

AMENDMENT TO DECLARATION OF CONDOMINIUM OF THE CONDOMINIUM AT
GEORGETOWNE LAKE

GEORGETOWNE LAKE, LLC, a Florida limited liability company hereby declares as follows:

WHEREAS, GEORGETOWNE LAKE, LLC, a Florida limited liability ("DEVELOPER") is the Developer of The Condominium at Georgetowne Lake ("CONDOMINIUM"); and

WHEREAS, the Declaration of Condominium ("DECLARATION") of the CONDOMINIUM was recorded at Official Records Book 5850, Page 1792 in the Public Records of Volusia County, Florida on June 13, 2006; and

WHEREAS, DEVELOPER is amending the DECLARATION in accordance with the terms of the DECLARATION and applicable law, the DEVELOPER declares the following amendments:

1. Changes in DECLARATION on Pages 4, 5 and Schedule 2, copies being attached as Exhibits 1 and 2 respectively;
2. Revised Estimated Operating Budget shows the change from the proposed three bedroom units to one bedroom units;
3. Revised Site Map, Boundary Survey, Plot Plan and Boundaries showing the change from the proposed three bedroom units to one bedroom units.
4. Revised Conversion inspection report shows the change from the proposed three bedroom units to one bedroom units;
5. Revised "Frequently asked questions" showing change in the amounts due as a result of the change from three to one bedroom units.

IN WITNESS WHEREOF, the Developer has caused this Amendment to Declaration of Condominium to be executed the day and year first above written.

WITNESSES:

GEORGETOWNE LAKE, LLC.
a Florida Limited Liability company

Witness (as to all three Members)
Print Name: JAMES ROSW

By: William O. Sawyer
Name: William O Sawyer
Title: Managing Member

Cheryl E Johnson
Witness (as to all three Members)
Printed Name: CHERYL E JOHNSON

By: Brian O'Dwyer By: Stephen O'Dwyer
Name: Brian O'Dwyer Name: Stephen O'Dwyer
Title: Managing Member Title: Managing Member

STATE OF FLORIDA
COUNTY OF VOLUSIA

The forgoing instrument was acknowledged before me this 16th day of April
2007 by personally appeared Brian O'Dwyer, William O'Dwyer and
Stephen O'Dwyer, as Managing Members of GEORGETOWNE LAKE, LLC, a Florida
Limited Liability Company, on behalf of said company, and that such signing was
his/her free act and deed. They is personally known to me or has
produced _____ as identification.

Printed Name: Cheryl E. Johnson
NOTARY PUBLIC, State of FLORIDA
My Commission Expires: _____
Serial No.: _____



(SEAL)

2.19 "Limited Common Elements" means those Common Elements, the use of which is reserved to a certain unit or units to the exclusion of other units, as same are shown on the Condominium Plat or are specified in this Declaration. References herein to Common Elements shall also include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

2.20 "Management Agreement" means and refers to any agreement entered into by the Association from time to time for the operation and administration of the Condominium and the management of the Condominium Property.

2.21 "Management Firm" means and refers to any person or entity contracted by the Association to perform management functions for and on behalf of the Association. Any Management Firm must be a professional community association manager duly licensed under Florida law to provide management services to condominium projects.

2.22 "Occupant" means and refers to a person (be it an owner or a tenant or lessee of an owner) who resides in a unit. Where the context dictates, an Occupant shall also be deemed to include the family members, occasional social guests, tenants, licensees and invitees.

2.23 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at the relevant time, unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.24 "Unit" or "Condominium Unit" means and refers to that portion of the Condominium Property which is subject to exclusive ownership and is located within the Condominium Property.

2.25 "Unit Owner" or "Owner of a Unit" or "Owner" means the record owner of legal title to a Condominium Parcel.

2.26 "Surface Water or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharge.

Section 3: Description of Condominium

3.1 Identification of Units. The Condominium shall contain one hundred sixty-eight (168) residential Units. Each such Unit is identified by a separate numerical designation as shown on the Condominium Plat, which exists as Exhibit "A" attached hereto, and which consists of a survey of the Land, a graphic description of the improvements located thereon (including the Units and the Buildings in which the Units are

located), and a plot plan thereof. A reduced-in-size copy of the Condominium Plat as recorded in the official records book and page identified on the first (1st) page hereof, together with a copy of the legal description contained on the Condominium Plat, are attached to this Declaration for convenience. The Condominium Plat, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be the Limited Common Elements for such Unit; c) 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 lawfully be altered or reconstructed from time to time, provided that an easement in air space which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration or the Act. The one bedroom units are 677 square feet and the two bedroom units are 913 square feet. The total square footage of all units is 138,280 square feet.

Timeshare estates or interests will not be created with respect to any of the Units in the Condominium.

3.2 Unit Boundaries. Each Unit shall include that part of the Buildings containing the Unit that lies within the following boundaries:

(A) Units.

(i) Upper and Lower Boundaries of Unit. The upper and lower boundaries of each Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(a) Upper Boundaries of Unit. The horizontal plane of the interior, undecorated, finished, lower surface of the ceiling of the Unit.

(b) Lower Boundaries of Unit. The horizontal plane of the interior, undecorated, finished upper surface of the floor of the Unit.

(c) Interior Divisions of Unit. Except as provided in subsections (a) and (b) above, no part of the floor of the top floor, ceiling of the bottom floor, or nonstructural interior walls shall be considered a boundary of the Unit.

(ii) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the interior undecorated finished surface of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries. Notwithstanding the above, the responsibility and costs for maintenance of the supporting walls and columns or the structure of the building, are the responsibility of the Association.

THE CONDOMINIUM AT GEORGETOWNE LAKE

UNIT TYPE, NUMBER OF UNITS, NUMBER OF
BEDROOMS / BATHROOMS IN EACH UNIT

UNIT TYPE	NUMBER OF UNITS
2 BR / 2 BA (A2/A2-R)	104
3 BR / 2 BA (A3/A3-R)	32
A1/A1-R	64
TOTAL	436 168

Total ~~436~~ 168 Residential Units

SCHEDULE 2
UNIT TYPE AND NUMBER OF UNITS

ESTIMATED OPERATING BUDGET

Instrument# 2007-090376 # 6
Book : 6046
Page : 167

NEW 1 AND 2 BEDROOMS

REVENUE		
ASSOCIATION FEES	\$15,265.52	\$183,186.24
TOTAL OPERATING INCOME	\$15,265.52	\$183,186.24
ADMINISTRATIVE & OPERATING EXPENSES		
INSURANCE	\$6,450.00	\$77,400.00
FEES/LICENSES	\$75.00	\$900.00
PROFESSIONAL FEES	\$300.00	\$3,600.00
POSTAGE	\$19.50	\$234.00
MISC. ADMIN.	\$45.02	\$536.24
MANAGEMENT FEE	\$400.00	\$4,800.00
TOTAL ADMIN AND OP EXPENSES	\$7,289.52	\$87,470.24
UTILITIES		
ELECTRIC	\$400.00	\$4,800.00
WATER/SEWER	\$400.00	\$4,800.00
TELEPHONE	\$80.00	\$960.00
PROPANE	\$150.00	\$1,800.00
REFUSE	\$1,100.00	\$13,200.00
TOTAL UTILITIES	\$2,130.00	\$25,560.00
MAINT. EXPENSE		
REPAIRS & MAINT.	\$2,200.00	\$26,400.00
LAWN MAINT.	\$2,618.00	\$31,420.00
PEST CONTROL	\$250.00	\$3,000.00
POOL MAINT.	\$300.00	\$3,600.00
FIRE EQUIPMENT	\$30.00	\$360.00
TERMITE BOND	\$230.00	\$2,760.00
CITY SERVICES-FIRE	\$133.00	\$1,596.00
POND	\$85.00	\$1,020.00
TOTAL MAINT.EXPENSE	\$5,846.00	\$70,156.00
TOTAL OPERATING EXPENSE	\$15,265.52	\$183,186.24
TOTAL INCOME	\$15,265.52	\$183,186.24
ENDING BALANCE	\$0.00	\$0.00

RESERVES	EST.LIFE	REM. LIFE	REPLACE.
ROOF	30	18	\$275,000.00
PAINTING	8	6	\$125,000.00
PAVING	25	4	\$16,600.00
POOL	25	16	\$52,000.00
FIRE PRO.	35	15	\$15,974.00

ESTIMATED MONTHLY PER UNIT REPLACEMENT COST

	ROOF	PAINT	PAVING	POOL	FIRE PRO.
1BDRM	\$7.24	\$8.50	\$1.69	\$3.26	\$0.44
2BDRM	\$9.76	\$11.46	\$2.28	\$4.40	\$0.59

TOTAL RESERVE:

1BDRM	\$21.13
2BDRM	\$28.49

TOTAL ASSOCIATION:

1BDRM	\$74.74
2BDRM	\$100.79

MONTHLY FEE:

1BDRM	\$95.87
2BDRM	\$129.28

DIS REGARD !!!

J. TAXES UPON ASSOCIATION PROPERTY AND LEASED AREAS		
K. OPERATING CAPITAL		
1. EXPENSES FOR A UNIT OWNER		
a. Rent for the unit, if subject to a lease		
b. Rent payable by the unit owner directly to the Lessor for Recreational Lease		
SUBTOTAL (WITH RESERVES)	\$19,580.78	\$234,969.31
LESS RESERVES	\$ (5,650.78)	\$ (67,809.31)
TOTAL	\$ 13,930.00	\$167,160.00

Developer has established reserves in compliance with Chapter 718.618, relating to conversion reserve accounts.

MONTHLY AND YEARLY MAINTENANCE FEES PER UNIT (WITHOUT RESERVES)		
UNIT NUMBER	MONTHLY	YEARLY
A2	\$ 91.97 <u>100.79</u>	\$1,103.64 <u>1,209.48</u>
A2-R	\$ 91.97 <u>100.79</u>	\$1,103.64 <u>1,209.48</u>
A3 A1	\$136.40 <u>74.74</u>	\$1,636.80 <u>896.88</u>
A3-R-A1-R	\$136.40 <u>74.74</u>	\$1,636.80 <u>896.88</u>
MONTHLY AND YEARLY MAINTENANCE FEES PER UNIT (WITHOUT RESERVES)		
UNIT NUMBER	MONTHLY	YEARLY
A2	\$129.28	\$1,551.36
A2-R	\$129.28	\$1,551.36

A3 A1	\$191.73 <u>95.87</u>	\$2,300.76 <u>1,150.44</u>
A3-R	\$191.73 <u>95.87</u>	\$2,300.76 <u>1,150.44</u>

THE CONDOMINIUM AT GEORGETOWNE LAKE

PERCENTAGE FOR COST ALLOCATION
OF COMMON ELEMENTS AND SHARING OF RESIDENTIAL
COMMON ELEMENT EXPENSES

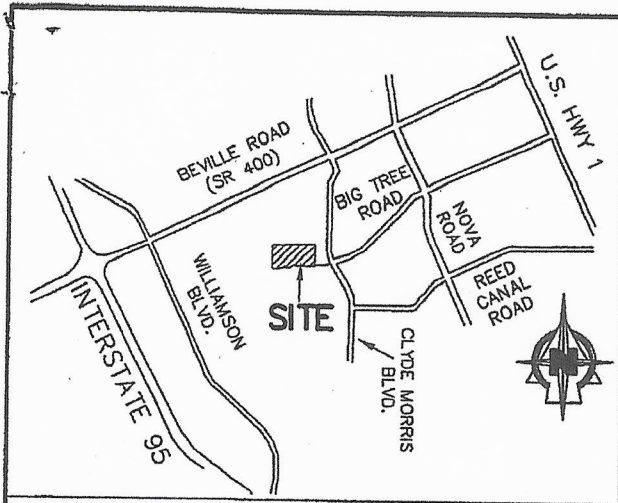
Both the percentages of ownership of Common Elements and the Common Expenses of the Units were apportioned by grouping the Units into types and allocating points to each type as follows: The ownership share of the Common Elements and Common Expenses assigned to each Unit shall be based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit in the condominium (the results are rounded off in order to make the total 100%)

The percentages for each Unit were arrived at as follows;

Total ~~436~~ 168 Residential Units

UNIT TYPE	NUMBER OF UNITS	PERCENTAGE EACH UNIT TYPE	TOTAL PERCENTAGE UNIT TYPE
2 BR / 2 BA	104		
3 -BR / 2-BA	32		0.313353
1 BR / 1 BA	64		
TOTAL	436 <u>168</u>		100.00%

All percentages shown are approximate.



