific rules and regulations by which buffer areas and open space will be preserved and maintained. Assessments for common expenses shall include assessments for maintenance of buffer and open space areas. In the event of conveyance of buffer areas, provision shall be made guaranteeing maintenance and protection of buffer areas.

B. The surface water management system as required pursuant to the South Florida Water Management District Permit is part of the common elements and shall be preserved and maintained by the Association so that its use as a surface water management system will not be diminished or destroyed. The surface water management system shall not be altered except for surface water management purposes pursuant to the South Florida Water Management Permit. The Association shall promulgate specific rules and regulations by which the surface water management system will be preserved and maintained. Assessments for common expenses shall include assessments as necessary for maintenance of the surface water management system.

C. The provisions of this Declaration of Condominium shall remain in effect for a period of twenty-five (25) years from the date this Declaration is recorded in the public records, subject to amendments properly promulgated, adopted, and recorded in accordance herewith. At the expiration of said twenty-five year period, this Declaration shall be deemed automatically renewed every five (5) years for periods of five (5) years unless the condominium is terminated in accordance with the requirements and procedures for termination of the condominium set forth in this Declaration are fulfilled.

29. WAIVER OF RESERVES: Section 718.112 (2) (f) 2 of the Act permits a Developer, prior to turnover of control of a condominium association, to vote to waive reserves for the first two (2) years of the operation of the association. Pursuant to Section 718.112 (2) (f) 2 of the Florida Condominium Act, the Developer intends to vote its units to waive reserves for each of the first two (2) years of operation of the Association.

IN WITNESS WHEREOF, the Developer, RS-Sunset LAKE, LTD., a Florida Limited Partnership, has caused this Declaration of Condominium to be executed this 3rd day of April, 1996.

WITNESSES:

~~First Witness~~

LINDA SUE COYNE

Printed Name

Lisa Gimenez

Second Witness

Lisa Gimenez

Printed Name

DEVELOPER:

RS-SUNSET LAKE, LTD., A Florida
Limited Partnership

BY: RS-COSMOPOLITAN RESIDENCE,
INC., A Florida corporation,
Its General Partner

BY:

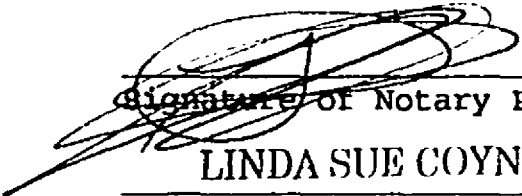
W. J. Wittmann

Wilhelm J. Wittmann
Its Vice President and
Authorized Representative

OR2698 PG0091

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 3rd
day of April, 1996, by Wilhelm J. Wittmann, as
Vice President and Authorized Representative of RS-Cosmopolitan
Residence, Inc., a Florida Corporation, on behalf of the
corporation, as General Partner of RS-Sunset Lake, Ltd., a Florida
limited partnership. He is personally known to me or has produced
a drivers license as identification.



Signature of Notary Public

LINDA SUE COYNE

Printed Name

2-24-97

Commission Expiration Date

CC 261595

Commission Number

LINDA SUE COYNE
Notary Public, State of Florida
My Comm. Exp. Feb. 24, 1997
Com. #CC 261595

OR2698 PG0092

SUNSET LAKES, A CONDOMINIUM - PHASE 1

A PARCEL OF LAND LYING WITHIN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERNMOST CORNER OF LOT 65, BLOCK 1, PARKWOOD THREE SUBDIVISION, LEHIGH ACRES, SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 28, PAGES 91 THROUGH 95, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF CAYWOOD CIRCLE SOUTH (A 60-FOOT RIGHT-OF-WAY); AND THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 230.00 FEET AND A CENTRAL ANGLE OF 40°10'36", THENCE NORTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT, FROM WHICH THE LOCAL TANGENT AT THE BEGINNING POINT BEARS N39°41'25"E, AN ARC DISTANCE OF 161.28 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N19°36'07"E, A CHORD DISTANCE OF 158.00 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE N00°29'14"W, A DISTANCE OF 289.29 FEET; TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 89°52'27", THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, FROM WHICH THE LOCAL TANGENT AT THE BEGINNING POINT BEARS N00°21'36"W, AN ARC DISTANCE OF 156.86 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N44°34'37"E, A CHORD DISTANCE OF 141.27 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE AND THE SOUTH RIGHT-OF-WAY LINE OF WOODWARD BOULEVARD (A 100-FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, N89°34'41"E, A DISTANCE OF 17.11 FEET, TO THE POINT OF BEGINNING; THENCE N89°34'41"E, A DISTANCE OF 257.47 FEET; TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 90°42'18", THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, FROM WHICH THE LOCAL TANGENT AT THE BEGINNING POINT BEARS N89°37'09"E, AN ARC DISTANCE OF 158.31 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS S45°01'42"E, A CHORD DISTANCE OF 142.29 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE AND THE WEST RIGHT-OF-WAY LINE OF BETH STACEY BOULEVARD (A 106-FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, S00°21'28"W, A DISTANCE OF 326.30 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, S89°39'06"W, A DISTANCE OF 64.87 FEET; THENCE S59°11'00"W, A DISTANCE OF 46.57 FEET; THENCE S45°35'19"W, A DISTANCE OF 53.54 FEET; THENCE S00°00'00"E, A DISTANCE OF 122.44 FEET; THENCE N90°00'00"W, A DISTANCE OF 101.24 FEET; THENCE S24°38'41"W, A DISTANCE OF 30.64 FEET; THENCE S57°51'09"W, A DISTANCE OF 34.26 FEET; THENCE S24°23'40"W, A DISTANCE OF 123.57 FEET TO THE SOUTH LINE OF AFOREMENTIONED SECTION 31; THENCE ALONG SAID SOUTH LINE, S89°45'00"W, A DISTANCE OF 13.20 FEET; THENCE DEPARTING SAID SOUTH LINE, N24°23'48"E, A DISTANCE OF 132.70 FEET; THENCE N57°51'09"E, A DISTANCE OF 34.28 FEET; THENCE N24°38'41"E, A DISTANCE OF 22.10 FEET; THENCE N31°45'38"W, A DISTANCE OF 76.03 FEET; THENCE N00°37'35"E, A DISTANCE OF 465.43 FEET; THENCE S89°34'35"W, A DISTANCE OF 62.02 FEET; THENCE N01°19'09"W, A DISTANCE OF 79.05 FEET, TO THE POINT OF BEGINNING. CONTAINING 3.674 ACRES, OR 160059 SQUARE FEET OF LAND, MORE OR LESS.

PREPARED BY: AIM ENGINEERING & SURVEYING, INC.

Jeffrey A. Elkins

JEFFREY A. ELKINS, PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATE NO. 4348

"EXHIBIT A-1"

002698 P60093

SUNSET LAKES, A CONDOMINIUM - PHASE 2

A PARCEL OF LAND LYING WITHIN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERNMOST CORNER OF LOT 65, BLOCK 1, PARKWOOD THREE SUBDIVISION, LEHIGH ACRES, SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 28, PAGES 91 THROUGH 95, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF CAYWOOD CIRCLE SOUTH (A 60-FOOT RIGHT-OF-WAY); THENCE ALONG THE EAST LINE OF SAID LOT 65, S50°18'29"E, A DISTANCE OF 148.26 FEET; THENCE S00°20'26"W, A DISTANCE OF 134.51 FEET TO THE SOUTH LINE OF AFOREMENTIONED SECTION 31; THENCE ALONG SAID SOUTH LINE, N89°45'00"E, A DISTANCE OF 72.43 FEET, TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE, N24°23'40"E, A DISTANCE OF 123.57 FEET; THENCE N57°51'09"E, A DISTANCE OF 34.26 FEET; THENCE N24°38'41"E, A DISTANCE OF 30.64 FEET; THENCE N90°00'00"E, A DISTANCE OF 101.24 FEET; THENCE N00°00'00"E, A DISTANCE OF 122.44 FEET; THENCE N45°35'19"E, A DISTANCE OF 53.54 FEET; THENCE N59°11'00"E, A DISTANCE OF 46.57 FEET; THENCE N89°39'06"E, A DISTANCE OF 64.87 FEET TO THE WEST RIGHT-OF-WAY LINE OF BETH STACEY BOULEVARD (A 106-FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, S00°21'28"W, A DISTANCE OF 341.32 FEET TO THE SOUTH LINE OF SAID SECTION 31; THENCE ALONG SAID SOUTH LINE, S89°45'00"W, A DISTANCE OF 335.04 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1.621 ACRES, OR 70601 SQUARE FEET OF LAND, MORE OR LESS.

PREPARED BY: AIM ENGINEERING & SURVEYING, INC.

Jeffrey A. Elkins

JEFFREY A. ELKINS, PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATE NO. 4348

0R2698 PG0094

(NOT SUBMITTED TO CONDOMINIUM)

SUNSET LAKES, A CONDOMINIUM - PHASE 3

A PARCEL OF LAND LYING WITHIN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERNMOST CORNER OF LOT 65, BLOCK 1, PARKWOOD THREE SUBDIVISION, LEHIGH ACRES, SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 28, PAGES 91 THROUGH 95, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF CAYWOOD CIRCLE SOUTH (A 60-FOOT RIGHT-OF-WAY), SAID POINT BEING THE POINT OF BEGINNING; AND THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 230.00 FEET AND A CENTRAL ANGLE OF $40^{\circ}10'36''$, THENCE NORTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT, FROM WHICH THE LOCAL TANGENT AT THE BEGINNING POINT BEARS $N39^{\circ}41'25''E$, AN ARC DISTANCE OF 161.28 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N19^{\circ}36'07''E$, A CHORD DISTANCE OF 158.00 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE $N00^{\circ}29'14''W$, A DISTANCE OF 96.48 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, $N89^{\circ}34'35''E$, A DISTANCE OF 61.05 FEET; THENCE $S00^{\circ}20'14''W$, A DISTANCE OF 72.01 FEET; THENCE $N89^{\circ}34'35''E$, A DISTANCE OF 114.71 FEET; THENCE $S00^{\circ}37'35''W$, A DISTANCE OF 179.73 FEET; THENCE $S31^{\circ}45'38''E$, A DISTANCE OF 76.03 FEET; THENCE $S24^{\circ}38'41''W$, A DISTANCE OF 22.10 FEET; THENCE $S57^{\circ}51'09''W$, A DISTANCE OF 34.28 FEET; THENCE $S24^{\circ}23'48''W$, A DISTANCE OF 132.70 FEET TO THE SOUTH LINE OF AFOREMENTIONED SECTION 31; THENCE ALONG SAID SOUTH LINE, $S89^{\circ}45'00''W$, A DISTANCE OF 59.23 FEET TO THE EAST LINE OF SAID LOT 65; THENCE ALONG SAID EAST LINE, $N00^{\circ}20'26''E$, A DISTANCE OF 134.51 FEET; THENCE $N50^{\circ}18'29''W$, A DISTANCE OF 148.26 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1.543 ACRES, OR 67200 SQUARE FEET OF LAND, MORE OR LESS.

PREPARED BY: AIM ENGINEERING & SURVEYING, INC.

Jeffrey A. Elkins

JEFFREY A. ELKINS, PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATE NO. 4348

OR2698 PG0095

(NOT SUBMITTED TO CONDOMINIUM)

"EXHIBIT A-1"

SUNSET LAKES, A CONDOMINIUM - PHASE 4

A PARCEL OF LAND LYING WITHIN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERNMOST CORNER OF LOT 65, BLOCK 1, PARKWOOD THREE SUBDIVISION, LEHIGH ACRES, SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, AS RECORDED IN PLAT BOOK 28, PAGES 91 THROUGH 95, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF CAYWOOD CIRCLE SOUTH (A 60-FOOT RIGHT-OF-WAY), AND THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 230.00 FEET AND A CENTRAL ANGLE OF $40^{\circ}10'36''$, THENCE NORTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT, FROM WHICH THE LOCAL TANGENT AT THE BEGINNING POINT BEARS $N39^{\circ}41'25''E$, AN ARC DISTANCE OF 161.28 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N19^{\circ}36'07''E$, A CHORD DISTANCE OF 158.00 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE; THENCE $N00^{\circ}29'14''W$, A DISTANCE OF 96.48 FEET, TO THE POINT OF BEGINNING; THENCE $N00^{\circ}29'14''W$, A DISTANCE OF 192.81 FEET; TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF $89^{\circ}52'27''$, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, FROM WHICH THE LOCAL TANGENT AT THE BEGINNING POINT BEARS $N00^{\circ}21'36''W$, AN ARC DISTANCE OF 156.86 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N44^{\circ}34'37''E$, A CHORD DISTANCE OF 141.27 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE AND THE SOUTH RIGHT-OF-WAY LINE OF WOODWARD BOULEVARD (A 100-FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, $N89^{\circ}34'41''E$, A DISTANCE OF 17.11 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, $S01^{\circ}19'09''E$, A DISTANCE OF 79.05 FEET; THENCE $N89^{\circ}34'35''E$, A DISTANCE OF 62.02 FEET; THENCE $S00^{\circ}37'35''W$, A DISTANCE OF 285.71 FEET; THENCE $S89^{\circ}34'35''W$, A DISTANCE OF 114.71 FEET; THENCE $N00^{\circ}20'14''E$, A DISTANCE OF 72.01 FEET; THENCE $S89^{\circ}34'35''W$, A DISTANCE OF 61.05 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1.228 ACRES, OR 53496 SQUARE FEET OF LAND, MORE OR LESS.

PREPARED BY: AIM ENGINEERING & SURVEYING, INC.

Jeffrey A. Elkins

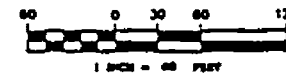
JEFFREY A. ELKINS, PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATE NO. 4348

(NOT SUBMITTED TO CONDOMINIUM)

"EXHIBIT A-1"

0R2698 PG0096

LYING IN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST,
LEE COUNTY, FLORIDA



```

IP1 = PLAY DATA
IP2 = FIELD DATA
IB  = COMMAND BEGINNING
C   = CENTERLINE
FIN = FIELD FROM ROD
N/C = NO CAP
PB  = PAD
R/W = RIGHT-OF-WAY
SIR = SET FROM ROD
N/C = NO CAP
PWB = POINT OF BEGINNING
N/C = WITH CAP

```

CURVE	ABOVE	LEGIS	CHORD	IN	DELTA
C-1	120.00	141.70	120.00	100°10'00"	100°10'00"
C-2	100.00	100.00	100.00	100°10'00"	100°10'00"
C-3	100.00	100.00	100.00	100°10'00"	100°10'00"

1 NO IMPROVEMENTS LOCATED
2 BEARINGS ARE BASED ON THE SOUTH LINE OF
3 SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST,
4 BEARING SOUTH 0°45'00" WEST, PER PLAT BOOK
5 28, PAGE 94, OF THE PUBLIC RECORDS OF LEE
6 COUNTY, FLORIDA
7
8 1" DESCRIPTION OF PROPERTY ATTACHED HERETO

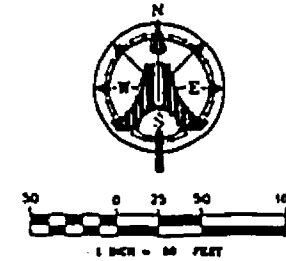
1	DATE	BY	THE WRITER OR INTERVIEWER	SUBJECT'S CLEARANCE IS I hereby certify that this BACKGROUND SURVEY is true and correct to the best of my knowledge and belief as furnished under the direction of the FBI for carrying out this survey except the material furnished herewith on and from the files of the U.S. Postal Inspectors (U.S. Inspectors in Charge) at NEW YORK. It is also hereby certified that the source and address of the persons who furnished the information are Corrected for	Date the background was performed 5/15/95 by JEFFREY A. ELKINS Title JEFFREY A. ELKINS Date dictated 4/30/95 Date dictated 5/15/95
---	------	----	---------------------------	---	---



3300 LEE BOULEVARD - P.O. BOX 1235
LEHIGH ACRES, FLORIDA 33970
(813) 332-4386 (813) 675-3696
FAX (813) 332-8734

SUNSET LAKES, A CONDOMINIUM

LYING IN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST,
LEE COUNTY, FLORIDA



CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD	CB	DELTA
C-1	230.00'	161.78'	138.00'	109°36'07"E	40°40'56"
C-2	100.00'	154.86'	141.27'	144°34'57"E	89°52'27"
C-3	100.00'	158.31'	142.75'	145°01'42"E	90°42'16"

LEGEND

C.E. = COMMON ELEMENT

C.C.E. = LIMITED COMMON ELEMENT

U.E. = UNIT ELEMENT

ALL IMPROVEMENTS SHOWN HEREON ARE
PROPOSED UNLESS NOTED OTHERWISE

PLOT PLAN PHASE 1

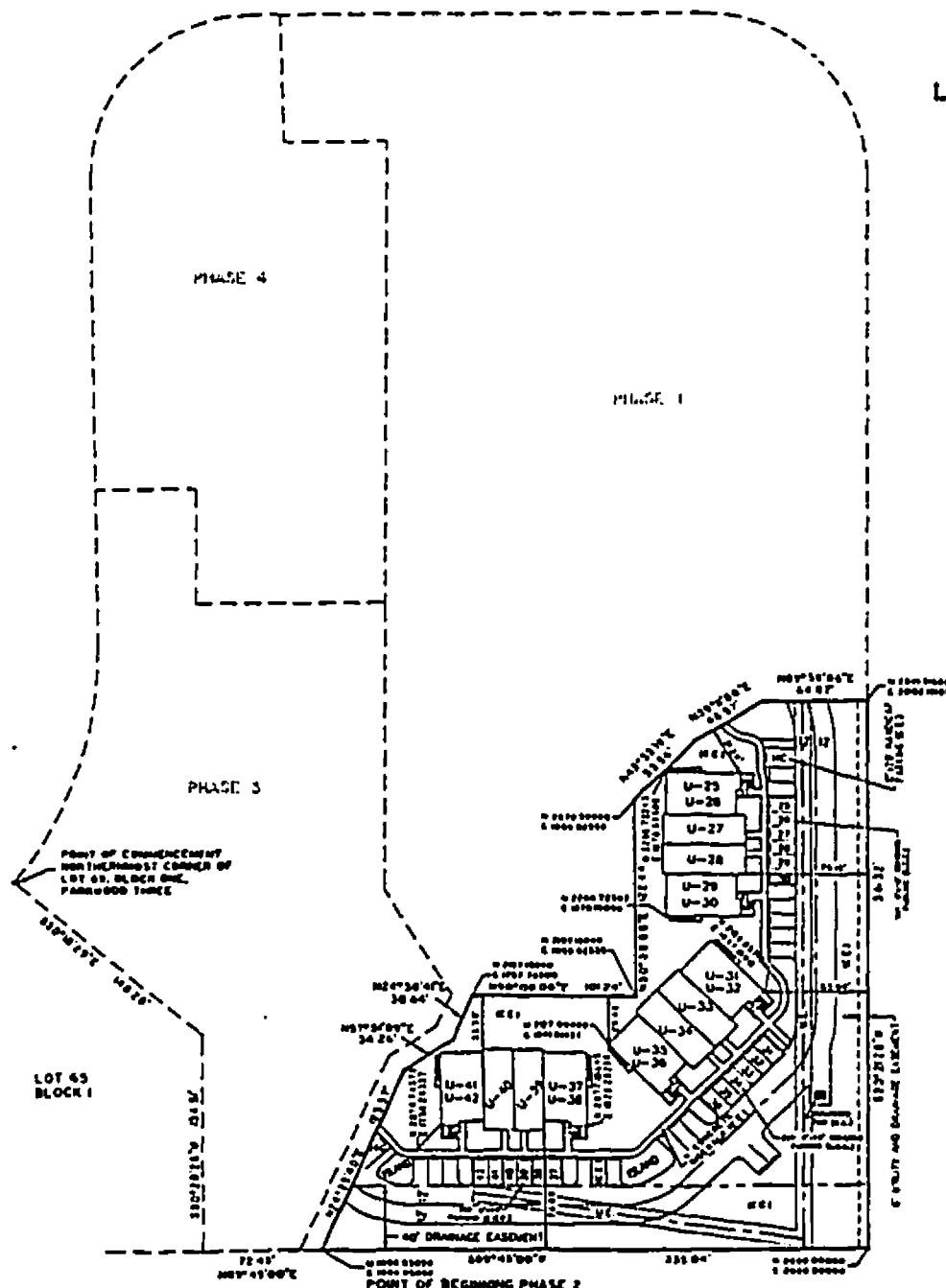


AIM Engineering & Surveying, Inc.

5300 LEE BOULEVARD - P.O. BOX 1235
LEHIGH ACRES, FLORIDA 33970
(813) 332-4596 (813) 673-3496
FAX (813) 332-6734

SUNSET LAKES, A CONDOMINIUM
 LYING IN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST,
 LEE COUNTY, FLORIDA

EXHIBIT "B"



PLOT PLAN PHASE 2

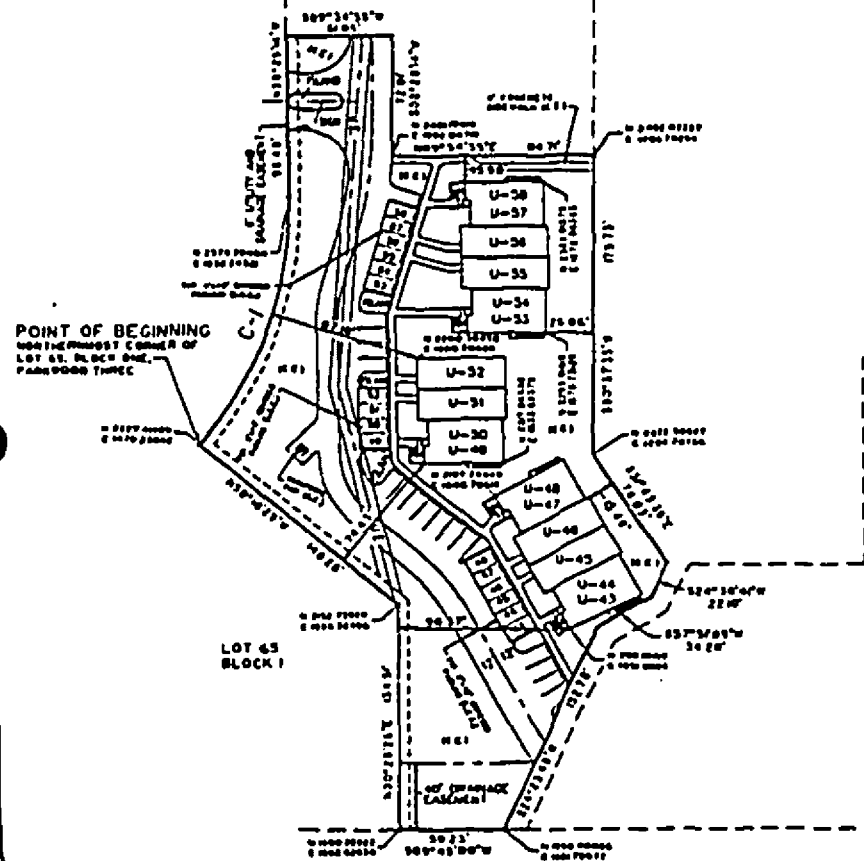
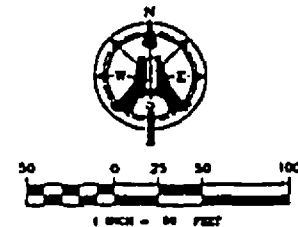


AIM Engineering & Surveying, Inc.

