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TO BY-LAWS
OF**

SOMERSET BAY CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
SOMERSET BAY CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-laws of the SOMERSET BAY CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 2nd day of December, 1999. The SOMERSET BAY CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, has been organized for the purpose of administering the operation and management of SOMERSET BAY, A CONDOMINIUM, a condominium unit project established or to be established in accordance with the Condominium Act of the State of Florida upon part or all of the following described property situate, lying and being in Indian River County, Florida, to-wit:

SEE EXHIBIT "A"

A. The provisions of these By-Laws are applicable to said condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Indian River County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

B. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and the Declaration of Condominium.

C. The mere acquisition or rental of any of the family units hereinafter referred to as "units" of the project or the mere act of occupancy of any said units will signify that these By-Laws, Charter provisions, and regulations in the Declaration are accepted, ratified and will be complied with.

D. The fiscal year of the Association shall be the calendar year.

E. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit," and the year "1999"; an impression of which seal is as follows.

(SEAL)

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

B. A quorum of membership meetings shall consist of persons entitled to cast a majority of the voting interests of the entire membership of the Association. The joining of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of concurring, but not for the purpose of determining a quorum.

C. The vote of the owners of a condominium unit owned by more than one (1) person or by a corporation, partnership or other entity shall be cast by the person named in the voting certificate signed by all of the owners of the condominium unit filed with the Secretary of the Association, and such voting certificate shall be valid until revoked by a subsequent voting certificate. If such voting certificate is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

D. 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 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 reserves in accordance with Florida Statutes, Section 718.112(2)(f)2.; for votes taken to waive financial statement requirements provided by Section 718.111(14), Florida Statutes; for votes taken to amend the Declaration pursuant to Section 718.110, Florida Statutes; for votes taken to amend the Articles of Incorporation or By-Laws pursuant to Section 718.112, Florida Statutes; and for any other matter for which the Condominium Act requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the election of Directors of the Board. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, unit owners may vote in person at unit owner meetings. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the unit owner executing it.

E. Approval or disapproval of a condominium unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if at an Association meeting.

F. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the voting interests represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

G. "Voting interest" means the voting rights distributed to the Association members pursuant to Section 718.104(4)(i), Florida Statutes.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. The annual membership meeting shall be held at the office of the Association during the month of March of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding business day or at such other time and place as the Board of Administration shall select. The exact date and time shall be determined each by the Board of Administration.

B. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the voting interests of the membership. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy. See paragraphs 6.F and 4.A of these By-Laws for special meeting requirements and procedures for budget meetings and recall of board members.

Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association

in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association meeting, shall provide an Affidavit or United States Postal Service 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 address last furnished to the Association.

C. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers. Written notice, which notice shall incorporate an identification of agenda items, shall be given 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) continuous 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 upon which all notices of unit owner 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. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand-delivered in accordance with this provision, to each unit owner at the address last furnished to the Association. Any approval by unit owners called for by the Florida Condominium Act, or the applicable declaration or by-laws, including, but not limited to, the approval requirement in Section 718.111(8), Florida Statutes, shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements of this chapter or the applicable condominium documents relating to unit owner decision-making except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed as set forth below in these By-Laws or any Florida Statute which provides for the unit owner action. Unit owners may waive notice of specific meetings as set forth below in these By-Laws, or any Florida Statute.

The Directors of the Board of Administration shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Administration, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise unless otherwise provided in the Condominium Act. 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 Administration must give written notice to Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth in the paragraph above, the Association shall then mail or deliver a second notice of the meeting 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 8½ inches by 11 inches 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 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. The division shall by rule establish voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. 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 directors of the Board of Administration. 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 the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the

meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because the quorum has not attended, or because a greater percentage of the membership to constitute a quorum may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Adequate notice of all meetings (excluding the annual meeting), including adjourned meetings, shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours in advance except in an emergency. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of voting interest required to make decisions and to constitute a quorum as provided in the Declaration of Condominium, By-Laws and Articles of Incorporation of this condominium.

D. At membership meetings, the President shall preside, or in his absence, the membership shall elect a chairman.

E. The order of business at annual membership meetings and, as far as practical at any other membership meetings, shall be:

- (1) Calling of the roll and certifying of proxies.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Appointment of Chairman of Inspectors of Election.
- (7) Election of Directors.
- (8) Unfinished business.
- (9) New business.
- (10) Adjournment.

F. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Administration.

G. 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.

H. Any unit owner may tape record or videotape a meeting of the unit owners subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

I. Minutes of all meetings of unit owners and Board of Administration shall be kept in a business-like manner and shall be available for inspection by unit owners and Board Members at all reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

4. BOARD OF ADMINISTRATION AND OFFICERS

A. The Board of Administration shall consist of a minimum of three (3) directors with the number determined by a vote of majority of a quorum of members at a membership meeting. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected.

Any director of the Board of Administration may be recalled and removed from office with or without cause by a vote or agreement in writing by a majority of the voting interests. A special meeting of the unit owners to recall a director or directors of the Board of Administration may be called by ten (10%) percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the Board of Administration shall duly notice and hold a board meeting within five

(5) full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and the recalled director or directors or the Board of Administration shall turn over to the board any and all records and property of the Association in their possession, within five (5) full business days or the Board shall proceed according to (3) below.

(2) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by Chapter 48 of the Florida Rules of Civil Procedure. The Board of Administration shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a director or directors of the board, in which case such director or directors shall be recalled effective immediately and shall turn over to the Board within five (5) full business days, any and all records and property of the Association in their possession, or proceed as described in subparagraph (3).

(3) If the Board determines not to certify the written agreement to recall a director or directors of the Board, or does not certify the recall by a vote at a meeting, the Board shall, within five (5) full business days after the meeting file with the Division of Land Sales, Condominiums and Mobile Homes, a petition for non-binding arbitration pursuant to the procedures of Section 718.1255, Florida Statutes. For purposes of this Article, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration.

(4) If the Board fails to duly notice and hold a board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

The Developer is entitled to elect or appoint at least one (1) director of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business five (5%) percent of the units in the condominium operated by the Association.

B. Election of directors shall be conducted in the following manner:

(1) Each director of the Board of Administration shall be elected by a plurality of the votes cast at the annual meeting of members of the Association as set forth in paragraph 3.C. above.

(2) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board Members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in paragraph 3.C. above. If vacancies occur on the Board as a result of a recall and a majority or more of the Board is removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with paragraph 3.C. above. The rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

C. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days of their election, at such time and such place as shall be fixed by the directors at the meeting at which they were elected, and notice of the organizational meeting shall be conspicuously posted on the condominium property at least forty-eight (48) continuous hours in advance.

D. The officers of the Association shall be elected annually by the Board of Administration. Any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Administration, or any special meeting of the Board called for such purposes.

E. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be posted conspicuously on the condominium property forty-eight (48) continuous hours in advance, except in an emergency. Notice of any meeting where 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.

F. Special meetings of the directors may be called by the President, and must be called by the Secretary at the written request of three (3) directors. Not less than three (3) days notice of a meeting shall be given to each director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice to unit owners shall be given in accordance with subparagraph E above.

G. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the board shall be a waiver of notice by him of the time and place thereof. If all directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting. Notice to unit owners shall be given in accordance with subparagraph E above.

A director of the Association who is present at a meeting of its board at which action is taken on any corporate matter shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board Meetings. A vote or abstention for each member present shall be recorded in the minutes. A director who is absent from a board meeting may indicate, in writing, his/her agreement with actions taken at the meeting, but such a writing does not constitute a vote at the meeting, nor may such writing be used to establish a quorum at such meeting.

H. A quorum of a directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the act of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage has not attended, whenever the latter percentage of attendance may be required, the directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than a quorum, is present. Meetings of Board of Administration and any committee thereof at which a quorum of the members of that committee are present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the Board of Administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Division of Florida Land Sales, Condominiums and Mobile Homes shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary 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 upon which all notices of Board meetings shall be posted. 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. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. A member of the board of administration may join by written concurrence in any action taken at a meeting of the board, but such concurrence may not be used for the purpose of creating a quorum.

I. The presiding officer of directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

J. The directors' fees, if any, shall be determined by the members.

K. The operation of the condominium shall be by the Association. The Board of Administration shall exercise those powers and duties permitted by the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with the Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Assessments shall be made against units annually.

(2) The maintenance, repair, replacement, operation and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members.

(3) The reconstruction of improvements after casualty, and further improvement of the property, real and personal.

(4) To make and amend regulations governing the use of the property, real and personal, and the common elements of the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Declaration of Condominium.

(5) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including condominium units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.

(6) To contract for the maintenance and management of the condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of the records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

(7) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and any regulations hereinafter promulgated governing use of the property in the condominium.

(8) To pay all assessments and taxes which are liens against any part of the condominium other than condominium units and the appurtenances thereto, and to assess the same against the members and their respective condominium units subject to such liens.

(9) To carry insurance for the protection of the members and the Association against casualty and liability.

(a) The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association property, the common elements, and the Condominium property required to be insured by the Association pursuant to paragraph (b). The Association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of Association employees, and flood insurance for common elements, Association property, and units. An association or group of associations may self-insure against claims against the Association, the Association property, and the Condominium property required to be insured by an association, upon compliance with Florida Statute Sections 624.460-624.488. A copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times.

(b) All hazard policies issued to protect condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installation or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceiling of the individual units initially installed or replacements thereof, or like kind or quality in accordance with the original plans and specifications or as existed at the time the unit was initially conveyed if the original plans and specifications are not available. However, the word "building" shall not include floor coverings, wall coverings or ceiling coverings. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insureds under the policy.

(10) To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate condominium units.

(11) To employ personnel to perform the services required for proper administration of the Association.

(12) To approve leases, subleases or other transfers of a unit other than sales or mortgage of a unit and to charge a fee for such approval. Any such fee may be preset, but in no event shall exceed fifty (\$50.00) dollars. However, if the lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made.

(13) To insure that internal disputes arising from the operation of the condominium among unit owners, associations, and their agents and assigns shall be submitted to mandatory nonbinding arbitration as provided for in Section 718.1255, Florida Statutes.

(14) To obtain a certificate of compliance from a licensed electrical contractor or electrician which may be accepted by the Board as evidence of compliance of the Condominium units to the applicable Fire and Life Safety Code.

(15) To levy fines as provided in Article XXVI of the Declaration of Condominium. The Association shall provide reasonable notice and opportunity for a hearing before levying a fine against the owner of a unit as follows:

(a) 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 (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the declaration, association bylaws, or association rules which have allegedly been violated; and

3. A short and plain statement of the matters asserted by the Association.

(b) 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.

(c) 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.

L. The undertakings and contracts authorized by the said first Board of Administration shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Administration duly elected by the membership.

5. OFFICERS

A. The principal officers of the Association shall be a President, a Secretary and a Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration may deem necessary.

B. The President shall be the chief officer of the Association.

C. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon by the Board of Administration.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and service of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep records of the Association, its administration and salaries.

E. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

F. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the condominium.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. The Association shall maintain accounting records for each condominium it manages in the county where the condominium is located, according to good accounting practices. The records shall be open for inspection by unit owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually to unit owners or their authorized representatives. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) An account for each unit designating the name and current address of the unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(20), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This paragraph shall not apply to budgets in which the members of the Association have by a majority of the voting interests of the Association at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this paragraph. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to Section 718.301, Florida Statutes, the Developer may vote to waive the reserves for the first two years of the operation of the Association, after which time reserves may only be waived or reduced upon the vote of a majority of nondeveloper voting interests present at a duly called meeting of the Association. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget shall go into effect.

Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the Association.

C. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as are authorized by the Directors.

D. A review of the accounts of the Association shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

E. The Association shall obtain and maintain adequate bonding of all persons who control or disburse funds of the Association in the principal sum of not less than \$50,000.00 for each such person or such lesser amount if permitted by Florida Law in the discretion of the Board of Administration. The Association shall bear the cost of bonding. However, in the case of a person providing management services to the Association and required to be licensed pursuant to Section 468.432, Florida Statutes, the cost of bonding may be reimbursed by the Association; all such persons

providing management services to an Association shall provide the Association with a certificate of insurance evidencing compliance with this paragraph.

F. The Board of Administration shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than fourteen (14) days prior to the meeting at which the budget will be considered. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Administration to consider the budget shall be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Administration which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, the Board, upon written application of ten (10%) percent of the voting interests to the Board, shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and adopt a budget by a vote of not less than a majority of the voting interests. If the proposed budget exceeds one hundred fifteen (115%) percent of such assessments for the prior year, the Board of Administration may submit the proposed budget to the unit owners at a meeting of members or in writing, and if the proposed budget is approved by a majority of the voting interests in writing, the budget shall be adopted. If the proposed budget does not exceed one hundred fifteen (115%) percent of such assessments for the prior year then the board shall adopt the budget without the approval of the membership. If a meeting of the unit owners has been called and a quorum is not attained or a substitute budget is not adopted by the unit owners, the budget adopted by the Board of Administration shall go into effect as scheduled. In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium Association which are not anticipated to be incurred on a regular basis, or assessments for betterment to the condominium property shall be excluded for the computation. Provided, however, that so long as the Developer is in control of the Board of Administration, the board shall not impose an assessment for a year greater than one hundred fifteen (115%) percent of the prior fiscal or calendar year's assessment without approval of a majority of the voting interests.

G. Within sixty (60) days following the end of the fiscal or calendar year, or annually on such date as is otherwise provided in the By-Laws of the Association, the Board of Administration of the Association shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipt by accounts and receipt classifications, and shall show the amounts of expenses by accounts and expenses classifications, including, if applicable, but not limited to, the following:

- (1) Cost for security.
- (2) Professional and management fees and expenses.
- (3) Taxes.
- (4) Cost for recreation facilities.
- (5) Expenses for refuse collection and utility services.
- (6) Expenses for lawn care.
- (7) Cost for building maintenance and repair.
- (8) Insurance costs.
- (9) Administrative and salary expenses.
- (10) General reserves, maintenance reserves and depreciation reserves.

7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws may be proposed by the Board of Administration of the Association acting upon vote of majority of the Directors, or by ten (10%) percent of the voting interests of the Association, whether meeting as members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Administration of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the entire membership of the Board of Administration and by an affirmative vote of the members owning a majority of the voting interests in the condominium. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law...for present text." Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Indian River County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members. No amendment to the By-Laws is valid unless recorded with identification on the first page thereof of the book and page of the Public Records of Indian River County, Florida. Non-material errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.

D. At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

9. OFFICIAL RECORDS OF THE ASSOCIATION. Records of the Association shall be maintained as follows:

A. From the inception of the Association, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association.

(1) A copy of the plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4), Florida Statutes.

(2) A photocopy of the recorded Declaration of Condominium of each condominium operated by the Association and of each amendment to each declaration.

(3) A photocopy of the recorded By-Laws of the Association and of each amendment to the By-Laws.

(4) A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.

(5) A copy of the current rules of the Association.