LOCATION MAP (NOT TO SCALE)

SHEET INDEX

SHEET 1	SITE MAP; SHEET INDEX; CERTIFICATION
SHEET 2	CONDOMINIUM DESCRIPTION
SHEET 3-4	BOUNDARY SURVEY
SHEET 5-6	PLOT PLAN & GRAPHIC DESCRIPTION OF IMPROVMENTS
SHEET 7	TYPICAL UNIT BOUNDARIES - BUILDINGS NO. A, B, D, E, G, H, I, K, L, O, Q, S & U
SHEET 8	TYPICAL UNIT BOUNDARIES - BUILDINGS C, F, J, M, N, P, R & T
SHEET 9	TYPICAL BUILDING FLOOR PLAN - BUILDINGS NO. A, B, D, E, G, H, I, K, L, O, Q, S & U
SHEET 10	TYPICAL BUILDING FLOOR PLAN - BUILDING C, F, J, M, N, P, R & T
SHEET 11	TYPICAL VERTICAL UNIT BOUNDARIES -
SHEET 12	FLOOR PLAN-POOL BUILDINGS/COMMERCIAL UNIT

SURVEYORS CERTIFICATE

THE UNDERSIGNED, A SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS OF GEORGETOWN LAKES CONDOMINIUM, A CONDOMINIUM, IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION TO CONDOMINIUM, WHICH SUBMITS TO CONDOMINIUM FORM OF OWNERSHIP AND DESCRIBES THE CONDOMINIUM, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

APRIL 5, 2007
 DATE


The foregoing instrument was acknowledged before me this 5 day of APRIL, 2007, by STEVEN T. KRUGER, who is personally known to me or who has produced a Florida Driver's license as identification.

Signature _____
 Notary Name: William M. Barber
 Title/Rank: Notary Public, State of FLORIDA
 Serial #: _____
 My commission expires: _____

SLIGER AND ASSOCIATES, INC.
 STEVEN T. KRUGER,
 PROFESSIONAL LAND SURVEYOR
 FLORIDA CERTIFICATE NO. 4722

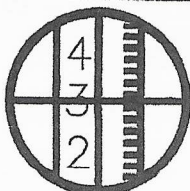


EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM

SITE MAP

**SHEET INDEX
CERTIFICATION**



SLIGER & ASSOCIATES, INC.

PROFESSIONAL LAND SURVEYORS

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SCALE 1"=100'

FIELD BOOK

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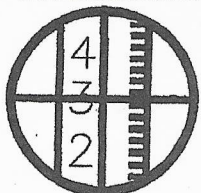
SHEET 1 OF 12

DESCRIPTION:

LOT 1, COLEMAN'S THIRTY ACRES, AS RECORDED IN MAP BOOK 40, PAGE 103 OF THE PUBLIC RECORDS OF VOLUSIA COUNYNT, FLORIDA.

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM



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CONDOMINIUM

DESCRIPTION

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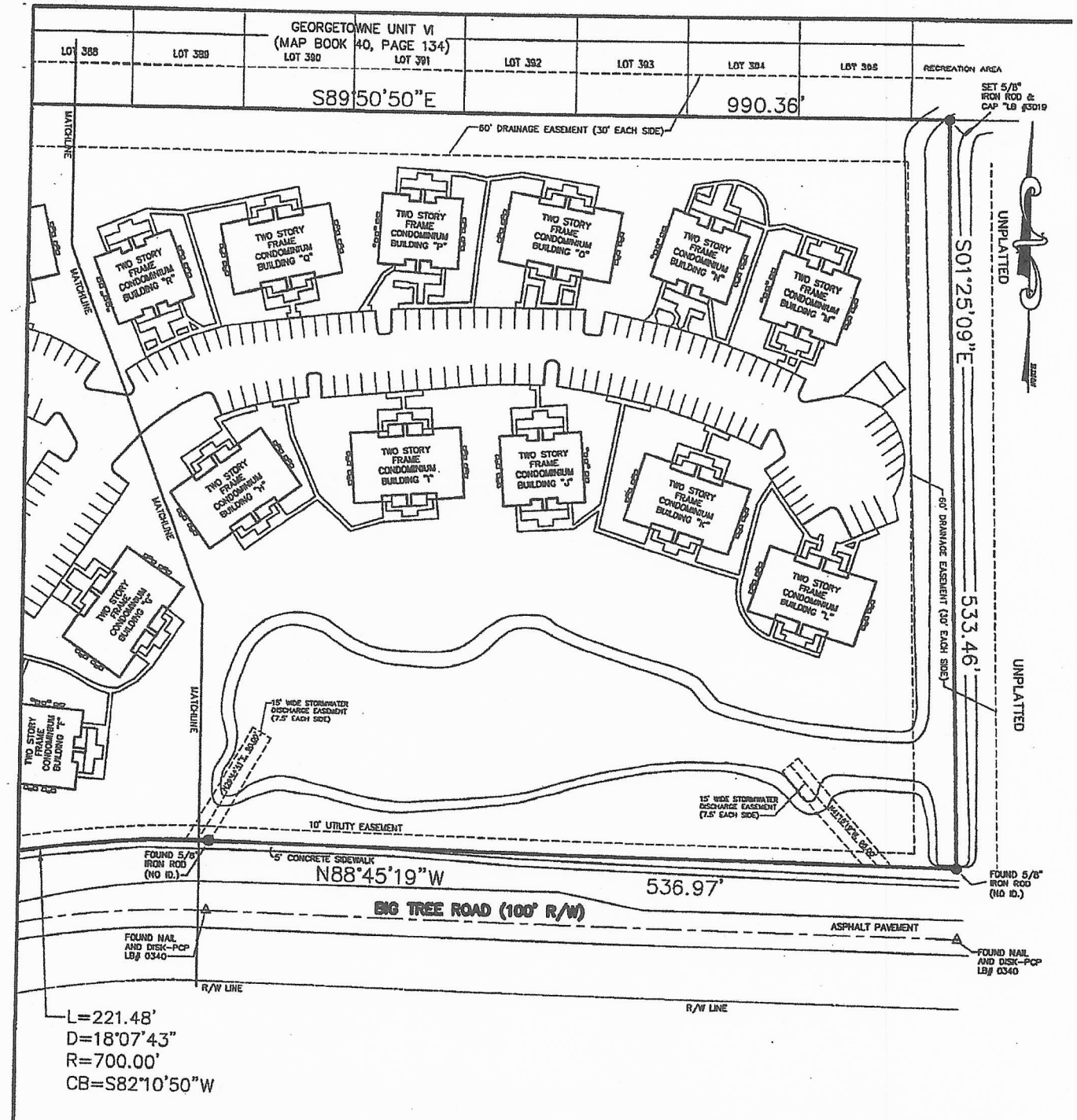
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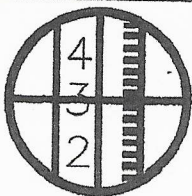


L=221.48'
 D=18°07'43"
 R=700.00'
 CB=S82°10'50"W

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM

**BOUNDARY
 SURVEY**



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SCALE 1"=100'

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SHEET 4 OF 12

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R/W LINE

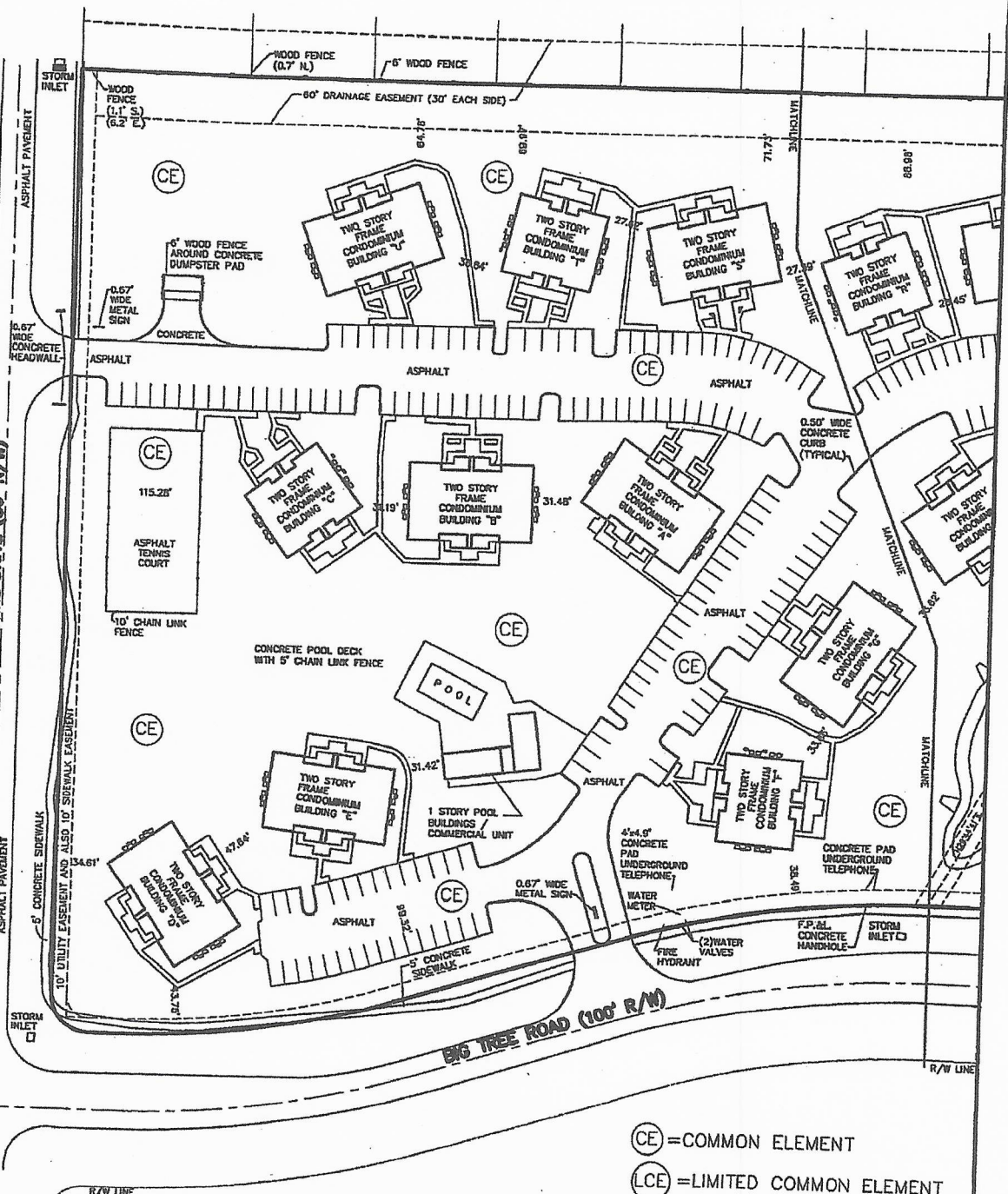
YORKDALE DRIVE (60' R/W)