5300 LEE BOULEVARD - P.O. BOX 1235
 LEHIGH ACRES, FLORIDA 33970
 (813) 332-4386 (813) 673-3486
 FAX (813) 332-8734

SUNSET LAKES, A CONDOMINIUM
 LYING IN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST,
 LEE COUNTY, FLORIDA

EXHIBIT "B"



CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD	CHORD BEARING	DELTA
C-1	230.00'	41.28'	158.00'	N75°36'07"E	40°10'36"

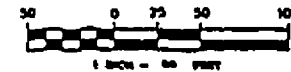
LEGEND
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT
 U.E. = UNIT ELEMENT
 ALL IMPROVEMENTS SHOWN HEREON ARE
 PROPOSED UNLESS NOTED OTHERWISE

PLOT PLAN PHASE 3



AIM Engineering & Surveying, Inc.
 5300 LEE BOULEVARD - P.O. BOX 1233
 LEHIGH ACRES, FLORIDA 33970
 (813) 332-4596 (813) 875-3698
 FAX (813) 332-8734

SUNSET LAKES, A CONDOMINIUM LYING IN SECTION 31, TOWNSHIP 44 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA



CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD	CHORD BEARING	DELTA
C-1	250.00'	141.20'	158.00'	N19°36'07"E	40°10'36"
C-2	100.00'	156.86'	141.27'	N44°34'31"E	89°58'21"

LEGEND
 C.E. = CENTER ELEMENT
 L.C.E. = LOWER COMMON ELEMENT
 U.E. = UNIT ELEMENT
 H.E.P. = HANDICAP PARKING
 ALL DIMENSIONS SHOWN HEREON ARE
 PROPOSED UNLESS NOTED OTHERWISE

PLOT PLAN PHASE 4



AIM Engineering & Surveying, Inc.

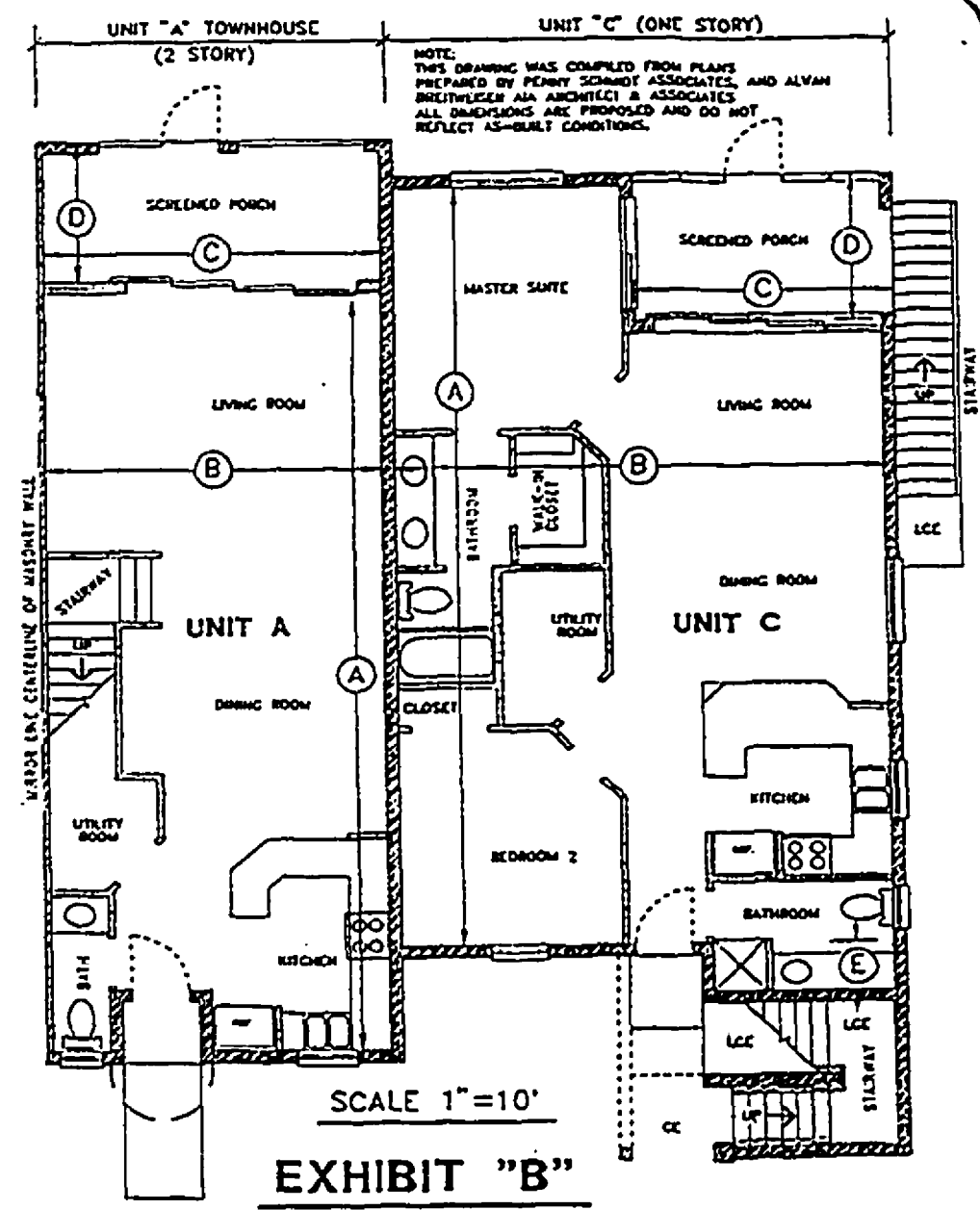
5300 LEE BOULEVARD - P.O. BOX 1235
 LONG ACRES, FLORIDA 33970
 (813) 332-4596 (813) 675-3696
 FAX (813) 332-6734

EXHIBIT "B"

02698 PG 0102

RECORD DIMENSIONS FOR IMPROVEMENTS

UNIT / TYPE	A	B	C	D	E	F	G
1 / C							
2 / B							
3 / A							
4 / MA							
5 / MC							
6 / MB							
7 / C							
8 / B							
9 / A							
10 / MA							
11 / MC							
12 / MB							
13 / C							
14 / B							
15 / A							
16 / MA							
17 / MC							
18 / MB							
19 / C							
20 / B							
21 / A							
22 / MA							
23 / MC							
24 / MB							
25 / C							
26 / B							
27 / A							
28 / MA							
29 / MC							
30 / MB							
31 / C							
32 / B							
33 / A							
34 / MA							
35 / MC							
36 / MB							
37 / C							
38 / B							
39 / A							
40 / MA							
41 / MC							
42 / MB							
43 / C							
44 / B							
45 / A							
46 / MA							
47 / MC							
48 / MB							
49 / C							
50 / B							
51 / A							
52 / MA							
53 / MC							
54 / MB							
55 / C							
56 / B							
57 / A							
58 / MA							
59 / MC							
60 / MB							
61 / C							
62 / B							
63 / A							
64 / MA							
65 / MC							
66 / MB							
67 / C							
68 / B							
69 / A							
70 / MA							
71 / MC							
72 / MB							
73 / C							
74 / B							
75 / A							
76 / MA							



NO.	DATE	BY	DESCRIPTION
1	01/01/00	JMB	ISSUED FOR BIDDING
2	01/01/00	JMB	ISSUED FOR BIDDING
3			
4			
5			
6			
7			
8			
9			
10			

SUNSET LAKE CONDOMINIUMS
TYPICAL GROUND LEVEL PLAN

AIM Engineering & Surveying, Inc.
 CIVIL • SANITARY • TRANSPORTATION • DEVELOPMENT • PROJECT MANAGEMENT
 5300 LEE BOULEVARD
 Fort Myers, Florida 33907
 Phone 941-332-0540
 Fax 941-332-0711

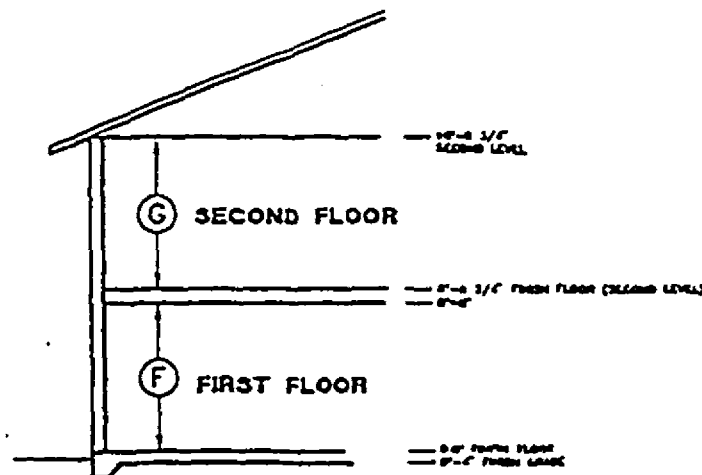
OR2698 PGO103

RECORD DIMENSIONS FOR IMPROVEMENTS				
UNIT / TYPE	H	I	J	K
3 / A				
4 / MA				
5 / A				
10 / MA				
15 / A				
16 / MA				
21 / A				
22 / MA				
27 / A				
28 / MA				
33 / A				
34 / MA				
39 / A				
40 / MA				
45 / A				
46 / MA				
51 / A				
52 / MA				
55 / A				
56 / MA				
61 / A				
62 / MA				
67 / A				
68 / MA				
73 / A				
74 / MA				

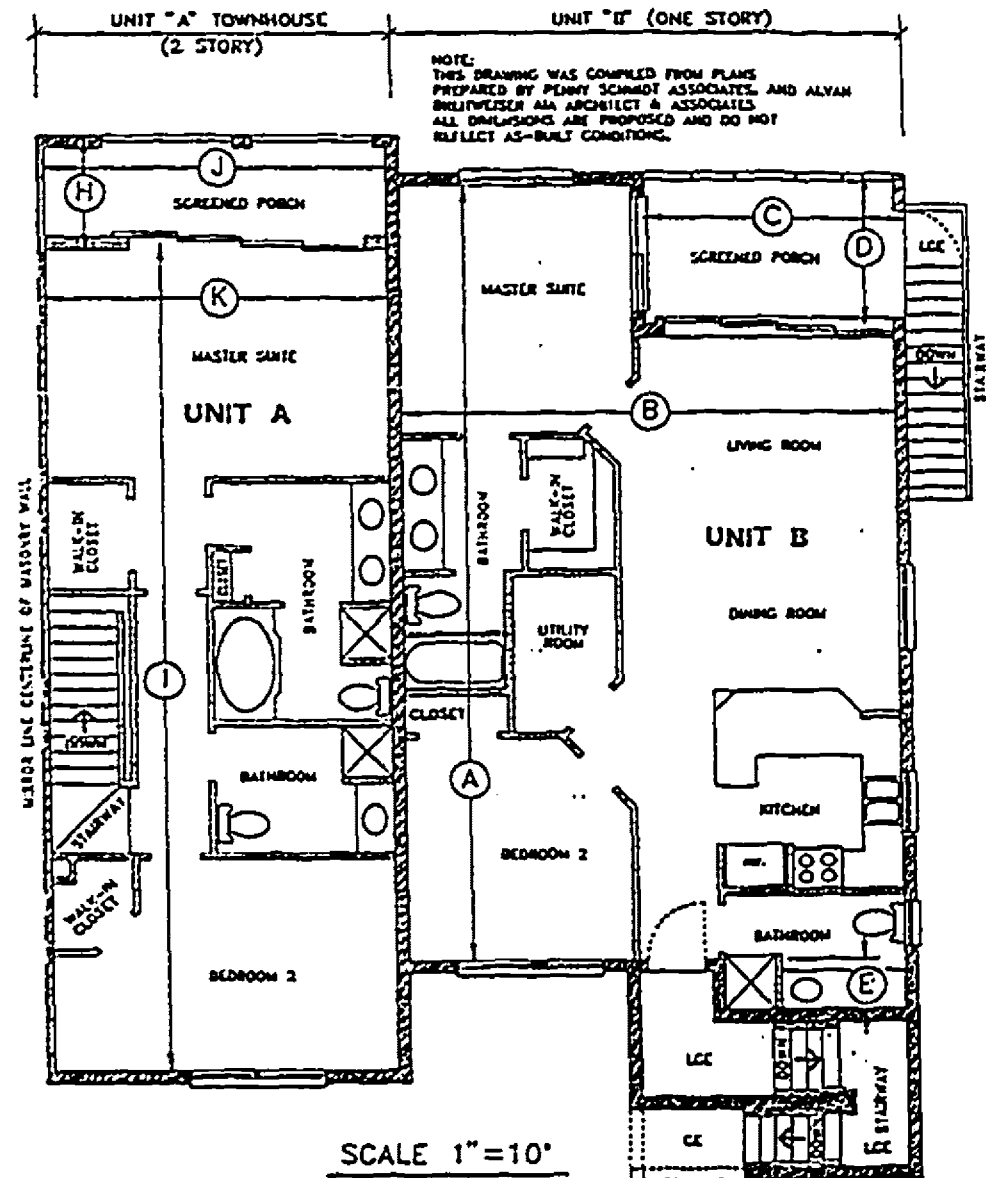
LEGEND

A = UNIT "A" TOWNHOUSE
 B = UNIT "B" SECOND FLOOR
 C = UNIT "C" FIRST FLOOR
 MA = MIRROR IMAGE OF UNIT "A" TOWNHOUSE
 MD = MIRROR IMAGE UNIT "B" SECOND FLOOR
 MC = MIRROR IMAGE UNIT "C" FIRST FLOOR

EXHIBIT "B"



TYPICAL BUILDING CROSS-SECTION



SCALE 1"=10'

NO.	DATE	BY	DESCRIPTION
1			PRELIMINARY PLAN
2			REVISED PLAN
3			REVISED PLAN
4			REVISED PLAN
5			REVISED PLAN
6			REVISED PLAN
7			REVISED PLAN
8			REVISED PLAN
9			REVISED PLAN
10			REVISED PLAN

SUNSET LAKE CONDOMINIUMS
 TYPICAL SECOND LEVEL PLAN



AIM Engineering & Surveying, Inc.
 CIVIL • SANITARY • TRANSPORTATION • DEVELOPMENT • PROJECT MANAGEMENT
 5300 LEE BOULEVARD
 FORT MYERS, FLORIDA 33907
 Phone 941-333-4166
 Fax 941-333-4171

ARTICLES OF INCORPORATION
OF SUNSET LAKE CONDOMINIUM ASSOCIATION, INC.

FILED

96 MAR -4 AM 11:52

The undersigned incorporator and initial directors associate themselves for the purpose of forming a corporation not-for-profit pursuant to the laws of the State of Florida, and adopt the following Articles of Incorporation:

ARTICLE I
NAME

The name of this corporation is SUNSET LAKE CONDOMINIUM ASSOCIATION, INC.

ARTICLE II
ADDRESS

The mailing address of this corporation is 904 Lee Boulevard, Suite 102-103, Lehigh FL 33936.

ARTICLE III
TERM

The corporation shall have perpetual existence.

ARTICLE IV
PURPOSE AND POWERS

Section 1. This corporation is organized for the purpose of providing an entity under the Florida Condominium Act (the "Act") for the operation of a condominium located in Lee County, Florida, and known as Sunset Lake Condominium. This entity shall also be the entity responsible for the maintenance of the stormwater management system for the Sunset Lake Condominium as permitted by the South Florida Water Management District.

Section 2. This corporation shall have all powers of a Florida corporation not-for-profit as provided by Florida law, the Act, the Declaration of Condominium of Sunset Lake Condominium and all exhibits thereto, and the Bylaws. These powers include, but are not limited to, the power to own and convey property; the power to operate and maintain the stormwater management system for the Sunset Lake Condominium as permitted by the South Florida Water

DR2698 PG0104

Management District; the power to establish rules and regulations; the power to assess members and enforce said assessments; the power to sue; the power to contract for services and to provide services for operation and maintenance of the condominium, including employment of a management company; and all powers necessary to effectuate the purposes for which the Association is organized.

ARTICLE V
MEMBERS

The membership of the corporation shall include all unit owners in the Sunset Lake Condominium. The qualification of members of the corporation and the manner of their admission shall be as regulated by the Bylaws of the corporation.

ARTICLE VI
AGENT

The address of the initial registered office of this corporation for acceptance of service of process is 904 Lee Boulevard, Suite 102-103, Lehigh, Florida, 33936, and the name of the registered agent is Martina Jacob.

ARTICLE VII
DIRECTORS

The number of persons constituting the first Board of Directors shall be three (3) and their names and addresses are as follows:

Ingrid Wittmann	904 Lee Boulevard, Suite 102-103 Lehigh FL 33936
Robert F. X. Schroll	904 Lee Boulevard, Suite 102-103 Lehigh FL 33936
Martina Jacob	904 Lee Boulevard, Suite 102-103 Lehigh FL 33936

ARTICLE VIII
ELECTION OF DIRECTORS

The method of election of Directors is set forth in the Bylaws.

ARTICLE IX
INDEMNITY

The corporation shall defend, hold harmless, and indemnify the directors, officers, members, employees, and agents of the corporation against all expenses and liabilities, including attorney's fees, costs, judgments, fines, and settlements reasonably incurred or imposed as a result of any proceeding or threatened proceeding to which such person may become involved by reason of serving or having served the corporation at the request of the corporation, provided the Board of Directors approves indemnification as being in the best interests of the corporation by a resolution setting forth the reasons for such approval, duly adopted and recorded in the minutes of the corporation. No indemnification shall be permitted where a court of competent jurisdiction decides the party seeking indemnification was guilty of willful malfeasance in the performance of such person's duties. This right to indemnification shall not be exclusive of any rights to which a person seeking indemnification might be entitled.

ARTICLE X

In the event the corporation is dissolved as provided in the Declaration of Condominium of Sunset Lake Condominium, as recorded in the Lee County Public Records, the property consisting of the stormwater management system will be conveyed and/or dedicated to a similar non-profit organization so as to assure continued maintenance thereof in perpetuity.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 29th day of February, 1996.

WITNESSES:

Mick James Regas
1st Witness

MICKI JAMES REGAS

Printed Name

Patricia A. Regas
2nd Witness

Patricia A. Regas

Printed Name

INCORPORATOR:

Ingrid Wittmann
Ingrid Wittmann

904 Lee Boulevard, Suite 102-103
Lehigh FL 33936

STATE OF Florida)
) SS
COUNTY OF Lee)

The foregoing instrument was acknowledged to before me this 29th day of February, 1996, by Ingrid Wittmann, who is personally known to me or has produced personally known to me as identification.

My Commission expires:

Mick James Regas
Signature of Notary Public

MICKI JAMES REGAS

Printed Name



MICKI JAMES REGAS
MY COMMISSION # 00226662 EXPIRES
October 13, 1996
BONDED THROUGH TROY FAN INSURANCE, INC

ACCEPTANCE OF REGISTERED AGENT

I, Martina Jacob, having been named as Registered Agent to accept service of process for Sunset Lake Condominium Association, Inc., a Florida corporation not-for-profit, at the place designated in these articles, agree to act in this capacity and to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Martina Jacob
Martina Jacob

Fort Myers, Florida

February 24, 1994.

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BYLAWS
OF
SUNSET LAKE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
IDENTITY

These are the Bylaws of SUNSET LAKE CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not-for-profit organized under the laws of the State of Florida for the purpose of administering the condominium located in Lee County, Florida known as SUNSET LAKE, A CONDOMINIUM.

1.1 Principal office.

The principal office of the association shall be at 904 Lee Boulevard, Suite 102-103, Lehigh, Florida 33936, or at such other place as may be designated by the Board.

1.2 Fiscal year.

The fiscal year of the association shall be the calendar year.

1.3 Seal.

The seal of the association shall bear the name of the corporation, the word "Florida," the words "corporation not for profit" and the year of incorporation.

1.4 Definitions.

For convenience, these Bylaws shall be referred to as the "Bylaws"; the Articles of Incorporation of the Association as the "Articles"; the Declaration of Condominium for the condominium as the "Declaration"; "members" shall mean the unit owners; the Florida Condominium Act (Chapter 718) shall be referred to as the "Act"; and "Board" shall mean the Board of Directors of the Association. The other terms used in these Bylaws shall have the

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same definitions and meaning as those set forth in the Declaration and the Articles, unless provided to the contrary in these Bylaws, or unless the context otherwise requires.

ARTICLE II
MEETINGS OF MEMBERS AND VOTING

2.1 Annual meeting.

The annual meeting of the members shall be held on the date and at the place and time as determined by the board from time to time, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last annual meeting. The purpose of the meeting shall be to elect the directors and to transact any other business authorized to be transacted by the members.

2.2 Special meetings.

Special meetings of the members shall be held at such places as are provided for annual meetings and may be called by the President or by a majority of the Board, and must be called by the President or Secretary on receipt of a written request from members holding at least ten (10%) percent of the voting interests. Requests for a meeting by the members shall state the purpose for the meeting, and business conducted at any special meeting shall be limited to the matters stated in the notice.