(6) A book or books which contain the minutes of all meetings of the Association, of the Board of Directors, and of unit owners, which minutes shall be retained for a period of not less than seven (7) years.

(7) A current roster of all the unit owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers.

(8) All current insurance policies of the Association and Condominiums operated by the Association.

(9) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the unit owners have an obligation or responsibility.

(10) Bills of sale or transfer for all property owned by the Association.

(11) Accounting records for the Association and separate accounting records for each condominium which the Association operates, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:

(a) Accurate, itemized, and detailed records of all receipts and expenditures.

(b) A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(c) All audits, reviews, accounting statements, and financial reports of the Association or condominium.

(d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

(12) Ballots, sign-in-sheets, voting proxies, and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.

(13) All rental records, when the Association is acting as agent for the rental of condominium units.

(14) A copy of the current Question and Answer Sheet as described by Section 718.504, Florida Statutes.

(15) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

B. The official records of the Association shall be maintained in the county in which the condominium is located or within twenty-five (25) miles of the property if maintained in another county.

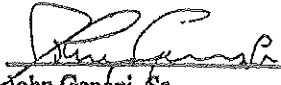
C. The official records of the Association are open to inspection by any Association Member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The failure of an association to provide the records within five (5) working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. A unit owner who is denied access to official records is entitled to three times the actual damages or

minimum damages of \$50.00 per day up to a maximum of ten (10) days for the Association's willful failure to comply with this paragraph. The minimum damage computation shall commence on the eleventh (11th) working day after receipt of the written request. The failure to permit inspection of the association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, By-Laws, and Rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet provided for in Section 718.504, Florida Statutes, on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same.

D. The Association shall prepare a Question and Answer Sheet as described in Section 718.504, Florida Statutes, and shall update it annually.

E. **COMMINGLING.** All funds shall be maintained separately in the Association's name. Reserve and operating funds of the Association shall not be comingled unless combined for investment purposes. No manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, and no agent, employee, officer, or director of a condominium association shall commingle any association funds with his funds or with the funds of any other condominium association or community association as defined in Section 468.431, Florida Statutes.

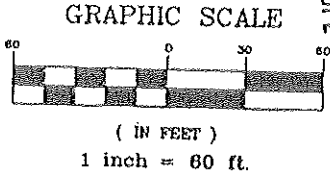
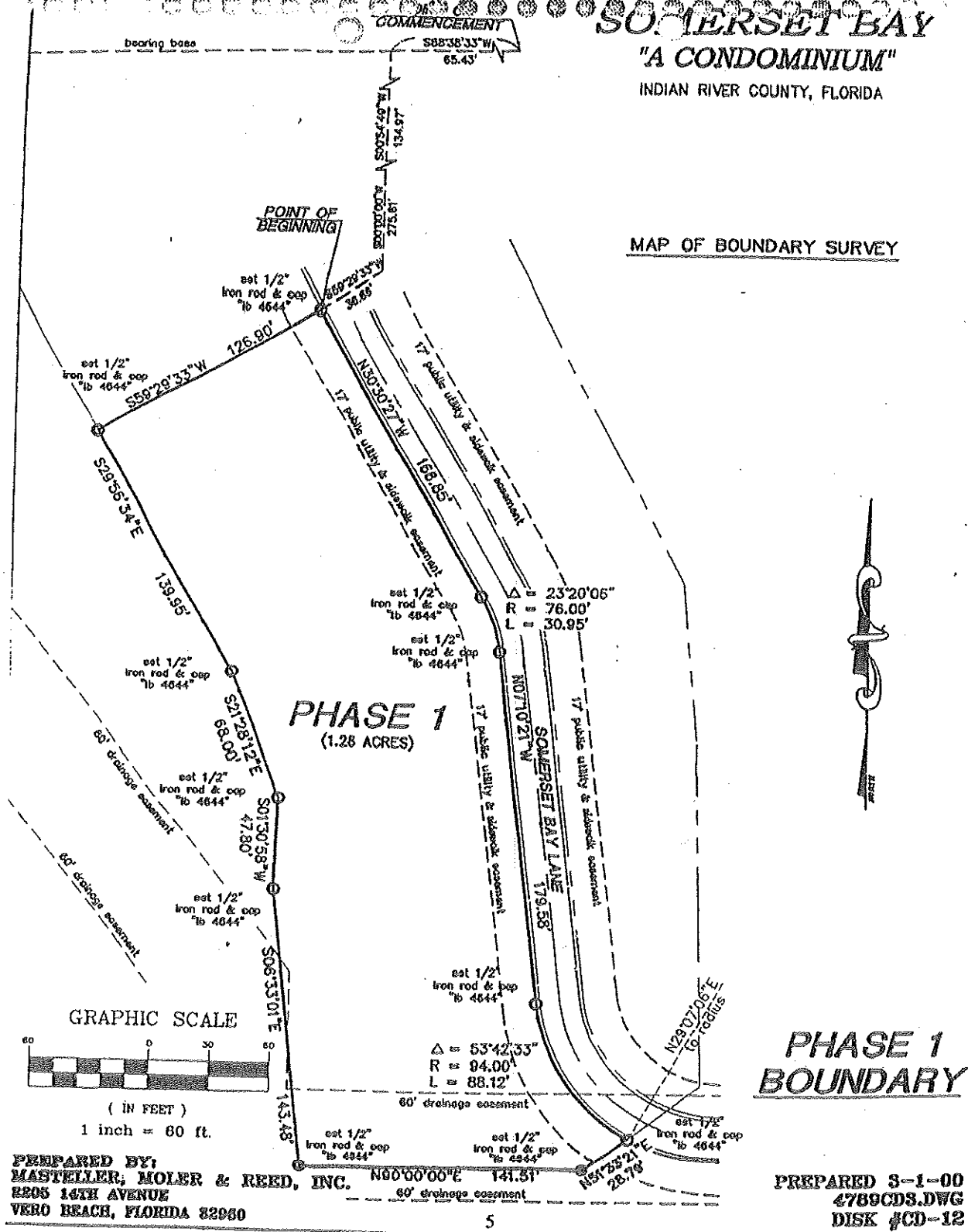
THE UNDERSIGNED, being the President of SOMERSET BAY CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing By-Laws were adopted as the By-Laws of said Association at a meeting held for such purpose on the 17th day of April, 2000.



John Genoni, Sr.
President

SOMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA

MAP OF BOUNDARY SURVEY



PREPARED BY:
MASTELLER, MOLER & REED, INC.
 2205 16TH AVENUE
 VERO BEACH, FLORIDA 32960

PHASE 1
BOUNDARY

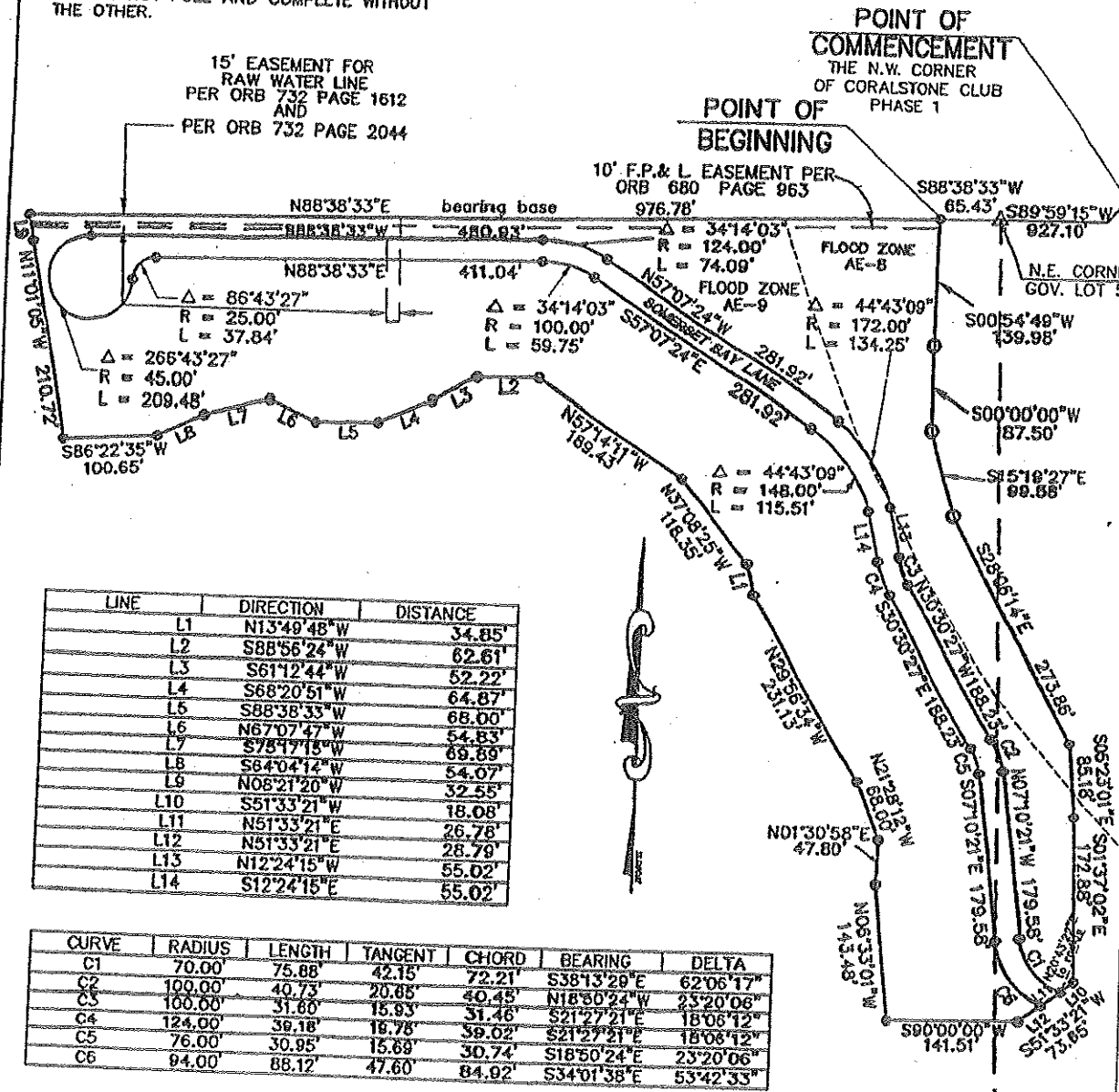
PREPARED 3-1-00
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DISK #CD-12

SOMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER WHICH CAN BE FOUND ON THE REPORT MAP AND REPORT NOT FULL AND COMPLETE WITHOUT THE OTHER.



LINE	DIRECTION	DISTANCE
L1	N13°48'48"W	34.85'
L2	S88°56'24"W	62.81'
L3	S61°12'44"W	52.22'
L4	S68°20'51"W	64.87'
L5	S88°38'33"W	68.00'
L6	N67°07'47"W	54.83'
L7	S78°49'18"W	69.89'
L8	S64°04'14"W	54.07'
L9	N08°21'20"W	32.55'
L10	S51°33'21"W	18.08'
L11	N51°33'21"E	26.78'
L12	N51°33'21"E	28.79'
L13	N12°24'15"W	55.02'
L14	S12°24'15"E	55.02'

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA
C1	70.00'	75.88'	42.15'	72.21'	S38°13'29"E	62°06'17"
C2	100.00'	40.73'	20.85'	40.45'	N18°50'24"W	23°20'06"
C3	100.00'	31.80'	15.83'	31.46'	S21°27'21"E	18°06'12"
C4	124.00'	39.18'	19.78'	39.02'	S21°27'21"E	18°06'12"
C5	76.00'	30.95'	15.89'	30.74'	S18°50'24"E	23°20'06"
C6	94.00'	88.12'	47.60'	84.92'	S34°01'38"E	53°42'33"

MAP OF BOUNDARY SURVEY

(SCALE : 1"=150')

PREPARED BY:
MASTELLER, MOLER & REED, INC.
 2205 14TH AVENUE
 VERO BEACH, FLORIDA 32960

EXHIBIT "4"
 1

PREPARED 3-1-00
 4789CD4.DWG
 DISK #CD-12

COMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

REPORT OF SURVEY

THE MAP, REPORT & LEGAL DESCRIPTION
ARE NOT FULL AND COMPLETE
WITHOUT THE OTHER

- TYPE OF SURVEY: BOUNDARY
- SURVEYOR IN RESPONSIBLE CHARGE: ROD REED P.S.M. 3916
MASTELLER, MOLER & REED, INC. CERTIFICATE OF AUTHORIZATION L.B. 4644
2205 14TH AVENUE
VERO BEACH, FLORIDA 32960 -- PHONE (561) 564-8050
- THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO THE SURVEY MAP AND/OR REPORT OF SURVEY BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- ACCURACY: THE EXPECTED USE OF THE LAND, AS CLASSIFIED IN THE MINIMUM TECHNICAL STANDARDS (61G17-6 FAC) IS URBAN. THE MINIMUM RELATIVE DISTANCE ACCURACY FOR THIS TYPE OF BOUNDARY SURVEY IS 1 FOOT IN 7500 FEET. THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO MEET OR EXCEED THIS REQUIREMENT.
- THE LAST DATE OF FIELD WORK: 12/14/99
- THE BEARING BASE FOR THIS SURVEY IS AS FOLLOWS:
 - A) ASSUMED
 - B) THE NORTH LINE OF GOVERNMENT LOT 6 BETWEEN A FOUND 1" IRON PIPE IN CONCRETE AND A FOUND 1/2" IRON ROD AND CAP STAMPED LB 4644
 - C) THE BEARING IS S89°59'15"W
- NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY AND/OR OWNERSHIP WERE FURNISHED TO THIS SURVEYOR EXCEPT AS SHOWN. NO TITLE OPINION IS EXPRESSED OR IMPLIED.
- THIS SURVEY DOES NOT CERTIFY TO THE EXISTENCE OR LOCATION OF ANY FOUNDATIONS, UTILITIES, UNDERGROUND ENCROACHMENTS OR IMPROVEMENTS EXCEPT AS SHOWN.
- THE PARCEL OF LAND SHOWN HEREON IS LOCATED IN FLOOD ZONES AE 8 AND 9 PER FLOOD INSURANCE RATE MAP 12061C091, DATED MAY 4TH, 1989.
- UNLESS A COMPARISON IS SHOWN, PLAT VALUES & MEASURED VALUES ARE THE SAME.
- THE ELEVATIONS AS SHOWN ON THIS SURVEY ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.