ASPHALT PAVEMENT

STORM INLET

R/W LINE

R/W LINE



(CE) = COMMON ELEMENT

(LCE) = LIMITED COMMON ELEMENT

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM

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PROFESSIONAL LAND SURVEYORS

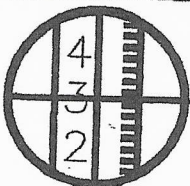
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**PLOT PLAN
 AND
 GRAPHIC
 DESCRIPTION
 OF
 IMPROVEMENTS**

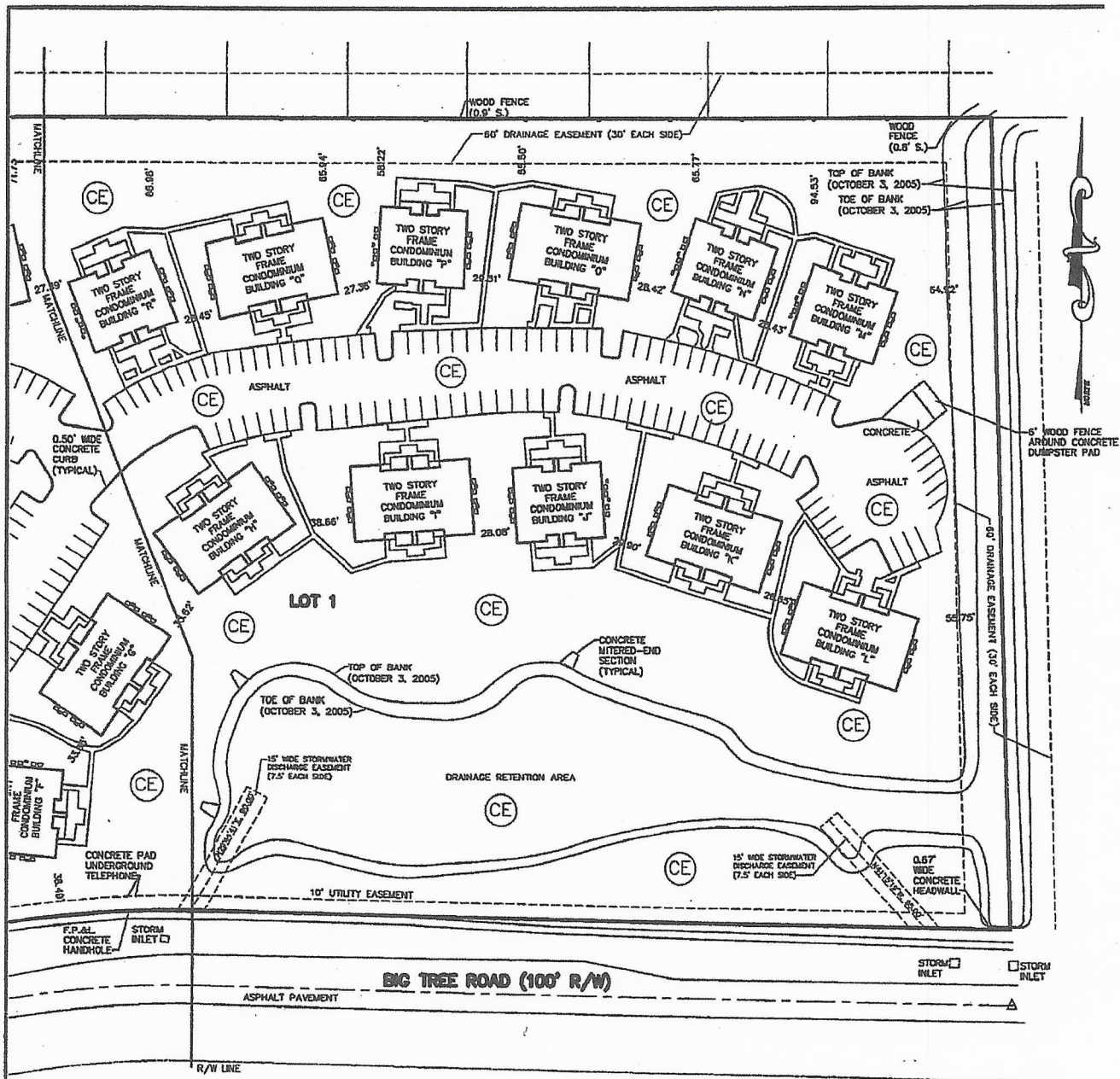
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FIELD BOOK

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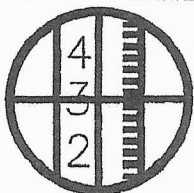
JOB NO. 05-2962

SHEET 5 OF 12



(CE) = COMMON ELEMENT
 (LCE) = LIMITED COMMON ELEMENT

EXHIBIT 1
GEORGETOWN LAKES CONDOMINIUM



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PLOT PLAN
AND
GRAPHIC
DESCRIPTION
OF
IMPROVEMENTS

SCALE 1"=100'

FIELD BOOK

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(CE) = COMMON ELEMENT

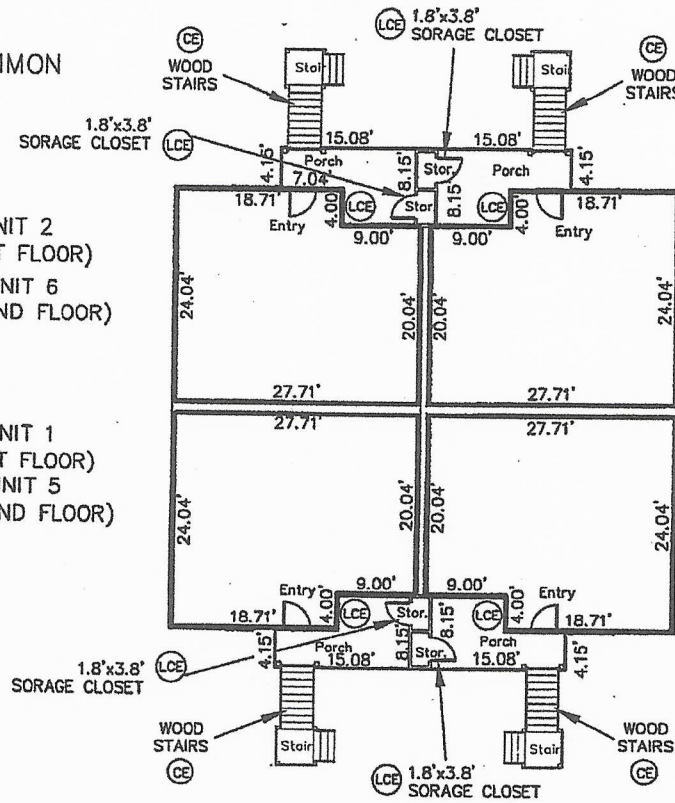
(LCE) = LIMITED COMMON ELEMENT

UNIT 2
 (FIRST FLOOR)
 UNIT 6
 (SECOND FLOOR)

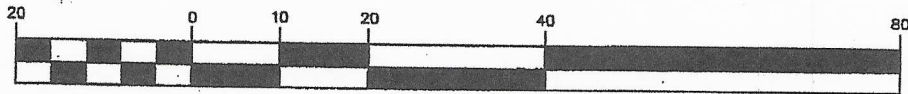
UNIT 3
 (FIRST FLOOR)
 UNIT 7
 (SECOND FLOOR)

UNIT 1
 (FIRST FLOOR)
 UNIT 5
 (SECOND FLOOR)

UNIT 4
 (FIRST FLOOR)
 UNIT 8
 (SECOND FLOOR)



GRAPHIC SCALE



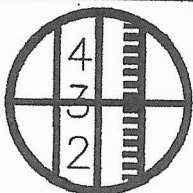
(IN FEET)
 1 inch = 20 ft.

FIRST & SECOND FLOOR (TYPICAL)
BUILDINGS "C", "F", "J", "M", "N",
"P", "R" & "T"

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM

TYPICAL UNIT
BOUNDARIES



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SCALE 1"=20'

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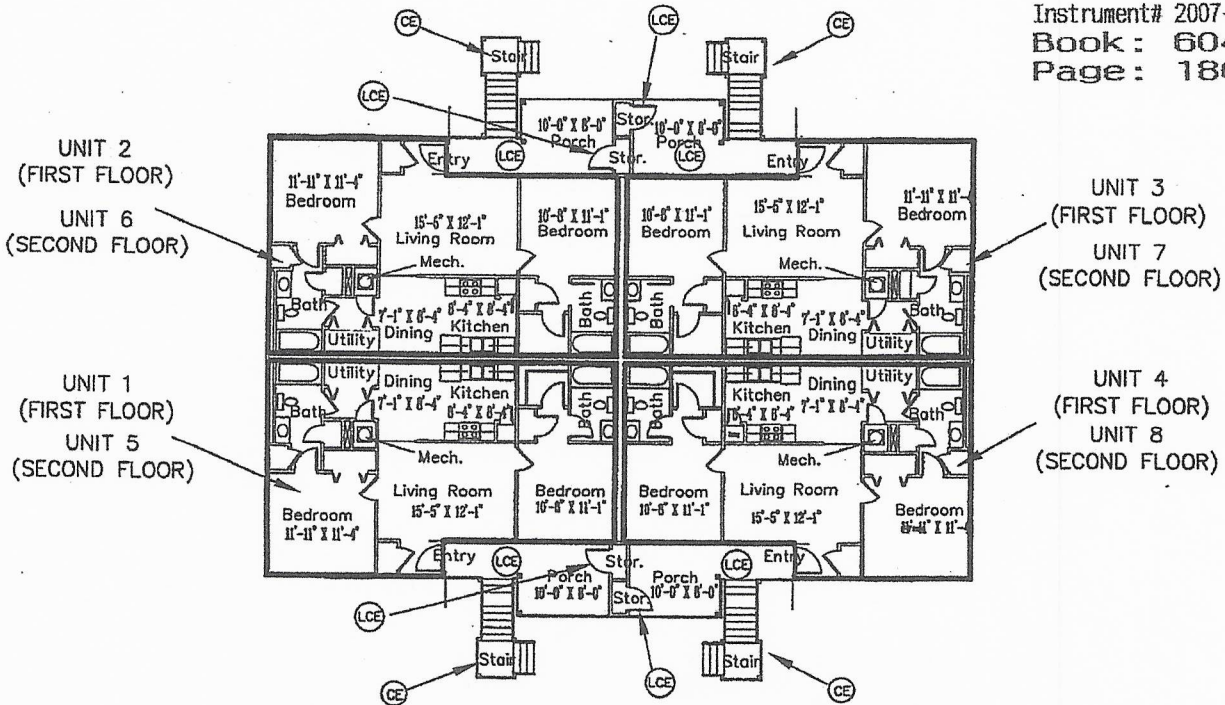
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SHEET 8 OF 12

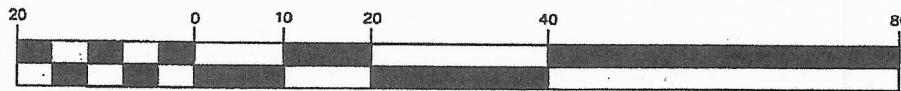
(CE) = COMMON ELEMENT

(LCE) = LIMITED COMMON ELEMENT

Instrument# 2007-090376 # 19
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 Page: 180



GRAPHIC SCALE



(IN FEET)
 1 inch = 20 ft.