2.3 Notice of Members' Meetings.

Written notice, which notice must include an agenda, shall be mailed or delivered to each unit owner at least fourteen (14) days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least fourteen (14) consecutive days preceding the annual meeting. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the condominium property or association property at which all notices of unit owners meetings shall be posted. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each unit owner. When a unit is

owned by more than one (1) person, the Association shall provide notice, for meetings and all other purposes, to that one (1) address which the Developer initially identifies for that purpose and thereafter, as one (1) or more of the owners of the unit shall advise the Association in writing, or if no address is given or the owners of the unit do not agree, the address provided on the deed of record. An officer of the Association or the manager or other person providing notice of the Association's meeting, shall provide an affidavit or United States Postal Certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered, in accordance with this provision, to each unit owner at the last address furnished to the Association.

2.4 Notice of Meeting to Consider Excessive Budget.

If a budget adopted by the Board requires assessment against the members for any calendar year exceeding more than one hundred fifteen (115%) percent of the assessment for the preceding year, the Board, on written application of members holding not less than ten (10%) percent of the voting interests, shall call a special meeting of the members within not more than thirty (30) days and not less than fourteen (14) days after written notice to each member.

2.5 Notice of Meeting to Consider Recall of Directors.

A special meeting of the members to recall a Director may be called by members holding at least ten (10%) percent of the voting interests giving notice of the meeting as required for a special meeting of the members.

2.6 Meeting to Waive or Reduce Budget Reserves.

The membership of the Association may, by a majority vote at a duly called meeting of the Association, determine for a fiscal year to waive or reduce reserves. However, this provision shall not prohibit the Developer from voting its units to waive or reduce reserves for each of the first two years of operation of the Association in accordance with the Act.

2.7 Quorum.

A quorum of members shall consist of persons entitled to cast, either in person or by proxy, a majority of the votes of the entire membership. Absentee ballots may not be counted in determining a quorum.

2.8 Voting.

(a) Number of Votes.

In any meeting of members, the owners of units shall be entitled to cast one (1) vote for each unit owned. The vote of a condominium unit is not divisible.

(b) Majority Vote.

The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding on all members for all purposes unless the Florida Condominium Act (the "Act"), the Declaration, the Articles, or these Bylaws require a larger proportion of vote, in which case that larger proportion shall control.

2.9 Membership-designation of Voting Member.

Persons or entities shall become members of the Association on the acquisition of fee title to a unit in the condominium after approval of the acquisition in the manner provided in the Declaration. Membership shall be terminated when a person or entity no longer owns a unit in the condominium. If an unit is owned by more than one (1) natural person, any record owner of the unit may vote in person or by proxy, provided that there shall be no more than one (1) vote per unit. In the case of conflict among the owners of the unit, the vote for that unit shall not be counted as to the matter under consideration in which the conflict arose, and whether the conflict appears by vote in person or by proxy. Ballots may be cast for units owned by corporations or partnerships by a president, vice president, a partner, or any person designated in a written certificate filed with the Secretary of the Association and signed by a president or vice president of a

corporation or a partner of a partnership.

2.10 Proxies; Powers of Attorney.

Votes may be cast in person or, except for election of directors, by limited proxy. Each proxy shall set forth specifically the name of the person authorized to vote the proxy for him. Except as specifically otherwise provided herein, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes.

Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserve, for votes taken to waive financial statement requirements; for votes taken to amend the Declaration; for votes taken to amend the Articles of Incorporation or Bylaws; and for any other matter for which the Act, requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the election of Board members.

General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this section, unit owners may vote in person at unit owner meetings. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise.

Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items on which the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and it may be revoked at any time at the pleasure of the member executing it. The proxy shall be signed by the member or members, (if more than

one) or by the appropriate officer or partner of a corporation or partnership or other designated person mentioned in Section 2.9 above, or the duly authorized attorney-in-fact of that person or persons (provided the power of attorney is filed with the Secretary of the Association).

The proxy shall be filed with the Secretary before or at the meeting for which the proxy is given. A person holding a power-of-attorney from a member, properly executed and granting such authority, may vote on behalf of that member.

Pursuant to the authority granted in Section 718.112, Florida Statutes, the members may amend the provisions of this Section prohibiting the use of proxies in the election of Directors.

2.11 Adjourned Meeting.

If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the condominium property as soon thereafter as may be practical stating the time and place to which the meeting is adjourned.

2.12 Waiver of Notice.

Members may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the Secretary of the Association either before, at, or after the meeting for which the waiver is given.

2.13 Action by Members Without a Meeting.

Members may take action by written agreement without a meeting, as long as written notice is given to the members in the manner prescribed elsewhere in these Bylaws appropriate to the subject matter to be agreed on, unless that notice is waived as provided in these Bylaws. The decision of a majority of the

members, or a larger proportion of the votes as otherwise may be required by the Act, the Declaration, the Articles or these Bylaws (the decision to be evidenced by written response to be solicited in the notice), shall be binding on the membership, provided a quorum submits a response. The notice shall set forth a time period within which responses must be made by the members. This provision shall not relieve the requirement of conducting an annual meeting every year to elect directors and to conduct any other business authorized by the members and the requirement of conducting a special meeting when considering an excessive budget and the requirement of conducting a meeting to waive or reduce budget reserves.

2.14 Minutes of Meetings.

The minutes of all meetings of members shall be kept in a book available for inspection by members or their authorized representatives, and Directors at any reasonable time. The minutes shall be retained by the Association for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to secure copies of the minutes at their cost.

2.15 Order of Business.

The order of business at annual meetings of members and as far as practical at other meetings of members, shall be:

- (a) Call to order
- (b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside
- (c) Calling of the roll, certifying of proxies, determination of a quorum
- (d) Proof of notice of the meeting or waiver of notice
- (e) Reading and disposal of any unapproved minutes
- (f) Reports of officers

- (g) Reports of committees
- (h) Appointment of inspectors of election
- (i) Determination of number of directors
- (j) Election of directors
- (k) Unfinished business
- (l) New business
- (m) Adjournment

2.16 Actions Specifically Requiring Unit Owner Votes.

The following actions require approval by the members and may not be taken by the board acting alone

- (a) Amendments to the Declaration, except those made by the developer recording a certificate of surveyor and "as-built" drawings.
- (b) Merger of two or more independent condominiums of single complex to form a single condominium.
- (c) Purchase of land or recreation lease.
- (d) Cancellation of certain grants or reservations made by the declaration, a lease or other document and any contract made by the association before the transfer of control of the association from the developer to members other than the developer.
- (e) Exercise of Option to purchase recreational or other commonly used facilities lease.
- (f) Providing no Reserves, or less than adequate reserves.
- (g) Recall of directors.

(h) Other matters contained in the declaration , the articles or these Bylaws that specifically require a vote of the members.

2.17 Secret ballots, proxy.

Any vote to amend the declaration to change the proportions of ownership in the common elements or the sharing of the common expense must be conducted by secret ballot. Members wishing to vote a secret ballot by proxy shall be mailed a ballot slip on a paper separate from that containing the proxy and notice of meeting. The proxy shall be only for the purpose of establishing a quorum at the meeting at which the secret ballot is to be conducted, and shall not contain on its face instructions as to how the proxy holder should vote the secret ballot. Provision shall be made for the secret ballot slip to be returned to the secretary of the association in a sealed, unmarked envelope, separate from the proxy, which shall be placed in a larger envelope containing the sealed ballot. At the meeting at which the secret ballot is to be taken the secretary will present the unopened envelopes to the inspectors of the election, who will then examine and verify the proxies separately from the secret ballots in a manner that will ensure the integrity of the secret vote. The inspectors of election will then tally the secret ballots of those present at the meeting together with those of the members voting by proxy and announce the results.

2.18 Audio/Videotape. Any unit owner may tape or videotape a meeting of the unit owners.

2.19 Participation. Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

ARTICLE III
DIRECTORS

3.1 Number and qualifications.

The affairs of the association shall be managed initially by a board of three (3) directors selected by the developer. When members other than the developer are entitled to elect a majority of the directors, the board shall be composed of any odd number of directors that the members may decide. The number of directors, however, shall never be less than three (3). Other than those selected by the developer, directors must be either members; tenants residing in the condominium; officers of a corporate unit owner; or partners of a partnership unit owner, or beneficiaries of a trustee unit owner. No directors (except those selected by the developer) shall continue to serve on the board after he ceases to be a unit owner or a tenant residing in the condominium.

3.2 Election of Directors.

The members of the Board of Directors shall be elected by written ballot or voting machines. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise.

Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters to each unit owner entitled to vote, a first notice of the date of the election.

Any unit owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda, the Association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger

than 8" X 11", which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the association may print or duplicate the information sheets on both sides of the paper.

Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty (20%) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No unit owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot for reasons stated in Florida Statute 101.051, may obtain assistance in casting the ballot. Any unit owner violating this provision, may be fined by the Association in accordance with Florida Statute 718.303.

The regular election shall occur on the date of the annual meeting. Notwithstanding the above provisions, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist.

Notwithstanding the above, the Association may, by the affirmative vote of a majority of the total voting interests, provide for different voting and election procedures by amending these Bylaws, which vote may be by a proxy specifically delineating the different voting and election procedures. The different voting and election procedures may provide for elections to be conducted by limited or general proxy.

3.3 Term.

Each director's term of service shall extend until the next annual meeting of the members and thereafter until a successor is duly elected and qualified or until removed in the manner provided in Article 3.5 of these Bylaws.

3.4 Vacancies.

Except as to vacancies resulting from removal of directors by members and as provided below, vacancies in the board occurring between annual meetings of members shall be filled by majority vote of the remaining directors. Any director elected to fill a vacancy shall hold office only until the next election of directors by the members; irrespective of the length of the remaining term of the vacating director. For vacancies resulting from reasons other than removal, if the director is one elected by non-developer unit owners, then non-developer directors shall appoint the interim replacement and if the director is one elected by the developer then developer directors shall appoint the interim replacement.

3.5 Removal.

Any director may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of developer or non-developer members as set forth in Section 3.7 of these Bylaws. If a vacancy occurs on the board as a result of a recall and less than a majority of the directors are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors. Any vacancy on the board created by recall shall be filled at the same meeting in which the recall occurs.

If vacancies occur on the board as a result of a recall and a majority or more of the directors are removed, the vacancies shall be filled in accordance with procedural rules of the Florida Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums, and Mobile Homes in effect at the time such vacancies occur. If more than a single director is subject to recall, there shall be a separate vote on the question to remove each director.

3.6 Disqualification and resignation.

Any director may resign at any time by sending or personally delivering a written notice of resignation to the association, addressed to the secretary. The resignation shall take effect on receipt by the secretary, unless it states differently. Any director elected by the members who is absent from more than three

(3) consecutive regular meetings of the board, unless excused by resolution of the board, shall be deemed to have resigned from the board automatically, effective when accepted by the board. Any director member more than sixty (60) days delinquent in the payment of an assessment shall be deemed to have resigned from the board, effective when the resignation is accepted by the board.

3.7 Directors elected by non-developer members.

When members other than the developer have elected directors to the board pursuant to the provisions of these Bylaws, vacancies on the board created by any reason, recall of directors, and elections, shall be subject to the following provisions:

Directors, other than those of the developer, shall be subject to recall by only unit owners other than the developer. Voting interests of the developer shall not vote in such recall. For the purposes of establishing a majority of members and for establishing a quorum of members, when voting on the recall of non-developer directors, only non-developer members shall be counted.

Directors elected or appointed by the developer shall be subject to recall only by the developer. Non-developer members shall not vote in such recall. For the purposes of establishing a majority of members and for establishing a quorum of members, when voting on the recall of directors of the developer, only voting interests of the developer may be counted.

Subject to the entitlement of representation on the board as set forth in these Bylaws, only the developer may vote to fill a vacancy on the board previously occupied by a board member elected or appointed by the developer, in which case a quorum for purposes of that vote shall consist of a majority of units owned by the developer.

Only unit owners other than the developer may vote to fill a vacancy on the board previously occupied by a board member elected or appointed by unit owners other than the developer, in which case a quorum for purposes of that vote shall consist of a majority of unit owners other than the developer.

3.8 Organizational meeting.

The organizational meeting of a newly elected board shall be held within ten (10) days of their election at a place and time that shall be fixed by the directors at the meeting at which they were elected and without further notice, except notice to members required by 718.112 (2)(c), Florida Statutes.

3.9 Regular meetings.

The board may establish a schedule of regular meetings to be held at a time and place as a majority of them shall determine from time to time. Notice of regular meetings, however, shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days before the day named for the meeting with the notice of each meeting posted conspicuously and continuously on the condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

3.10 Special meetings.

Special meetings of the board may be called by the president and, in the absence of the president, by the vice president, and must be called by the secretary at the written request of a majority of the board. Notice of the meeting shall be given personally or by mail, telephone or telegraph. The notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three (3) days before the meeting. A copy of the notice of any special meeting shall be posted conspicuously and continuously on the condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

3.11 Notice.

All notices of Board meetings shall specifically incorporate an identification of agenda items. Any item not included in the notice may be taken up on an emergency basis by at least a majority plus one (1) of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or at which amendments to rules

regarding unit use, will be considered, shall be mailed or delivered to the unit owners not less than fourteen (14) days prior to the meeting, and posted conspicuously on the condominium property not less than fourteen(14) consecutive days prior to the meeting. Evidence of compliance with this fourteen (14) day notice requirement shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the condominium property or Association property upon which all notices of the Board meetings shall be posted. If there is no condominium property or Association property upon which notices can be posted, notices of Board meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the owner of each unit. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

3.12 Quorum.

A quorum at the meeting of the directors shall consist of a majority of the entire board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board, except when approval by a greater number of Directors is required by the Declaration, the Articles, or by these Bylaws.

3.13 Adjourned meetings.

If there is less than a quorum present at any meeting of the board, the majority of those present may adjourn the meeting until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting which has been rescheduled upon proper notice, as originally called may be transacted.

3.14 No proxy.

There shall be no voting by proxy at any meeting of the board.

3.15 Joinder in meeting by approval of minutes.

A director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that director for the purpose of determining a quorum.

3.16 Meeting open to members.

Meetings of the Board and any committee thereof at which a quorum of the members of that committee is present shall be open to all units owners. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. Any unit owner may tape record or videotape meetings of the Board. The Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner statements.

3.17 Presiding officer.

The presiding officer at board meetings shall be the president or, in his absence, the Secretary, and in his absence, the directors present shall designate any other director present to preside.

3.18 Minutes of meetings.

The minutes of all meetings of the board shall be kept in a book available for inspection by members or their authorized representative and directors at any reasonable time. The association shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes.

3.19 Executive committee.

The board, by resolution, may appoint an executive committee to consist of three (3) or more members of the board. The executive committee shall have and may exercise all of the powers of the board in the management of the business and affairs of the condominium during the intervals between the meetings of the board insofar as may be permitted by law. The executive committee,

however, shall not have the power to: (a) determine the common expenses required for the operation of the condominium; (b) determine the assessments payable by the members to meet the common expenses of the condominium; (c) adopt or amend rules and regulations covering the details of the operation and use of the condominium property; (d) purchase, lease or otherwise acquire units in the condominium in the name of the association; (e) approve or recommend to members any actions or proposal required by the Act, the declaration, the articles or these Bylaws to be approved by members; or (f) fill vacancies on the board. Meetings of the executive committee shall be open to members.

3.20 Compensation.

Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.21 Order of business.

The order of business at meetings of directors shall be:

- (a) Calling of roll
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers and committees
- (e) Election of officers
- (f) Unfinished business
- (g) New business
- (h) Adjournment

3.22 Election of directors by members other than the developer.

(a) One third.

When members other than the developer own fifteen percent (15%) or more of the units in any one (1) condominium that will be operated ultimately by the association, they shall be entitled to elect no less than one-third (1/3) of the Directors.

(b) Majority.

Members other than the developer are entitled to elect not less than a majority of the directors at the earliest of:

(i) Three (3) years after fifty percent (50%) of the units that ultimately will be operated by the association have been conveyed to purchasers; or

(ii) Three (3) months after ninety percent (90%) of the units that ultimately will be operated by the association have been conveyed to purchasers; or

(iii) When all the units that ultimately will be operated by the association have been conveyed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the developer in the ordinary course of business; or

(iv) 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; and

(v) Seven (7) years after recordation of this Declaration creating the initial phase of the condominium.

(c) Developer director.

The developer is entitled to elect at least one (1) director as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the units that ultimately will be operated by the association.

(d) Election.

Within seventy-five (75) days after members other than the developer are entitled to elect a director or directors, the association shall call, and give not less than sixty (60) days notice of an election for the board. The election shall proceed as provided in the Act. The notice may be given by any unit owner if the association fails to do so.

(e) Relinquishment of control.

At the time that members other than the developer elect a majority of the directors, the developer shall relinquish control of the Association and the members shall accept control. Simultaneously, or within ninety (90) days thereafter, the developer shall deliver to the association at the developer's expense, all property of the members and of the association held or controlled by the developer, including, but not limited to those items specified in the Act.

(f) Compelling compliance.

In any action brought to compel compliance with 718.301, Florida Statutes, regarding transfer of association control and election of directors by members other than the developer, the summary procedure provided for in 51.011, Florida Statutes, may be employed, and the prevailing party shall be entitled to recover reasonable attorneys' fees.

(g) Early transfer.

Nothing contained in this 3.21 shall be deemed to prevent the developer from transferring control of the association to members other than the developer before the occurrence of the events described in this section.

3.23 Failure to elect director quorum.

If the association or the board fails to fill vacancies on the board sufficient to constitute a quorum, any member, may apply to the circuit court within whose jurisdiction the condominium is situated for the appointment of a receiver to manage the affairs of the association, in the manner prescribed in the Florida

Condominium Act. If a receiver is appointed, the association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly constituted board and shall serve until the association fills vacancies on the board sufficient to constitute a quorum.

ARTICLE IV
POWERS AND DUTIES OF THE BOARD

The board shall have all of the powers and duties authorized under the Act, the declaration, the articles, and these Bylaws which shall be exercised exclusively by the board, or its duly authorized agents, contractors or employees, subject only to the approval by members when that approval is specifically required. The powers and duties of the board shall include, but shall not be limited to, the following:

- 4.1 Manage the condominium property.
- 4.2 Contract, sue or be sued.

After control of the association is obtained by members other than the developer, the association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all members concerning matters of common interest, including but not limited to the common elements and commonly-used facilities. The statute of limitations for any actions in law or equity that the association may have shall not begin to run until the members have elected a majority of the directors.

- 4.3 Rights of access to units.

The association has the irrevocable right of access to each unit during reasonable hours as necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another unit or units.

- 4.4 Make and collect assessments.
- 4.5 Lease and maintain the common elements.

4.6 Assert and foreclose liens for unpaid assessments.

The association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien. It also has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.

4.7 Purchase units.

In addition to its rights to purchase units at a lien foreclosure sale, the association generally has the power to purchase units in the condominium and to acquire, hold, lease, mortgage and convey them.

4.8 Modify easements.

The association, without the joinder of any member, may modify or move any easement for ingress and egress or for utilities purposes if the easement constitutes part of or crosses the condominium property.

4.9 Purchase land or recreation lease.

Any land or recreation lease may be purchased by the Association on the approval of the owners of seventy-five (75%) percent of the units in the condominium.

4.10 Acquire use interest in recreational facilities.

The association may enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas and other recreational facilities, whether contiguous to the condominium property or not if: (a) they are intended to provide enjoyment, recreation or other use or benefit to the members and (b) if they exist or are created at the time the declaration was recorded, they are fully stated and described in the declaration.

4.11 Authorize certain amendments.

If there is an omission or error in the declaration or other

document required by law to establish the condominium, an amendment to the declaration correcting that error may be approved as provided in 18.3 of the Declaration. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of members, unless the affected members consent in writing.

4.12 Adopt rules and regulations.

The board may adopt reasonable rules and regulations for the use of the common elements, common areas and recreational facilities serving the condominium. The Board may enforce rules and regulations by all means authorized by the Act, including the imposition of reasonable fines against members.

4.13 Maintain accounting records.

4.14 Obtain insurance.

The association shall use its best efforts to obtain and maintain adequate insurance to protect the association and the common elements.

4.15 Furnish annual financial reports to members.

4.16 Give notice of liability exposure.

If the association may be exposed to liability in excess of insurance coverage in any legal action, it shall give notice of the exposure to all members, who shall have the right to intervene and defend.

4.17 Provide certificates of unpaid assessment.

Any member, mortgagee or other record lienholder has the right to require from the association a certificate showing the amount of unpaid assessments respecting the members's condominium parcel.

4.18 Pay the annual fees due to the State of Florida.

4.19 Maintain records of members and tenants.

4.20 Contract for management of the condominium.

4.21 Pay taxes or assessments against the condominium.

4.22 Pay costs of utilities services.

4.23 Employ personnel.

The association may employ and dismiss personnel as necessary for the maintenance and operation of the condominium property and may retain those professional services that are required for those purposes.

4.24 Levy fines.

The Association may levy reasonable fines against a unit for failure of the unit owner, or any occupant, licensee or invitee, to comply with any provision of the Declaration, the Bylaws, or reasonable rules of the Association. No fine shall become a lien against a unit. No fine may exceed One Hundred and No/100 (\$100.00) Dollars, nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner, occupant, licensee or invitee. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen days. Said notice shall include a statement of the date, time and place of the hearing; a statement of the provisions of the declaration, Bylaws or association rules which have allegedly been violated; and a short and plain statement of the matters asserted by the association. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the association. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this section regarding fines shall not apply to unoccupied units.

4.25 Authorize private use of the common elements.

The board may authorize members or others to use portions of

the common elements, such as social rooms and meeting rooms for private parties and gatherings, for which reasonable charges maybe imposed.

4.26 Repair or reconstruct improvements to the common elements.

ARTICLE V OFFICERS

5.1 Executive officers.

The executive officers of the association shall be president, who shall be a director, a secretary, and a treasurer. The officers shall be elected annually by the board and may be removed without cause at any meeting by a vote of a majority of all of the directors. A person may hold more than one office except that the president may not also be the secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office.

The board from time to time shall elect other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the association.