LEGEND & ABBREVIATIONS

IRC	IRON ROD AND CAP	○	OAK	⊗	SANITARY MANHOLE	—	SIGN
LB	LICENSED BUSINESS	⊗	PINE	⊕	DRAINAGE MANHOLE	☆	LIGHT POLE
NO.	NUMBER	✱	PALM	⊗	WELL	■	MAIL OR PAPERBOX
R/W	RIGHT OF WAY	⊗	SHRUB	⊗	HYDRANT	⊗	SOUTHERN BELL BOX
CM	CONCRETE MONUMENT	⊗	MAPLE	⊗	WATER VALVE	○	CABLE TV BOX
MEAS.	MEASURED	⊗	CITRUS	⊗	WATER METER	⊗	POWERPOLE
P.U.D.E.	PUBLIC UTILITY AND DRAINAGE EASEMENT	⊗	ELM	⊗	CLEANOUT	⊗	ELECTRIC BOX
FD.	FOUND	⊗		⊗	CATCH BASIN		
O.R.B.	OFFICIAL RECORD BOOK	⊗		⊗	CURB INLET		
P.R.M.	PERMANENT REFERENCE MONUMENT						
P.C.P.	PERMANENT CONTROL POINT						
BM	BENCHMARK						
F.F.	FINISH FLOOR						
ELEV.	ELEVATION						
E.O.P.	EDGE OF PAVEMENT						
R	RADIUS						
Δ	DELTA						
L	LENGTH						
I.D.	IDENTIFICATION						
SEC.	SECTION						
TWP.	TOWNSHIP						
RGE.	RANGE						

PREPARED BY:
MASTELLER, MOLER & REED, INC.
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VERO BEACH, FLORIDA 32960

NOT VALID WITHOUT THE SIGNATURE AND
ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

ROD REED, RSM 3916

PREPARED 3-1-00
4789CD1.DWG
DISK #CD-12

SOMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN GOVERNMENT LOTS 5 & 6, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE NORTHWEST CORNER OF CORALSTONE CLUB PHASE 1, A CONDOMINIUM, AS RECORDED IN OFFICIAL RECORDS BOOK 774, PAGE 2294, AND FIRST AMENDMENT RECORDED OFFICIAL RECORDS BOOK 782, PAGE 2624 AND OFFICIAL RECORD BOOK 824, PAGE 607 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA;
THENCE S89°59'18"W, ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 6, 927.10 FEET TO THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5, THENCE S88°38'33"W, ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 5, 65.43 FEET TO THE POINT OF BEGINNING; THENCE S00°54'49"W, 139.98 FEET; THENCE S00°00'00"W, 87.50 FEET; THENCE S15°19'27"E, 99.58 FEET; THENCE S28°06'14"E, 273.86 FEET; THENCE S05°23'01"E, 85.18 FEET; THENCE S01°37'02"E, 172.88 FEET; THENCE S51°33'21"W, 73.85 FEET; THENCE S90°00'00"W, 141.51 FEET; THENCE N06°33'01"W, 143.48 FEET; THENCE N01°30'58"E, 47.80 FEET; THENCE N21°28'12"W, 68.00 FEET; THENCE N29°56'34"W, 231.13 FEET; THENCE N13°49'48"W, 34.85 FEET; THENCE N37°08'25"W, 118.35 FEET; THENCE N57°14'11"W, 189.43 FEET; THENCE S88°56'24"W, 62.61 FEET; THENCE S61°12'44"W, 52.22 FEET; THENCE S68°20'51"W, 64.87 FEET; THENCE S88°38'33"W, 68.00 FEET; THENCE N67°07'47"W, 54.83 FEET; THENCE S75°17'15"W, 69.89 FEET; THENCE S64°04'14"W, 54.07 FEET; THENCE S86°22'35"W, 100.65 FEET; THENCE N11°01'05"W, 210.72 FEET; THENCE N08°21'20"W, 32.55 FEET; THENCE N88°38'33"E, 976.78 FEET BACK TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED ROAD RIGHT-OF-WAY: COMMENCING AT THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5; THENCE S88°38'33"W, 65.43 FEET ALONG THE NORTH LINE OF GOVERNMENT LOT 5; THENCE S88°38'33"W, 65.43 FEET; THENCE S00°54'49"W, 139.98 FEET; THENCE S00°00'00"W, 87.50 FEET; THENCE S15°19'27"E, 99.58 FEET; THENCE S28°06'14"E, 273.86 FEET; THENCE S05°23'01"E, 85.18 FEET; THENCE S01°37'02"E, 172.88 FEET; THENCE S51°33'21"W, 18.08 FEET TO A POINT ON CURVE ON THE NORTH RIGHT-OF-WAY LINE OF SOMERSET BAY LANE, A 24.00 FOOT ROAD RIGHT-OF-WAY AND THE POINT OF BEGINNING; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE NORTHEAST, HAVING A RADIAL BEARING OF N20°43'22"E, A CENTRAL ANGLE OF 62°06'17", A RADIUS OF 70.00 FEET, AND AN ARC LENGTH OF 75.88 FEET TO A POINT OF TANGENCY; THENCE N07°10'21"W, 179.58 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 23°20'06", A RADIUS OF 100.00 FEET, AND AN ARC LENGTH OF 40.73

SOMERSET BAY, "A CONDOMINIUM" LEGAL DESCRIPTION

PREPARED BY:
MASTELLER, MOLER & REED, INC.
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SOMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

LEGAL DESCRIPTION

FEET TO A POINT OF TANGENCY; THENCE N30°30'27"W, 188.23 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 18°06'12", A RADIUS OF 100.00 FEET, AND AN ARC LENGTH OF 31.60 FEET TO A POINT OF TANGENCY; THENCE N12°24'15"W, 55.02 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 44°43'09", A RADIUS OF 172.00 FEET, AND AN ARC LENGTH OF 134.25 FEET TO A POINT OF TANGENCY; THENCE N57°07'24"W, 281.92 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 34°14'03", A RADIUS OF 124.00 FEET, AND AN ARC LENGTH OF 74.08 FEET TO A POINT OF TANGENCY; THENCE S88°38'33"W, PARALLEL WITH THE NORTH LINE OF SAID GOVERNMENT LOT 5, 480.93 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 266°43'27", A RADIUS OF 45.00 FEET, AND AN ARC LENGTH OF 209.48 FEET, TO A POINT OF REVERSE CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHEAST, HAVING A CENTRAL ANGLE OF 86°43'27", A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 37.84 FEET, TO A POINT OF TANGENCY; THENCE N88°38'33"E, 411.04 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 34°14'03", A RADIUS OF 100.00 FEET, AND AN ARC LENGTH OF 59.75 FEET TO A POINT OF TANGENCY; THENCE S57°07'24"E, 281.92 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 44°43'09", A RADIUS OF 148.00 FEET, AND AN ARC LENGTH OF 115.51 FEET TO A POINT OF TANGENCY; THENCE S12°24'15"E, 55.02 FEET TO A POINT OF CURVE; SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 18°06'12" A RADIUS OF 124.00 FEET, AND AN ARC LENGTH OF 39.18 FEET TO A POINT OF TANGENCY; THENCE S30°30'27"E, 188.23 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 23°20'08", A RADIUS OF 76.00 FEET, AND ARC LENGTH OF 30.95 FEET TO A POINT OF TANGENCY; THENCE S07°10'21"E, 179.58 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 53°42'33", A RADIUS OF 94.00 FEET, AND AN ARC LENGTH OF 88.12 FEET TO A POINT; THENCE N51°33'21"E, 26.78 FEET BACK TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 7.30 ACRES, MORE OR LESS EXCLUDING DESCRIBED ROAD RIGHT-OF-WAY.

SOMERSET BAY, 'A CONDOMINIUM' LEGAL DESCRIPTION

PREPARED BY:
MASTELLER, MOLER & REED, INC.
2205 14TH AVENUE
VERO BEACH, FLORIDA 32980

PREPARED 3-1-00
4789CD1.DWG
DISK #CD-12

COMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

LEGAL DESCRIPTION

PHASE 1

A PARCEL OF LAND LYING IN GOVERNMENT LOT 5, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5, THENCE S88°38'33"W, ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 5, 65.43 FEET; THENCE S00°54'49"W, 134.97 FEET; THENCE S00°00'00"W, 275.61 FEET, THENCE S59°29'33"W, 36.66 FEET TO THE POINT OF BEGINNING; THENCE S59°29'33"W, 126.90 FEET; THENCE S29°56'34"E, 139.95 FEET; THENCE S21°28'12"E, 68.00 FEET; THENCE S01°30'58"W, 47.80 FEET; THENCE S06°33'01"E, 143.48 FEET; THENCE N90°00'00"E, 141.51 FEET; THENCE N51°33'21"E, 28.79 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE BEING CONCAVE TO THE NORTHEAST WHICH RADIUS BEARS N29°07'06"E, HAVING A CENTRAL ANGLE OF 53°42'33", A RADIUS OF 94.00 FEET AND AN ARC LENGTH OF 88.12 FEET TO A POINT OF TANGENCY; THENCE N07°10'21"W, 179.88 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 23°20'06", A RADIUS OF 76.00 FEET, AND AN ARC LENGTH OF 30.95 FEET TO A POINT OF TANGENCY; THENCE N30°30'27"W, 166.85 FEET BACK TO THE POINT OF BEGINNING.

CONTAINING 1.28 ACRES, MORE OR LESS.

PHASE 1 LEGAL DESCRIPTION

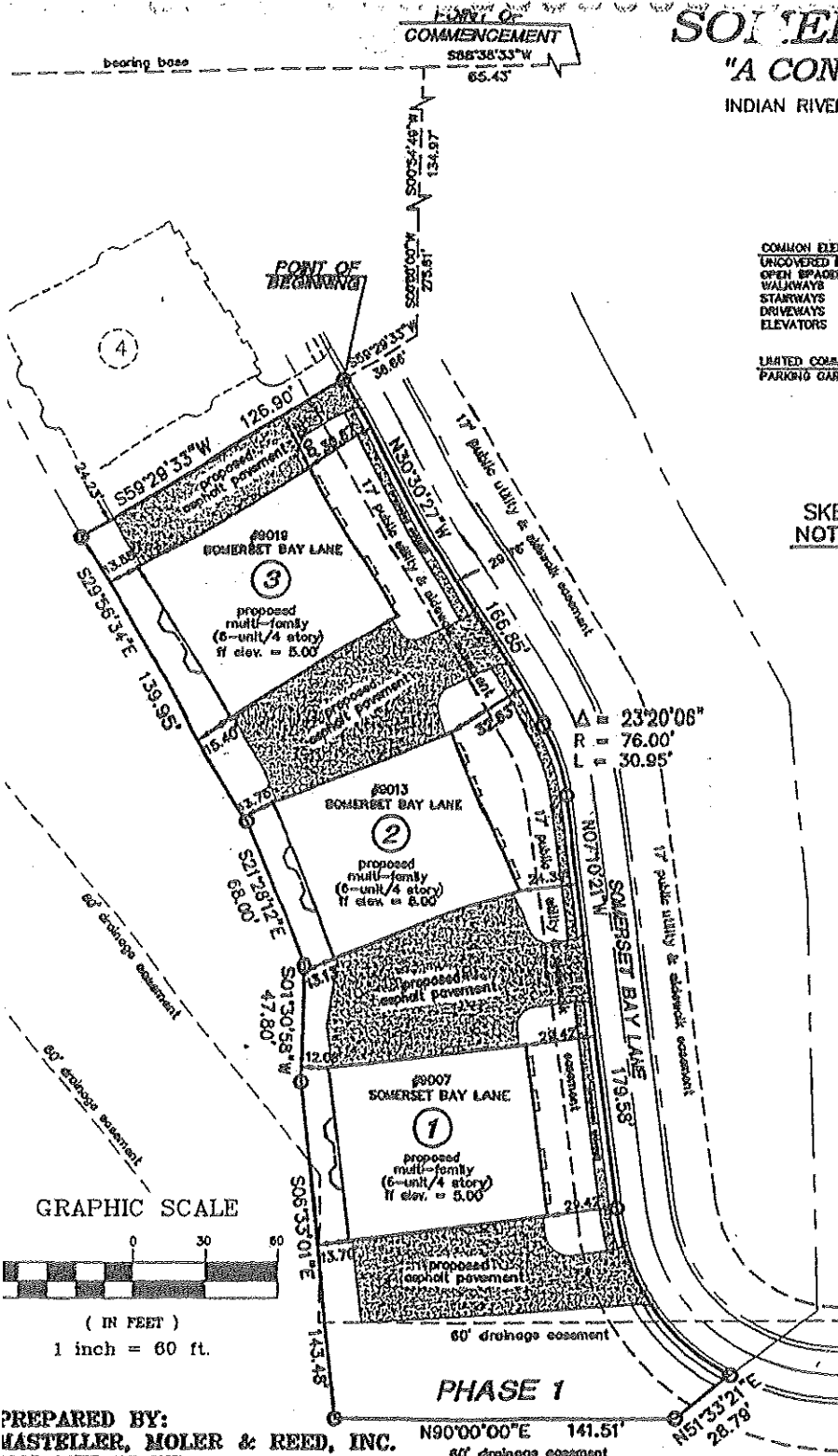
PREPARED BY:
MASTELLER, MOLER & REED, INC.
8205 14TH AVENUE
VERO BEACH, FLORIDA 32980

PREPARED 3-1-00
4769CDS.DWG
DISK #CD-12

SOMERSET BAY

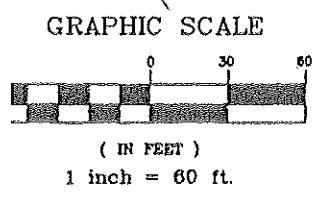
"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA



- COMMON ELEMENTS (CE)**
 UNCOVERED PARKING SPACES
 OPEN SPACES
 WALKWAYS
 STAIRWAYS
 DRIVEWAYS
 ELEVATORS
- LIMITED COMMON ELEMENTS (LCE)**
 PARKING GARAGES

SKETCH OF INFORMATION
 NOT A BOUNDARY SURVEY



PHASE 1 SITE PLAN

PREPARED BY:
MASTELLER, MOLER & REED, INC.
 1205 14TH AVENUE
 VERO BEACH, FLORIDA 32980

PHASE 1
 N90°00'00"E 141.51'
 60' drainage easement

PREPARED 3-1-00
 4789CDS.DWG
 DISK #CD-12

DOMERSET BAY

"A CONDOMINIUM"
























INDIAN RIVER COUNTY, FLORIDA

REPORT OF SURVEY:

THE MAP, REPORT & LEGAL DESCRIPTION
ARE NOT FULL AND COMPLETE
WITHOUT THE OTHER

- TYPE OF SURVEY: BOUNDARY
- SURVEYOR IN RESPONSIBLE CHARGE: ROD REED P.S.M. 3916
MASTELLER, MOLER & REED, INC. CERTIFICATE OF AUTHORIZATION L.B. 4644
2205 14TH AVENUE
VERO BEACH, FLORIDA 32960 - PHONE (561) 564-8050
- THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO THE SURVEY MAP AND/OR REPORT OF SURVEY BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- ACCURACY: THE EXPECTED USE OF THE LAND, AS CLASSIFIED IN THE MINIMUM TECHNICAL STANDARDS (61G17-6 FAC) IS URBAN. THE MINIMUM RELATIVE DISTANCE ACCURACY FOR THIS TYPE OF BOUNDARY SURVEY IS 1 FOOT IN 7500 FEET. THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO MEET OR EXCEED THIS REQUIREMENT.
- THE LAST DATE OF FIELD WORK: 12/14/99
- THE BEARING BASE FOR THIS SURVEY IS AS FOLLOWS:
 - A) ASSUMED
 - B) THE NORTH LINE OF GOVERNMENT LOT 6 BETWEEN A FOUND 1" IRON PIPE IN CONCRETE AND A FOUND 1/2" IRON ROD AND CAP STAMPED LB 4644
 - C) THE BEARING IS S88°59'15"W
- NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY AND/OR OWNERSHIP WERE FURNISHED TO THIS SURVEYOR EXCEPT AS SHOWN. NO TITLE OPINION IS EXPRESSED OR IMPLIED.
- THIS SURVEY DOES NOT CERTIFY TO THE EXISTENCE OR LOCATION OF ANY FOUNDATIONS, UTILITIES, UNDERGROUND ENCROACHMENTS OR IMPROVEMENTS EXCEPT AS SHOWN.
- THE PARCEL OF LAND SHOWN HEREON IS LOCATED IN FLOOD ZONES AE 8 AND 9 PER FLOOD INSURANCE RATE MAP 12061C081, DATED MAY 4TH, 1989.
- UNLESS A COMPARISON IS SHOWN, PLAT VALUES & MEASURED VALUES ARE THE SAME.
- THE ELEVATIONS AS SHOWN ON THIS SURVEY ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.