FIRST & SECOND FLOOR (TYPICAL)
BUILDINGS "A", "B", "D", "E", "G", "H", "I"
"K", "L", "O", "Q", "S" & "U"

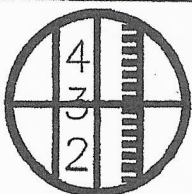
UNIT IDENTIFICATION

Building A, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building B, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building D, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building E, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building G, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building H, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building I, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building K, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building L, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building O, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building Q, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building S, Units 1, 2, 3, 4, 5, 6, 7 and 8; Building U, Units 1, 2, 3, 4, 5, 6, 7 and 8

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM

TYPICAL FLOOR PLAN



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PROFESSIONAL LAND SURVEYORS

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SCALE 1"=20'

FIELD BOOK

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⊙ = COMMON ELEMENT

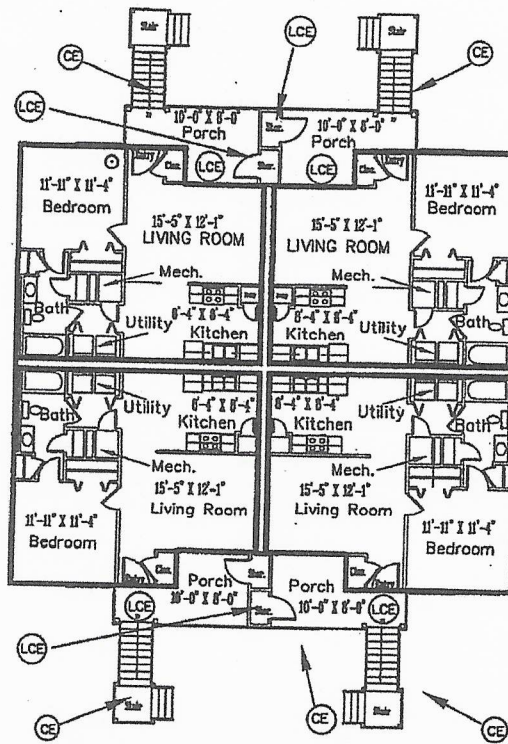
⊙ = LIMITED COMMON ELEMENT

UNIT 2
 (FIRST FLOOR)
 UNIT 6
 (SECOND FLOOR)

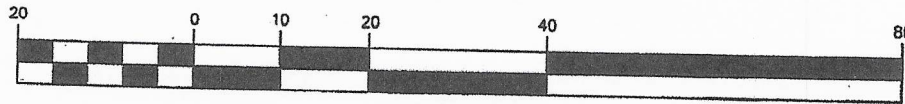
UNIT 1
 (FIRST FLOOR)
 UNIT 5
 (SECOND FLOOR)

UNIT 3
 (FIRST FLOOR)
 UNIT 7
 (SECOND FLOOR)

UNIT 4
 (FIRST FLOOR)
 UNIT 8
 (SECOND FLOOR)



GRAPHIC SCALE



(IN FEET)

1 inch = 20 ft.

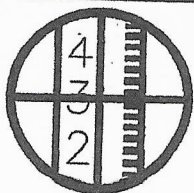
**FIRST & SECOND FLOOR (TYPICAL)
 BUILDINGS "C", "F", "J", "M", "N",
 "P", "R" & "T"**

UNIT IDENTIFICATION

Building C, Units 1, 2, 3 and 4; Building F, Units 1, 2, 3 and 4; Building J, Units 1, 2, 3 and 4;
 Building M, Units 1, 2, 3 and 4; Building N, Units 1, 2, 3 and 4; Building P, Units 1, 2, 3 and 4
 Building R, Units 1, 2, 3 and 4; Building T, Units 1, 2, 3 and 4

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM



SLIGER & ASSOCIATES, INC.

PROFESSIONAL LAND SURVEYORS

LICENSED BUSINESS CERTIFICATION NO. 3019

3921 SOUTH NOVA ROAD
 PORT ORANGE, FL 32127

(386) 761-5385

www.sligerassociates.com

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**TYPICAL FLOOR
 PLAN**

SCALE 1"=20'

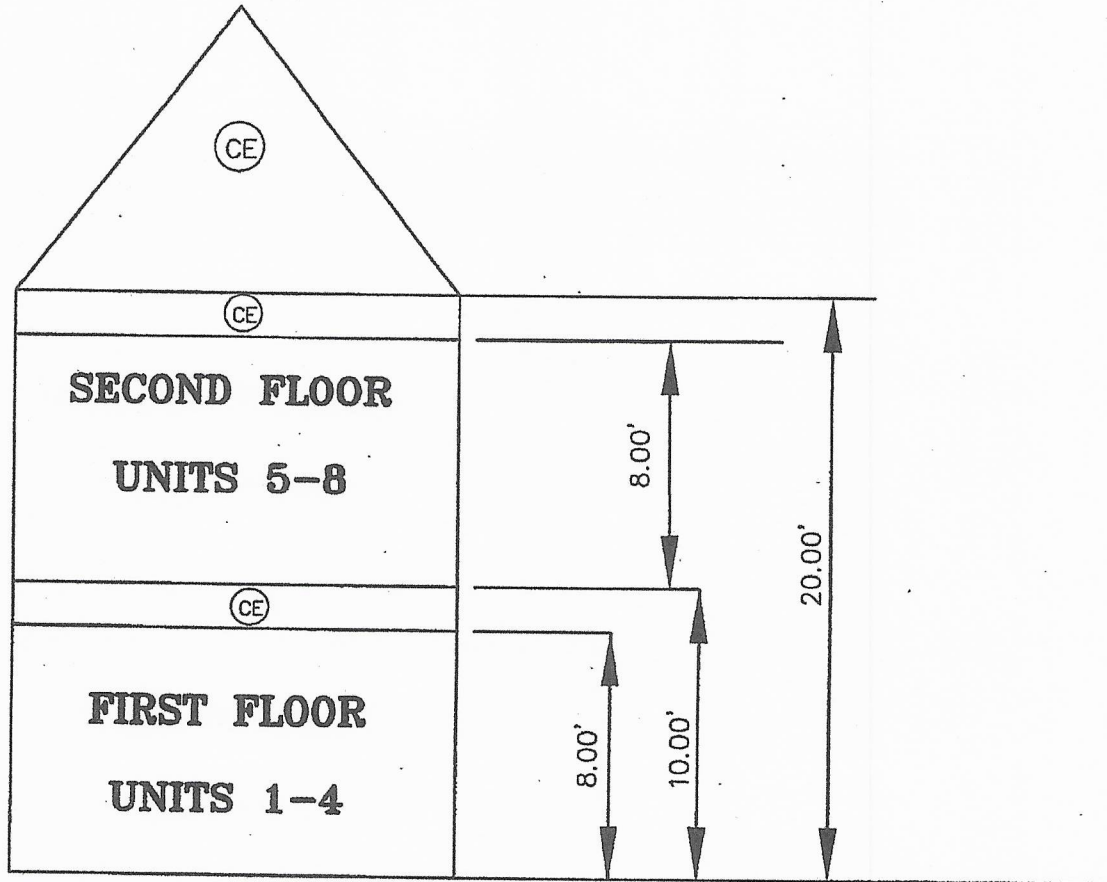
FIELD BOOK

PAGE

JOB NO. 05-2962

SHEET 10 OF 12

Instrument# 2007-090376 # 21
 Book: 6046
 Page: 182

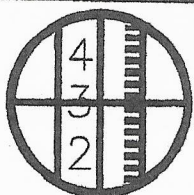


⊙CE = COMMON ELEMENT

⊙LCE = LIMITED COMMON ELEMENT

EXHIBIT 1
GEORGETOWN LAKES CONDOMINIUM

VERTICAL
UNIT
BOUNDARIES
(TYPICAL)



SLIGER & ASSOCIATES, INC.