5.2 President.

The president shall be the chief executive officer of the association, with all of the powers and duties that usually are vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members to assist in the conduct of the affairs of the association. The president shall preside at all meetings of the board.

5.3 Secretary.

The Secretary shall keep the minutes of all proceedings of the directors and the members; attend to the serving of all notices to the members and directors and other notices required by law; have custody of the seal of the association and shall affix it to

instruments requiring the seal when duly signed; keep the records of the association, except those of the Treasurer; and perform all other duties incident to the office of the Secretary of an association and as maybe required by the directors or the President.

5.4 Treasurer.

The Treasurer shall have custody of all property of the association, including funds, securities and evidences of indebtedness; keep books of account for the association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board for examination at reasonable times; submit a Treasurer's report to the board at reasonable intervals; and perform all other duties incident to the office of treasurer. All money and other valuable effects shall be kept for the benefit of the association in such depositories as may be designated by a majority of the board.

5.5 Compensation.

The compensation, if any, of all officers and other employees of the association shall be fixed by the board. This provision shall not preclude the board from employing a director as an employee of the association or preclude the contracting with a Director for the management of the condominium.

ARTICLE VI FISCAL MANAGEMENT

6.1 Board adoption of budget.

The board shall adopt a budget for the common expenses of the association in advance of each fiscal year at a special meeting of the board called for that purpose by least forty-five (45) days before the end of each fiscal year.

6.2 Budget requirements.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications. The proposed annual budget shall include all line item categories required by the Act.

6.3 Notice of budget meeting.

The board shall mail a meeting notice and copies of the proposed annual budget to the members not less than thirty (30) days before the meeting at which the budget will be considered. The meeting shall be open to all the members.

6.4 Member rejection of excessive budget.

If a budget adopted by the board requires assessment against the members in any fiscal year exceeding one hundred fifteen (115%) percent of the assessment for the previous year, the board, on written application of members holding at least ten (10%) percent of the voting interests, shall call a special meeting of the members within thirty (30) days as above provided in 2.4. At the special meeting, members shall consider and enact a budget by not less than a majority vote of all members. Provisions for reasonable reserves for repair or replacement of the condominium property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in the previous year.

6.5 Alternative budget adoption by members.

At its option, for any fiscal year, the board may propose a budget to the members at a meeting of members or in writing. If the proposed budget is approved by the members at the meeting or by a majority of all members in writing, the budget shall be adopted.

6.6 Budget for Separate Limited Common Elements.

If the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided in Section 718.113(1), Florida Statutes, the budget or a schedule thereto shall show amounts budgeted therefore.

6.7 Budget restraints on developer.

As long as the developer is in control of the board, the board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the previous year's assessment without approval of a majority of all members.

6.8 Accounting records and reports.

The association shall maintain accounting records in the county which the condominium is located, according to good accounting practices. The records shall be open to inspection by members or their authorized representatives at reasonable times. The records shall include, but are not limited to: (a) a record of all receipts and expenditures and (b) an account for each unit, designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due. Within sixty (60) days after the end of each fiscal year, the board shall mail or furnish by personal delivery to each member a complete financial report of actual receipts and expenditures for the previous twelve (12) months.

6.9 Depository.

The depository of the association shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the board and in which the money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the directors.

6.10 Fidelity bonding.

The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this Section, the term "persons who control or disburse funds of the Association" means those individuals authorized to sign checks, and the President, secretary, and treasurer of the Association. If the Association's

annual gross receipts do not exceed One Hundred Thousand and No/100 (\$100,000.00) Dollars, the bond shall be in the principal sum of not less the Ten Thousand and No/100 (\$10,000.00) Dollars, but do not exceed Three Hundred Thousand and No/100 (\$300,000.00) Dollars for each such person. If an Association's annual gross receipts exceed Three Hundred Thousand and No/100 (\$300,000.00) Dollars, the bond shall be in the principal sum of not less than Fifty Thousand and No/100 (\$50,000.00) Dollars for each person. The Association shall bear the cost of bonding as an expense of the Association.

6.11 Annual selection of income reporting method.

The board shall make a determination annually, based on competent advice, the method for reporting association's income to the Internal Revenue Service, according to which method of reporting shall best serve the interests of the association for the reporting period under consideration.

ARTICLE VII
ASSESSMENTS AND COLLECTION

7.1 Assessments, generally.

Assessments shall be made against the members monthly. The assessments shall be made in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessment funds shall be collected against members in the proportions provided in the declaration. Members' shares of common expenses shall be in the same proportions as their ownership interest in the common elements.

7.2 Emergency assessments.

Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the board thirty (30) days after written notice to the members. These assessments shall be in the same proportions as their ownership interest in the common elements.

7.3 Assessment for charges.

Charges by the Association against members for other than common expenses shall be payable in advance. Charges for other than the common expenses may be made only after approval of the member to be charged or when expressly provided for in the declaration or other condominium documents. These charges may include, without limitation, charges for the use of the condominium property or recreational area, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

7.4 Liability for assessments.

Each member regardless of how title is acquired, shall be liable for all assessments coming due during the term of ownership. The member and any grantee of the member in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure shall be responsible for unpaid assessments as provided in Section 718.116, Florida Statutes, as in effect on the date the Declaration of Condominium is recorded. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element, or by abandonment of the unit for which the assessments are made.

7.5 Assessments, amended budget.

If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the board. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

7.6 Collection: Interest, application of payment.

Assessments and installments on them, if not paid within ten (10) days after the date due, shall bear interest at the rate of eighteen (18%) percent per year until paid. All assessment payments shall be applied first to interest and then to the assessment payment due.

7.7 Lien for Assessment.

The association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorney's fees incurred by the association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording of a claim of lien in the public records in the county in which the condominium parcel is located for a period of one (1) year, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien includes those assessments that are due at the time the lien is recorded and all unpaid assessments, interest, costs and attorney's fees which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. The lien is subordinate to any mortgage on the condominium parcel recorded before it.

7.8 Collection: suit, notice.

The Association may bring an action to foreclose any lien for assessment in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The association shall give notice to the unit owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the member or by certified mail, return receipt requested, addressed to the member.

ARTICLE VIII
ASSOCIATION CONTRACTS, GENERALLY

8.1 Fair and reasonable, cancellation.

Any contract made by the association before the members assume control from the developer must be fair and reasonable. All contracts for the operation, maintenance, or management of the association or property serving the members, made by the association, whether before or after assumption of control of the association by the members, must not be in conflict with the powers and duties of the association or the rights of the members. Contracts made by the association before the members assume control may be canceled by the members after assumption of control in the manner and under the circumstances as provided in the Act.

Pursuant to Florida Statute 718.3026, the Association opts out of any statutory requirement of competitive bidding for products and services.

8.2 Vending equipment.

The developer may obligate the association under lease agreements or other contractual arrangements for vending equipment. The leases or agreements for the vending equipment may not be subject to cancellation by members other than the developer if the vending equipment leases or agreements contain certain provisions as described by the Act.

8.3 Escalation clauses prohibited.

No management contract entered into by the association shall contain an escalation clause, since they have been declared to be against the public policy of the State of Florida.

8.4 Maintenance and management contracts.

Written contracts for operation, maintenance, and management entered into by the association must contain certain elements in order to be valid and enforceable. These include, but are not limited to:

- (a) Specification of the services, obligations and responsibilities of the service provider.
- (b) Specification of costs for the services performed.

- (c) An indication of frequency of performance of services.
- (d) Specification of minimum number of personnel to provide the services contracted for.
- (e) The disclosure of any financial or ownership interest that the developer has in the current service provider, if the developer is in control of the association.

ARTICLE IX
ROSTER OF MEMBERS AND MORTGAGERS

9.1 Rosters.

Each member shall file with the association a copy of the deed or other instrument showing such member's ownership of a unit, together with a copy of any mortgage on the unit and any satisfaction of that mortgage. The association shall maintain those documents in a suitable binder for reference for reference as required in the exercise of its powers and duties.

ARTICLE X
COMPLIANCE AND DEFAULT

10.1 Violations, notice, actions.

In the case of a violation (other than nonpayment of an assessment) by a member of any of the provisions of the Act, the declaration, the articles, these Bylaws or any lawfully adopted rules and regulations, the association by direction of its board may transmit to the member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of thirty (30) days from the date of the notice, the association shall have the right to treat the violation as an intentional and material breach of the provisions cited in the notice. It then, at its option, may take any or all of the following actions:

- (a) Impose a fine against the offending unit owner(s) in

accordance with the provisions of the Act;

- (b) File an action to recover for its damages on behalf of the association or on behalf of the other members.
- (c) File an action for injunctive relief requiring the offending member to take or desist from taking certain actions.
- (d) File an action for both damages and injunctive relief.

A member may bring an action against the association for damages, injunctive relief, or both, if the association fails to comply with the provisions of the Act, the Declaration, the Articles, these Bylaws or the rules and regulations.

10.2 Attorneys' fees.

In any action brought pursuant to the provisions of 10.1, the prevailing party is entitled to recover reasonable attorney's fees.

10.3 No waiver of rights.

Neither a member nor the association may waive a provision of the Act if that waiver would adversely affect the rights of a member of the purposes of the provision, except that members or directors may waive notice of specific meetings in writing.

ARTICLE XI

ARBITRATION OF INTERNAL DISPUTES

11.1 Arbitration.

Internal disputes arising from the operation of the condominium among members, the association, their agents and assigns shall, where appropriate, be submitted to mandatory non-binding arbitration as provided in the Act. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums

pursuant to 718.1255, Florida Statutes.

ARTICLE XII
LIABILITY SURVIVES MEMBERSHIP TERMINATION

12.1 Liability.

Termination of membership in the association shall not relieve or release a former member from liability or obligation incurred with respect to the condominium during the period of membership, nor impair any rights or remedies that the association may have against the former member arising out of such membership and the covenants and obligations in respect to that membership.

ARTICLE XIII
LIMITATIONS OF LIABILITY FOR USE OF COMMON ELEMENTS

13.1 Limitations. Each member may be personally liable for the acts or omissions of the association relating to the use of the common elements. That liability shall be shared with other members in the same proportions as their respective interests in the common elements. No individual member's liability shall exceed the value of such member's unit.

ARTICLE XIV
RULES AND REGULATIONS

14.1 Board may adopt.

The board may adopt and amend, from time to time, reasonable rules and regulations governing the conduct of meetings of the board and the members of the association, and the use and operation of the common elements serving the condominium.

14.2 Posting and furnishing copies.

A copy of the rules and regulations adopted from time to time by the board, and any amendments to existing rules and regulations, shall be posted in a conspicuous place on the condominium property

and a copy furnished to each member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule or regulation or amendment shall become effective immediately on posting.

14.3 Limitations on authority.

The board may not unreasonably restrict the right of any member to peaceably assemble or to invite public officers or candidates for public office to appear and speak in common elements, common areas, and recreational facilities. The board may not deny any resident of the condominium, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

14.4 Reasonableness test.

Any rule or regulation created and imposed by the board must be reasonably related to the promotion of the health, happiness and comfort of the members and shall be uniformly applied and enforced.

ARTICLE XV

RESTRICTIONS ON USE, MAINTENANCE AND APPEARANCE OF UNITS

15.1 Where contained.

Restrictions on the use, maintenance and appearance of the individual condominium units shall be stated in the declaration and/or the rules and regulations, and no amendments or additions shall be contained elsewhere.

15.2 Tests for validity of restrictions.

Restrictions contained in the declaration and/or the rules and regulations, and any duly adopted amendments shall be valid and in

the nature of covenants running with the land, unless it is shown that they: (1) are wholly arbitrary in their application; (2) are in violation of public policy; or (3) abrogate some fundamental constitutional rights.

ARTICLE XVI
PRIORITIES IN CASE OF CONFLICTS

16.1 Priorities.

In the event of a conflict between or among the provisions of any of the following, the order of priority shall be from the highest priority to the lowest as follows:

- (a) The Act
- (b) The Declaration
- (c) The Articles
- (d) The Bylaws
- (e) The Rules and Regulations

ARTICLE XVII
INDEMNIFICATION

17.1 Indemnification.

Every person serving as an officer or director of the association shall be indemnified by the association against all expenses and liabilities, including reasonable attorney's fees incurred and imposed in connection with any proceedings to which such person may be a party, or in which such person may become involved by reason of being or having been an officer or director of the association, whether or not such person is an officer or director at the time expenses are incurred. Any person serving as an officer or director shall not be indemnified if such person is

adjudged guilty of gross negligence or willful misconduct or is adjudged to have breached their fiduciary duty to the members of the association. The association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the board. The foregoing rights shall be in addition to and not exclusive of all other rights to which the officer or director may be entitled.

ARTICLE XVIII
DEFECTIVE CONDOMINIUM DOCUMENTS, CURATIVE PROVISIONS

18.1 Curative Provisions.

The association or a member may petition the circuit court having jurisdiction in the county where the condominium is located to correct an error or omission in the declaration or any other documents required to establish the condominium and affecting its valid existence. After three (3) years from the recording of the declaration and other documents, they shall be deemed to be effective under the Act to create a condominium as of the date the declaration was recorded, whether in fact the documents substantially comply with the mandatory requirements of law.

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ARTICLE XIX
AMENDMENTS

19.1 Amendments.

Amendments to these Bylaws shall be proposed and adopted in the following manner:

19.2 Notice.

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

19.3 Adoption.

An amendment may be proposed either by a majority of the board

or by members holding not less than ten (10%) percent of the voting interests. The amendment shall be adopted if it is approved either by: (a) two-thirds (2/3) of the Board, or (b) by the members holding not less than eighty (80%) percent of the voting interests.

19.4 Limitation.

No amendment shall be made that is in conflict with the Act or the declaration or the articles, nor shall any amendment abridge, alter or amend the rights of the developer or the mortgagees of units without their consent.

19.5 Recording.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws. The certificate shall be executed by the president and attested by the secretary of the association with the formalities required for a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the county where the condominium is located.

19.6 Format.

Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW NUMBER _____ FOR PRESENT TEXT."

19.7 Amendment by Implication.

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent and in compliance with the provisions of the Act, as it may from time to time be amended.

ARTICLE XX
CONSTRUCTION

20.01 Construction.

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

The foregoing were adopted as the Bylaws of Sunset Lake Condominium Association, Inc., on the 15th day of April, 1996.

ATTEST:

Marlene Jacob
Secretary

SUNSET LAKE CONDOMINIUM
ASSOCIATION, INC.

By: *Jelgrid Wittmann*
President TREASURER

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SUNSET LAKE, A CONDOMINIUM

RULES AND REGULATIONS

These Rules and Regulations hereinafter enumerated apply to the condominium property, the common elements, the condominium units and the condominium in general, shall be deemed in effect until amended by the Board of Directors of the Condominium Association, and shall apply to and be binding upon all condominium parcel owners (the "members"). The members shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision.

Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Condominium Association and other condominium parcel owners, pursuant to the terms of the Declaration of Condominium, the Articles of Incorporation of the Condominium Association, the Bylaws of the Condominium Association and Florida law. Violations may be remedied by the Condominium Association by fine, injunction, or other legal means and the Association shall be entitled to recover in said actions, any and all court fees and costs incurred by it, together with reasonable attorney's fees, against any person violating the Rules and Regulations or the Declaration of Condominium and any of the Exhibits attached thereto.

The Board of Directors may from time to time, adopt or amend previously adopted Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the condominium and any facilities or services made available to the condominium parcel owners. Any waivers, consents or approvals given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered a waiver, consent or approval of identical or similar situations unless notified in writing by the Board of Directors.

EXHIBIT "F"

DR2698 PG0148

THE RULES AND REGULATIONS ARE AS FOLLOWS:

1. VIOLATIONS OF RULES AND REGULATIONS.

1.1 The Preamble set forth above is incorporated herein by reference.

1.2 Violations should be reported to the Board of Directors in writing.

1.3 Violations will be called to the attention of the violating owner by the Board of Directors.

1.4 Disagreements concerning violations will be presented to and judged by the Board of Directors who shall have the power to take appropriate action, including any action or actions authorized by the condominium documents and/or Florida law.

1.5 These rules shall apply to all members, their families, guests, tenants and invitees. Members shall be responsible for all violations by persons on the condominium properly by permission or invitation of the member and all damages resulting from such violation.

2. FACILITIES. The facilities of the condominium are for the exclusive use of the members, their guests and invitees accompanied by a member. Any damage to the buildings, recreation facilities or other common areas or equipment caused by any resident or guests shall be repaired at the expense of the Association member responsible for such resident or guest.

3. NOISE. Radio, hi-fi, and television sets are to be turned down to a minimum volume between the hours of 10:00 p.m. and 8:00 a.m. All other unnecessary and unreasonable noises between these hours are prohibited.

4. PETS.

4.1 No pet shall be allowed to commit a nuisance in any common elements or unreasonably disturb other residents.

4.2 All pets must be restrained and kept on a leash when on the common elements. All pet owners are responsible for cleaning up after their pets.

4.3 Pets are permitted, including dogs, up to twenty (20) pounds.

5. OBSTRUCTIONS.

5.1 Sidewalks, entrances, and stairways must be kept open and shall not be obstructed in any manner.

5.2 No sign, notice, or advertisement shall be inscribed or exposed on or at any window or other part of the condominium, except such as shall have been approved in writing by the Association; nor shall anything be projected out of any window in the condominium without similar approval.

5.3 No radio or television aerial or antenna shall be attached to or hung from the exterior of the condominium or the roof thereon without the express approval of the Association.

6. CHILDREN. Unit owners and their tenants and guests shall exercise reasonable supervision over children on the condominium grounds.

7. DESTRUCTION OF PROPERTY. Members shall not mark, mar, damage, destroy, deface, or engrave any part of the common elements.

8. EXTERIOR APPEARANCE.

8.1 The exterior of the condominium and all other areas appurtenant to the condominium shall not be painted, decorated or modified in any manner without prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.

8.2 No awnings, window guards, light reflective materials, ventilators, fans, or air conditioning devices shall be used in or about the condominium excepts as shall have been approved by the Association, which approval may be withheld on purely aesthetic

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grounds within the sole discretion of the Association. Unit owners may install hurricane shutters in conformance with the hurricane shutter specifications to be adopted by the Board, which specifications specifically shall include color, style, and other factors deemed relevant by the Board.

9. CLEANLINESS. All garbage and refuse from the condominium shall be deposited with care in garbage containers intended for such purposes only at such times and in such manner as the Association will direct. All disposals shall be used in accordance with the regulations of the Association.

10. BALCONIES.

10.1 Plants, pots, or receptacles and other movable objects shall not be kept, placed or maintained on ledges, balcony railings, or outside window sills. No objects shall be hung outside window sills. No objects shall be hung outside of balconies or windows.

10.2 No cloth, clothing, rugs, or mops shall be hung up or shaken from windows, doors or balconies.

10.3 All loose or movable objects shall be removed from balconies during the hurricane season.

10.4 No object shall be thrown from any balcony.

11. STAIRWAYS. Garbage cans, laundry, dry cleaning, supplies, or other articles shall not be placed in any staircase landings.

12. DOOR LOCKS. Members must abide by the Sections of the Declaration of Condominium pertaining to easements for maintenance, repair and replacement, which allows the Association access through the units and common elements for maintenance, repair and replacement. Such access is to be only during reasonable hours except that access may be had at any time in case of an emergency.

13. PLUMBING. Plumbing facilities shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags or other foreign substances shall be

thrown therein.

14. ROOF. Members are not permitted on the roof for any purposes.

15. SOLICITATION. There shall be no solicitation by any person anywhere in the condominium for any cause, charity or other purpose whatsoever, unless specifically authorized by the Association.

16. PARKING.

16.1 No vehicle shall be parked in such a manner as to impede or prevent access to any other parking space.

16.2 All persons shall obey parking regulations posted at the streets, parking areas and drives and any other traffic regulations promulgated in the future for safety, comfort and convenience.

16.3 No vehicle which cannot operate on its own power shall remain within the condominium property for more than twenty-four (24) hours unless fully enclosed within the garage, and no repair of vehicles shall be made within the condominium property unless fully enclosed within the garage.

16.4 Guest parking spaces may be used by guests on a temporary first come basis

17. HURRICANE PREPARATIONS. Any member absent from the condominium during hurricane season shall designate a person to care for such member's unit in the event of hurricane and notify the Association of the person's name and address.

18. TENANTS.

A. Notification: Unit owners must notify the Association in advance of the name and term of occupancy of any tenant. Only entire units may be leased.

B. Unit Owner Responsibility for Tenant Compliance: A unit owner is responsible for the tenant's compliance with the

**SUNSET LAKE, A CONDOMINIUM
SCHEDULE OF SHARES**

Phase 1 - 24 Units:

Townhouse Unit (Model A):	5.4779020234 ownership interest
Condo Unit (Models A & B):	3.5110489883% ownership interest

Phases 1 and 2 - 42 Units:

Townhouse Unit (Model A):	3.130229727674% ownership interest
Condo Unit (Models B & C):	2.006313707592% ownership interest

Phases 1,2, & 3 - 58 Units:

Townhouse Unit (Model A):	2.2545% ownership interest
Condo Unit (Models B & C):	1.4450% ownership interest

Phases 1,2,3, & 4 - 74 Units:

Townhouse Unit (Model A):	1.761633632% ownership interest
Condo Unit (Models B & C):	1.129115116% ownership interest

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EXHIBIT "M"

covenants and requirements of the condominium documents and rules and regulations. All leases must and shall be deemed to contain the agreement of the lessee(s) to abide by all of the covenants of the condominium and must and shall be deemed to provide that a violation of the documents is a breach and event of default of the lease and grounds for termination and eviction and that the lessee(s) and the owner agree that the Association may proceed directly against such lessee(s) and that the prevailing party shall be responsible for the other party's costs and expenses, including attorneys' fees, at all arbitration, trial, and appellate levels. If the Association is the prevailing party and such costs and expenses are not immediately paid by the lessee(s), the unit owner shall pay them. Each unit owner, by acceptance of the deed to a unit and by the terms of this Declaration, appoints the Association as owner's agent to bring actions in owner's name and at owner's expense including injunction, damages, termination, and eviction. Copies of the condominium documents and rules and regulations must be provided to the lessee(s) by or on the behalf of the unit owner at or before the commencement of the lease term.