LEGEND & ABBREVIATIONS:

IRC LB NO. R/W CM MEAS. P.U.D.E. FD. O.R.B. P.R.M. P.C.P. BM F.F. ELEV. E.O.P. R Δ L I.D. SEC. TWP. RGC.	IRON ROD AND CAP LICENSED BUSINESS NUMBER RIGHT OF WAY CONCRETE MONUMENT MEASURED PUBLIC UTILITY AND DRAINAGE EASEMENT FOUND OFFICIAL RECORD BOOK PERMANENT REFERENCE MONUMENT PERMANENT CONTROL POINT BENCHMARK FINISH FLOOR ELEVATION EDGE OF PAVEMENT RADIUS DELTA LENGTH IDENTIFICATION SECTION TOWNSHIP RANGE	 OAK  PINE  PALM  SHRUB  MAPLE  CITRUS  ELM	 SANITARY MANHOLE  DRAINAGE MANHOLE  WELL  HYDRANT  WATER VALVE  WATER METER  CLEANOUT  CATCH BASIN  CURB INLET	 SIGN  LIGHT POLE  MAIL OR PAPERBOX  SOUTHERN BELL BOX  CABLE TV BOX  POWERPOLE  ELECTRIC BOX
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NOT VALID WITHOUT THE SIGNATURE AND
ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.

PREPARED BY:
MASTELLER, MOLER & REED, INC.
2205 14TH AVENUE
VERO BEACH, FLORIDA 32960

ROD REED, RSM 3916

PREPARED 3-1-00
4789CD1.DWG
DISK #CD-12

SOMERSET BAY

"A CONDOMINIUM"

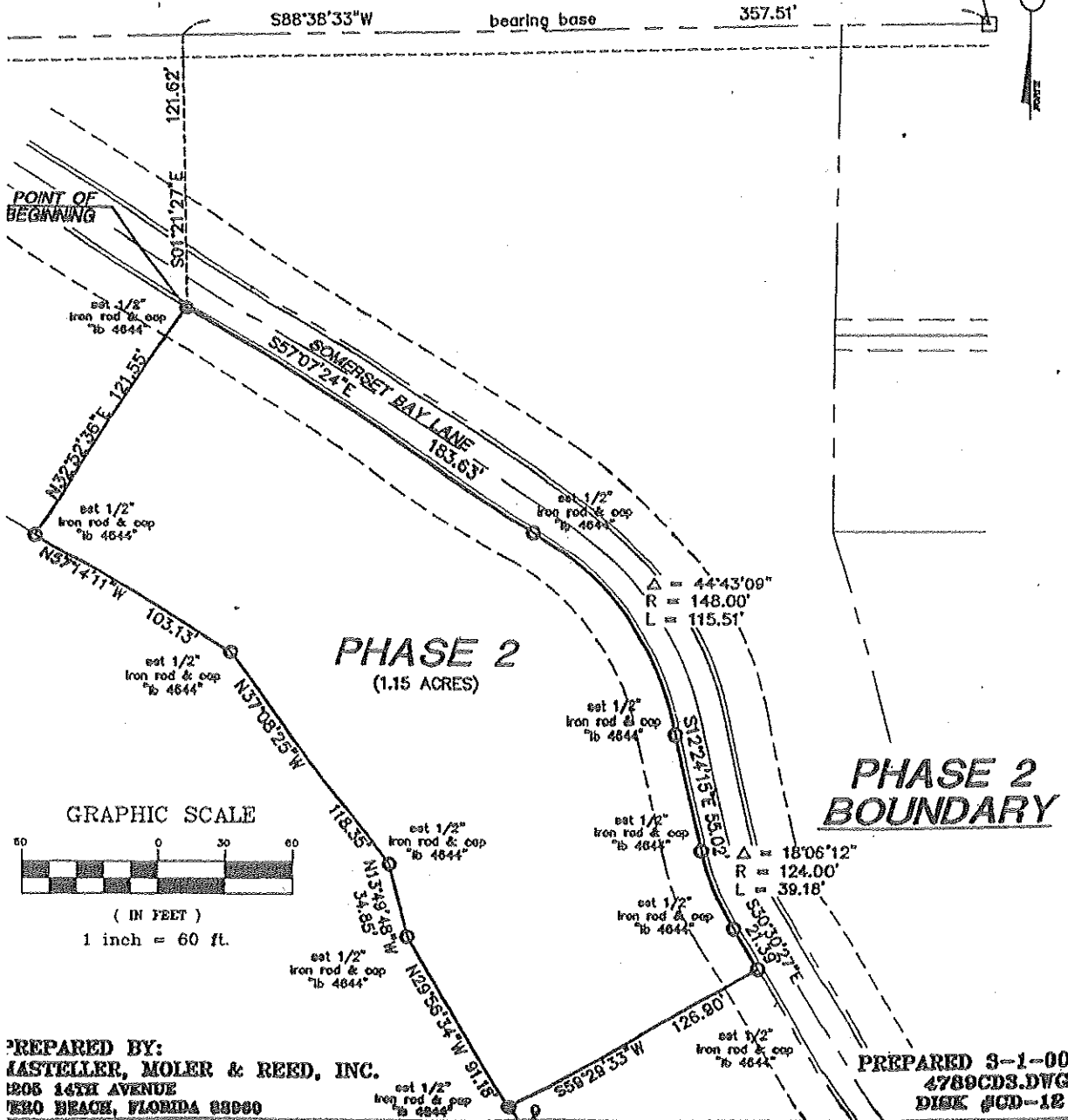
INDIAN RIVER COUNTY, FLORIDA

COMMON ELEMENTS (CE)
 UNCOVERED PARKING SPACES
 OPEN SPACES
 WALKWAYS
 STARWAYS
 DRIVEWAYS
 ELEVATORS

LIMITED COMMON ELEMENTS (LCE)
 PARKING GARAGES

MAP OF BOUNDARY SURVEY

POINT OF COMMENCEMENT

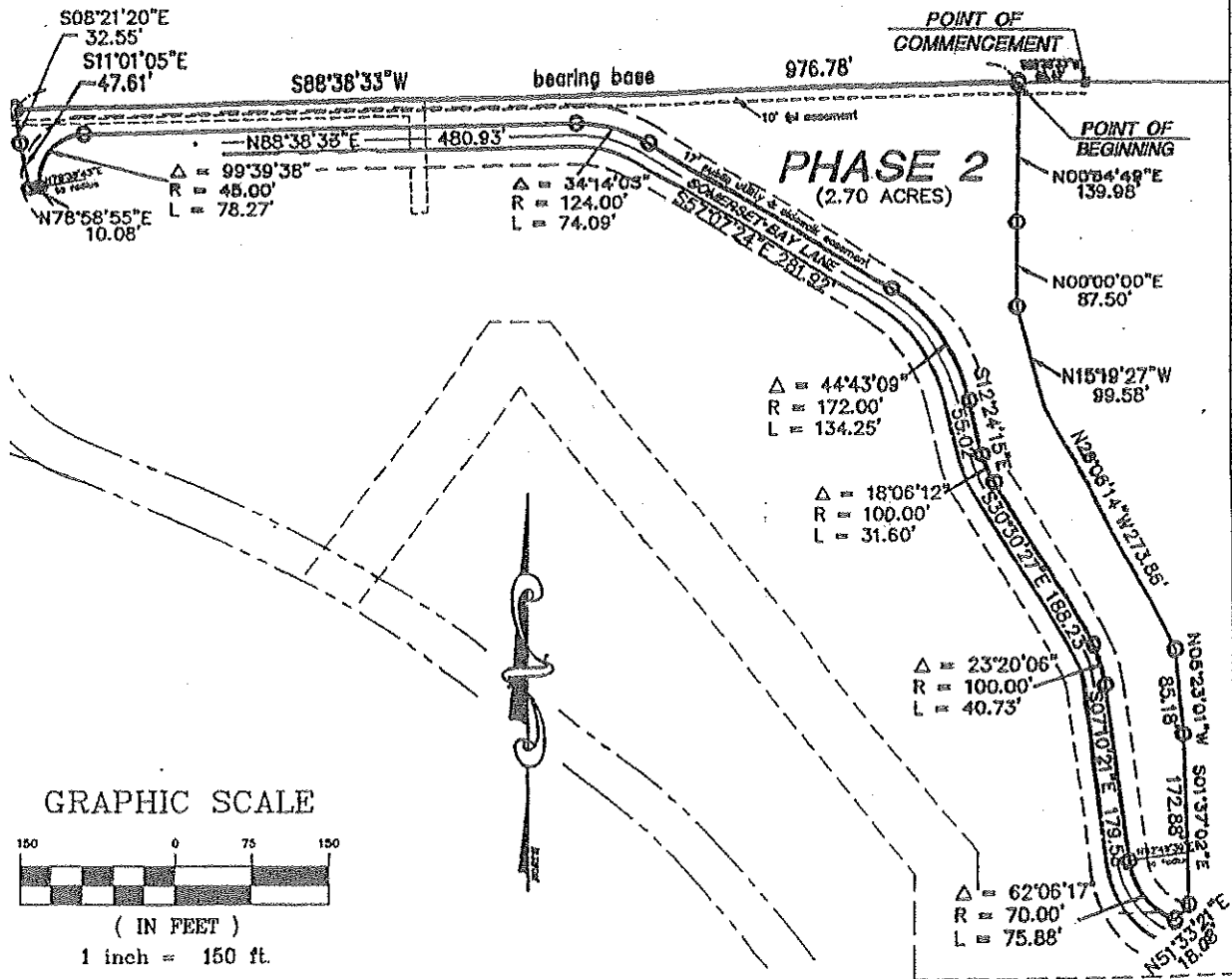


PREPARED BY:
CASTELLER, MOLER & REED, INC.
 1206 16TH AVENUE
 VERO BEACH, FLORIDA 32980

PREPARED 3-1-00
 4789CD3.DWG
 DISK #CD-12

COMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA

MAP OF BOUNDARY SURVEY



PHASE 2
BOUNDARY

PREPARED BY:
MASTELLER, MOLER & REED, INC.
 1806 14TH AVENUE
 VERO BEACH, FLORIDA 32960

CLUBHOUSE PARCEL

PREPARED 3-1-00
 4789CD4.DWG
 DISK #CD-12

DOMERSET BAY
"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

LEGAL DESCRIPTION
(PHASE 2)

A PARCEL OF LAND LYING IN GOVERNMENT LOT 5, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5, THENCE S88°38'33"W ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 5, 357.51 FEET; THENCE S01°21'27"E, 121.62 FEET TO THE POINT OF BEGINNING; THENCE S57°07'24"E, 183.63 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 44°43'09", A RADIUS OF 148.00 FEET, AND AN ARC LENGTH OF 115.51 FEET TO A POINT OF TANGENCY; THENCE S12°24'15"E, 55.02 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 18°06'12", A RADIUS OF 124.00 FEET, AND AN ARC LENGTH OF 39.18 FEET TO A POINT OF TANGENCY; THENCE S30°30'27"E, A DISTANCE OF 21.39 FEET; THENCE S59°29'33"W A DISTANCE OF 126.90 FEET; THENCE N29°56'34"W, 91.18 FEET; THENCE N13°49'48"W, 34.85 FEET; THENCE N37°08'25"W, 118.35 FEET; THENCE N57°14'11"W, 103.13 FEET; THENCE N32°52'36"E, 121.55 FEET BACK TO THE POINT OF BEGINNING. CONTAINING 1.15 ACRES, MORE OR LESS

TOGETHER WITH THE FOLLOWING:

PHASE 2
LEGAL DESCRIPTION

SOMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

TOGETHER WITH THE PRECEDING: (PHASE 2)

COMMENCING AT THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5; THENCE S88°38'33"W A DISTANCE OF 65.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S88°38'33"W A DISTANCE OF 976.78 FEET; THENCE S08°21'20"E A DISTANCE OF 32.55 FEET; THENCE S11°01'05"E A DISTANCE OF 47.61 FEET; THENCE N78°58'55"E A DISTANCE OF 10.08 FEET TO A POINT OF CURVE TO THE RIGHT WHICH RADIUS BEARS N78°38'43"E; THENCE ALONG SAID CURVE HAVING A DELTA OF 99°39'38", A RADIUS OF 45.00 FEET AND AN ARC LENGTH OF 78.27 FEET TO A POINT OF TANGENCY; THENCE N88°38'33"E A DISTANCE OF 480.93 FEET TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 34°14'03", A RADIUS OF 124.00 FEET AND AN ARC LENGTH OF 74.09 FEET TO A POINT OF TANGENCY; THENCE S57°07'24"E A DISTANCE OF 281.92 FEET TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 44°43'09", A RADIUS OF 172.00 FEET AND AN ARC LENGTH OF 134.25 FEET TO A POINT OF TANGENCY; THENCE S12°24'15"E A DISTANCE OF 55.02 FEET TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 18°06'12", A RADIUS OF 100.00 FEET AND AN ARC LENGTH OF 31.60 FEET TO A POINT OF TANGENCY; THENCE S30°30'27"E A DISTANCE OF 188.23 FEET TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 23°20'06", A RADIUS OF 100.00 FEET AND AN ARC LENGTH OF 40.73 FEET TO A POINT OF TANGENCY; THENCE S07°10'21"E A DISTANCE OF 179.58 FEET TO A POINT OF CURVE WHICH RADIUS BEARS N82°49'39"E; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 62°06'17", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 75.88 FEET; THENCE N51°33'21"E A DISTANCE OF 18.08 FEET; THENCE N01°37'02"E A DISTANCE OF 172.88 FEET; THENCE N05°23'01"W A DISTANCE OF 85.18 FEET; THENCE N28°06'14"W A DISTANCE OF 273.86 FEET; THENCE N15°19'27"W A DISTANCE OF 99.58 FEET; THENCE N00°00'00"E A DISTANCE OF 87.50 FEET; THENCE N00°54'49"E A DISTANCE OF 139.98 FEET TO THE POINT OF BEGINNING. CONTAINING 2.70 ACRES MORE OR LESS.