PROFESSIONAL LAND SURVEYORS

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SCALE N/A

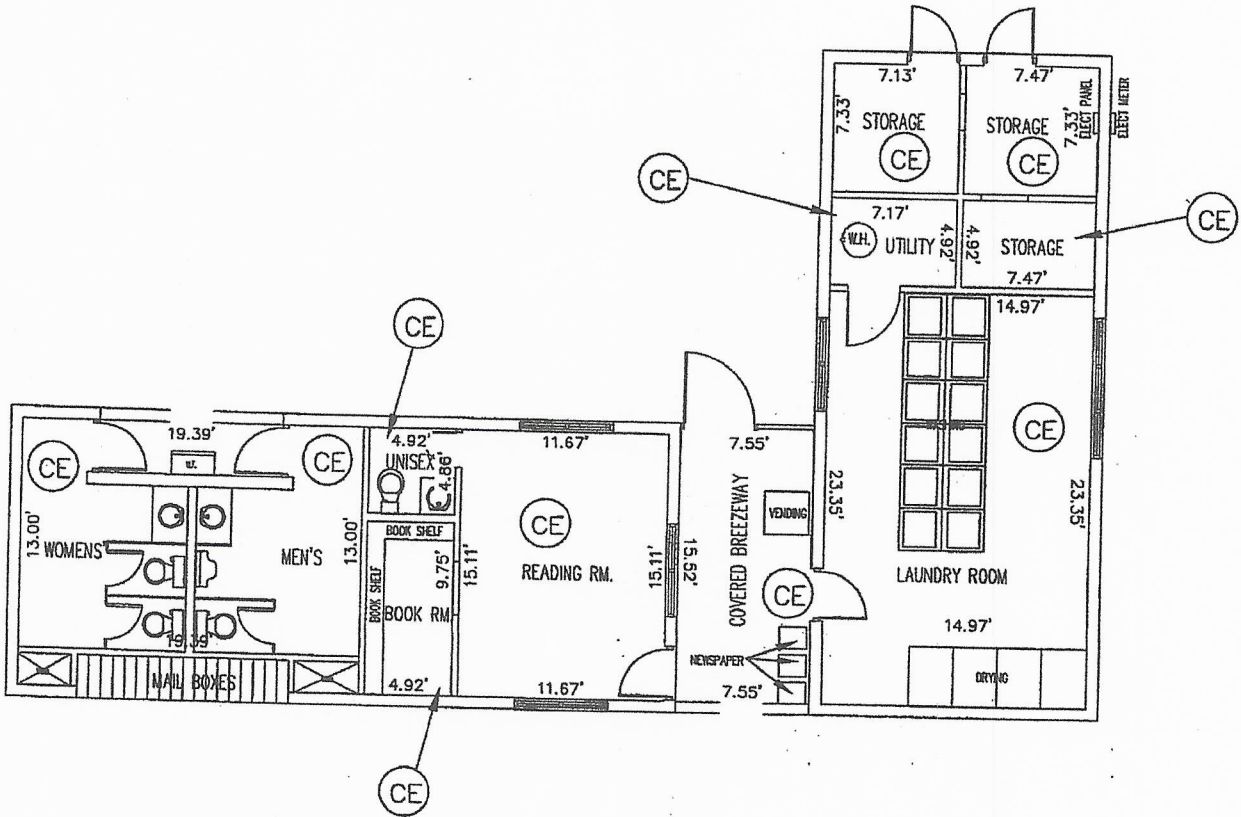
FIELD BOOK

PAGE

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SHEET 11 OF 12

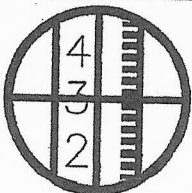
(CE) = COMMON ELEMENT



POOL BUILDINGS / COMMERCIAL UNIT

EXHIBIT 1

GEORGETOWN LAKES CONDOMINIUM



SLIGER & ASSOCIATES, INC.

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**FLOOR PLAN
 POOL
 BUILDINGS /
 COMMERCIAL
 UNIT**

SCALE 1"=10'

FIELD BOOK

PAGE

JOB NO. 05-2962

SHEET 12 OF 12

SCHEDULE 8

"The Condominiums at Georgetowne Lake"

- CONVERSION INSPECTION REPORT,
- TERMITE INSPECTION REPORT,
- CERTIFICATE OF OCCUPANCY

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz – Architect FI Reg. # AR 0015612

January 3, 2006,

TO: DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF LAND SALES & CONDOMINIUMS
TALLAHASSEE, FL.

RE: "The Condominiums at Georgetowne Lake".
1600 BIG TREE ROAD
DAYTONA BEACH, FL 32119
Volusia County

The Condominiums at Georgetowne Lake
1600 Big Tree Rd.
Daytona Beach, Fl. 32119

FINAL DISCLOSURE OF BUILDING CONDITIONS

BETWEEN December 1st, 2006 and December 5th, 2006 THIS OFFICE AND OUR CONSULTANTS INSPECTED THE "PROPERTY" LOCATED AT THE ABOVE REFERENCED ADDRESS FOR THE PURPOSE OF DISCLOSING THE CONDITION OF THE PROPERTY AS REQUIRED BY SECTION 718 OF THE FLORIDA STATUTES ON CONDOMINIUMS.

The "Property" is currently a residential rental community of one hundred and sixty eight (168) residential units in twenty one (21) two (2) story buildings plus a clubhouse building. Construction was completed in 1986 making the property approximately twenty (20) years old. One (1) and two (2) bedroom units are provided.

The rectangular shape of the site consists of approximately 12 acres and is located in Daytona Beach, Florida of on Big Tree Rd., west of Clyde Morris Blvd. and south of Beville Rd. The project is fenced on one side and has a main entry drive from Big Tree Rd and a second entry drive from Yorketowne Drive. The two drives converge in the center of the property and continue east to form a "Y" along the north side of the lake. Surface parking is located through out the complex in the front of the buildings. The drives and surface parking areas are asphalt paving lined with limited concrete curbs without gutters and has concrete curb stops at the parking spaces. Indigenous mature trees and limited landscaping is provided throughout the project.

There are two hundred and seventy (270) surface parking spaces, including twelve (12) handicap accessible spaces. There are no carports or garages. Site drainage is accomplished by surface flow over paved areas into the retention areas. Amenities include a single-story clubhouse/leasing building that includes a community room, leasing office, restrooms and fitness center. There is also an outdoor, unheated swimming pool, a car care area, open picnic grill areas, and a wood gazebo.

The residential building construction consists of wood frame structures using plate and frame construction at exterior and load bearing walls on reinforced concrete flat slab on continuous concrete footings. The interior walls are wood frame reportedly with wood floor joists at raised floors and a poured concrete cap. The clubhouse/leasing building utilizes similar construction. The roof structures are framed with factory fabricated engineered wood trusses overlaid with plywood sheathing, roof membrane, and composition shingle on sloped roofs

that are generally gabled in style. The balconies utilize pressure treated wood framing with wood railings that are accessed through sliding glass doors from the individual units. The stairs are constructed of pressure treated wood stringers and treads with open risers and wood railings. Exterior cladding consists of a composite lap siding covered with a vinyl lap siding. Windows (single hung) are clear single pane glass in aluminum frames. Hurricane shutters or impact resistant glass is not provided. Exterior doors are metal with vision holes, deadbolt lock, and globe latched hardware.

Unit heating and cooling is accomplished by using individual split systems with exterior pad mounted condensers and interior closet mounted fan coil units with electric heat. Domestic water piping within the units is typically copper material and unit soil piping is PVC. Each unit is equipped with a 30 gallon electric water heater. The project is not equipped with a fire sprinkler system.

Individual electric meters for each unit are located at the exterior meter banks located on the end walls of the residential buildings. Units typically have a minimum of 125-amp rated service panels. Ground Fault Interrupt (GFI) circuitry is provided for only in bathrooms of each unit. All observed branch circuitry wiring was copper. Site lighting is provided via light fixtures on poles and is augmented by surface mounted building lighting, all of which is controlled by photocells.

The Developer has converted the Property from rental to a condominium form of an ownership under the name "The Condominiums at Georgetowne Lake". Prior to conversion, the Developer intends to make, at its own expense, certain improvements. The Developer intends to sell the existing (104) two-bedroom units and the (64) one-bedroom units in "as is" condition. The findings and conclusions were based primarily on the visual appearance of the site at the time of a site visits between December 1st, 2006 and December 5th, 2006 and on comparative judgments with similar properties.

Unit count and area calculations provided by Sliger and Associates, "Surveyor", Port Orange, Florida.

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, FI Reg. # AR 0015612

LIMITATIONS

Our services described herein were performed and our findings and recommendations were prepared in accordance with generally accepted consulting practices for this geographical area at present time. This warranty is in lieu of all , any other warranties, either expressed or implied verbally, or in a written form. While BFY Associates Inc. has made every reasonable effort to properly evaluate the site conditions within the contracted scope of services, it should be recognized that this investigation is limited in several important respects including, but not limited to the following:

Our findings and conclusions were based primarily on the visual appearance of the Site at the time of our site visit, and on comparative judgments with similar properties in the BFY Associates Inc. site inspector's experience. Our site observations included areas that were readily accessible to our representative without opening or dismantling any secured components or areas. The scope did not include invasive investigation, component sampling, laboratory analysis, an environmental site assessment, or engineering evaluations of structural, mechanical, electrical, or other systems with related calculations and review of design assumptions.

Some of our conclusions were based on information provided by others representatives of the client, the site owner, the property manager, contractors servicing the site, and local building code officials. For the purposes of this report, we have assumed this information to be complete and correct unless otherwise noted. BFY Associates Inc. assumes no liability for incorrect information provided by others.

Our cost estimates represent a preliminary opinion only and are neither a quote nor a warranty or representation as to the actual costs that may be incurred. These estimates are based on typical cost data that may not fully characterize the scope of the site conditions and are further limited by possible future changes in technology, by regulatory requirements, by site conditions and are further limited by possible future changes in technology, by regulatory requirements, by site location, and by contingencies that cannot reasonably be discovered until after commencement of on-site construction activities. These estimates do not address the cost impact of the possible presence of asbestos containing materials (ACM) on renovation or demolition activities.

BFY Associates Inc. shall not be liable to the Client nor any other party for any costs or expenses that may be incurred in the excess of these estimates, for any losses that may be incurred as a result of these estimates being different from the actual costs, nor for any damages whatsoever in connection with these estimates. This report was prepared pursuant to State of Florida 2004 Requirements- F.S. 718.616 and 718.618.

Roman Yurkiewicz, Architect (Florida license # AR 0015612)
President - BFY Associates Inc.
Registered Architect in the State of Florida

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz – Architect, FI Reg. # AR 0015612

THE rental units AFTER CONVERSION TO THE CONDOMINIUM FORM OF OWNERSHIP SHALL CONSIST OF CONDOMINIUM UNITS WITH UNIT NUMBERS CONFORMING WITH THE DESIGNATIONS ON THE "SURVEYOR'S" DRAWINGS AS FOLLOWS:

Georgetowne Lake, LLC
The Condominiums at Georgetowne Lake

Total Unit & Building Types

"Georgetowne" – Unit name

UNIT TYPE	BUILDING LETTER	UNIT NUMBER	REVERSED UNIT	DESCRIPTION	UNIT COUNT
A2	A	1		2bedroom/2bath	
A2-R	A	2	Reversed	2bedroom/2bath	
A2	A	3		2bedroom/2bath	
A2-R	A	4	Reversed	2bedroom/2bath	
A2	A	5		2bedroom/2bath	
A2-R	A	6	Reversed	2bedroom/2bath	
A2	A	7		2bedroom/2bath	
A2-R	A	8	Reversed	2bedroom/2bath	
A2	B	1		2bedroom/2bath	
A2-R	B	2	Reversed	2bedroom/2bath	
A2	B	3		2bedroom/2bath	
A2-R	B	4	Reversed	2bedroom/2bath	
A2	B	5		2bedroom/2bath	
A2-R	B	6	Reversed	2bedroom/2bath	
A2	B	7		2bedroom/2bath	
A2-R	B	8	Reversed	2bedroom/2bath	
A2	D	1		2bedroom/2bath	
A2-R	D	2	Reversed	2bedroom/2bath	
A2	D	3		2bedroom/2bath	
A2-R	D	4	Reversed	2bedroom/2bath	
A2	D	5		2bedroom/2bath	
A2-R	D	6	Reversed	2bedroom/2bath	
A2	D	7		2bedroom/2bath	
A2-R	D	8	Reversed	2bedroom/2bath	
A2	E	1		2bedroom/2bath	
A2-R	E	2	Reversed	2bedroom/2bath	
A2	E	3		2bedroom/2bath	
A2-R	E	4	Reversed	2bedroom/2bath	
A2	E	5		2bedroom/2bath	
A2-R	E	6	Reversed	2bedroom/2bath	
A2	E	7		2bedroom/2bath	
A2-R	E	8	Reversed	2bedroom/2bath	