C. Minimum Leasing Period: The minimum leasing period is thirty (30) days.

19. POOL. Any liquid refreshments consumed near pool area shall be in paper or plastic containers. No glass containers of any kind shall be permitted near the pool area. Unit owners and their tenants and/or guests are responsible for supervising children in and around the pool.

20. LAKE. The lake located on the condominium site is for surface water management and aesthetic purposes only. Children are not permitted to play in the vicinity of the lake. Entry into the lake is prohibited. Unit owners and their tenants and/or guests are responsible for supervising children and keeping children away from the lake.

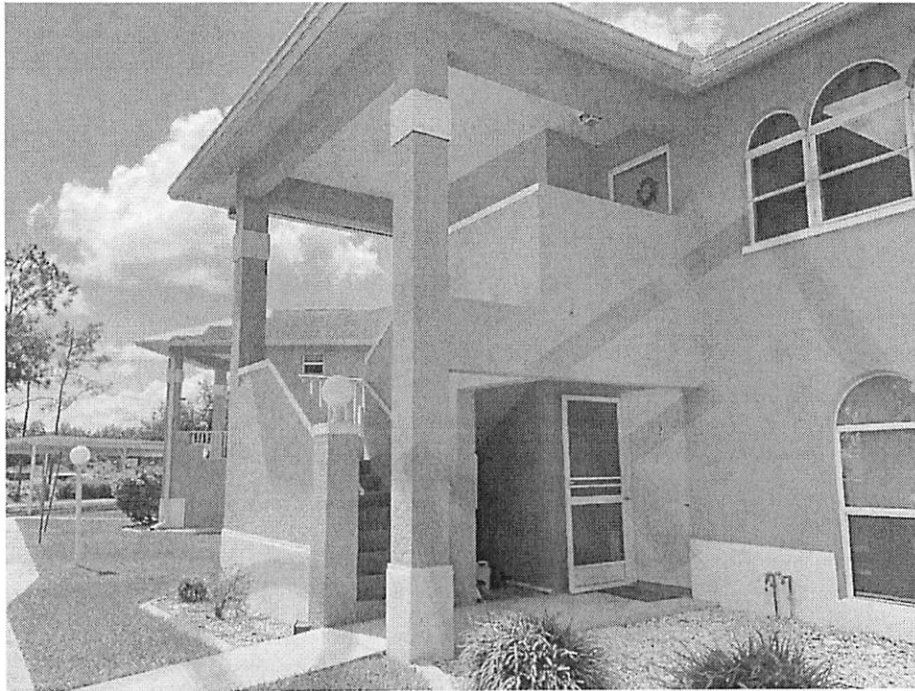
Adopted by the Board of Directors of SUNSET LAKE CONDOMINIUM ASSOCIATION, INC., at Lehigh, Lee County, Florida this 3rd day of April, 1996.

RESERVE STUDY

PREPARED FOR:

Sunset Lake Condominium Association, Inc.

Lehigh Acres, FL



For The Period Beginning January 1, 2025

PREPARED BY:



260 1st Ave South, STE 225

St. Petersburg, FL 33701

1-800-892-1116

www.stonebldg.com



Stone Building Solutions
reserves@stonebldg.com
www.stonebldg.com
1-800-892-1116

Attention: Board of Directors
Property: Sunset Lake Condominium Association, Inc., Lehigh Acres, Florida
Service: Traditional Reserve Study
Period: Beginning January 1, 2025

Dear Board of Directors of Sunset Lake Condominium Association, Inc.:

At the direction of the Board and management of Sunset Lake Condominium Association, Inc.,

Stone Building Solutions has completed a Traditional Reserve Study for the Sunset Lake Condominium Association, Inc. Association. Enclosed is our report for the Board's review and consideration.

This study is based on an on-site analysis. The on-site analysis of Sunset Lake Condominium Association, Inc. upon which this study is based was performed by of Stone Building Solutions.

The effective date of this report is the date of inspection, August 27, 2024

This Reserve Study meets or exceeds all requirements set forth in Florida Statute 718.112 and the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Reserve Study."

If you have any questions or would like to direct any follow-up service, please don't hesitate to contact us.

Respectfully submitted,

Stone Building Solutions

Summer Megdadi

Summer Megdadi, RS

Reserve Specialist #411
Reserves@stonebldg.com

Summer
Megdadi

Table of Contents

Executive Summary	4
Cost Evaluation	6
Expenditures.....	7
Expenditures (By Year)	11
Parameters & Assumptions	17
Cash Flow Analysis.....	18
Charts & Graphs	20
Funding Options	21
Reserve Component Summary	23
Component Details	24
Definitions	62
Disclosures	65
Update Service	66



Executive Summary

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

Stone Building Solutions was responsible for the physical evaluation. Stone Building Solutions provided analysis on key building components, their condition and evaluation. Stone Building Solutions has received this information 'as is' and is not in a position to add or comment on the engineering analysis. Stone Building Solutions is using this information to create a financial evaluation for budgeting purposes.

Sunset Lake Condominium Association, Inc. has 18 units. This study is for the fiscal year starting January 1, 2025, and ending Dec 31, 2025.

Financial Parameters & Assumptions

Projection Period:	January 1, 2025 - December 31, 2054	Report Type:	Type 1
Inflation:	2.50%	Association:	Condominium
Annual Percent Contribution Change:	0.00%	Buildings:	1
Interest (Gained):	1.00%	Total Units:	18
		Year Built:	1996

Note- For the purposes of this projection, 100% of the available Reserve Balances (\$35,887.53) have been allocated as the starting balance of the proposed Traditional Reserve Account.

As of January 1, 2025, the estimated unaudited reserve fund balance is \$35,888

The estimated *current replacement* cost of the reserve items is \$770,625

30 Year Pooled Cash Flow Funding Analysis Summary - (Future Cost):

The 30-Year Funding Plan is an approach to determine reserve contributions in a way that balances the annual expenses from the reserve fund. This analysis takes into account future replacement costs for reserve components as they come due for replacement, acknowledges construction cost increases, and considers interest income generated by reserve accounts. By pooling funds from initial balances, a yearly contribution rate is calculated to ensure a positive cash flow throughout the analysis period. To keep the

fund adequately supported, contributions will begin at \$78,000 in 2025 with no annual percent contribution change through the end of the study period.

The recommendations for the initial year are based on the 30-Year Pooled Cash Flow Funding Plan.

Recommended annual contribution:	\$78,000
Recommended annual contribution per unit:	\$4,333
First Year monthly contribution per unit:	\$361
Average monthly contribution per unit (Over 30 Years):	\$361

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Cost Evaluation

The cost estimates identified are based upon approximate quantities, costs and published information, and they include labor, material, design fees, and appropriate overhead, general conditions and profit. The estimated costs to repair, replace or upgrade the improvements are considered typical for the marketplace.

No contractors have been contacted for actual bids or price quotes, and the actual cost of repairs may vary from our estimates. These opinions of probable costs are for components or systems exhibiting material deferred maintenance, and for existing physical deficiencies requiring major repairs or replacement.

This report presents the 30 Year Cash Flow Funding Analysis.

The 30 Year Pooled Cash Flow Funding Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.



Expenditures

Individual Elements

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Asphalt Pavement, Mill & Overlay: Common	01/01/2044	25y	25y	19y	\$13.838	2,965 SY	\$41,030
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	01/01/2030	5y	5y	5y	\$0.236	26,682 SF	\$6,297
Carpports, Steel/Aluminum: Common	01/01/2064	40y	40y	39y	\$20.50	3,140 SF	\$64,370
Concrete Restoration, Balconies: Common	01/01/2028	25y	32y	3y	\$25.154	331.50 SF	\$8,339
Concrete Restoration, Exterior Walls: Common	01/01/2028	14y	7y	3y	\$13.878	1,126.80 SF	\$15,638
Concrete Restoration, Staircases: Common	01/01/2028	25y	32y	3y	\$25.154	410.40 SF	\$10,323
Doors, Metal Utility, Single: Original	01/01/2031	35y	35y	6y	\$2,408.75	6 Ea	\$14,452
Doors, Metal Utility, Single: Replaced	01/01/2057	35y	35y	32y	\$2,408.75	3 Ea	\$7,226
Dumpster Walls, Masonry Repairs & Paint Finishes: Common	01/01/2031	14y	35y	6y	\$4.305	341 SF	\$1,468
Electric, Main Panels & Meter Bases: Common	01/01/2036	40y	40y	11y	\$1,470.875	18 U	\$26,476
Flagpole, Tapered Aluminum, 50ft: Common	01/01/2046	50y	50y	21y	\$6,970.00	1 Ea	\$6,970
Gutters & Downspouts, 6" Aluminum: Common	01/01/2028	30y	32y	3y	\$13.838	1,283 LF	\$17,754
Irrigation Well Pump & Tank, 5hp: Common	01/01/2037	13y	13y	12y	\$9,737.50	1 Ea	\$9,738
Irrigation, Pipes, Controllers, Valves (Partial): Common	01/01/2025	12y	12y	0y	\$8,712.50	1 Allow	\$8,712
Light Fixtures, Exterior, Wall Mount: Common	01/01/2026	20y	30y	1y	\$358.75	9 Ea	\$3,229
Light Fixtures, Post & Single Globe, 10': Common	01/01/2026	20y	30y	1y	\$3,792.50	3 Ea	\$11,378
Light Fixtures, Street, Poles & Fixtures: Common	01/01/2026	25y	30y	1y	\$3,280.00	21 Ea	\$68,880
Mailbox Clusters, Aluminum, Multi-Tenant: Common	01/01/2045	25y	25y	20y	\$3,546.50	1 Ea	\$3,546
Monuments, Entry Signage, Refurbish: Common	01/01/2031	16y	16y	6y	\$8,200.00	1 Allow	\$8,200

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Painting, Waterproofing & Stucco Repairs: Common	01/01/2028	7y	7y	3y	\$3.085	22,536 SF	\$69,524
Piping & Plumbing, Major Renovations : Common	01/01/2051	55y	55y	26y	\$2,460.00	18 U	\$44,280
Pool Deck, Concrete Pavers: Common	01/01/2043	25y	25y	18y	\$15.375	6,168 SF	\$94,833
Pool Deck, Pavers, Clean, Sand & Seal: Common	01/01/2025	4y	4y	0y	\$1.281	6,168 SF	\$7,901
Pool Fence, 5-6' Aluminum Picket: Common	01/01/2035	30y	30y	10y	\$61.50	290 LF	\$17,835
Pool Fence, 6' Wood: Common	01/01/2025	25y	29y	0y	\$49.754	22 LF	\$1,095
Pool Furniture, Replace: Common	01/01/2030	12y	12y	5y	\$5,500.00	1 Allow	\$5,500
Pool Restrooms, Interior Renovations: Common	01/01/2028	25y	32y	3y	\$5,637.50	2 Allow	\$11,275
Pool/Spa Finish & Border Tiles: Pool	01/01/2030	12y	12y	5y	\$21.525	1,250 SF	\$26,906
Pool/Spa Finish & Border Tiles: Spa	01/01/2030	12y	12y	5y	\$21.525	105 SF	\$2,260
Pool/Spa Heater, Electric Heat Pump: Common	01/01/2028	10y	10y	3y	\$8,712.50	2 Ea	\$17,425
Railings, Aluminum Picket: Common	01/01/2042	44y	46y	17y	\$102.50	234 LF	\$23,985
Sidewalks, Concrete, (Partial): Common	01/01/2030	10y	10y	5y	\$12.782	594.90 SF	\$7,604
Tennis Courts, Asphalt Surface, Replacement: Common	01/01/2046	50y	50y	21y	\$6.98	7,250 SF	\$50,605
Tennis Courts, Color Coat, Refinish: Common	01/01/2025	6y	6y	0y	\$1.794	7,250 SF	\$13,006
Tennis Fence, VC Chain Link, 4': Common	01/01/2031	25y	35y	6y	\$23.575	120 LF	\$2,829
Tennis Fence, VC Chain Link, 10': Common	01/01/2031	25y	35y	6y	\$54.52	240 LF	\$13,085
Tennis Lights, Poles & Fixtures, LED: Common	01/01/2026	25y	30y	1y	\$3,587.50	4 Ea	\$14,350
Windows, Impact Rated: Common	01/01/2056	60y	60y	31y	\$205.00	60 SF	\$12,300
							\$770,624



Critical Expenditure Planning (3-Year Outlook)

LOCATION RESERVE ITEM	2025	2026	2027
Building Service Components			
Total Building Service Components			
Exterior Building Components			
Light Fixtures, Exterior, Wall Mount: Common		\$3,309	
Total Exterior Building Components		\$3,309	
Pool Facility Components			
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$7,901		
Total Pool Facility Components	\$7,901		
Property Site Components			
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$6,297		
Irrigation, Pipes, Controllers, Valves (Partial): Common	\$8,712		
Light Fixtures, Post & Single Globe, 10': Common		\$11,662	
Light Fixtures, Street, Poles & Fixtures: Common		\$70,602	
Pool Fence, 6' Wood: Common	\$1,095		
Tennis Courts, Color Coat, Refinish: Common	\$13,006		
Tennis Lights, Poles & Fixtures, LED: Common		\$14,709	
Total Property Site Components	\$29,110	\$96,973	
Total	\$37,011	\$100,282	

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Expenditures (By Year)

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)					
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$0.236	26,682 SF	\$6,297	5y	2030
Irrigation, Pipes, Controllers, Valves (Partial): Common	\$8,712.00	1 Allow	\$8,712	12y	2037
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$1.281	6,168 SF	\$7,901	4y	2029
Pool Fence, 6' Wood: Common	\$49.773	22 LF	\$1,095	29y	2050
Tennis Courts, Color Coat, Refinish: Common	\$1.794	7,250 SF	\$13,006	6y	2031
2025 (Year 1) Total			\$37,011		
2026 (Year 2)					
Light Fixtures, Exterior, Wall Mount: Common	\$367.667	9 Ea	\$3,309	30y	2046
Light Fixtures, Post & Single Globe, 10': Common	\$3,887.333	3 Ea	\$11,662	30y	2046
Light Fixtures, Street, Poles & Fixtures: Common	\$3,362.00	21 Ea	\$70,602	30y	2051
Tennis Lights, Poles & Fixtures, LED: Common	\$3,677.25	4 Ea	\$14,709	30y	2051
2026 (Year 2) Total			\$100,282		
2027 (Year 3)					
2027 (Year 3) Total			\$0		
2028 (Year 4)					
Concrete Restoration, Balconies: Common	\$27.089	331.50 SF	\$8,980	32y	2053
Concrete Restoration, Exterior Walls: Common	\$14.945	1,126.80 SF	\$16,840	7y	2042

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Concrete Restoration, Staircases: Common	\$27.088	410.40 SF	\$11,117	32y	2053
Gutters & Downspouts, 6" Aluminum: Common	\$14.902	1,283 LF	\$19,119	32y	N/A
Painting, Waterproofing & Stucco Repairs: Common	\$3.322	22,536 SF	\$74,865	7y	2035
Pool Restrooms, Interior Renovations: Common	\$6,071.00	2 Allow	\$12,142	32y	2053
Pool/Spa Heater, Electric Heat Pump: Common	\$9,382.50	2 Ea	\$18,765	10y	2038
2028 (Year 4) Total			\$161,828		
2029 (Year 5)					
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$1.414	6,168 SF	\$8,722	4y	2033
2029 (Year 5) Total			\$8,722		
2030 (Year 6)					
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$0.267	26,682 SF	\$7,124	5y	2035
Pool Furniture, Replace: Common	\$6,223.00	1 Allow	\$6,223	12y	2042
Pool/Spa Finish & Border Tiles: Pool	\$24.354	1,250 SF	\$30,442	12y	2042
Pool/Spa Finish & Border Tiles: Spa	\$24.352	105 SF	\$2,557	12y	2042
Sidewalks, Concrete, (Partial): Common	\$14.461	594.90 SF	\$8,603	10y	2040
2030 (Year 6) Total			\$54,949		
2031 (Year 7)					
Doors, Metal Utility, Single: Original	\$2,793.333	6 Ea	\$16,760	35y	N/A
Dumpster Walls, Masonry Repairs & Paint Finishes: Common	\$4.991	341 SF	\$1,702	35y	2045
Monuments, Entry Signage, Refurbish: Common	\$9,509.00	1 Allow	\$9,509	16y	2047
Tennis Courts, Color Coat, Refinish: Common	\$2.08	7,250 SF	\$15,080	6y	2037
Tennis Fence, VC Chain Link, 10': Common	\$63.225	240 LF	\$15,174	35y	N/A
Tennis Fence, VC Chain Link, 4': Common	\$27.342	120 LF	\$3,281	35y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2031 (Year 7) Total			\$61,506		
2032 (Year 8)					
2032 (Year 8) Total			\$0		
2033 (Year 9)					
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$1.561	6,168 SF	\$9,628	4y	2037
2033 (Year 9) Total			\$9,628		
2034 (Year 10)					
2034 (Year 10) Total			\$0		
2035 (Year 11)					
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$0.302	26,682 SF	\$8,058	5y	2040
Painting, Waterproofing & Stucco Repairs: Common	\$3.949	22,536 SF	\$88,995	7y	2042
Pool Fence, 5-6' Aluminum Picket: Common	\$78.724	290 LF	\$22,830	30y	N/A
2035 (Year 11) Total			\$119,883		
2036 (Year 12)					
Electric, Main Panels & Meter Bases: Common	\$1,929.889	18 U	\$34,738	40y	N/A
2036 (Year 12) Total			\$34,738		
2037 (Year 13)					
Irrigation Well Pump & Tank, 5hp: Common	\$13,096.00	1 Ea	\$13,096	13y	2050
Irrigation, Pipes, Controllers, Valves (Partial): Common	\$11,717.00	1 Allow	\$11,717	12y	2049
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$1.723	6,168 SF	\$10,627	4y	2041
Tennis Courts, Color Coat, Refinish: Common	\$2.413	7,250 SF	\$17,494	6y	2043
2037 (Year 13) Total			\$52,934		
2038 (Year 14)					
Pool/Spa Heater, Electric Heat Pump: Common	\$12,010.50	2 Ea	\$24,021	10y	2048
2038 (Year 14) Total			\$24,021		

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2039 (Year 15)					
2039 (Year 15) Total			\$0		
2040 (Year 16)					
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$0.342	26,682 SF	\$9,125	5y	2045
Sidewalks, Concrete, (Partial): Common	\$18.512	594.90 SF	\$11,013	10y	2050
2040 (Year 16) Total			\$20,138		
2041 (Year 17)					
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$1.902	6,168 SF	\$11,732	4y	2045
2041 (Year 17) Total			\$11,732		
2042 (Year 18)					
Concrete Restoration, Exterior Walls: Common	\$21.117	1,126.80 SF	\$23,795	14y	N/A
Painting, Waterproofing & Stucco Repairs: Common	\$4.694	22,536 SF	\$105,784	7y	2049
Pool Furniture, Replace: Common	\$8,369.00	1 Allow	\$8,369	12y	2054
Pool/Spa Finish & Border Tiles: Pool	\$32.753	1,250 SF	\$40,941	12y	2054
Pool/Spa Finish & Border Tiles: Spa	\$32.752	105 SF	\$3,439	12y	2054
Railings, Aluminum Picket: Common	\$155.966	234 LF	\$36,496	46y	N/A
2042 (Year 18) Total			\$218,824		
2043 (Year 19)					
Pool Deck, Concrete Pavers: Common	\$23.98	6,168 SF	\$147,909	25y	N/A
Tennis Courts, Color Coat, Refinish: Common	\$2.798	7,250 SF	\$20,286	6y	2049
2043 (Year 19) Total			\$168,195		
2044 (Year 20)					
Asphalt Pavement, Mill & Overlay: Common	\$22.122	2,965 SY	\$65,592	25y	N/A
2044 (Year 20) Total			\$65,592		
2045 (Year 21)					
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$0.387	26,682 SF	\$10,326	5y	2050

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Dumpster Walls, Masonry Repairs & Paint Finishes: Common	\$7.053	341 SF	\$2,405	14y	N/A
Mailbox Clusters, Aluminum, Multi-Tenant: Common	\$5,811.00	1 Ea	\$5,811	25y	N/A
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$2.099	6,168 SF	\$12,947	4y	2049
2045 (Year 21) Total			\$31,489		
2046 (Year 22)					
Flagpole, Tapered Aluminum, 50ft: Common	\$11,707.00	1 Ea	\$11,707	50y	N/A
Light Fixtures, Exterior, Wall Mount: Common	\$602.556	9 Ea	\$5,423	20y	N/A
Light Fixtures, Post & Single Globe, 10': Common	\$6,369.667	3 Ea	\$19,109	20y	N/A
Tennis Courts, Asphalt Surface, Replacement: Common	\$11.723	7,250 SF	\$84,992	50y	N/A
2046 (Year 22) Total			\$121,231		
2047 (Year 23)					
Monuments, Entry Signage, Refurbish: Common	\$14,117.00	1 Allow	\$14,117	16y	N/A
2047 (Year 23) Total			\$14,117		
2048 (Year 24)					
Pool/Spa Heater, Electric Heat Pump: Common	\$15,374.00	2 Ea	\$30,748	10y	N/A
2048 (Year 24) Total			\$30,748		
2049 (Year 25)					
Irrigation, Pipes, Controllers, Valves (Partial): Common	\$15,759.00	1 Allow	\$15,759	12y	N/A
Painting, Waterproofing & Stucco Repairs: Common	\$5.58	22,536 SF	\$125,751	7y	N/A
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$2.317	6,168 SF	\$14,291	4y	2053
Tennis Courts, Color Coat, Refinish: Common	\$3.245	7,250 SF	\$23,526	6y	N/A
2049 (Year 25) Total			\$179,327		