PHASE 2 LEGAL DESCRIPTION CLUBHOUSE PARCEL

PREPARED BY:
MASTELLER, MOLER & REED, INC.
2208 14TH AVENUE
VERO BEACH, FLORIDA 32909

PREPARED 3-1-00
4789CDA.DWG
DISK #CD-12

COMERSET BAY

"A CONDOMINIUM"

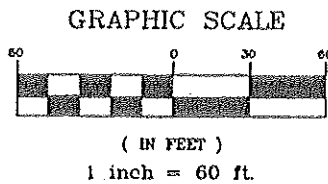
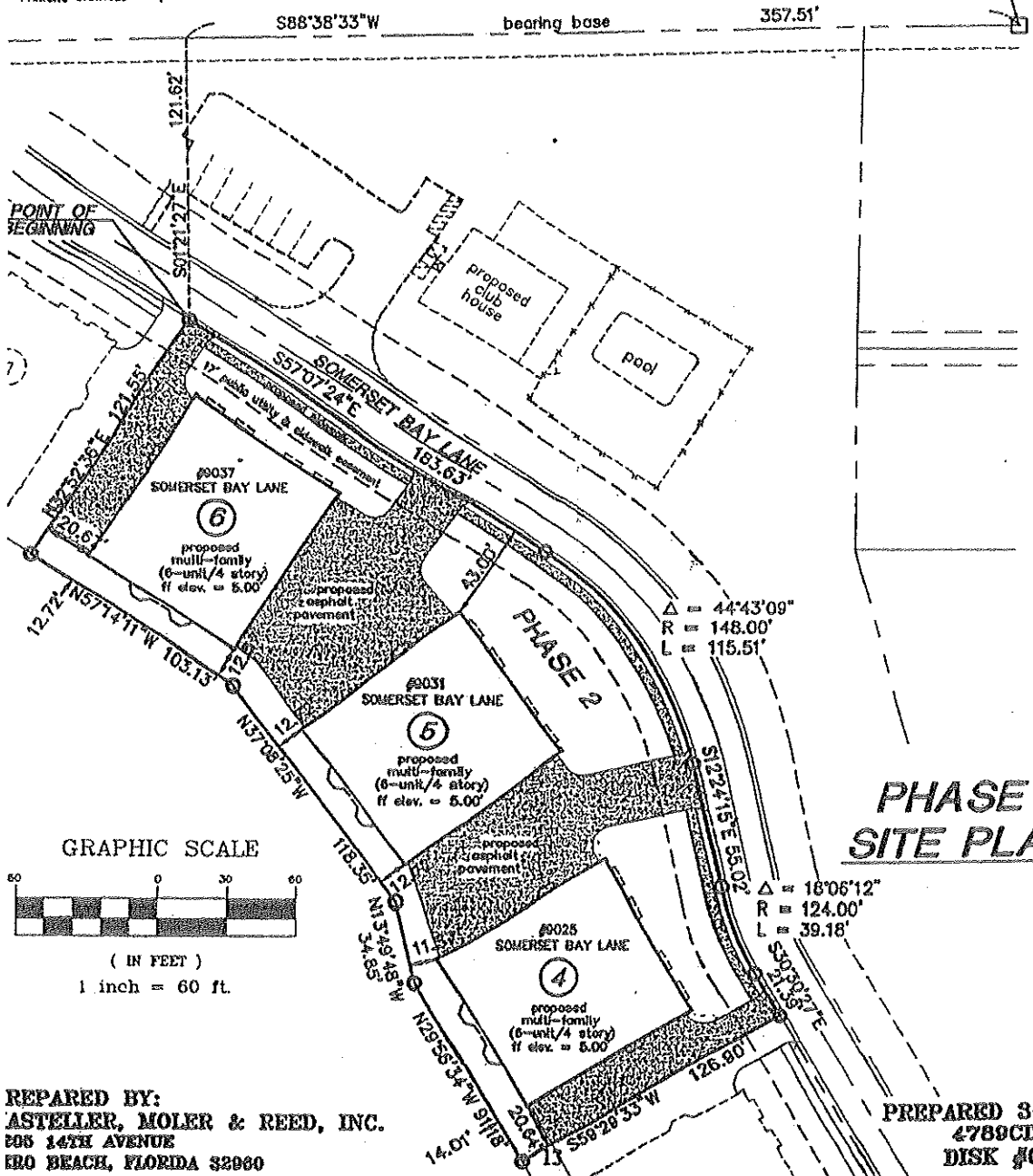
INDIAN RIVER COUNTY, FLORIDA

COMMON ELEMENTS (CE)
 UNCOVERED PARKING SPACES
 OPEN SPACES
 WALKWAYS
 STAIRWAYS
 DRIVEWAYS
 ELEVATORS

LIMITED COMMON ELEMENTS (LCE)
 PARKING GARAGE

SKETCH OF INFORMATION
 NOT A BOUNDARY SURVEY

POINT OF
 COMMENCEMENT



PREPARED BY:
ASTELLER, MOLER & REED, INC.
 205 14TH AVENUE
 FRO BEACH, FLORIDA 32080

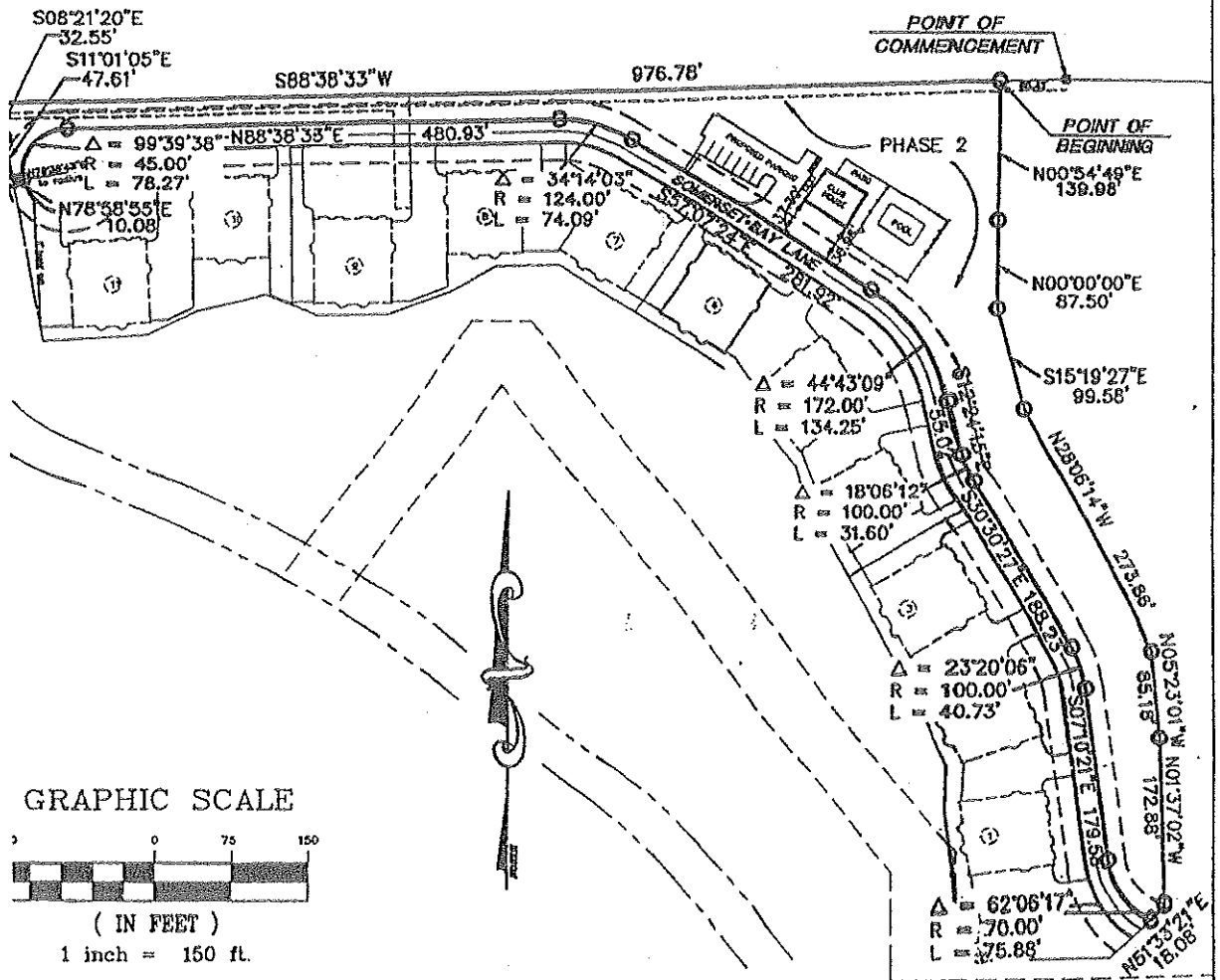
PREPARED 3-1-00
 4788CDS.DWG
 DISK #CD-12

COMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

SKETCH OF INFORMATION
NOT A BOUNDARY SURVEY



PHASE 2 SITE PLAN CLUBHOUSE

PREPARED BY:
STELLER, MOLER & REED, INC.
15 14TH AVENUE
10 BEACH, FLORIDA 32900

PREPARED 3-1-00
4789CD4.DWG
DISK #CD-12

SOMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

REPORT OF SURVEY.

THE MAP, REPORT & LEGAL DESCRIPTION
ARE NOT FULL AND COMPLETE
WITHOUT THE OTHER

- TYPE OF SURVEY: BOUNDARY
- SURVEYOR IN RESPONSIBLE CHARGE: ROD REED P.S.M. 3916
MASTELLER, MOLER & REED, INC. CERTIFICATE OF AUTHORIZATION L.B. 4644
2205 14TH AVENUE
VERO BEACH, FLORIDA 32960 - PHONE (561) 564-8050
- THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO THE SURVEY MAP AND/OR REPORT OF SURVEY BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- ACCURACY: THE EXPECTED USE OF THE LAND, AS CLASSIFIED IN THE MINIMUM TECHNICAL STANDARDS (81G17-6 FAC) IS URBAN. THE MINIMUM RELATIVE DISTANCE ACCURACY FOR THIS TYPE OF BOUNDARY SURVEY IS 1 FOOT IN 7500 FEET. THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO MEET OR EXCEED THIS REQUIREMENT.
- THE LAST DATE OF FIELD WORK: 12/14/99
- THE BEARING BASE FOR THIS SURVEY IS AS FOLLOWS:
 - A) ASSUMED
 - B) THE NORTH LINE OF GOVERNMENT LOT 8 BETWEEN A FOUND 1" IRON PIPE IN CONCRETE AND A FOUND 1/2" IRON ROD AND CAP STAMPED LB 4644
 - C) THE BEARING IS S89°59'15"W
- NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY AND/OR OWNERSHIP WERE FURNISHED TO THIS SURVEYOR EXCEPT AS SHOWN. NO TITLE OPINION IS EXPRESSED OR IMPLIED.
- THIS SURVEY DOES NOT CERTIFY TO THE EXISTENCE OR LOCATION OF ANY FOUNDATIONS, UTILITIES, UNDERGROUND ENCROACHMENTS OR IMPROVEMENTS EXCEPT AS SHOWN.
- THE PARCEL OF LAND SHOWN HEREON IS LOCATED IN FLOOD ZONES AE 8 AND 9 PER FLOOD INSURANCE RATE MAP 12061C091, DATED MAY 4TH, 1989.
- UNLESS A COMPARISON IS SHOWN, PLAT VALUES & MEASURED VALUES ARE THE SAME.
- THE ELEVATIONS AS SHOWN ON THIS SURVEY ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.

LEGEND & ABBREVIATIONS:

IRC	IRON ROD AND CAP	○	OAK	⊗	SANITARY MANHOLE	—	SIGN
LB	LICENSED BUSINESS	⊗	PINE	⊕	DRAINAGE MANHOLE	☆	LIGHT POLE
NO.	NUMBER	✱	PALM	⊙	WELL	■	MAIL OR PAPERBOX
R/W	RIGHT OF WAY	⊗	SHRUB	⊗	HYDRANT	⊗	SOUTHERN BELL BOX
CM	CONCRETE MONUMENT	⊗	MAPLE	⊗	WATER VALVE	○	CABLE TV BOX
MEAS.	MEASURED	⊗	CITRUS	⊗	WATER METER	⊗	POWERPOLE
P.U.D.E.	PUBLIC UTILITY AND DRAINAGE EASEMENT	⊗	ELM	⊗	CLEANOUT	⊗	ELECTRIC BOX
FD.	FOUND	⊗					
O.R.B.	OFFICIAL RECORD BOOK						
P.R.M.	PERMANENT REFERENCE MONUMENT						
P.C.P.	PERMANENT CONTROL POINT						
BM	BENCHMARK						
F.F.	FINISH FLOOR						
ELEV.	ELEVATION						
E.O.P.	EDGE OF PAVEMENT						
R	RADIUS						
Δ	DELTA						
L	LENGTH						
I.D.	IDENTIFICATION						
SEC.	SECTION						
TWP.	TOWNSHIP						
RGE.	RANGE						