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Total Unit & Building Types

UNIT TYPE	BUILDING LETTER	UNIT NUMBER	REVERSED UNIT	DESCRIPTION	UNIT COUNT
A2	G	1		2bedroom/2bath	
A2-R	G	2	Reversed	2bedroom/2bath	
A2	G	3		2bedroom/2bath	
A2-R	G	4	Reversed	2bedroom/2bath	
A2	G	5		2bedroom/2bath	
A2-R	G	6	Reversed	2bedroom/2bath	
A2	G	7		2bedroom/2bath	
A2-R	G	8	Reversed	2bedroom/2bath	
A2	H	1		2bedroom/2bath	
A2-R	H	2	Reversed	2bedroom/2bath	
A2	H	3		2bedroom/2bath	
A2-R	H	4	Reversed	2bedroom/2bath	
A2	H	5		2bedroom/2bath	
A2-R	H	6	Reversed	2bedroom/2bath	
A2	H	7		2bedroom/2bath	
A2-R	H	8	Reversed	2bedroom/2bath	
A2	I	1		2bedroom/2bath	
A2-R	I	2	Reversed	2bedroom/2bath	
A2	I	3		2bedroom/2bath	
A2-R	I	4	Reversed	2bedroom/2bath	
A2	I	5		2bedroom/2bath	
A2-R	I	6	Reversed	2bedroom/2bath	
A2	I	7		2bedroom/2bath	
A2-R	I	8	Reversed	2bedroom/2bath	
A2	K	1		2bedroom/2bath	
A2-R	K	2	Reversed	2bedroom/2bath	
A2	K	3		2bedroom/2bath	
A2-R	K	4	Reversed	2bedroom/2bath	
A2	K	5		2bedroom/2bath	
A2-R	K	6	Reversed	2bedroom/2bath	
A2	K	7		2bedroom/2bath	
A2-R	K	8	Reversed	2bedroom/2bath	
A2	L	1		2bedroom/2bath	
A2-R	L	2	Reversed	2bedroom/2bath	
A2	L	3		2bedroom/2bath	
A2-R	L	4	Reversed	2bedroom/2bath	
A2	L	5		2bedroom/2bath	
A2-R	L	6	Reversed	2bedroom/2bath	
A2	L	7		2bedroom/2bath	
A2-R	L	8	Reversed	2bedroom/2bath	

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Total Unit & Building Types

UNIT TYPE	BUILDING LETTER	UNIT NUMBER	REVERSED UNIT	DESCRIPTION	UNIT COUNT
A2	O	1		2bedroom/2bath	
A2-R	O	2	Reversed	2bedroom/2bath	
A2	O	3		2bedroom/2bath	
A2-R	O	4	Reversed	2bedroom/2bath	
A2	O	5		2bedroom/2bath	
A2-R	O	6	Reversed	2bedroom/2bath	
A2	O	7		2bedroom/2bath	
A2-R	O	8	Reversed	2bedroom/2bath	
A2	Q	1		2bedroom/2bath	
A2-R	Q	2	Reversed	2bedroom/2bath	
A2	Q	3		2bedroom/2bath	
A2-R	Q	4	Reversed	2bedroom/2bath	
A2	Q	5		2bedroom/2bath	
A2-R	Q	6	Reversed	2bedroom/2bath	
A2	Q	7		2bedroom/2bath	
A2-R	Q	8	Reversed	2bedroom/2bath	
A2	S	1		2bedroom/2bath	
A2-R	S	2	Reversed	2bedroom/2bath	
A2	S	3		2bedroom/2bath	
A2-R	S	4	Reversed	2bedroom/2bath	
A2	S	5		2bedroom/2bath	
A2-R	S	6	Reversed	2bedroom/2bath	
A2	S	7		2bedroom/2bath	
A2-R	S	8	Reversed	2bedroom/2bath	
A2	U	1		2bedroom/2bath	
A2-R	U	2	Reversed	2bedroom/2bath	
A2	U	3		2bedroom/2bath	
A2-R	U	4	Reversed	2bedroom/2bath	
A2	U	5		2bedroom/2bath	
A2-R	U	6	Reversed	2bedroom/2bath	
A2	U	7		2bedroom/2bath	
A2-R	U	8	Reversed	2bedroom/2bath	

TOTAL # A2 - 52
 TOTAL # A2-R - 52

BFY ASSOCIATES INC.**ARCHITECTURE/CONSULTING**

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Total Unit & Building Types

UNIT TYPE	BUILDING LETTER	UNIT NUMBER	REVERSED UNIT	DESCRIPTION	UNIT COUNT
Yorketowne					
A1	C	1		1bedroom/1bath	
A1-R	C	2	Reversed	1bedroom/1bath	
A1	C	3		1bedroom/1bath	
A1-R	C	4	Reversed	1bedroom/1bath	
A1	C	5		1bedroom/1bath	
A1-R	C	6	Reversed	1bedroom/1bath	
A1	C	7		1bedroom/1bath	
A1-R	C	8	Reversed	1bedroom/1bath	
A1	F	1		1bedroom/1bath	
A1-R	F	2	Reversed	1bedroom/1bath	
A1	F	3		1bedroom/1bath	
A1-R	F	4	Reversed	1bedroom/1bath	
A1	F	5		1bedroom/1bath	
A1-R	F	6	Reversed	1bedroom/1bath	
A1	F	7		1bedroom/1bath	
A1-R	F	8	Reversed	1bedroom/1bath	
A1	J	1		1bedroom/1bath	
A1-R	J	2	Reversed	1bedroom/1bath	
A1	J	3		1bedroom/1bath	
A1-R	J	4	Reversed	1bedroom/1bath	
A1	J	5		1bedroom/1bath	
A1-R	J	6	Reversed	1bedroom/1bath	
A1	J	7		1bedroom/1bath	
A1-R	J	8	Reversed	1bedroom/1bath	
A1	M	1		1bedroom/1bath	
A1-R	M	2	Reversed	1bedroom/1bath	
A1	M	3		1bedroom/1bath	
A1-R	M	4	Reversed	1bedroom/1bath	
A1	M	5		1bedroom/1bath	
A1-R	M	6	Reversed	1bedroom/1bath	
A1	M	7		1bedroom/1bath	
A1-R	M	8	Reversed	1bedroom/1bath	
A1	N	1		1bedroom/1bath	
A1-R	N	2	Reversed	1bedroom/1bath	
A1	N	3		1bedroom/1bath	
A1-R	N	4	Reversed	1bedroom/1bath	
A1	N	5		1bedroom/1bath	
A1-R	N	6	Reversed	1bedroom/1bath	
A1	N	7		1bedroom/1bath	
A1-R	N	8	Reversed	1bedroom/1bath	

A1	P	1		1bedroom/1bath
A1-R	P	2	Reversed	1bedroom/1bath
A1	P	3		1bedroom/1bath
A1-R	P	4	Reversed	1bedroom/1bath
A1	P	5		1bedroom/1bath
A1-R	P	6	Reversed	1bedroom/1bath
A1	P	7		1bedroom/1bath
A1-R	P	8	Reversed	1bedroom/1bath
A1	R	1		1bedroom/1bath
A1-R	R	2	Reversed	1bedroom/1bath
A1	R	3		1bedroom/1bath
A1-R	R	4	Reversed	1bedroom/1bath
A1	R	5		1bedroom/1bath
A1-R	R	6	Reversed	1bedroom/1bath
A1	R	7		1bedroom/1bath
A1-R	R	8	Reversed	1bedroom/1bath
A1	T	1		1bedroom/1bath
A1-R	T	2	Reversed	1bedroom/1bath
A1	T	3		1bedroom/1bath
A1-R	T	4	Reversed	1bedroom/1bath
A1	T	5		1bedroom/1bath
A1-R	T	6	Reversed	1bedroom/1bath
A1	T	7		1bedroom/1bath
A1-R	T	8	Reversed	1bedroom/1bath

Total A1 - 32
 Total A1-R - 32

Total Units 64

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

BUILDING LETTER	NUMBER OF UNITS IN EACH BUILDING	BUILDING LETTER	NUMBER OF UNITS IN EACH BUILDING
A	8	K	8
B	8	L	8
C	8	M	8
D	8	N	8
E	8	O	8
F	8	P	8
G	8	Q	8
H	8	R	8
I	8	S	8
J	8	T	4
		U	8
		Total Units	168

End of Unit and Building Types

BFY ASSOCIATES INC.**ARCHITECTURE/CONSULTING**

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Replacement Cost Fractional Share Summaries

<u>UNIT TYPE</u>	<u>NUMBER OF UNITS</u>	<u>AREA (S.F.)</u>	<u>FRACTIONAL SHARE</u>	<u>TOTAL SHARE PER UNIT TYPE</u>
A2	52	913 SQ.FT.	██████████ %	██████████ %
A2-R	52	913 SQ. FT.	██████████ %	██████████ %
A1	32	677 SQ.FT.	██████████ %	██████████ %
A1-R	32	677 SQ.FT.	██████████ %	██████████ %
TOTAL UNITS 168		138,280 SQUARE FEET	= 1.000000 %	

THE ONE HUNDRED SIXTY EIGHT (168) CONDOMINIUM UNITS HAVE EACH BEEN ALLOCATED A SHARE OF THE OWNERSHIP OF THE COMMON ELEMENTS IN PROPORTION TO THEIR RESPECTIVE SQUARE FEET AREAS.

THE DISCLOSURE OF THE CONDITION OF THE BUILDING IS BEING MADE FOR EACH COMPONENT OF THE BUILDING AS REQUIRED BY CHAPTER 718 OF THE FLORIDA STATUTES ON CONDOMINIUMS. THE FOLLOWING IS OUR CURRENT EVALUATION OF THE VITAL COMPONENTS OF THE BUILDING FOR WHICH WE ARE REQUIRED TO REPORT:

Converter Reserve Account Summary

<u>UNIT TYPE</u>	<u>ROOF</u>	<u>HVAC</u>	<u>PLUMBING</u>	
TOTAL	19,228	225	130,000	149,453
TOTAL PER UNIT				
A2	126.95	1.49	858.33	986.77
A2-R	126.95	1.49	858.33	986.77
A1	94.63	1.10	636.46	731.70
A1-R	94.63	1.10	636.46	731.70

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Component Descriptions and Costs

1. ROOF

The existing sloped roofs are gabled in style and consist of asphalt shingles, which have been replaced this year. The roof finishes are over a membrane material and plywood sheathing with metal drip flashing.

Gutters and downspouts are utilized throughout the project. The roofs have wood fascias with continuous vented vinyl soffits and ridge vents for ventilation.

The existing roofing was observed to be functioning for its intended use. A yearly condition and cost escalation review is a advisable.