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2050 (Year 26)					
Asphalt Pavement, Patch, Stripe & Sealcoat: Common	\$0.438	26,682 SF	\$11,687	5y	N/A
Irrigation Well Pump & Tank, 5hp: Common	\$18,053.00	1 Ea	\$18,053	13y	N/A
Pool Fence, 6' Wood: Common	\$92.227	22 LF	\$2,029	25y	N/A
Sidewalks, Concrete, (Partial): Common	\$23.696	594.90 SF	\$14,097	10y	N/A
2050 (Year 26) Total			\$45,866		
2051 (Year 27)					
Light Fixtures, Street, Poles & Fixtures: Common	\$6,232.952	21 Ea	\$130,892	25y	N/A
Piping & Plumbing, Major Renovations : Common	\$4,674.722	18 U	\$84,145	55y	N/A
Tennis Lights, Poles & Fixtures, LED: Common	\$6,817.25	4 Ea	\$27,269	25y	N/A
2051 (Year 27) Total			\$242,306		
2052 (Year 28)					
2052 (Year 28) Total			\$0		
2053 (Year 29)					
Concrete Restoration, Balconies: Common	\$50.22	331.50 SF	\$16,648	25y	N/A
Concrete Restoration, Staircases: Common	\$50.219	410.40 SF	\$20,610	25y	N/A
Pool Deck, Pavers, Clean, Sand & Seal: Common	\$2.558	6,168 SF	\$15,778	4y	N/A
Pool Restrooms, Interior Renovations: Common	\$11,255.00	2 Allow	\$22,510	25y	N/A
2053 (Year 29) Total			\$75,546		
2054 (Year 30)					
Pool Furniture, Replace: Common	\$11,255.00	1 Allow	\$11,255	12y	N/A
Pool/Spa Finish & Border Tiles: Pool	\$44.049	1,250 SF	\$55,061	12y	N/A
Pool/Spa Finish & Border Tiles: Spa	\$44.048	105 SF	\$4,625	12y	N/A
2054 (Year 30) Total			\$70,941		

Parameters & Assumptions

The 30-year "Pooled" Cash-Flow funding plan utilizes the following assumptions:

- Annual Contribution Increases - 0.00%
- Interest Earned - 1.00%
- Inflation on Reserve Items - 2.50%

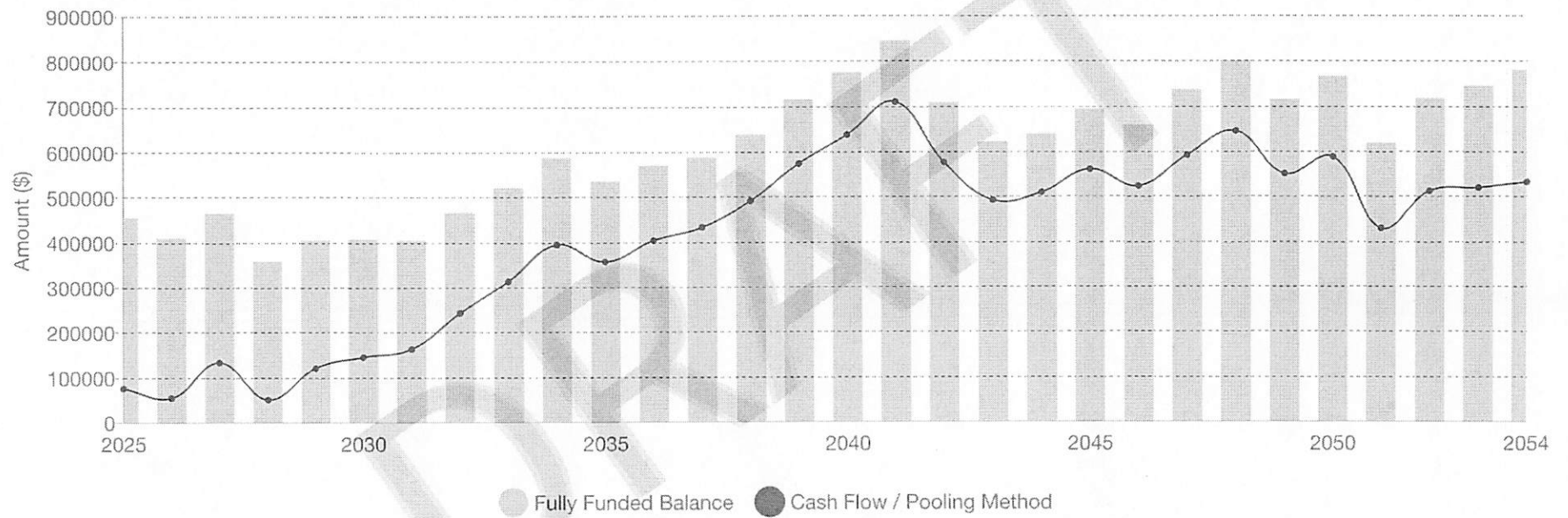
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Cash-Flow Projection

Inflation: 2.50% | Calc: Inflation-Adjusted

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025	\$35,888	\$78,000	N/A	\$359	\$0	\$0	\$37,011	\$77,236	16.93%	\$456,274
2026	\$77,236	\$78,000	0.00%	\$772	\$0	\$0	\$100,282	\$55,726	13.60%	\$409,840
2027	\$55,726	\$78,000	0.00%	\$557	\$0	\$0	\$0	\$134,284	28.81%	\$466,157
2028	\$134,284	\$78,000	0.00%	\$1,343	\$0	\$0	\$161,828	\$51,798	14.46%	\$358,254
2029	\$51,798	\$78,000	0.00%	\$518	\$0	\$0	\$8,722	\$121,594	29.97%	\$405,752
2030	\$121,594	\$78,000	0.00%	\$1,216	\$0	\$0	\$54,949	\$145,861	35.73%	\$408,235
2031	\$145,861	\$78,000	0.00%	\$1,459	\$0	\$0	\$61,506	\$163,814	40.39%	\$405,564
2032	\$163,814	\$78,000	0.00%	\$1,638	\$0	\$0	\$0	\$243,452	52.12%	\$467,134
2033	\$243,452	\$78,000	0.00%	\$2,435	\$0	\$0	\$9,628	\$314,259	60.24%	\$521,659
2034	\$314,259	\$78,000	0.00%	\$3,143	\$0	\$0	\$0	\$395,401	67.16%	\$588,732
2035	\$395,401	\$78,000	0.00%	\$3,954	\$0	\$0	\$119,883	\$357,472	66.70%	\$535,946
2036	\$357,472	\$78,000	0.00%	\$3,575	\$0	\$0	\$34,738	\$404,309	70.87%	\$570,506
2037	\$404,309	\$78,000	0.00%	\$4,043	\$0	\$0	\$52,934	\$433,418	73.62%	\$588,702
2038	\$433,418	\$78,000	0.00%	\$4,334	\$0	\$0	\$24,021	\$491,731	77.02%	\$638,435

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2039	\$491,731	\$78,000	0.00%	\$4,917	\$0	\$0	\$0	\$574,648	80.31%	\$715,528
2040	\$574,648	\$78,000	0.00%	\$5,746	\$0	\$0	\$20,138	\$638,257	82.31%	\$775,442
2041	\$638,257	\$78,000	0.00%	\$6,383	\$0	\$0	\$11,732	\$710,907	83.93%	\$847,031
2042	\$710,907	\$78,000	0.00%	\$7,109	\$0	\$0	\$218,824	\$577,193	81.32%	\$709,776
2043	\$577,193	\$78,000	0.00%	\$5,772	\$0	\$0	\$168,195	\$492,769	79.14%	\$622,637
2044	\$492,769	\$78,000	0.00%	\$4,928	\$0	\$0	\$65,592	\$510,105	79.68%	\$640,176
2045	\$510,105	\$78,000	0.00%	\$5,101	\$0	\$0	\$31,489	\$561,717	80.84%	\$694,843
2046	\$561,717	\$78,000	0.00%	\$5,617	\$0	\$0	\$121,231	\$524,103	79.33%	\$660,656
2047	\$524,103	\$78,000	0.00%	\$5,241	\$0	\$0	\$14,117	\$593,227	80.47%	\$737,227
2048	\$593,227	\$78,000	0.00%	\$5,932	\$0	\$0	\$30,748	\$646,412	80.75%	\$800,525
2049	\$646,412	\$78,000	0.00%	\$6,464	\$0	\$0	\$179,327	\$551,549	77.14%	\$715,034
2050	\$551,549	\$78,000	0.00%	\$5,515	\$0	\$0	\$45,866	\$589,198	76.90%	\$766,160
2051	\$589,198	\$78,000	0.00%	\$5,892	\$0	\$0	\$242,306	\$430,784	69.57%	\$619,213
2052	\$430,784	\$78,000	0.00%	\$4,308	\$0	\$0	\$0	\$513,092	71.36%	\$719,006
2053	\$513,092	\$78,000	0.00%	\$5,131	\$0	\$0	\$75,546	\$520,677	69.80%	\$745,978
2054	\$520,677	\$78,000	0.00%	\$5,207	\$0	\$0	\$70,941	\$532,943	68.28%	\$780,498



Funding Options

Significant expenses for repair or replacement of reserve components are expected within a community. When these expenses occur there are essentially four funding options available for addressing the expenditure:

- The *First and most logical option* for the Board of Directors is to ensure the association's ability to maintain the obligated assets by assessing an adequate level of reserves as part of the regular membership fees. This approach allows for the cost of replacements to be uniformly distributed among all members, both present and future. It is important for the board to avoid adopting a calculation method or funding plan that unfairly burdens future members to compensate for past reserve deficits. The board has a fiduciary responsibility to the entire community and should act in their best interest. By setting aside reserves over the lifespan of the asset, such as a roof, the association has ample time to accumulate the necessary funds. Additionally, these contributions would be evenly distributed among all members and could earn interest.
- The *Second option* is for the association to secure a loan from a lending institution to finance any immediately required repairs. In many cases, banks are willing to lend to associations using future homeowner assessments as collateral. However, this method commits the association's future assets and incurs additional expenses in the form of interest fees. For instance, in the case of a \$150,000 roofing replacement, the association may be required to repay the loan over a period of three to five years, along with the accrued interest.
- The *Third option* is to pass a "special assessment" to the membership, requiring each member to contribute an amount necessary to cover the expenditure. When a special assessment is implemented, the association has the authority and responsibility to collect the assessments, even through foreclosure if necessary. However, it is important to note that there is no guarantee that an assessment will be passed when it is needed. Therefore, the association cannot ensure its ability to perform the required repairs or replacements for major components when the need arises. Furthermore, as communities age, the need for major reserve expenditures increases. Associations that are 12 to 15 years old or older often encounter numerous components reaching the end of their useful lives. If these required expenditures coincide, they can have a detrimental impact on the association's overall budget.
- The *Fourth option*, although not recommended, is to defer the necessary repair or replacement. This approach can lead to declining property values due to an expanding list of deferred maintenance items. The association may struggle to keep up with the natural aging process of common area components. Consequently, this can make it difficult, or even impossible, for potential buyers to obtain financing from lenders. Lending institutions are increasingly requesting copies of the association's most recent reserve study before granting loans, whether to the association itself, a

prospective purchaser, or an individual within the association.

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Reserve Components

In this section of the report, we provide a comprehensive examination of the Reserve Study's physical analysis, encompassing a thorough inventory of the significant components within the association's "common" areas. This includes "Limited Common Elements" or (LCE).

Each Reserve Component has been assessed based on its physical condition during the inspection. A determination was made regarding the following:

- *Installation date*
- *Estimated market expected lifespan*
- *Subjective remaining lifespan*
- *Unit current cost*
- *Unit projected future cost*

Component List - Full Detail

Asphalt Pavement, Mill & Overlay

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Ground Surfaces
Condition:	Good

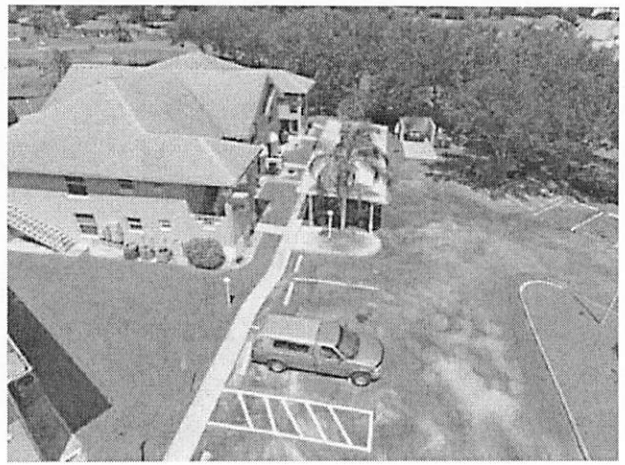
Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	25y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per SY:	\$13.50
Total Quantity:	2,965 SY
Total Current Cost:	\$41,030
Inflation Rate:	2.50%
Total Expenditures:	\$65,592





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Asphalt Pavement, Patch, Stripe & Sealcoat

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Property Site Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2025
Est. Useful Life:	5y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per SF:	\$0.23
Total Quantity:	26,682 SF
Total Current Cost:	\$6,297
Inflation Rate:	2.50%
Total Expenditures:	\$52,617



Carports, Steel/Aluminum

Basic Info

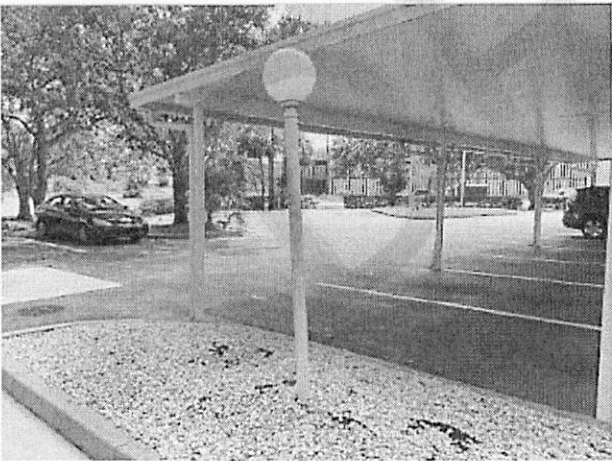
Type of Cost:	Repairs & Maintenance
Location:	Property Site Components
Category:	Carports
Condition:	Good

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	40y
Remaining Useful Life:	39y
Next Activity Date:	01/01/2064

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per SF:	\$20.00
Total Quantity:	3,140 SF
Total Current Cost:	\$64,370
Inflation Rate:	2.50%
Total Expenditures:	\$0



Concrete Restoration, Balconies

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Load Bearing Surfaces
Condition:	Good

Comments/Notes

This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. The stated cost is an projected partial rate of failure (15%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	2,210 SF
Percent of Total to Maintain:	15%
Quantity to Maintain:	331.50 SF
Total Current Cost:	\$8,339
Inflation Rate:	2.50%
Total Expenditures:	\$25,628



Concrete Restoration, Exterior Walls

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Load Bearing Surfaces
Condition:	Good

Comments/Notes

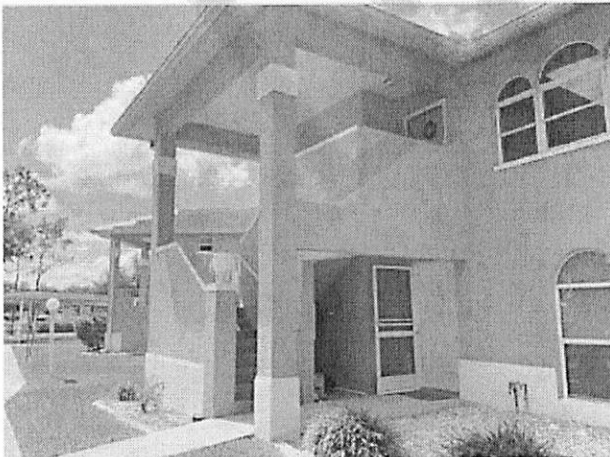
This fund provides monies for the as needed repairs and eventual major concrete restoration projects that would need to take place over a market observed 25-year life cycle. The stated cost is an projected partial rate of failure (5%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/2021
Est. Useful Life:	14y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$13.54
Total Quantity:	22,536 SF
Percent of Total to Maintain:	5%
Quantity to Maintain:	1,126.80 SF
Total Current Cost:	\$15,638
Inflation Rate:	2.50%
Total Expenditures:	\$40,635



Concrete Restoration, Staircases

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Exterior Building Components
Category:	Unit Access
Condition:	Good

Comments/Notes

On the date of inspection it was observed that the concrete staircases were in Good condition. This fund provides monies for the as needed repairs to eventual major refurbishment of the staircases. The stated cost is an projected partial rate of failure (20%) over the components expected market life cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$24.54
Total Quantity:	2,052 SF
Percent of Total to Maintain:	20%
Quantity to Maintain:	410.40 SF
Total Current Cost:	\$10,323
Inflation Rate:	2.50%
Total Expenditures:	\$31,727



Doors, Metal Utility, Single

Basic Info

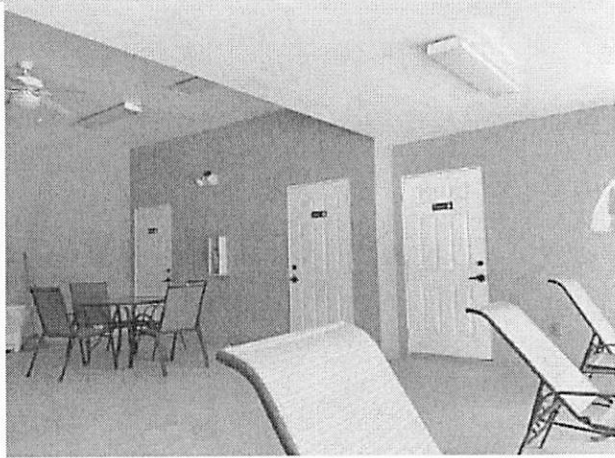
Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Access Control Systems
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	35y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2031

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Xactimate
Cost Per Ea:	\$2,350.00
Total Quantity:	9 Ea
Total Current Cost:	\$21,678
Inflation Rate:	2.50%
Total Expenditures:	\$16,760



Dumpster Walls, Masonry Repairs & Paint Finishes

Basic Info

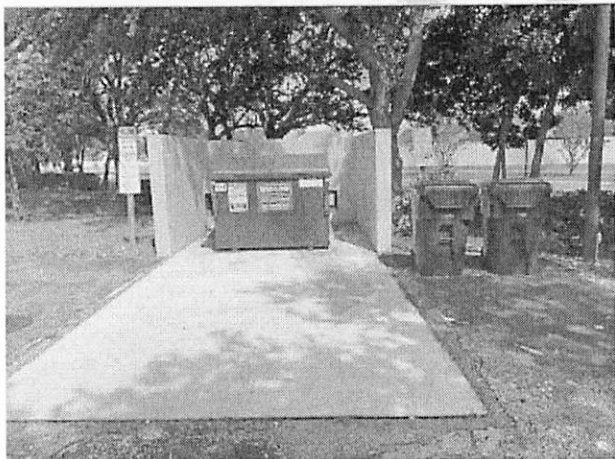
Type of Cost:	Repairs & Maintenance
Location:	Property Site Components
Category:	Access Controls
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	14y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2031

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$4.20
Total Quantity:	341 SF
Total Current Cost:	\$1,468
Inflation Rate:	2.50%
Total Expenditures:	\$4,107



Electric, Main Panels & Meter Bases

Basic Info

Type of Cost:	Replacement
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

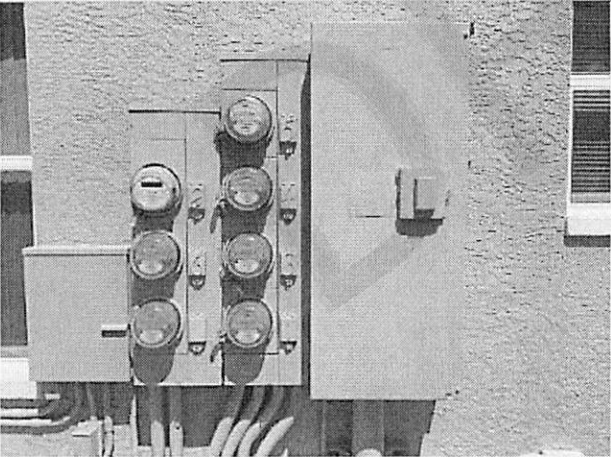
On the date of inspection, it was observed that the electrical service was in good working condition. This fund provides monies for the as needed repairs and eventual partial replacement of the electrical systems over a standard market observed 40-year life cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	40y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2036

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$1,435.00
Total Quantity:	18 U
Total Current Cost:	\$26,476
Inflation Rate:	2.50%
Total Expenditures:	\$34,738



Flagpole, Tapered Aluminum, 50ft

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Signage
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	50y
Remaining Useful Life:	21y
Next Activity Date:	01/01/2046

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	\$6,800.00
Total Quantity:	1 Ea
Total Current Cost:	\$6,970
Inflation Rate:	2.50%
Total Expenditures:	\$11,707



Gutters & Downspouts, 6" Aluminum

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Weatherproofing
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	30y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local
Cost Per LF:	\$13.50
Total Quantity:	1,283 LF
Total Current Cost:	\$17,754
Inflation Rate:	2.50%
Total Expenditures:	\$19,119



Irrigation Well Pump & Tank, 5hp

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	13y
Remaining Useful Life:	12y
Next Activity Date:	01/01/2037

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Ea:	\$9,500.00
Total Quantity:	1 Ea
Total Current Cost:	\$9,738
Inflation Rate:	2.50%
Total Expenditures:	\$31,149

Irrigation, Pipes, Controllers, Valves (Partial)

Basic Info

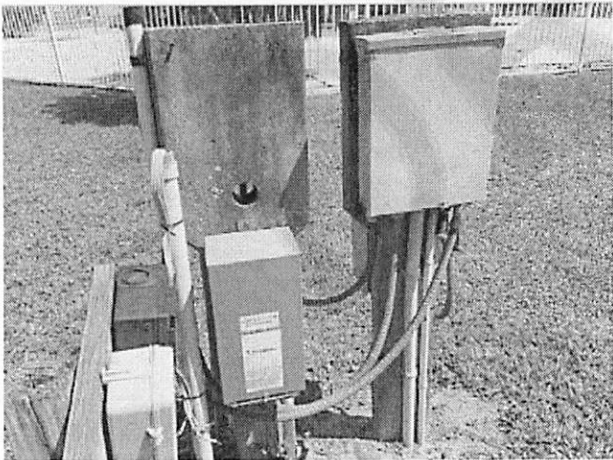
Type of Cost:	Repairs & Maintenance
Location:	Property Site Components
Category:	Mechanical
Condition:	Fair

Useful Life

Last Activity Date:	01/01/2013
Est. Useful Life:	12y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Allow:	\$8,500.00
Total Quantity:	1 Allow
Total Current Cost:	\$8,712
Inflation Rate:	2.50%
Total Expenditures:	\$36,188