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

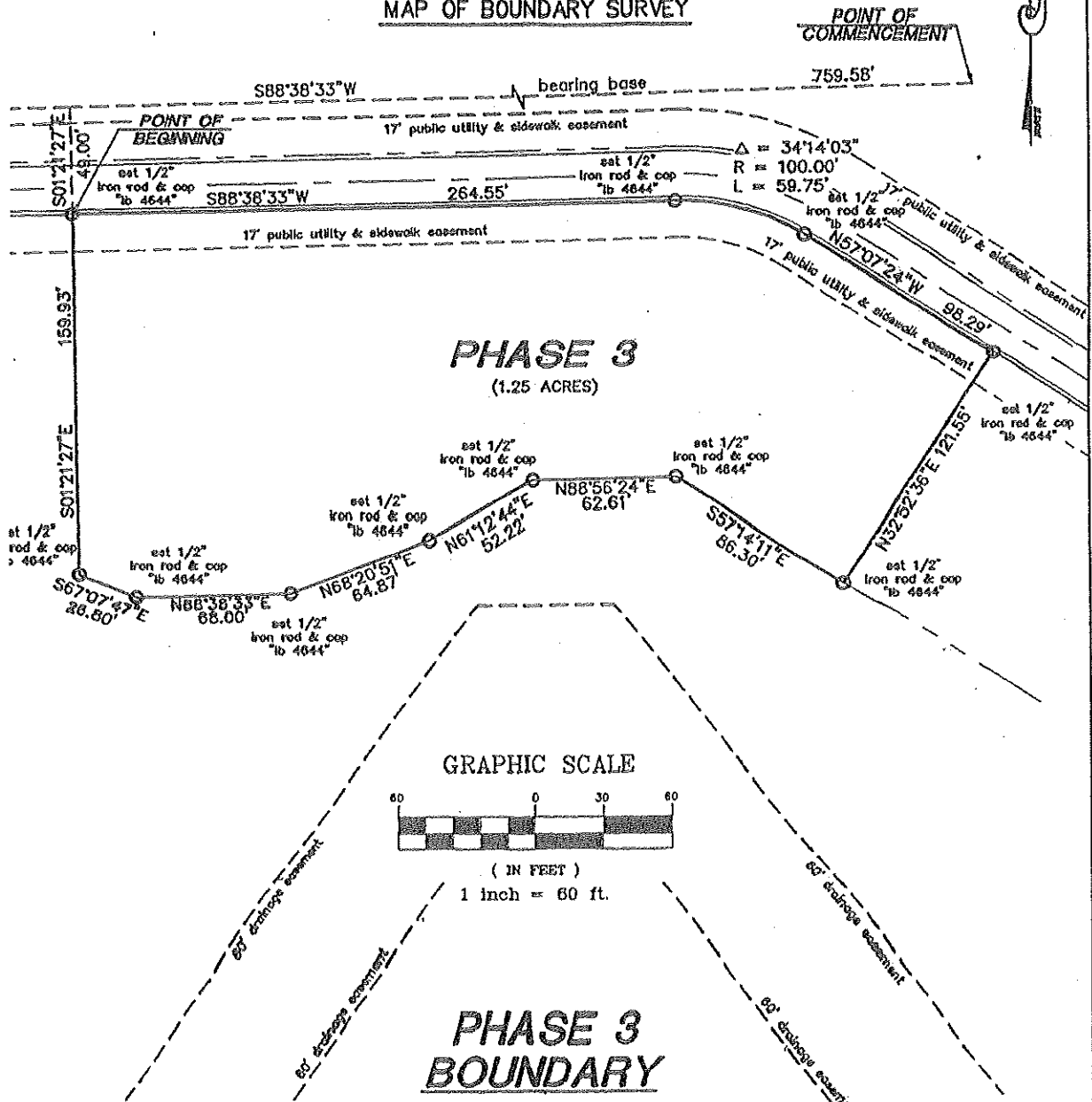
PREPARED BY:
MASTELLER, MOLER & REED, INC.
2205 14TH AVENUE
VERO BEACH, FLORIDA 32960

ROD REED, RSM 3916

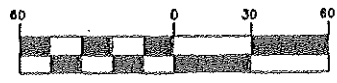
PREPARED 3-1-00
4789CD1.DWG
DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA

MAP OF BOUNDARY SURVEY



GRAPHIC SCALE



(IN FEET)
 1 inch = 60 ft.

PHASE 3
BOUNDARY

PREPARED BY:
 LASTELLER, MOLER & REED, INC.
 205 14TH AVENUE
 EDO BEACH, FLORIDA 32060

PREPARED 3-1-00
 4789CD3.DWG
 DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
INDIAN RIVER COUNTY, FLORIDA

LEGAL DESCRIPTION
(PHASE 3)

A PARCEL OF LAND LYING IN GOVERNMENT LOT 5, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5, THENCE S88°38'33"W, ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 5, 759.58 FEET; THENCE S01°21'27"E, 49.00 FEET TO THE POINT OF BEGINNING; THENCE S01°21'27"E, 159.93 FEET; THENCE S67°07'47"E, 26.80 FEET; THENCE N88°38'33"E, 68.00 FEET; THENCE N68°20'51"E, 64.87 FEET; THENCE N61°12'44"E, 52.22 FEET; THENCE N88°56'24"E, 62.61 FEET; THENCE S57°14'11"E 86.30 FEET; THENCE N32°52'36"E, 121.55 FEET; THENCE N57°07'24"W, 98.29 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE BEING CONCAVE TO THE SOUTH HAVING A CENTRAL ANGLE OF 34°14'03", A RADIUS OF 100.00 FEET AND AN ARC LENGTH OF 59.75 FEET; THENCE S88°38'33"W, 264.55 FEET BACK TO THE POINT OF BEGINNING.

CONTAINING 1.25 ACRES, MORE OR LESS.

PHASE 3
LEGAL DESCRIPTION

SOMERSET BAY

"A CONDOMINIUM"

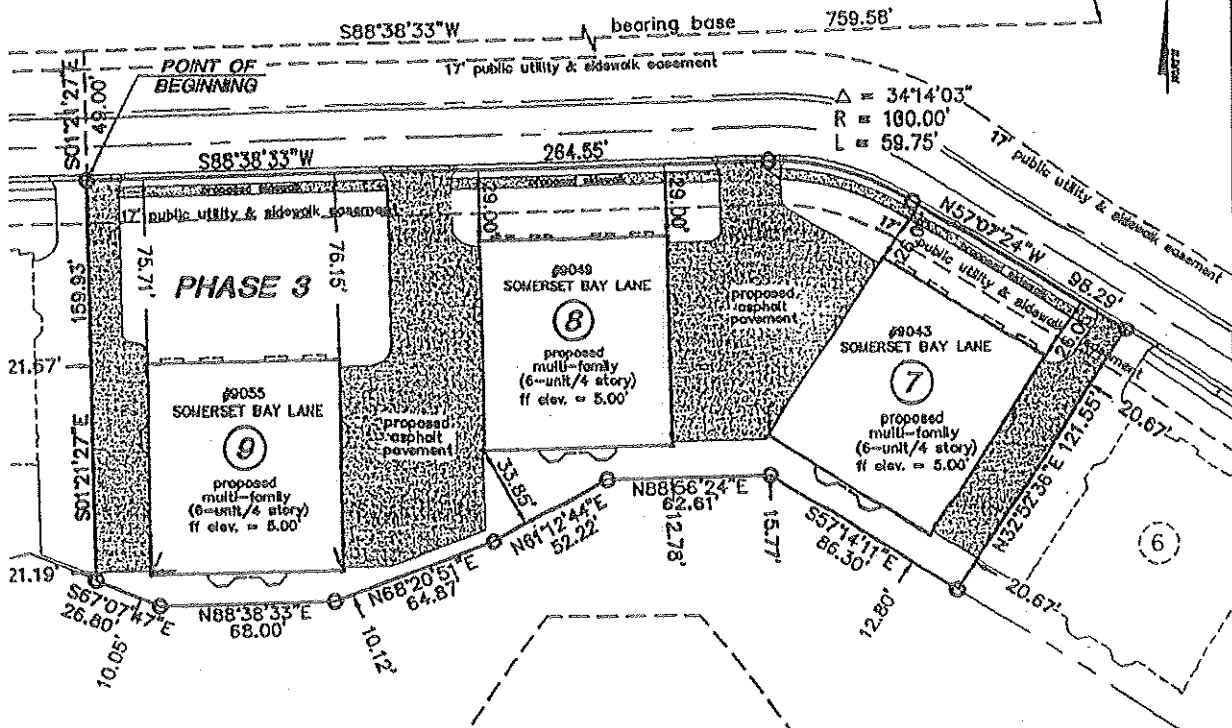
INDIAN RIVER COUNTY, FLORIDA

COMMON ELEMENTS (CE)
 UNCOVERED PARKING SPACES
 OPEN SPACES
 WALKWAYS
 STAIRWAYS
 DRIVEWAYS
 ELEVATORS

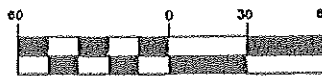
LIMITED COMMON ELEMENTS (LCE)
 PARKING GARAGES

SKETCH OF INFORMATION
 NOT A BOUNDARY SURVEY

POINT OF COMMENCEMENT



GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

**PHASE 3
 SITE PLAN**

PREPARED BY:
 CASTELLER, MOLER & REED, INC.
 205 14TH AVENUE
 FRO BEACH, FLORIDA 32960

PREPARED 3-1-00
 4789CDS.DWG
 DISK #CD-12

DOMERSET BA
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA

REPORT OF SURVEY:

THE MAP, REPORT & LEGAL DESCRIPTION
 ARE NOT FULL AND COMPLETE
 WITHOUT THE OTHER

- TYPE OF SURVEY: BOUNDARY
- SURVEYOR IN RESPONSIBLE CHARGE: ROD REED P.S.M. 3916
 MASTELLER, MOLER & REED, INC. CERTIFICATE OF AUTHORIZATION L.B. 4644
 2205 14TH AVENUE
 VERO BEACH, FLORIDA 32960 - PHONE (561) 564-8050
- THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO THE SURVEY MAP AND/OR REPORT OF SURVEY BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- ACCURACY: THE EXPECTED USE OF THE LAND, AS CLASSIFIED IN THE MINIMUM TECHNICAL STANDARDS (61G17-6 FAC) IS URBAN THE MINIMUM RELATIVE DISTANCE ACCURACY FOR THIS TYPE OF BOUNDARY SURVEY IS 1 FOOT IN 7500 FEET. THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO MEET OR EXCEED THIS REQUIREMENT.
- THE LAST DATE OF FIELD WORK: 12/14/99
- THE BEARING BASE FOR THIS SURVEY IS AS FOLLOWS:
 A) ASSUMED
 B) THE NORTH LINE OF GOVERNMENT LOT 6 BETWEEN A FOUND 1" IRON PIPE IN CONCRETE AND A FOUND 1/2" IRON ROD AND CAP STAMPED LB 4644
 C) THE BEARING IS S89°59'15"W
- NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY AND/OR OWNERSHIP WERE FURNISHED TO THIS SURVEYOR EXCEPT AS SHOWN. NO TITLE OPINION IS EXPRESSED OR IMPLIED.
- THIS SURVEY DOES NOT CERTIFY TO THE EXISTENCE OR LOCATION OF ANY FOUNDATIONS, UTILITIES, UNDERGROUND ENCROACHMENTS OR IMPROVEMENTS EXCEPT AS SHOWN.
- THE PARCEL OF LAND SHOWN HEREON IS LOCATED IN FLOOD ZONES AE 8 AND 9 PER FLOOD INSURANCE RATE MAP 12061C001, DATED MAY 4TH, 1989.
- UNLESS A COMPARISON IS SHOWN, PLAT VALUES & MEASURED VALUES ARE THE SAME.
- THE ELEVATIONS AS SHOWN ON THIS SURVEY ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.

LEGEND & ABBREVIATIONS:

IRC	IRON ROD AND CAP	○	OAK	⊙	SANITARY MANHOLE	—	SIGN
LB	LICENSED BUSINESS	⊙	PIKE	⊕	DRAINAGE MANHOLE	☆	LIGHT POLE
NO.	NUMBER	⊗	PALM	⊗	WELL	✉	MAIL OR PAPERBOX
R/W	RIGHT OF WAY	⊗	SHRUB	⊗	HYDRANT	⊗	SOUTHERN BELL BOX
CM	CONCRETE MONUMENT	⊗	MAPLE	⊗	WATER VALVE	⊗	CABLE TV BOX
MEAS.	MEASURED	⊗	CITRUS	⊗	WATER METER	⊗	POWERPOLE
P.U.D.E.	PUBLIC UTILITY AND DRAINAGE EASEMENT	⊗	ELM	⊗	CLEANOUT	⊗	ELECTRIC BOX
FD.	FOUND						
O.R.B.	OFFICIAL RECORD BOOK						
P.R.M.	PERMANENT REFERENCE MONUMENT						
P.C.P.	PERMANENT CONTROL POINT						
BH	BENCHMARK						
F.F.	FINISH FLOOR						
ELEV.	ELEVATION						
E.O.P.	EDGE OF PAVEMENT						
R	RADIUS						
Δ	DELTA						
L	LENGTH						
I.D.	IDENTIFICATION						
SEC.	SECTION						
TWP.	TOWNSHIP						
RGE.	RANGE						

PREPARED BY:
MASTELLER, MOLER & REED, INC.
 2205 14TH AVENUE
 VERO BEACH, FLORIDA 32960

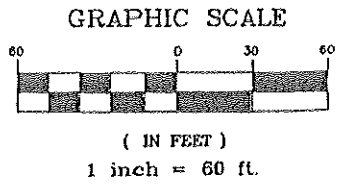
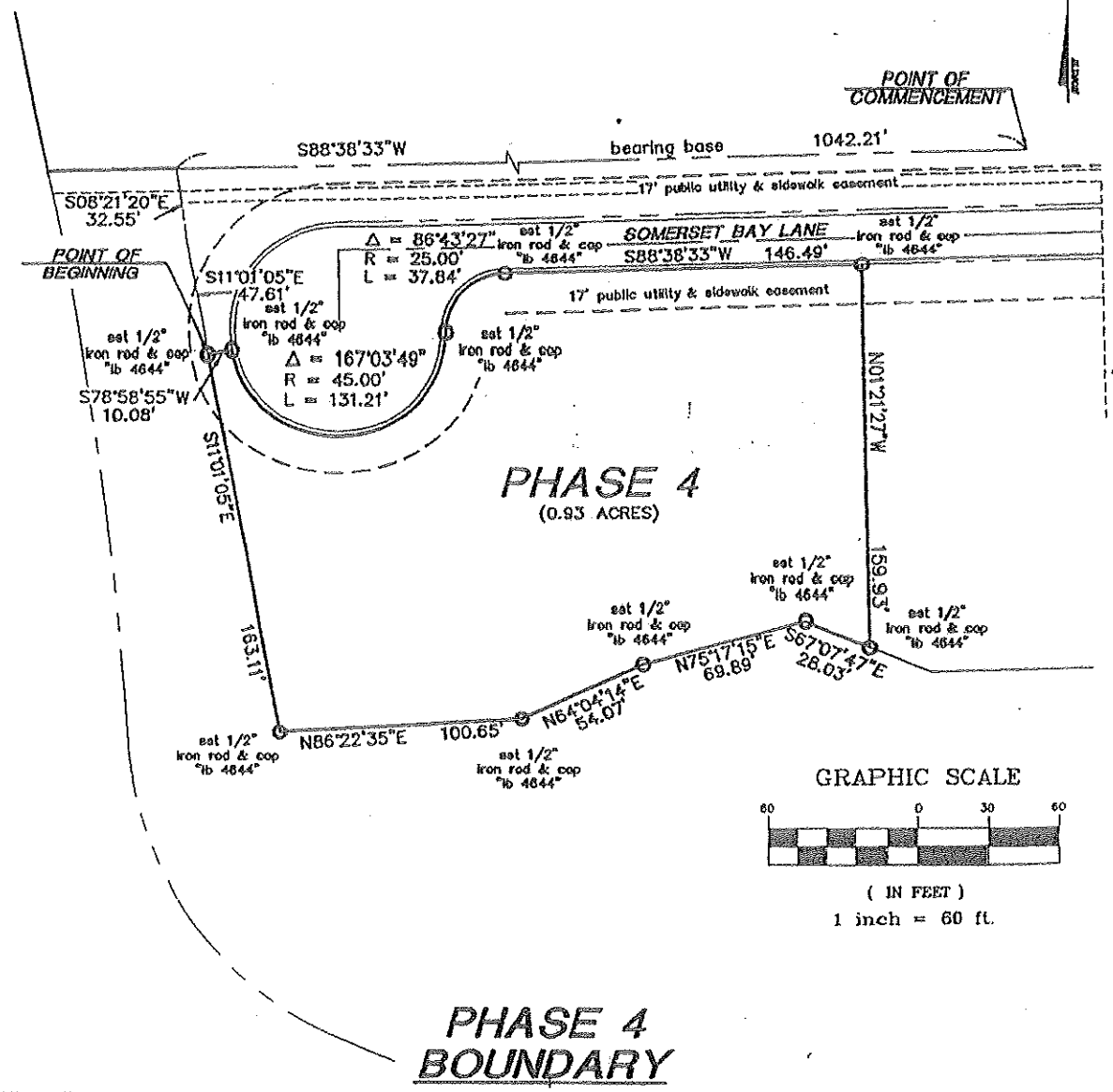
NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