		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF SLOPED ROOFING	14 YEARS	
APPROXIMATE AGE OF SHINGLED SLOPED ROOFING	1 YEAR	
APPROXIMATE REMAINING USEFUL LIFE	13 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES:		\$249,964
CONVERTER ACCOUNT	1 NUMERATOR	
	13 DENOMINATOR	<u>\$19,228</u>
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES:		\$230,736
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$17,749

<u>ESTIMATED PER UNIT REPLACEMENT COSTS:</u>			<u>CONVERTER COST</u>
<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>	<u>CONVERTER PER UNIT COST</u>
'A2'	\$ 1,508.58	\$ 117.19	\$ 126.95
'A2-R'	\$ 1,508.58	\$ 117.19	\$ 126.95
'A1'	\$ 1118.63	\$ 86.90	\$ 94.14
'A1-R'	\$ 1118.63	\$ 86.90	\$ 94.14

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Component Descriptions and Costs

2. STRUCTURE:

The residential building construction consists of wood frame structures using plate and frame construction at exterior and load bearing walls on reinforced concrete flat slab on continuous concrete footings. The interior walls are wood frame reportedly with wood floor joists at raised floors and a poured concrete cap. The clubhouse/leasing building utilizes similar construction. The roof structures are framed with factory fabricated engineered wood trusses overlaid with plywood sheathing, roof membrane, and composition shingle on sloped roofs that are generally gabled in style. The balconies utilize pressure treated wood framing with wood railings that are accessed through sliding glass doors from the individual units. The stairs are constructed of pressure treated wood stringers and treads with open risers and wood railings. Exterior cladding consists of a composite lap siding covered with a vinyl lap siding. Windows (single hung) are clear single pane glass in aluminum frames. Hurricane shutters or impact resistant glass is not provided. Exterior doors are metal with vision holes, deadbolt lock, and globe latched hardware.

THE STRUCTURE WAS OBSERVED TO BE IN GOOD CONDITION. IN COMPARISON TO THE STRUCTURES OF SIMILAR AGE AND SIMILAR EXPOSURE TO THE ELEMENTS, IT GRADES BETTER THAN AVERAGE. OVERALL, THE OBSERVED STRUCTURAL COMPONENTS OF THE BUILDINGS ARE FUNCTIONING FOR THEIR INTENDED PURPOSE AND APPEAR TO BE SAFE AND SOUND.

THE STRUCTURAL REPLACEMENT COST REPRESENTS THE FULL REPLACEMENT OF THE PROPERTY IMPROVEMENTS (NOT INCLUDING LAND COSTS), MINUS THE REPLACEMENT COSTS FOR THE REMAINDER OF THE COMPONENTS WITHIN 'COMPONENTS DESCRIPTIONS AND COSTS' SECTION. **STRUCTURAL REPLACEMENT COSTS ARE NOT CARRIED TO THE REPLACEMENT COST SUMMARY AND ARE NOT PART OF TOTAL REPLACEMENT COSTS.**

		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF COMPONENT.....	45 YEARS	
APPROXIMATE AGE OF COMPONENT IN BUILDING	20 YEARS	
APPROXIMATE REMAINING USEFUL LIFE	25 YEARS	<u>\$9,000,000</u>
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		<u>\$9,000,000</u>

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 59,422.50	\$ 2,376.90
'A2-R'	\$ 59,422.50	\$ 2,376.90
'A1'	\$ 44,062.65	\$ 1,762.50
'A1-R'	\$ 44,062.65	\$ 1,762.50

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz - Architect, Fl Reg. # AR 0015612

Component Descriptions and Costs

3. FIRE PROOFING AND FIRE PROTECTION SYSTEMS:

Smoke detectors are located outside each bedroom door of the residential units. None of the apartment buildings are sprinklered. Fire hydrants are located within the complex.

Overall, the Fireproofing and Fire Protection Systems were observed to be functioning for their intended use.

Replacement costs are only for supporting common areas, or components providing service to more than one unit. Each unit owner is responsible for the maintenance and replacement of the equipment associated with their individual unit, and is not covered in this report.

A yearly condition and cost escalation review is advisable.

.....		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF COMPONENT	35 YEARS	
APPROXIMATE AGE OF COMPONENT IN BUILDING	20 YEARS	
APPROXIMATE REMAINING USEFUL LIFE	15 YEARS	<u>\$15,974.00</u>
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$15,974.00
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$1,064.93

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 105.47	\$7.03
'A2-R'	\$ 105.47	\$ 7.03
'A1'	\$ 78.20	\$ 5.22
'A1-R'	\$ 78.20	\$ 5.22

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Component Descriptions and Costs

4. ELEVATORS

**NOT APPLICABLE
 THE PROPERTY DOES NOT HAVE ELEVATORS**

			<u>REPLACEMENT COSTS</u>
.....			
ESTIMATED USEFUL LIFE OF COMPONENT.....	YEARS		
APPROXIMATE AGE OF COMPONENT IN BUILDING	YEARS		\$ 0
APPROXIMATE REMAINING USEFUL LIFE	YEARS		
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;			\$ 0
TOTAL ESTIMATED REPLACEMENT COST PER YEAR.....			\$ 0

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 0	\$ 0
'A2-R'	\$ 0	\$ 0
'A1'	\$ 0	\$ 0
'A1-R'	\$ 0	\$ 0

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Component Descriptions and Costs

5. HEATING & COOLING SYSTEMS:

Typical HVAC equipment is manufactured by Goodman and includes split system units with exterior pad mounted condensers and interior closet installed fan coil units with electric strip heat. The HVAC systems consist of a 2 ton split system unit for each Two Bedroom unit and two 1.5 ton split system units for each Three Bedroom unit. All units have been replaced within last 2 years. The support building is equipped with a "window" heat and cool unit.

Air distribution is via ducts above the ceiling with adjustable diffuser supply vents, except for the Clubhouse. One (1) thermostat in each dwelling unit is utilized for temperature control.

ALL NONFUNCTIONAL ELEMENTS WILL BE REPAIRED OR REPLACED by the Developer.

THE HEATING AND COOLING SYSTEMS WERE OBSERVED TO BE FUNCTIONING FOR THEIR INTENDED PURPOSE AND ARE SAFE AND SOUND..

REPLACEMENT COSTS ARE ONLY FOR THE SYSTEMS SUPPORTING COMMON AREAS, OR COMPONENTS PROVIDING SERVICE TO MORE THAN ONE UNIT. EACH UNIT OWNER IS RESPONSIBLE FOR MAINTANANCE AND REPLACEMENT OF THE EQUIPMENT ASSOCIATED WITH THEIR INDIVIDUAL UNIT., AND IS NOT COVERED BY THIS REPORT. A YEARLY CONDITION AND COST ESCALATION REVIEW IS ADVISABLE.

REPLACEMENT COSTS

ESTIMATED USEFUL LIFE OF COMPONENT	YEARS	
APPROXIMATE AGE OF COMPONENT IN BUILDING	YEAR	
APPROXIMATE REMAINING USEFUL LIFE	YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$0.00
CONVERTER ACCOUNT	NUMERATOR	
	DENOMINATOR	\$0.00
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$0.00
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$0.00

ESTIMATED PER UNIT REPLACEMENT COSTS:

CONVERTER COST

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>	<u>CONVERTER PER UNIT COST</u>
'A2'	\$ 0.0	\$ 0.00	\$ 0.0
'A2-R'	\$ 0.0	\$ 0.00	\$ 0.0
'A1'	\$ 0.0	\$ 0.00	\$ 0.0
'A1-R'	\$ 0.0	\$ 0.00	\$ 0.0

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Component Descriptions and Costs

6. PLUMBING SYSTEM:

MUNICIPAL WATER IS PROVIDED TO THE SITE FROM SUBSURFACE WATER MAINS THAT LOOP THROUGH THE COMPLEX AND IS TAPPED TO EACH BUILDING. SERVICE PIPING TO EACH BUILDING AND DISTRIBUTION PIPING TO EACH DWELLING UNIT IS REPORTEDLY COPPER. SANITARY WAST PIPING IS PVC MATERIAL ASSEMBLY.

IT WILL REQUIRE FUTURE AND CONTINUED MAINTENANCE UNTIL REPLACED.

Each unit is equipped with a 30 gallon electric water heater. The project is not equipped with a fire sprinkler system.

SEWER SERVICE IS PROVIDED TO ALL UNITS VIA GRAVITY FLOW TO THE MUNICIPAL SEWER SYSTEM.

NO PROBLEMS WITH EITHER DOMESTIC WATER OR WASTE SYSTEMS WERE OBSERVED OR REPORTED. THE PLUMBING SYSTEM WAS OBSERVED TO BE FUNCTIONING FOR ITS INTENDED USE.

REPLACEMENT COSTS ARE ONLY FOR THE SYSTEMS SUPPORTING COMMON AREAS, OR COMPONENTS PROVIDING SERVICE TO MORE THAN ONE UNIT. EACH UNIT OWNER IS RESPONSIBLE FOR MAINTANANCE AND REPLACEMENT OF THE EQUIPMENT ASSOCIATED WITH THEIR INDIVIDUAL UNIT, AND IS NOT COVERED BY THIS REPORT. A YEARLY CONDITION AND COST ESCALATION REVIEW IS ADVISABLE.

		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF SLOPED ROOFING	40 YEARS	
APPROXIMATE AGE OF SHINGLED SLOPED ROOFING	20 YEARS	\$ 260,000
APPROXIMATE REMAINING USEFUL LIFE	20 YEARS	
CONVERTER ACCOUNT	20 NUMERATOR	
	40 DENOMINATOR	<u>\$130,000</u>
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$130,000
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$6,500

<u>ESTIMATED PER UNIT REPLACEMENT COSTS:</u>			<u>CONVERTER COST</u>
<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>	<u>CONVERTER PER UNIT COST</u>
'A2'	\$ 858.33	\$ 42.92	\$ 858.33
'A2-R'	\$ 858.33	\$ 42.92	\$ 858.33
'A1'	\$ 636.46	\$ 31.83	\$ 636.46
'A1-R'	\$ 636.46	\$ 31.83	\$ 636.46

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Component Descriptions and Costs

7. ELECTRICAL SYSTEM

Individual electric meters for each unit are located at the exterior meter banks located on the end walls of the residential buildings. Units typically have a minimum of 125-amp rated service panels. Ground Fault Interrupt (GFI) circuitry is provided for only in bathrooms of each unit. The developer intends to add GFI outlets to the kitchen. All observed branch circuitry wiring was copper. Site lighting is provided via high pressure sodium light fixtures on metal poles and is augmented by surface mounted building lighting, controlled by photocells. The project was observed at night. The electrical system was observed to be functioning for its intended use.

ELECTRICAL CONTRACTOR/ENGINEER SHALL INSPECT AND VERIFY THE ENTIRE ELECTRICAL SYSTEM AND ITS COMPONENTS.