Light Fixtures, Exterior, Wall Mount

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Mechanical
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	20y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	\$350.00
Total Quantity:	9 Ea
Total Current Cost:	\$3,229
Inflation Rate:	2.50%
Total Expenditures:	\$8,732



Light Fixtures, Post & Single Globe, 10'

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	20y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per Ea:	\$3,700.00
Total Quantity:	3 Ea
Total Current Cost:	\$11,378
Inflation Rate:	2.50%
Total Expenditures:	\$30,771



Light Fixtures, Street, Poles & Fixtures

Basic Info

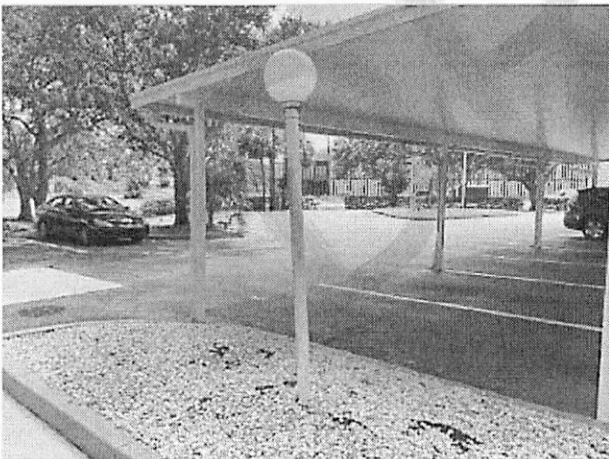
Type of Cost:	Replacement
Location:	Property Site Components
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per Ea:	\$3,200.00
Total Quantity:	21 Ea
Total Current Cost:	\$68,880
Inflation Rate:	2.50%
Total Expenditures:	\$201,494



Mailbox Clusters, Aluminum, Multi-Tenant

Basic Info

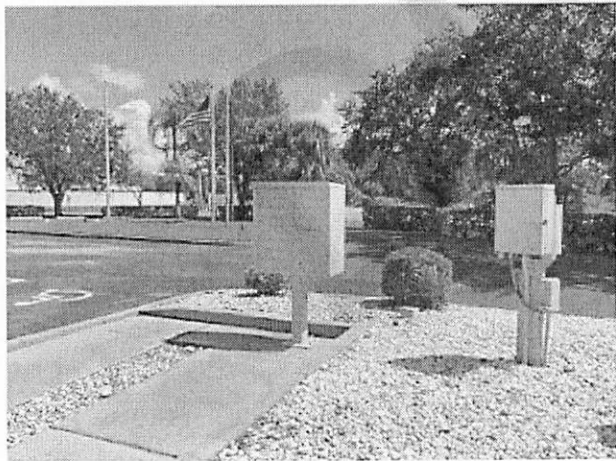
Type of Cost:	Replacement
Location:	Property Site Components
Category:	Mailboxes
Condition:	Good

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	25y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	USPS
Cost Per Ea:	\$3,460.00
Total Quantity:	1 Ea
Total Current Cost:	\$3,546
Inflation Rate:	2.50%
Total Expenditures:	\$5,811



Monuments, Entry Signage, Refurbish

Basic Info

Type of Cost:	Improvement
Location:	Property Site Components
Category:	Signage
Condition:	Good

Useful Life

Last Activity Date:	01/01/2015
Est. Useful Life:	16y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2031

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Allow:	\$8,000.00
Total Quantity:	1 Allow
Total Current Cost:	\$8,200
Inflation Rate:	2.50%
Total Expenditures:	\$23,626



Painting, Waterproofing & Stucco Repairs

Basic Info

Type of Cost: Repairs & Maintenance
Location: Exterior Building Components
Category: Weatherproofing
Condition: Good

Comments/Notes

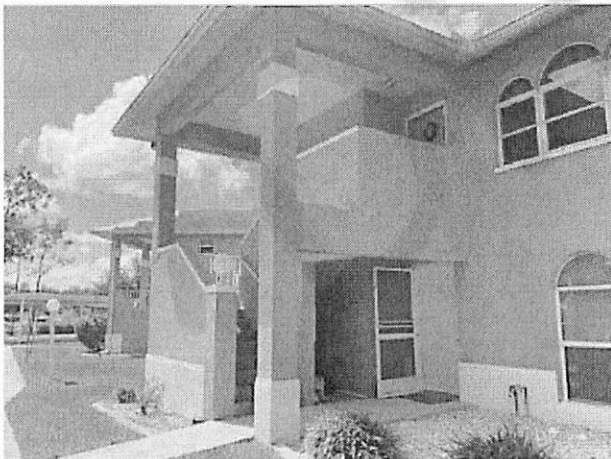
On the date of inspection it was observed that the paint & waterproofing were in Good condition and recently reapplied. This fund provides monies for the reapplication of paint & waterproofing layers (includes resealing of windows) to the building based on a 7-year life cycle.

Useful Life

Last Activity Date: 01/01/2021
Est. Useful Life: 7y
Remaining Useful Life: 3y
Next Activity Date: 01/01/2028

Financial Data

Estimate Date: 01/01/2024
Estimate Source: Local Contractors
Cost Per SF: \$3.01
Total Quantity: 22,536 SF
Total Current Cost: \$69,524
Inflation Rate: 2.50%
Total Expenditures: \$395,395



Piping & Plumbing, Major Renovations

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Service Components
Category:	Mechanical
Condition:	Good

Comments/Notes

Based on the market expected life cycle of Plumbing Utilities, it is recommended that the association reserve for major refurbishment of this component during the projected cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	55y
Remaining Useful Life:	26y
Next Activity Date:	01/01/2051

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per U:	\$2,400.00
Total Quantity:	18 U
Total Current Cost:	\$44,280
Inflation Rate:	2.50%
Total Expenditures:	\$84,145

Pool Deck, Concrete Pavers

Basic Info

Type of Cost:	Replacement
Location:	Pool Facility Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	25y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2043

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$15.00
Total Quantity:	6,168 SF
Total Current Cost:	\$94,833
Inflation Rate:	2.50%
Total Expenditures:	\$147,909



Pool Deck, Pavers, Clean, Sand & Seal

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Pool Facility Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2021
Est. Useful Life:	4y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$1.25
Total Quantity:	6,168 SF
Total Current Cost:	\$7,901
Inflation Rate:	2.50%
Total Expenditures:	\$91,626



Pool Fence, 5-6' Aluminum Picket

Basic Info

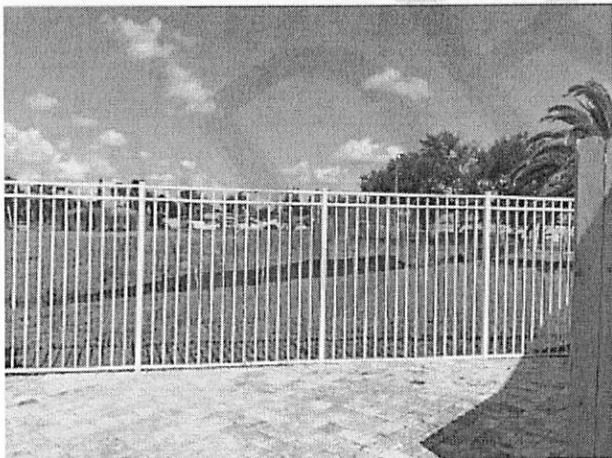
Type of Cost:	Replacement
Location:	Pool Facility Components
Category:	Access Controls
Condition:	Good

Useful Life

Last Activity Date:	01/01/2005
Est. Useful Life:	30y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	\$60.00
Total Quantity:	290 LF
Total Current Cost:	\$17,835
Inflation Rate:	2.50%
Total Expenditures:	\$22,830



Pool Fence, 6' Wood

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Access Controls
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per LF:	\$48.54
Total Quantity:	22 LF
Total Current Cost:	\$1,095
Inflation Rate:	2.50%
Total Expenditures:	\$3,124



Pool Furniture, Replace

Basic Info

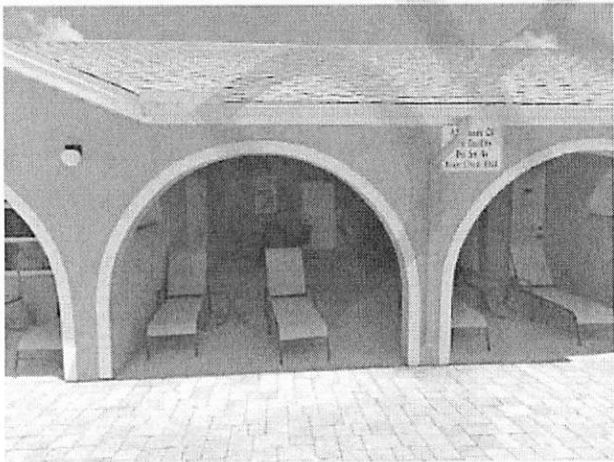
Type of Cost:	Replacement
Location:	Pool Facility Components
Category:	Furniture
Condition:	Good

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	12y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Local Contractors
Cost Per Allow:	\$5,500.00
Total Quantity:	1 Allow
Total Current Cost:	\$5,500
Inflation Rate:	2.50%
Total Expenditures:	\$25,847



Pool Restrooms, Interior Renovations

Basic Info

Type of Cost:	Improvement
Location:	Pool Facility Components
Category:	Shelters
Condition:	Fair

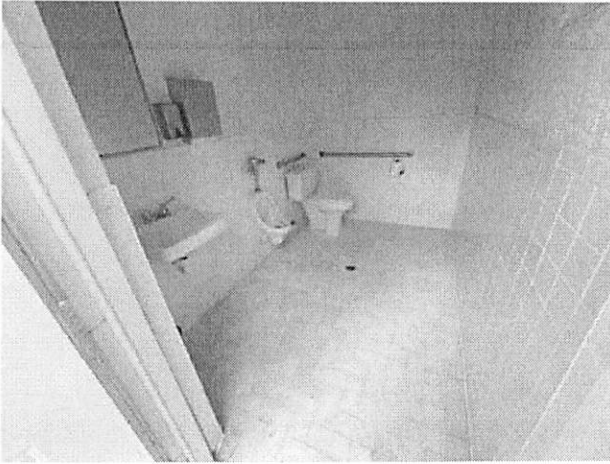
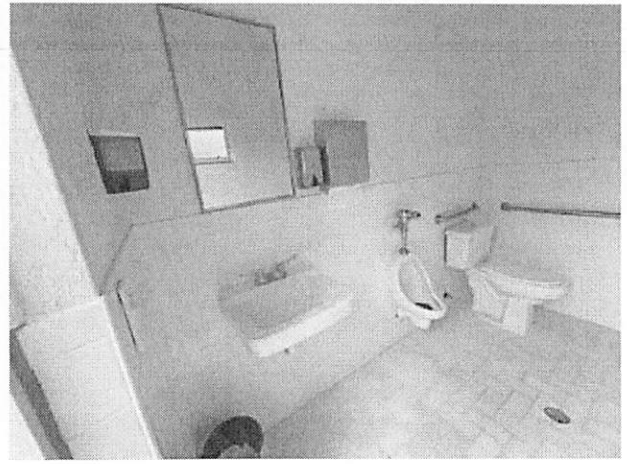
Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Allow:	\$5,500.00
Total Quantity:	2 Allow
Total Current Cost:	\$11,275
Inflation Rate:	2.50%
Total Expenditures:	\$34,652





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Pool/Spa Finish & Border Tiles

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Pool Facility Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	12y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$21.00
Total Quantity:	1,355 SF
Total Current Cost:	\$29,166
Inflation Rate:	2.50%
Total Expenditures:	\$137,065



Pool/Spa Heater, Electric Heat Pump

Basic Info

Type of Cost:	Replacement
Location:	Pool Facility Components
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	10y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per Ea:	\$8,500.00
Total Quantity:	2 Ea
Total Current Cost:	\$17,425
Inflation Rate:	2.50%
Total Expenditures:	\$73,534



Railings, Aluminum Picket

Basic Info

Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Life Safety
Condition:	Good

Comments/Notes

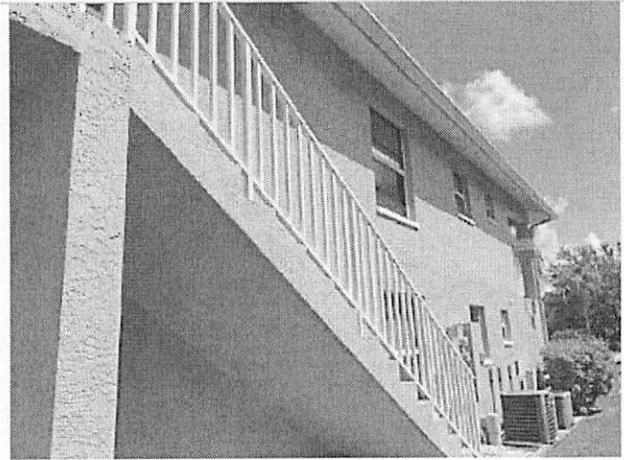
This fund provides monies for the as needed repairs and eventual replacement of the railings over a standard market observed 44-year life cycle.

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	44y
Remaining Useful Life:	17y
Next Activity Date:	01/01/2042

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	\$100.00
Total Quantity:	234 LF
Total Current Cost:	\$23,985
Inflation Rate:	2.50%
Total Expenditures:	\$36,496



Sidewalks, Concrete, (Partial)

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Ground Surfaces
Condition:	Good

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	10y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	\$12.47
Total Quantity:	3,966 SF
Percent of Total to Maintain:	15%
Quantity to Maintain:	594.90 SF
Total Current Cost:	\$7,604
Inflation Rate:	2.50%
Total Expenditures:	\$33,713

Tennis Courts, Asphalt Surface, Replacement

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Recreation
Condition:	Fair

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	50y
Remaining Useful Life:	21y
Next Activity Date:	01/01/2046

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractor
Cost Per SF:	\$6.81
Total Quantity:	7,250 SF
Total Current Cost:	\$50,605
Inflation Rate:	2.50%
Total Expenditures:	\$84,992



Tennis Courts, Color Coat, Refinish

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Recreation
Condition:	Fair to Poor

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	6y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2025

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Local Contractors
Cost Per SF:	\$1.75
Total Quantity:	7,250 SF
Total Current Cost:	\$13,006
Inflation Rate:	2.50%
Total Expenditures:	\$89,392



Tennis Fence, VC Chain Link, 4'

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Recreation
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2031

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	\$23.00
Total Quantity:	120 LF
Total Current Cost:	\$2,829
Inflation Rate:	2.50%
Total Expenditures:	\$3,281



Tennis Fence, VC Chain Link, 10'

Basic Info

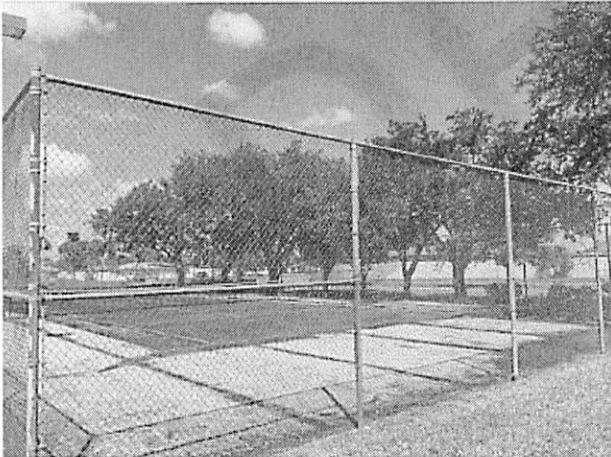
Type of Cost:	Replacement
Location:	Property Site Components
Category:	Recreation
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2031

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per LF:	\$53.19
Total Quantity:	240 LF
Total Current Cost:	\$13,085
Inflation Rate:	2.50%
Total Expenditures:	\$15,174



Tennis Lights, Poles & Fixtures, LED

Basic Info

Type of Cost:	Replacement
Location:	Property Site Components
Category:	Recreation
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	25y
Remaining Useful Life:	1y
Next Activity Date:	01/01/2026

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	MVS
Cost Per Ea:	\$3,500.00
Total Quantity:	4 Ea
Total Current Cost:	\$14,350
Inflation Rate:	2.50%
Total Expenditures:	\$41,978



Windows, Impact Rated

Basic Info

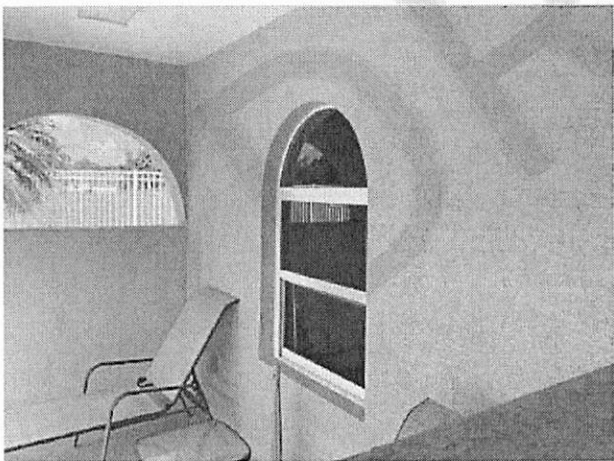
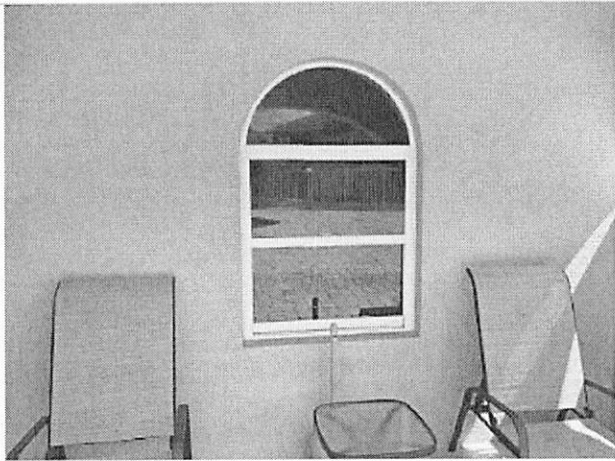
Type of Cost:	Replacement
Location:	Exterior Building Components
Category:	Windows & Doors
Condition:	Good

Useful Life

Last Activity Date:	01/01/1996
Est. Useful Life:	60y
Remaining Useful Life:	31y
Next Activity Date:	01/01/2056

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	XactRemodel
Cost Per SF:	\$200.00
Total Quantity:	60 SF
Total Current Cost:	\$12,300
Inflation Rate:	2.50%
Total Expenditures:	\$0



Useful Definitions

Adjustment to Useful Life: The estimated useful life may be adjusted, up or down, by this separate figure for the current cycle of replacement. This allows for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Annual Assessment Increase: This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. It ensures the accumulation of the desired amount over a specific timeframe.

Annual Fixed Reserves: An optional figure that, if used, will override the normal process of allocating reserves to each asset.

Budget Year Beginning/Ending: The fiscal year for which the report is prepared. Monthly contribution figures indicated are for the 12-month period beginning on January 1st and ending on December 31st of a specific year for associations with a fiscal year ending on December 31st.

Component: A specific item or element that is part of the association's common area assets and requires reserve funding.

Component Inventory: The process of selecting and qualifying reserve components. This can be done through on-site visual inspections, reviewing association documents, considering established precedents, and consulting with relevant association representatives.

Cost per Unit: The estimated cost to replace a reserve component per unit of measurement.

Current Replacement Cost: The estimated cost of replacing the asset at the beginning of the fiscal year for which the report is prepared.

Estimated Remaining Life: A calculation based on the report's fiscal year date and the asset's placed-in-service date to determine the remaining life of the asset.

Estimated Useful Life: The anticipated lifespan of an asset based on industry standards, manufacturer specifications, visual inspection, location, usage, association standards, and prior history.

Future Replacement Cost: The estimated cost to repair or replace the asset at the end of its estimated useful life, based on the current replacement cost and inflation.

Group and Category: The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Inflation: A figure used to estimate the future cost of repairing or replacing each component. The current cost of each component is compounded annually based on the number of remaining years to replacement, and the total is used to calculate the monthly reserve contribution needed to accumulate the required funds in time for replacement.

Interest Contribution (After Taxes): The interest that should be earned on the reserves, net of taxes, based on their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.



Investment Yield Before Taxes: The average interest rate anticipated by the association based on its current investment practices.

Number of Units and/or Phases: If applicable, the number of units and/or phases included in the report.

Percent Fully Funded: The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age: Comments regarding the aging of the components based on the construction date or date of acceptance by the association.

Placed-In-Service Date: The month and year when the asset was placed in service, which could be the construction date, first escrow closure date in a phase, or the date of the last servicing or replacement.

Projected Reserve Balance: The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based on the provided information and is not audited.

Quantity: The amount or number of each reserve component element.

Replacement Year: The year when the asset is scheduled to be replaced. The necessary funds will be available by the first day of the fiscal year for which replacement is anticipated.

Reserves: Funds set aside for projected repairs and/or replacements of the association's common elements.

Salvage Value: The salvage value of the asset at the time of replacement, if applicable.

Total Monthly Allocation: The sum of the monthly assessment and interest contribution figures.

Units: The unit of measurement used for each quantity.

Estimated Replacement Cost: The estimated cost to repair or replace the asset at the end of its estimated useful life based on the current replacement cost and inflation.

Monthly Assessment: The assessment to reserves required by the association each month.

Taxes on Interest Yield: The estimated percentage of interest income that will be set aside to pay income taxes on the earned interest.

Total Monthly Allocation: The sum of the monthly assessment and interest contribution figures.

Unit Abbreviations:

Sq Ft - Square Feet	Sq Yds - Square Yards	Ln Ft - Linear Feet
Cu Ft - Cubic Feet	Cu Yds - Cubic Yards	Opngs - Openings (elevators)

Lp Sm - Lump Sum Allow - Allowance

Hp - Horsepower

Units - Units

Ct - Court

Bldg- Building

Ea - Each

Kw - Kilowatts

Sq - Squares (1 Sq = 100 sq ft)

DRAFT

Disclosures

Sunset Lake Condominium Association, Inc. contracted with Stone Building Solutions to conduct a Reserve Study. Stone Building Solutions completed the site review and has conducted interviews with the building engineer, ownership group and property manager in an attempt to evaluate the physical condition of the various components and their maintenance schedules, as well as to obtain information related to any previous defects that may exist and any repairs that have been performed.