ROD REED, PSM 3916

PREPARED 3-1-00
 4789CD1.DWG
 DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA

MAP OF BOUNDARY SURVEY



PHASE 4
BOUNDARY

PREPARED BY:
STELLER, MOLER & REED, INC.
 15 14TH AVENUE
 WO BEACH, FLORIDA 32980

PREPARED 3-1-00
 4789CD3.DWG
 DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
INDIAN RIVER COUNTY, FLORIDA

LEGAL DESCRIPTION
(PHASE 4)

A PARCEL OF LAND LYING IN GOVERNMENT LOT 5, SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5, THENCE S88°38'33"W, ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 5, 1042.21 FEET; THENCE S08°21'20"E, 32.55 FEET; THENCE S11°01'05"E, 47.61 FEET, TO THE POINT OF BEGINNING, THENCE S11°01'05"E, 163.11 FEET; THENCE N86°22'35"E, 100.65 FEET; THENCE N64°04'14"E, 54.07 FEET; THENCE N75°17'15"E, 69.89 FEET; THENCE S67°07'47"E, 28.03 FEET; THENCE N01°21'27"W, 159.93 FEET; THENCE S88°38'33"W, 146.49 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE SOUTHEAST, HAVING A CENTRAL ANGLE OF 86°43'27", A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 37.84 FEET TO A POINT OF REVERSE CURVE; THENCE ALONG SAID CURVE, BEING CONCAVE TO THE NORTH, HAVING A CENTRAL ANGLE OF 167°03'49", A RADIUS OF 45.00 FEET, AND AN ARC LENGTH OF 131.21 FEET TO A POINT; THENCE S78°58'55"W, 10.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.93 ACRES MORE OR LESS.

PHASE 4
LEGAL DESCRIPTION

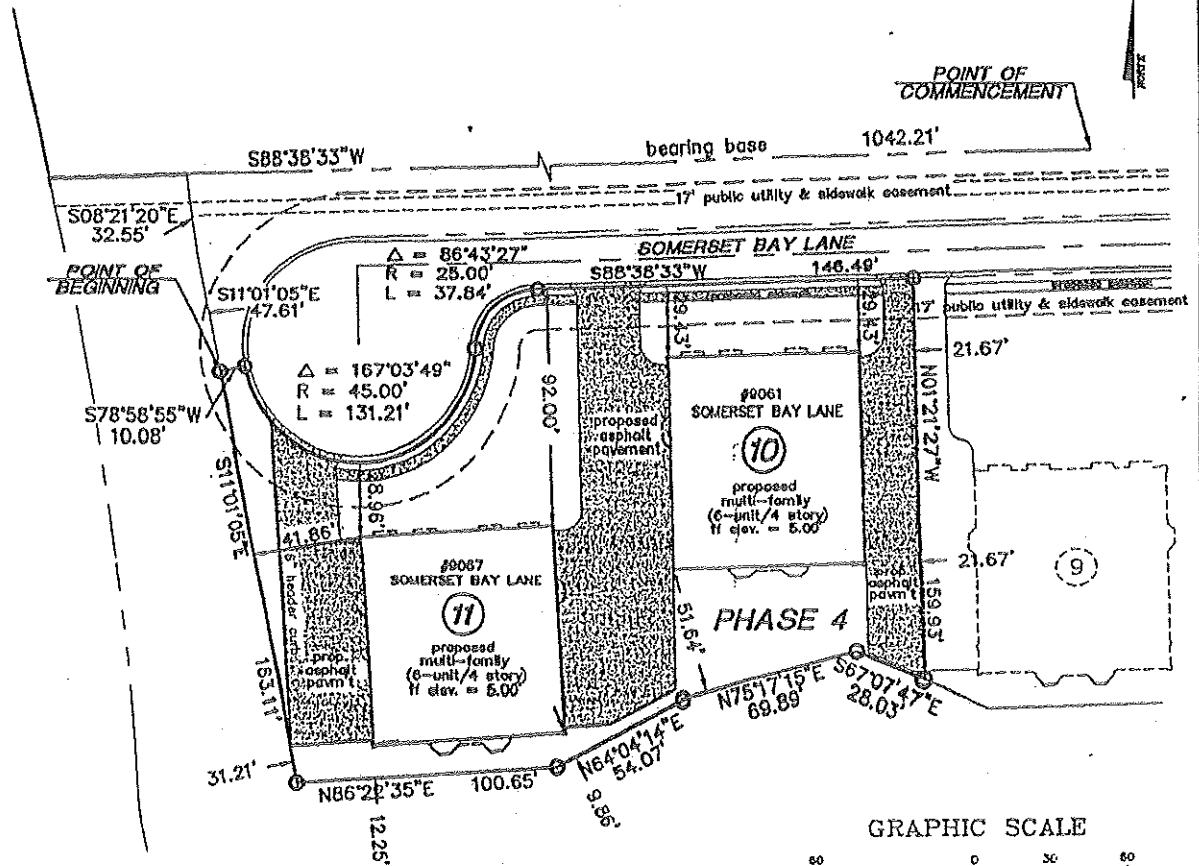
SOMERSET BAY "A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

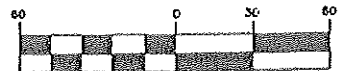
COMMON ELEMENTS (CE)
UNCOVERED PARKING SPACES
OPEN SPACES
WALKWAYS
STAIRWAYS
DRIVEWAYS
ELEVATORS

LIMITED COMMON ELEMENTS (LCE)
PARKING GARAGES

SKETCH OF INFORMATION
NOT A BOUNDARY SURVEY



GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

PHASE 4 SITE PLAN

PREPARED BY:
ASTELLER, MOLER & REED, INC.
205 14TH AVENUE
ERO BEACH, FLORIDA 32980

PREPARED 3-1-00
47B9CD3.DWG
DISK #CD-12




























COMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA

REPORT OF SURVEY.

THE MAP, REPORT & LEGAL DESCRIPTION
 ARE NOT FULL AND COMPLETE
 WITHOUT THE OTHER

- TYPE OF SURVEY: BOUNDARY
- SURVEYOR IN RESPONSIBLE CHARGE: ROD REED P.S.M. 3916
 MASTELLER, MOLER & REED, INC. CERTIFICATE OF AUTHORIZATION L.B. 4644
 2205 14TH AVENUE
 VERO BEACH, FLORIDA 32960 - PHONE (561) 564-8050
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LEGEND & ABBREVIATIONS.

IRC	IRON ROD AND CAP		OAK		SANITARY MANHOLE		SIGN
LB	LICENSED BUSINESS		PINE		DRAINAGE MANHOLE		LIGHT POLE
NO.	NUMBER		PALM		WELL		MAIL OR PAPERBOX
R/W	RIGHT OF WAY		SHRUB		HYDRANT		SOUTHERN BELL BOX
CM	CONCRETE MONUMENT		MAPLE		WATER VALVE		CABLE TV BOX
MEAS.	MEASURED		CITRUS		WATER METER		POWERPOLE
P.U.D.E.	PUBLIC UTILITY AND DRAINAGE EASEMENT		ELM		CLEANOUT		ELECTRIC BOX
FD.	FOUND				CATCH BASIN		
O.R.B.	OFFICIAL RECORD BOOK				CURB INLET		
P.R.M.	PERMANENT REFERENCE MONUMENT						
P.C.P.	PERMANENT CONTROL POINT						
BM	BENCHMARK						
F.F.	FINISH FLOOR						
ELEV.	ELEVATION						
E.O.P.	EDGE OF PAVEMENT						
R	RADIUS						
Δ	DELTA						
L	LENGTH						
I.D.	IDENTIFICATION						
SEC.	SECTION						
TWP.	TOWNSHIP						
RGE.	RANGE						

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

PREPARED BY:
 MASTELLER, MOLER & REED, INC.
 205 14TH AVENUE
 VERO BEACH, FLORIDA 32960

ROD REED, P.S.M. 3916

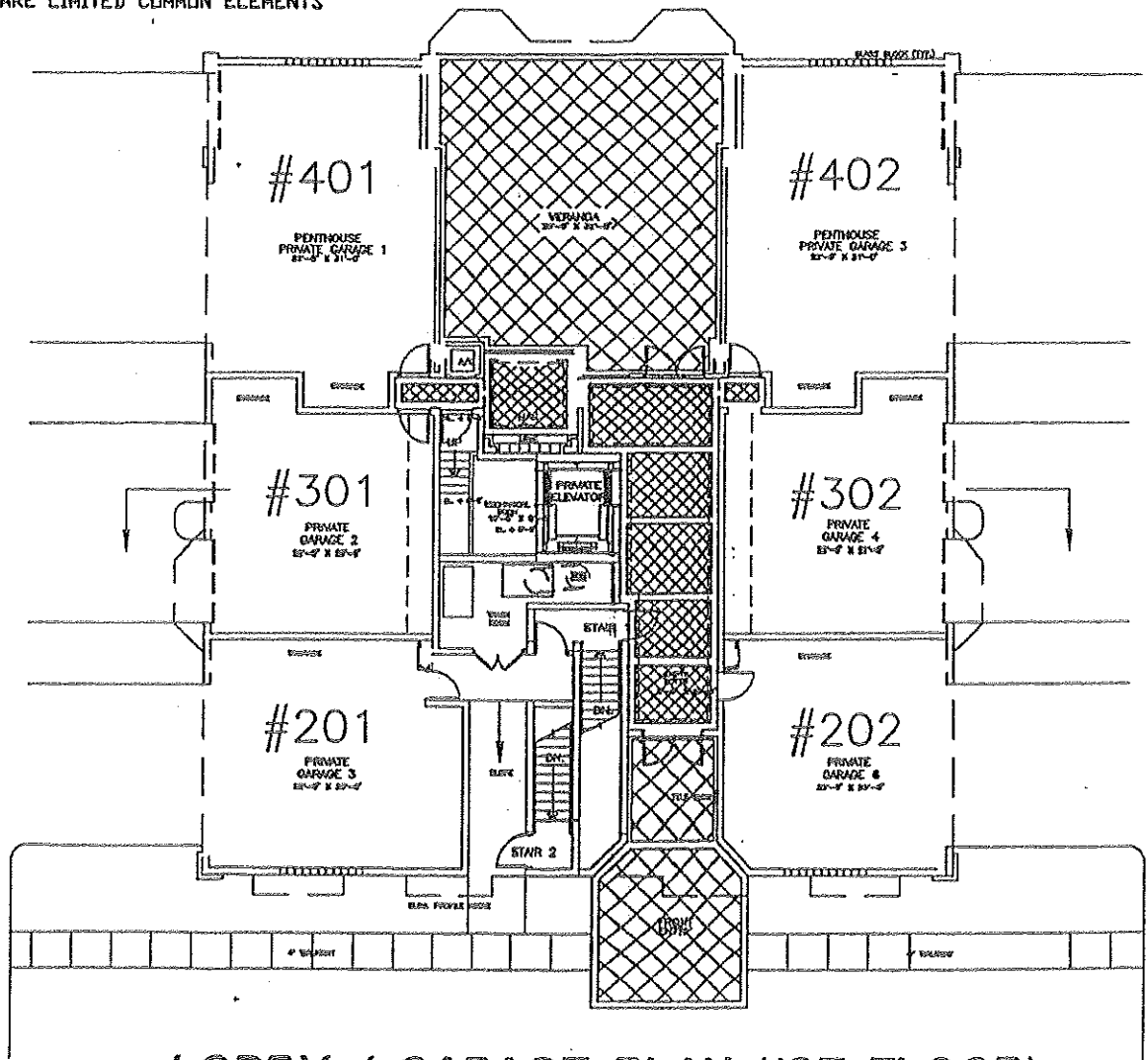
PREPARED 3-1-00
 4789CD1.DWG
 DISK #CD-12

SOMERSET BAY

"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

ALL GARAGES, STORAGE AREAS AND LOCKERS
ARE LIMITED COMMON ELEMENTS



LOBBY / GARAGE PLAN (1ST FLOOR)

ENCLOSED LOBBY AREA = 625 SQ. FT.
(NOT TO SCALE)

TYPICAL FOR BUILDINGS
1 THRU 11 INCLUSIVE

PREPARED BY:
ASTELLER, MOLNER & REED, INC.
200 12TH AVENUE
FORT BEACH, FLORIDA 32960

SOMERSET BAY

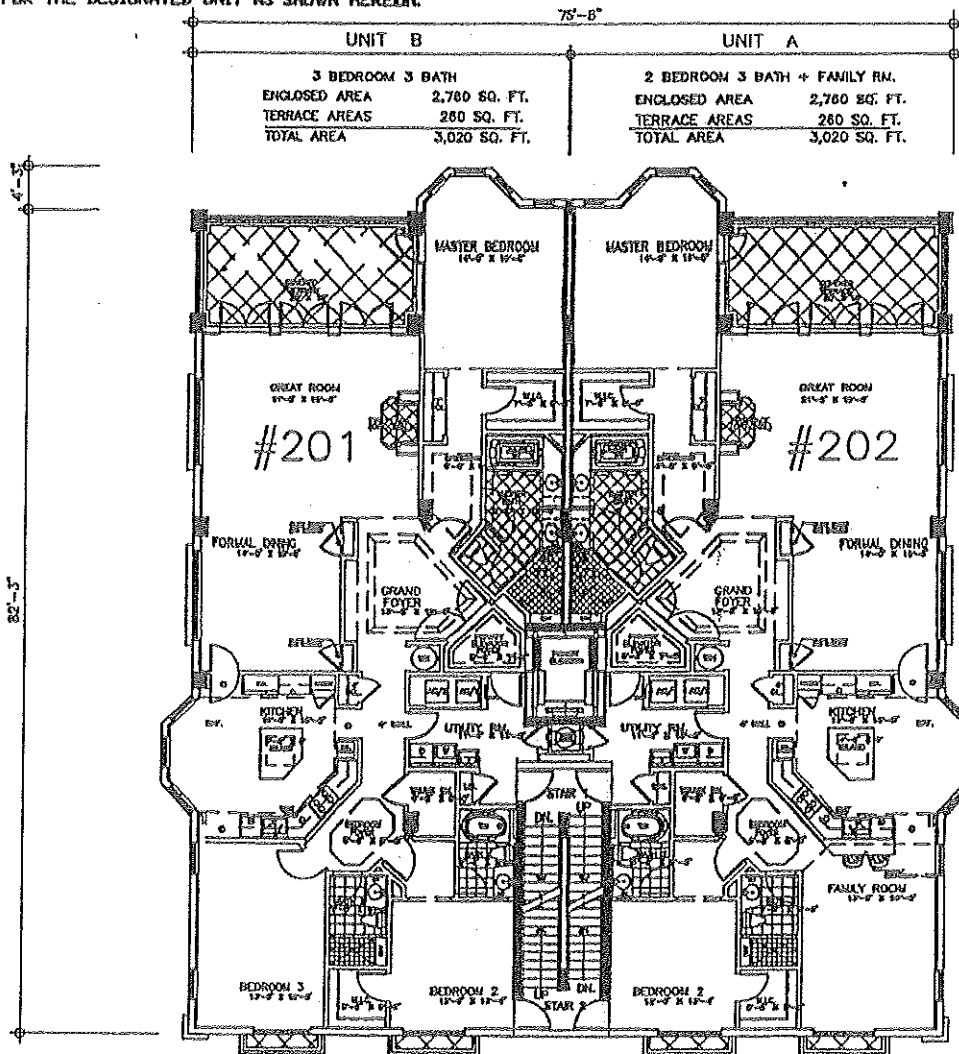
"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

TYPICAL FLOOR PLAN

TOTAL SALEABLE AREA	8,820 SQ. FT. (841)±
NON-SALEABLE CORE AREA	342 SQ. FT. (33)±
TOTAL ENCLOSED AREA	5,862 SQ. FT. (568)±
TOTAL BALCONY AREA	830 SQ. FT.
TOTAL BLAD AREA	6,562 SQ. FT.