		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF COMPONENT	40 YEARS	
APPROXIMATE AGE OF COMPONENT IN BUILDING	20 YEAR	\$320,000
APPROXIMATE REMAINING USEFUL LIFE	20 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES:		\$320,000
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$16,000

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 2,112.80	\$ 105.64
'A2-R'	\$ 2,112.80	\$ 105.64
'A1'	\$ 1,566.67	\$ 78.34
'A1-R'	\$ 1,566.67	\$ 78.34

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Component Descriptions and Costs

8. SWIMMING POOL

THE PROPERTY HAS AN UNHEATED COMMON SWIMMING POOL. THE LARGE, UNHEATED OUTDOOR SWIMMING POOL IS LOCATED ON WEST/ CENTRAL SIDE OF THE PROPERTY NEAR THE MAIN ENTRY . THE POOL HAS VARIABLE DEPTH W/ AVERAGE DEPTH OF +/- 5'-0". IT HOLDS +/- 38,000 GALLONS OF WATER AND MEASURES 20.0' X 40.0'. MAXIMUM CAPACITY SHALL BE POSTED @ VISIBLE LOCATION, STATING (—) MAX. PERSON CAPACITY. THE STRUCTURE OF THE POOL IS IN GOOD CONDITION WITH NO SIGNIFICANT CRACKING OBSERVED. THE CONCRETE POOL DECK IS SURROUNDED BY A 5' HIGH METAL CHAIN LINK FENCE. NO MAJOR DEFECTS WERE OBSERVED. PUMP SYSTEM AND FILTRATION SYSTEM APPEARS TO BE IN GOOD CONDITION. THE ELECTRICAL COMPONENTS OF THE POOL APPEAR TO BE PROPERLY GROUNDED.

OVERALL, THE POOL IS IN GOOD CONDITION. THE COMPONENTS ARE FUNCTIONING FOR THEIR INTENDED PURPOSE, AND ARE SAFE AND SOUND W/ PROPER CONTINUING MAINTANANCE. THE RESERVE COST SHOWN INCLUDES THE SWIMMING POOL, EQUIPMENT, DECK . A YEARLY CONDITION AND COST ESCALATION REVIEW IS ADVISABLE.

		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF POOL STRUCTURE	35 YEARS	
APPROXIMATE AGE OF POOL STRUCTURE	20 YEAR	
APPROXIMATE REMAINING USEFUL LIFE	15 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$52,000
ESTIMATED USEFUL LIFE OF DECK SURFACE	25 YEARS	
APPROXIMATE AGE OF DECK SURFACE	20 YEAR	
APPROXIMATE REMAINING USEFUL LIFE	5 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$ 8,000
ESTIMATED USEFUL LIFE OF POOL EQUIPMENT	8 YEARS	
APPROXIMATE AGE OF POOL STRUCTURE	4 YEAR	
APPROXIMATE REMAINING USEFUL LIFE	4 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		<u>\$12,000</u>
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$ 72,000
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$8,067

ESTIMATED PER UNIT REPLACEMENT COSTS:

UNIT TYPE	TOTAL PER UNIT COST	PER YEAR PER UNIT COST
'A2'	\$ 475.38	\$ 52.82
'A2-R'	\$ 475.38	\$ 52.82
'A1'	\$ 352.50	\$ 39.17
'A1-R'	\$ 352.50	\$ 39.17

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Component Descriptions and Costs

9. EXTERIOR PAINTING

The exterior vinyl siding was recently applied and was observed in good condition. Exterior pressure treated wood staircases and decks were stained recently and appear in good condition and will require ongoing repairs and maintenance.

The exterior wall finishes were observed to be functioning for their intended use.
A YEARLY CONDITION AND COST ESCALATION REVIEW IS ADVISABLE.

		<u>REPLACEMENT COSTS</u>
ESTIMATED USEFUL LIFE OF A PAINT & PARTIAL SIDING REPLACE	8 YEARS	
APPROXIMATE AGE	2 YEAR	
APPROXIMATE REMAINING USEFUL LIFE	6 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		<u>\$125,000</u>
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$125,000
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$ 20,833

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 825.31	\$ 137.55
'A2-R'	\$ 825.31	\$ 137.55
'A1'	\$ 612.00	\$ 102.00
'A1-R'	\$ 612.00	\$ 102.00

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Component Descriptions and Costs

10. PAVEMENT AND PARKING

The project has a main, split by landscape island, entry driveway from Big Tree Rd and a second entry driveway from Yorketowne Drive. The two drives converge in the center of the property and continue east to form a "Y" along the north side of the lake. Surface parking is located through out the complex in the front of the buildings. The drives and surface parking areas are asphalt paving lined with limited concrete curbs without gutters and has concrete curb stops at the parking spaces.

The paving was observed and reported to be recently re-sealed.

There are (256) surface parking spaces, including twelve (12) handicap accessible spaces. There are no carports or garages.

There are no apparent access or egress concerns.

The paving system was observed to be functioning for its intended use. The reserve cost shown is only for resealing and limited minor repair of asphalt paving. A yearly condition and cost escalation review is advisable.

REPLACEMENT COSTS

ESTIMATED USEFUL LIFE OF COMPONENT	5 YEARS
APPROXIMATE AGE OF COMPONENT	1 YEAR
APPROXIMATE REMAINING USEFUL LIFE	4 YEARS

TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES: \$16,600

TOTAL ESTIMATED REPLACEMENT COST PER YEAR.. \$4,150

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 109.60	\$ 27.40
'A2-R'	\$ 109.60	\$ 27.40
'A1'	\$ 81.27	\$ 20.32
'A1-R'	\$ 81.27	\$ 20.32

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Component Descriptions and Costs

11. DRAINAGE SYSTEM

THE SITE STORM DRAINAGE SYSTEM IS BY SURFACE FLOW OVER ASPHALT DRIVES INTO THE RETENTION POND AND OTHER DESIGNATED DRAINAGE AREAS.

THE DRAINAGE SYSTEMS WERE OBSERVED TO BE FUNCTIONING FOR ITS INTENDED USE. A YEARLY CONDITION AND COST ESCALATION REVIEW.

		<u>REPLACEMENT COSTS</u>
.....		
ESTIMATED USEFUL LIFE OF COMPONENT IN BUILDING	40 YEARS	
APPROXIMATE AGE OF COMPONENT	20 YEAR	\$16,000
APPROXIMATE REMAINING USEFUL LIFE	20 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES:		\$16,000
TOTAL ESTIMATED REPLACEMENT COST PER YEAR..		\$ 800

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 105.64	\$ 5.28
'A2-R'	\$ 105.64	\$ 5.28
'A1'	\$ 78.34	\$ 3.92
'A1-R'	\$ 78.34	\$ 3.92

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Component Descriptions and Costs

12. SEAWALL

**NOT APPLICABLE
 THE PROPERTY DOES NOT HAVE A SEAWALL**

		<u>REPLACEMENT COSTS.</u>
ESTIMATED USEFUL LIFE OF COMPONENT	0 YEARS	
APPROXIMATE AGE OF COMPONENT IN BUILDING	0 YEARS	\$ 0
APPROXIMATE REMAINING USEFUL LIFE	0 YEARS	
TOTAL ESTIMATED REPLACEMENT COST AT CURRENT PRICES;		\$ 0
TOTAL ESTIMATED REPLACEMENT COST PER YEAR.....		\$ 0

ESTIMATED PER UNIT REPLACEMENT COSTS:

<u>UNIT TYPE</u>	<u>TOTAL PER UNIT COST</u>	<u>PER YEAR PER UNIT COST</u>
'A2'	\$ 0	\$ 0
'A2-R'	\$ 0	\$ 0
'A3'	\$ 0	\$ 0
'A3-R'	\$ 0	\$ 0

END OF COMPONENT COSTS

BFY ASSOCIATES INC.

ARCHITECTURE/CONSULTING

Roman Yurkiewicz – Architect, Fl Reg. # AR 0015612

Component Descriptions and Costs

WOOD DESTROYING ORGANISM REPORT

A WOOD DESTROYING ORGANISMS (WDO) INSPECTION REPORT WAS PREPARED BY CERTIFIED PEST CONTROL OPERATOR. A COPY OF THEIR REPORT IS PROVIDED ON A SEPARATE DOCUMENT. IT IS UNDERSTOOD THAT BFY ASSOCIATES INC. DID NOT PERFORM THE WDO INSPECTION REPORT AND AS SUCH SHALL HAVE NO LIABILITY FOR ITS ACCURACY OR CONTENT.

CERTIFICATE OF OCCUPANCY

THE IMPROVEMENTS ON THE PROPERTY WERE COMPLETED IN THE YEAR 1986 AND ARE EVIDENCED BY THE CERTIFICATE(S) OF OCCUPANCY PROVIDED ON A SEPARATE DOCUMENT.

SUMMARY

AT THE TIME OF OUR SITE VISITS, OBSERVATIONS, THE BUILDINGS WERE IN GOOD CONDITION AND FUNCTIONING FOR THEIR INTENDED USE. THIS REPORT ASSUMES THAT ANY IMPROVEMENTS AND REPAIRS NOTED HEREIN WILL BE PROVIDED. THIS INSPECTION REPORT ALSO ASSUMES THAT THE PROPERTY WILL BE MAINTAINED IN A MANNER THAT WILL INSURE THERE ARE NO MAJOR STRUCTURAL DEFECTS, NO WATER INTRUSION AND THAT ALL SYSTEMS WILL FUNCTION ACCORDING TO THEIR INTENDED USE, AND ARE OPERABLE AT THE TIME OF TRANSFER TO THE UNIT OWNERS.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSIDERED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE STRUCTURE. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS REPORT REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE BUILDING, BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO EVERY EXTENT REASONABLY POSSIBLE.

I FURTHER HEREBY ATTEST THAT I AM AN ARCHITECT CERTIFIED AND AUTHORIZED TO PRACTICE ARCHITECTURE IN THE STATE OF FLORIDA, AS IS REQUIRED BY SECTION 718.616 (3)(b) OF THE FLORIDA STATUTES.

BY: ROMAN YURKIEWICZ, ARCHITECT, PRESIDENT OF BFY ASSOCIATES INC.
STATE OF FLORIDA LICENSE #AR 0015612


4/4/07

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SCHEDULE "10"

THE CONDOMINIUM AT GEORGETOWNE LAKE, A CONDOMINIUM

FREQUENTLY ASKED QUESTIONS AND ANSWERS

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
THE CONDOMINIUM AT GEORGETOWNE LAKE, A CONDOMINIUM
As of May 2006

Q: What are my voting rights in the condominium association?

A: There is one (1) vote for each Condominium unit.

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

A: There are restrictions regarding alteration and repair of a Unit, the keeping of pets in a Unit and parking. The restrictions are set forth in Sections 18 and 26 of the Declaration of Condominium and in the Rules and Regulations.

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

A: All leases shall be deemed to include a clause requiring the tenant to comply with all terms and conditions of the Condominium Documents. The restrictions are set forth in Section 19 of the Declaration of condominium and in the Rules and Regulations.

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

A: Assessments are due monthly. The initial assessment for your Unit is set forth in the Estimated Operating Budget attached as Schedule 3 of the Prospectus. The monthly and yearly dollar amount for each Unit Type is as follows:

Additionally, you are responsible for a capital contribution equal to two (2) months maintenance which is due at the time of closing.

<u>Type</u>	<u>Monthly Amount</u>	<u>Yearly Amount</u>
1Br - 1 Ba	\$74.74	\$ 896.88
2Br - 2Ba	\$100.79	\$ 1,209.48
3Br - 2Ba	\$136.40	\$1,636.80

Q: Do I have to be a member of any other association? If so, what is the name of the association and what are my voting rights in the association? How much are my assessments?

A: No.

Q: Am I required to pay renter 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 condominium association or other mandatory membership association 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 STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE CONTRACT FOR PURCHASE AND SALE, AND THE CONDOMINIUM DOCUMENTS.