Stone Building Solutions has no present or prospective interest in the subject property of this report and also has no personal interest with respect to parties involved. Our assignment was not contingent upon producing or reporting predetermined results and our compensation is not contingent on any action or event resulting from this report.

The calculations, projections and reports in this reserve study were generated using our state-of-the-art Reserve Study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogs, actual quotations or historical costs, and our own experience in the field of replacement cost valuation, insurance adjusting and reserve study preparation.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.



Annual Update Requirements

We recommend updating this study yearly, no longer than every 3 years.

Inflation, labor rates, material availability, taxes, insurance and asset lives are just but a few of the ever changing variables addressed in your reserve study report.

To order and updated study, please contact us at (800) 892-1116, or email us at reserves@stonebldg.com.

DRAFT

Sunset Lake Condominium Association, Inc.

Frequently Asked Questions and Answers Sheet

January 1, 2020

Q. What are my voting rights in the association?

A. Members of the Association are entitled to one (1) vote for each Parcel owned by them.

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

A. No Parcel shall be used for other than single-family residential purposes. No trade or business may be conducted in or from any unit. Units are assigned one covered parking space.

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

A. All leases must be in writing and approved by the Board of Directors or their Agent. There is a \$100.00 lease processing fee.

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

A. Based on Board approved budget. Maintenance fees are due the first day of each month. Amounts are based on square footage.

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

A. No

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

A. No

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

A. No

NOTE: THE STATEMENT CONTAINED HEREIN IS ONLY SUMMARY NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE COMMUNITY DOCUMENTS.

Prepared By :
Johnnie W. Mason III / Treasurer

2025 - Budget 1

2025 Budget		Annually	Monthly
Account:		BUDGET	BUDGET
ADMINISTRATIVE			
contract	50-5000-00	My Town Management Contract	\$ 4,800.00 \$ 400.00
	50-5010-00	Tax Preparation	\$ 250.00 \$ 20.83
contract	50-5020-00	Office/Admin Expenses	\$ 264.00 \$ 22.00
	50-5050-00	Legal Expense	\$ 1,000.00 \$ 83.33
	50-5051-00	Contingency/Bad Debt	\$ -
	50-5065-00	Annual Corp Report	\$ 62.00 \$ 5.17
	50-5080-00	Annual Condo Division Fee	\$ 72.00 \$ 6.00
	50-5090-00	Reserve Loan Repayment	\$ -
contract	50-5099-00	Loan Payment - P&I	Pay Off Pay Off
ADMINISTRATIVE TOTALS:			
contract		Zenith	\$ - \$ -
contract		RTI	\$ 26,416.56 \$ 2,201.38
BUILDING / COMMON AREA			
contract	60-6000-00	Janitorial	\$ 480.00 \$ 40.00
	60-6010-00	General Maintenance & Repairs	\$ 5,000.00 \$ 416.67
contract	60-6050-00	Building Pest Control	\$ 756.00 \$ 63.00
	60-6072-00	Life Safety Systems R&R	
BUILDING / COMMON AREA			
	65-5315-00	Tree Trimming	\$ 3,000.00 \$ 250.00
contract	65-6500-00	Lawn Contract	\$ 10,680.00 \$ 890.00
	65-6505-00	Grounds Misc./Supplies	
	65-6520-00	Plants/Shrubs/Sod	
	65-6535-00	Irrigation Repairs	\$ 500.00 \$ 41.67
GROUNDS			
		Pool/Spa Contract	
		Pool/Spa Contract	
contract	65-6575-00	Pool Contract	\$ 3,360.00 \$ 280.00
	65-6580-00	Pool/Spa Repairs	
	65-6585-00	Pool/Spa Permits	
	65-6590-00	Amenities Supplies	
POOL			
	70-7000-00	LCEC	\$ 10,000.00 \$ 833.33
	70-7005-00	FGUA	\$ 2,741.02 \$ 228.42
	70-7020-00	Trash Disposal / Waste Pro	\$ 6,431.04 \$ 535.92

<u>UTILITIES</u>				
	75-7500-00	Reserves Funding		
<u>RESERVE TRANSFER</u>			\$30,000	\$ 2,500.00
<u>Expense Accounts & Totals</u>			\$ 105,812.62	\$ 8,817.72

		Grand Total Combined	Ending	Balances
		Annual Collections	Monthly Collections	Per Unit Monthly
TOWNHOUSE 6	43.82%	\$ 46,367.09	\$ 46,367.09	\$ 644.82
CONDOS 12	56.18%	\$ 59,445.53	\$ 59,445.53	\$ 413.32
18 units	100.00%	\$ 105,812.62	\$ 8,817.72	
			\$ 2,714.80	
			2.60% Increase	

APRIL 13, 2026

TO ALL OWNERS AND TENANTS:

The following is a list of accomplishments made by the Board of Directors this past year:

- 1) The hurricane damaged roof on building #24 was replaced
- 2) Two hurricane damaged carports were either repaired or replaced
- 3) The entrance to our complex was repaired and repaved
- 4) The Spa pump was replaced
- 5) The pool heat pump was replaced. The new one comes with a 9 year warranty.
- 6) Power washing of the stairs, railings, pool fence, carports, sidewalks & tennis court.
- 7) The deteriorated outside corner wall of Unit 5 was repaired.

We wish to thank all owners who have complied with replacing damaged or worn out screens and storm doors.

The Board has used funds judiciously, making sure we have gotten the best pricing to conserve our assets. All these things have been accomplished because of your prompt condo fee payments, and it's good to see these fine results.

In addition to major projects, the contracted lawn service has done a great job trimming all bushes and trees and maintaining the lawn. It makes the appearance of our complex appealing.

Future projects include painting all 3 buildings in the next 3 to 5 years once we have accumulated enough funds to do so. Also, resealing and repainting curbing and numbering of parking spots are on our list. Lastly, replacing the roofs on buildings 20 & 28 in the next 4 to 6 years is also slated to be done.

We wish to remind all of you that hurricane season starts June 1st. Hopefully, we will have a calm season like last year. However, to prepare for this time PLEASE do not put potted plants or other objects outside your unit as these can become projectiles during storms, causing potential damage to our complex and/or vehicles. Please remove such items by May 15th. These items have never been allowed. We appreciate your compliance in this matter.

The final reminder is regarding our assigned parking spots. All units have 2 assigned parking spots. Guest spots are for guests, not for any extra vehicles you or your tenants own.

Thank you for your attention to these matters.

Sunset Lake Board of Directors



Re: 2024 Annual Meeting Minutes Inquiry- Sunset Lake Condominium Association Inc.

From A C <adah616@gmail.com>

Date Mon 3/17/2025 8:30 AM

To Jessica Sunset Lakes <jesdieram@gmil.com>

Cc Johnie Mason III <johniemason@msn.com>; Russ Bone <drbone1.lpcoc@sbcglobal.net>

Good morning Jessica,
how are you?

I need a big favor if you can. When you settle in this week, will you be able to locate the minutes from Sunset Lakes Annual board meeting from 2024?

Regards,
Adah Clark

**Minutes of the SUNSET-LAKE CONDOMINIUM ASSOCIATION
Annual Meeting for Reporting 2024 Financial & Activities
Outcome:**

**First & Second Notice was Mailed BY USPS to announce the details of the Annual Meeting and
when,
dated 04/18/2025, with check in at 5:45pm, Meeting Time at 6 PM
Location: Association Pool Cabana:**

**Meeting Format done by Johnie Mason, Roberts Rule of
Order!**

NOTICE was GIVEN in accordance with the bylaws of the association
and the Florida

Condominium Act of the annual meeting protocol, approval and

Intro of meeting done by chairman & President

Russell Bone,

Chairman: President Russell H Bone.

1. Calling of roll, including Certifying of proxies done by

Johnie Mason,

**Motion made for approval by: Johnie Mason First: Russel Bone
second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

2. Proof of Notice Posting.

**Motion made for approval made by: Johnie Mason First: Henretta
Rand second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

3. Approval of Meeting Minutes of 2024: done by Johnie

Mason

**Motion made for approval made by: Johnie Mason First: Cris
second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

4. Approval of Annual Meeting Minutes of 2024: done by

Johnie Mason

**Motion made for approval made by: Johnie Mason First: Cris
second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

5a President Report: 2024 Brag Sheet, President, Rev, Dr.

Russell Bone

**Motion made for approval made by: Johnie Mason First: Dr. Russell
Bone second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

5b Treasurer Report: 2024, Done by Johnie W Mason III

**Motion made for approval made by: Johnie Mason First: Dr. Russell
Bone second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

6. New Business: Gitty, Jeffery

**Motion made for approval made by: Johnie Mason First: Henretta
Rand second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

7. Results of Proxy & Election: done by Johnie Mason

**Motion made for approval made by: Johnie Mason
First: Henretta Rand second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

Certifying of proxies done by Johnie Mason

a. Motion made for approval made by: Johnie Mason

b. First: Henretta Rand second by Jeffy Gity

c. Vote by all: Yes, Unanimous No

a. Election Results: : Johnie Mason (no election needed?)

**Russell H. Bone Johnie Mason III Henrietta
Rand
Jeffery Gity Adha Clark**

**Motion made for approval made by: Johnie Mason First: Dr. Russell Bone second by Jeffy Gity
Vote by all: Yes, Unanimous No _____**

8) Closing comments of the association members were made(limited to 3 minutes per owner)

9) Adjournment time _____7:15pm_____

Chairman: President Dr. Russell Bone:

Ask that all new and sitting BOD please remain for the short Board of Directors Organizational Meeting.....

Minutes of the Board of Directors Organizational Meeting following the Annual Meeting on 4-18-2025

- 1) Called to Order: President Dr., Russell Bone.**
- 2) Organization of Directors done by President Dr., Russell Bone.**

Nominating officers of the board:

President Russell H. Bone

Vice President: Jeffery Gity

Secretary: Adha Clark

Treasurer: Johnie Mason III

Director at Large: Henrietta Rand

**Motion made for approval, made by: Johnie Mason First: Dr.
Russell Bone second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

Adjournment time 7:25pm

**Minutes of the SUNSET-LAKE CONDOMINIUM ASSOCIATION
Annual Meeting for Reporting 2024 Financial & Activities
Outcome:**

**First & Second Notice was Mailed BY USPS to announce the details of the Annual Meeting and
when,
dated 04/18/2025, with check in at 5:45pm, Meeting Time at 6 PM
Location: Association Pool Cabana:**

**Meeting Format done by Johnie Mason, Roberts Rule of
Order!**

**NOTICE was GIVEN in accordance with the bylaws of the association
and the Florida**

Condominium Act of the annual meeting protocol, approval and

Intro of meeting done by chairman & President

Russell Bone,

Chairman: President Russell H Bone.

- 1. Calling of roll, including Certifying of proxies done by**

Johnie Mason,

**Motion made for approval by: Johnie Mason First: Russel Bone
second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

- 2. Proof of Notice Posting.**

**Motion made for approval made by: Johnie Mason First: Henretta
Rand second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

- 3. Approval of Meeting Minutes of 2024: done by Johnie**

Mason

**Motion made for approval made by: Johnie Mason First: Cris
second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

a. Election Results: : Johnie Mason (no election needed?)

**Russell H. Bone Johnie Mason III Henrietta
Rand
Jeffery Gity Adha Clark**

**Motion made for approval made by: Johnie Mason First: Dr. Russell Bone second by Jeffy Gity
Vote by all: Yes, Unanimous No _____**

**8) Closing comments of the association members were
made(limited to 3 minutes per owner)**

9) Adjournment time _____ 7:15pm _____[

Chairman: President Dr. Russell Bone:

**Ask that all new and sitting BOD please remain for
the short Board of Directors Organizational
Meeting.....**

Minutes of Meeting

SLCA DIRECTORS

ORGINIZATIONAL

MEETING FOR YEAR 4/18/2025 – 4/17/2026

Results: Russell Bone

PESIDENT:

V. PRESIDENT: Rev. Jeffery Gity

SECRETARY: Ahah Clark

TREASURE: Johnie W. Mason III

Director at Large: Henrietta Rand



Sunset Lakes Condominium Association Inc.

Minutes of Board of Directors Meeting

Posted on 10/06/2025 – 15-day notice

Meeting Details

Date	Monday, 10/20/2025
Time	1:00 PM to 3:00 PM
Location	Pool Cabana
Type	Board of Directors (BOD) Meeting

Call to Order and Quorum

The meeting was called to order promptly at 1:00 PM by President Russell Bone. All directors were present, confirming a quorum for official business. The minutes from the previous meeting were reviewed and approved unanimously.

A motion to establish a quorum was made by President Russell Bone and seconded by Johnie Mason III, with unanimous approval by the board.

Agenda Subject: Maintenance Funding

President Russell Bone initiated the meeting agenda, which focused on maintenance funding. Owners were reminded that they may comment for up to three minutes prior to any item requiring a board vote.

New Business Review

Johnie W Mason III presented the new business items, emphasizing the urgent need for funding. The reserve account must maintain a minimum balance of \$75,000, with a cap of \$140,000.

Funding is specifically earmarked for the following priority items:

- Reservice Driveway Entrance: \$4,375.00 (awaiting additional bids)
- Roofing: Shingle \$35,000.00; Metal \$42,000.00 each (building 24 new in four years)
- Painting Three Buildings: \$10,000.00+ (awaiting additional bids, scheduled for two years)

Additional maintenance items were discussed, with funding to be determined based on annual residual funds and budgeted maintenance:

- Pressure washing sidewalks and exterior of the cabana (especially since shrubs have been removed)
- Pressure washing pool deck and subsequent sealing to prevent weed growth
- Painting tennis court (cleaning only)
- Lawn care around the lake to enhance appearance

Pressure Washing Services

The initial pressure washing bid for the property was returned for requested changes. The updated scope includes:

1. Pressure washing carports 20 and 24
2. Pressure washing the fence around the pool
3. Pressure washing tennis court
4. Pressure washing all sidewalks and stairs

Upcoming Meetings

President Russell Bone requested that the BOD Budget Workshop begin at 1:00 PM and conclude at 3:00 PM. Before adjourning, board members were provided with a preliminary version of the new 2026 budget to review. Additional details will be shared at the next meeting scheduled for 11/10/2025.

Next Meeting Announcement

Posted on 10/06/2025 – 36-day notice

Date: Monday, 11/10/2025

Time: 1:00 PM to 3:00 PM

Location: Pool Cabana

Type: Budget BOD Workshop Meeting Only

Agenda: Establish quorum, call to order, budget workshop, and adjournment. Owners may comment for up to three minutes prior to any item requiring a board vote.

Adjournment

Before adjourning, Treasurer Johnie W Mason III encouraged members to review the first draft of the 2026 budget and invite questions for the next meeting. The meeting was adjourned with gratitude and well wishes for all.

Budget Planning

Treasurer Johnie W Mason III was tasked by the board to adjust the 2026 budget draft to avoid any increase in fees for the upcoming 2026 year.

Johnie prepared and emailed four (4) reasonable proposals, with Proposal #4 fully addressing the board's request.

If by chance I may have overlooked any subjects we discussed please let me know and I will add them.

Thank You

Treasurer Johnie W Mason III



Sunset Lakes Condominium Association Inc.

Posted on 10-25-2025 for 11-10-2025 – 15 day notice

Date: Monday 11-10-2025
Time: 6:00 pm to 8:00pm
Location: Pool Cabana

Type: Budget Meeting

AGENDA SUBJECT: Budget Meeting

If we have VOTE items: owners may
comment (3 min max) prior to any single
item requiring vote.

All Give Feedback Please!

1. Establish a quorum:
2. Motion made to accept by President Russell Bone,
3. Second by Jeffery Gity,
4. Unanimous vote
Henrietta M Rand,
Chris Hebert
Johnie W Mason III – by phone
Russell Bone

Frances Bone

Jeffery Gity
Kathleen Gity

1. Review and vote on 2026 Budget.

O. Minutes Annual 2025
A.

Motions for each Approval of each Agenda item...

1) Roberts Rule of Order : by Johnie Mason

Motions made by President : Jeff Gity, First Jeff
second Chris

Vote case Yes ✓ No

2. Calling of roll, including Certifying of Proxies &
Ballots, by Johnie Mason.

Motions made by President : Jeff Gity,
First MASON second CHRIS
Vote case Yes ✓ No

3. Proof of Displaying Notices done by Johnie Mason

Motions made by President : Jeff Gity,
First MASON second Jeff
Vote case Yes ✓ No

4. Unapproved Minutes: done by Johnie Mason

a. Approval of Unapproved General Minutes

(total of 3)

Motion made by President : Jeff Gity, 2025:

First Jeff second CHRIS
Vote case Yes ✓ No

Approval of Annual Meeting Minutes of 2025:

Motion made by President: Jeff Gity, 2025:

Vote case Yes ✓ No

Vote case Yes No

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5) Directors Report(s)

a. President Report: 2025 Brag Sheet, President,

Jeff Gity, Completed

b. Treasures Report: Treasurer Johnie W. Mason III

Motion made by President : Jeff Gity, 2025:

First Jeff Second Chris
Vote case Yes ☒ No ☐

6) New Business: Vice President Chris Hebert

Completed

★ 7) Results Election: Johnie Mason

No Election 5 Intent
Needed

Motion made by President : Jeff Gity, 2025:

First Jeff Second Chris
Vote case Yes ☒ No ☐

8) Closing comments of the association members (limited to 3
minutes per owner) NONE

9) Adjournment time

7:15 AM

Chairman: President Jeff Gity

Ask that all new and sitting BOD please remain for
the short Board of Directors Organizational
Meeting.....

1940-1941

1941-1942

1942-1943

1943-1944

1944-1945

1945-1946

1946-1947

1947-1948

1948-1949

1949-1950

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1950-1951

1951-1952

1952-1953

1953-1954

1954-1955

1955-1956

1956-1957

1957-1958

1958-1959



Sunset Lakes Condominium Association Inc.

Date: Monday 10-20-2025

Time: Started 6:00 pm Ended 8:00pm

Location: Pool Cabana

Type: BOD Meeting

Minute of the Meeting

1. Established a quorum.
2. Called to order.

We VOTED on Items if needed after owners had the opportunity to comment (3 min max) on any items requiring a board vote.

3. New Business.

A. Reserve account must be at a minimum of \$75000.00, to \$140,000.00 cap.

B. FUNDING IS EARMARKED FOR ITEMS IN RED

C. Reservice Driveway Entrance: \$4375.00 Now ?

D. Roofing: Shingle \$35000.00, Metal \$42,000.00 each + 4 years

E. Painting Building: \$10,000.00 + 2 years

F. Pressure Washing Sidewalks & the exterior of the Cabana.

G. Pressure Washing Pool Deck so it can also be sealed to stop weeds.

H. Painting Tennis Court.

I. Lawncare around the Lake. (beautify)

4. Again establish the date of the next meeting. 11-18-2025 – Budget Workshop
5. Notes: page 2
6. Adjourn

AGENDA

Annual Meeting Minutes)

4/18/2026 for 4/18/2025 Rresults

2.

5) Directors Report(s)

a. President Report: 2025 Brag Sheet, President,

Jeff G/ity, *Completed*

b. Treasures Report: Treasurer Johnie W. Mason III

Motion made by President : Jeff Gity, 2025:

First Jeff Second Chris
Vote case Yes ✓ No

6) New Business: Vice President Chris Hebert

Completed

* 7) Results Election: Johnie Mason

No Election 5 Inter needed

Motion made by President : Jeff Gity, 2025:

First Jeff Second Chris
Vote case Yes ✓ No

8) Closing comments of the association members (limited to 3 minutes per owner) NONE

9) Adjournment time

7:15 AM

Chairman: President Jeff Gity

Ask that all new and sitting BOD please remain for
the short Board of Directors Organizational
Meeting.....



FOR
2026 4/18 Minutes

a. Election Results: : Johnie Mason (no election needed?)

Russell H. Bone Johnie Mason III Henrietta

Rand

Jeffery Gity Adha Clark

Motion made for approval made by: Johnie Mason First: Dr. Russell Bone second by Jeffy Gity

Vote by all: Yes, Unanimous No _____

8) Closing comments of the association members were made(limited to 3 minutes per owner)

9) Adjournment time _____ 7:15pm _____

Chairman: President Dr. Russell Bone:

Ask that all new and sitting BOD please remain for the short Board of Directors Organizational Meeting.....

**Minutes of the Board of Directors Organizational Meeting
following the Annual Meeting on 4-18-2025**

- 1) Called to Order: President Dr., Russell Bone.**
- 2) Organization of Directors done by President Dr., Russell Bone.**

Nominating officers of the board:

President Russell H. Bone

Vice President: Jeffery Gity

Secretary: Adha Clark

Treasurer: Johnie Mason III

Director at Large: Henrietta Rand

**Motion made for approval, made by: Johnie Mason First: Dr.
Russell Bone second by Jeffy Gity**

Vote by all: Yes, Unanimous No _____

Adjournment time 7:25pm

O.
A.

Motions for each Approval of each Agenda item...

1) Roberts Rule of Order : by Johnie Mason

Motions made by President : Jeff Gity, First Jeff
second Chris

Vote case Yes ✓ No

2. Calling of roll, including Certifying of Proxies &
Ballots, by Johnie Mason.

Motions made by President : Jeff Gity,
First MASON second CHRIS
Vote case Yes ✓ No

3. Proof of Displaying Notices done by Johnie Mason

Motions made by President : Jeff Gity,
First MASON second Jeff
Vote case Yes ✓ No

4. Unapproved Minutes: done by Johnie Mason

a. Approval of Unapproved General Minutes

(total of 3)

Motion made by President : Jeff Gity, 2025:

First Jeff second CHRIS
Vote case Yes ✓ No

Approval of Annual Meeting Minutes of 2025:

Motion made by President: Jeff Gity, 2025:

Vote case Yes ✓ No

Vote case Yes No

**SLCA DIRECTORS
ORGINIZATIONAL
MEETING FOR YEAR 4/18/2026 – 4/17/2027**

Results:

PESIDENT: Jeffery Gity

V. PRESIDENT: Chris Hebert

SECRETARY: Ahah Clark

TREASURE: Johnie W. Mason III