ALL BALCONIES ARE LIMITED COMMON ELEMENTS FOR THE DESIGNATED UNIT AS SHOWN HEREIN.



RESIDENTIAL FLOOR PLAN (2ND FLOOR)

TOTAL ENCLOSED AREA = 5,862 SQ. FT.
(NOT TO SCALE)

TYPICAL FOR BUILDINGS
1 THRU 11 INCLUSIVE

PREPARED BY:
MASTELLER, MOLER & REED, INC.
2205 14TH AVENUE
VERO BEACH, FLORIDA 32960

PREPARED 3-1-00
4789CD2.DWG
DISK #CD-12

SOMERSET BAY

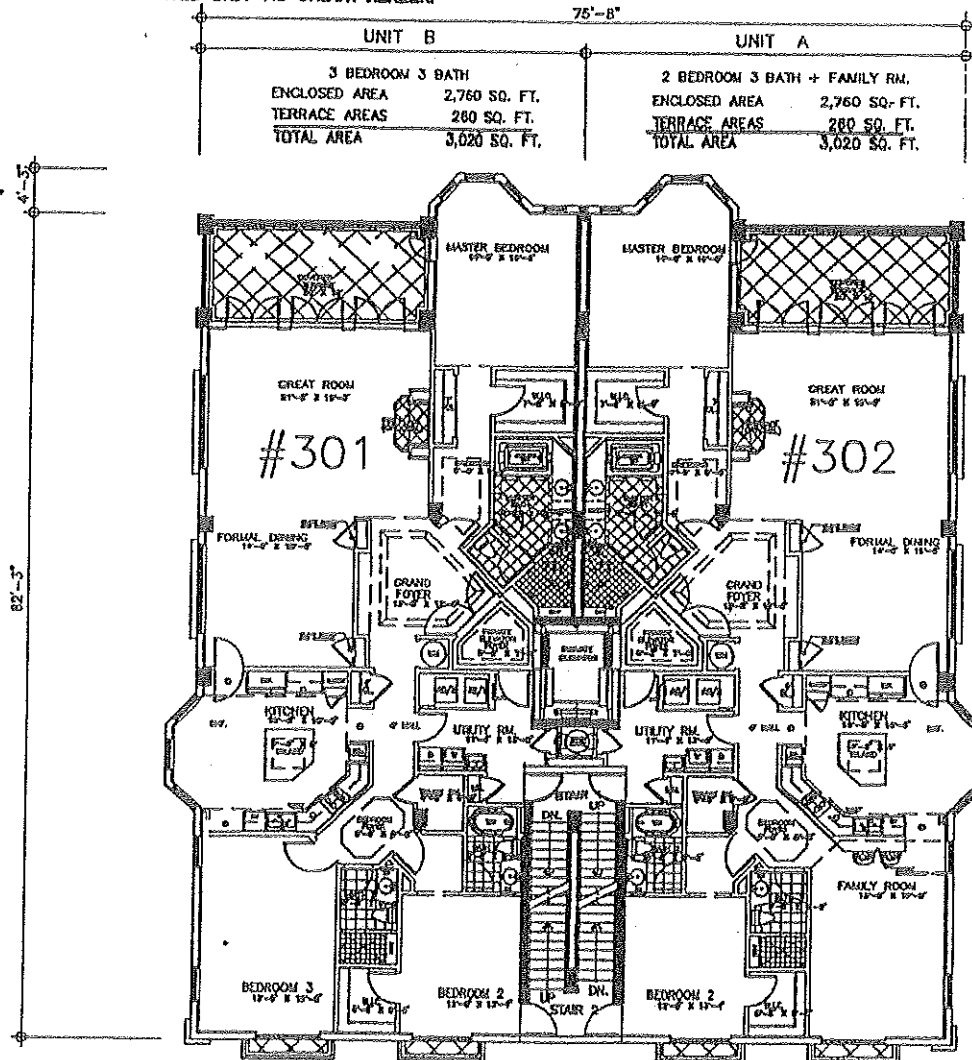
"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

TYPICAL FLOOR PLAN

TOTAL SALEABLE AREA	5,020 SQ. FT. (84.1)%
NON-SALEABLE CORE AREA	342 SQ. FT. (5.8)%
TOTAL ENCLOSED AREA	5,362 SQ. FT. (100)%
TOTAL BALCONY AREA	820 SQ. FT.
TOTAL SLAB AREA	6,362 SQ. FT.

ALL BALCONIES ARE LIMITED COMMON ELEMENTS FOR THE DESIGNATED UNIT AS SHOWN HEREIN.



RESIDENTIAL FLOOR PLAN (3RD FLOOR)

TOTAL ENCLOSED AREA = 5,862 SQ. FT.
(NOT TO SCALE)

TYPICAL FOR BUILDINGS
1 THRU 11 INCLUSIVE

PREPARED BY:
STELLER, MOLER & REED, INC.
85 14TH AVENUE
RO BEACH, FLORIDA 32960

PREPARED 3-1-00
4789CD2.DWG
DISK #CD-12

SOMERSET BAY

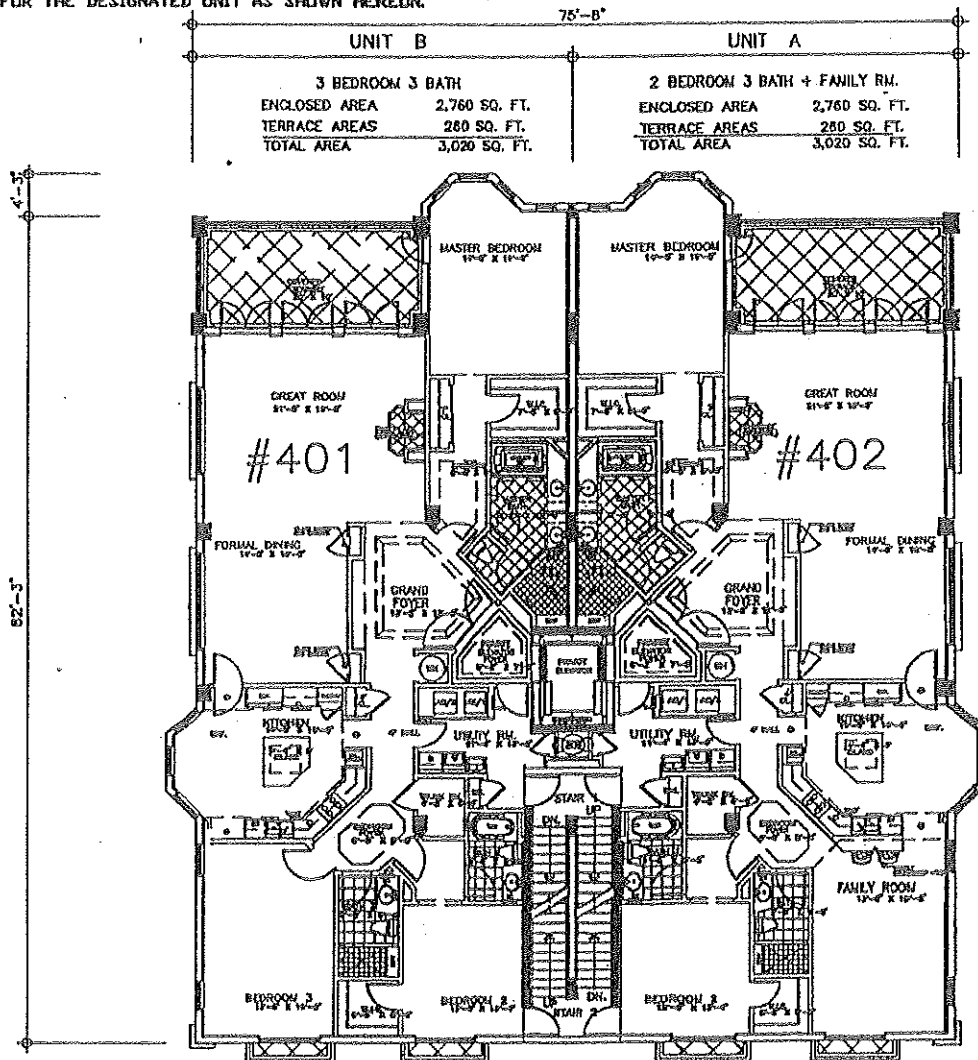
"A CONDOMINIUM"

INDIAN RIVER COUNTY, FLORIDA

TYPICAL FLOOR PLAN

TOTAL SALEABLE AREA	5,820 SQ. FT. (641) 1/2
NON-SALEABLE CORE AREA	342 SQ. FT. (62) 1/2
TOTAL ENCLOSED AREA	5,862 SQ. FT. (100) 1/2
TOTAL BALCONY AREA	820 SQ. FT.
TOTAL SLAB AREA	4,362 SQ. FT.

ALL BALCONIES ARE LIMITED COMMON ELEMENTS FOR THE DESIGNATED UNIT AS SHOWN HEREON.



RESIDENTIAL FLOOR PLAN (4TH FLOOR)

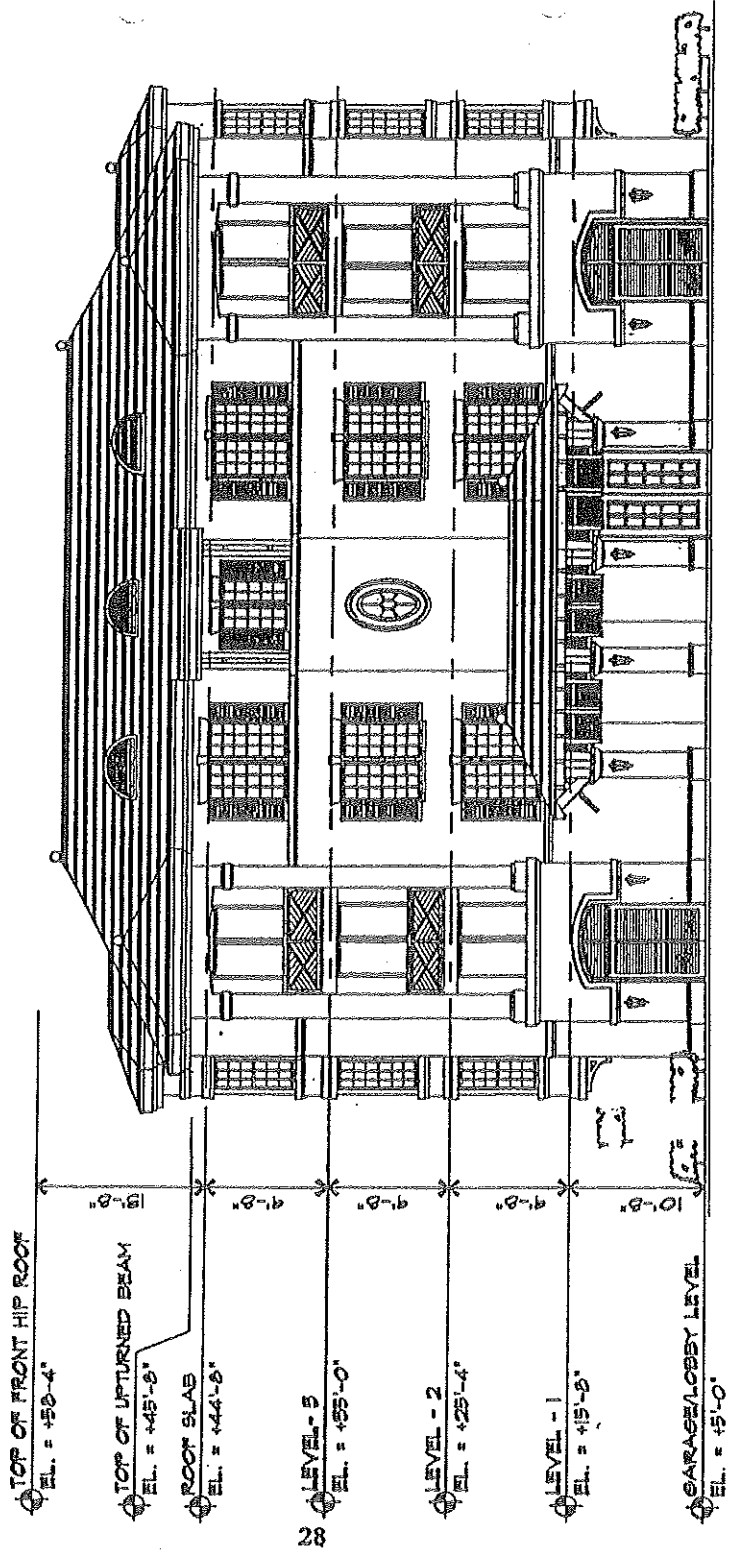
TOTAL ENCLOSED AREA = 5,862 SQ. FT.
(NOT TO SCALE)

TYPICAL FOR BUILDINGS
1 THRU 11 INCLUSIVE

PREPARED BY:
MASTELLER, MOLER & REED, INC.
205 14TH AVENUE
TIRO BEACH, FLORIDA 32980

PREPARED 3-1-00
4789CD2.DWG
DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA



FRONT ELEVATION

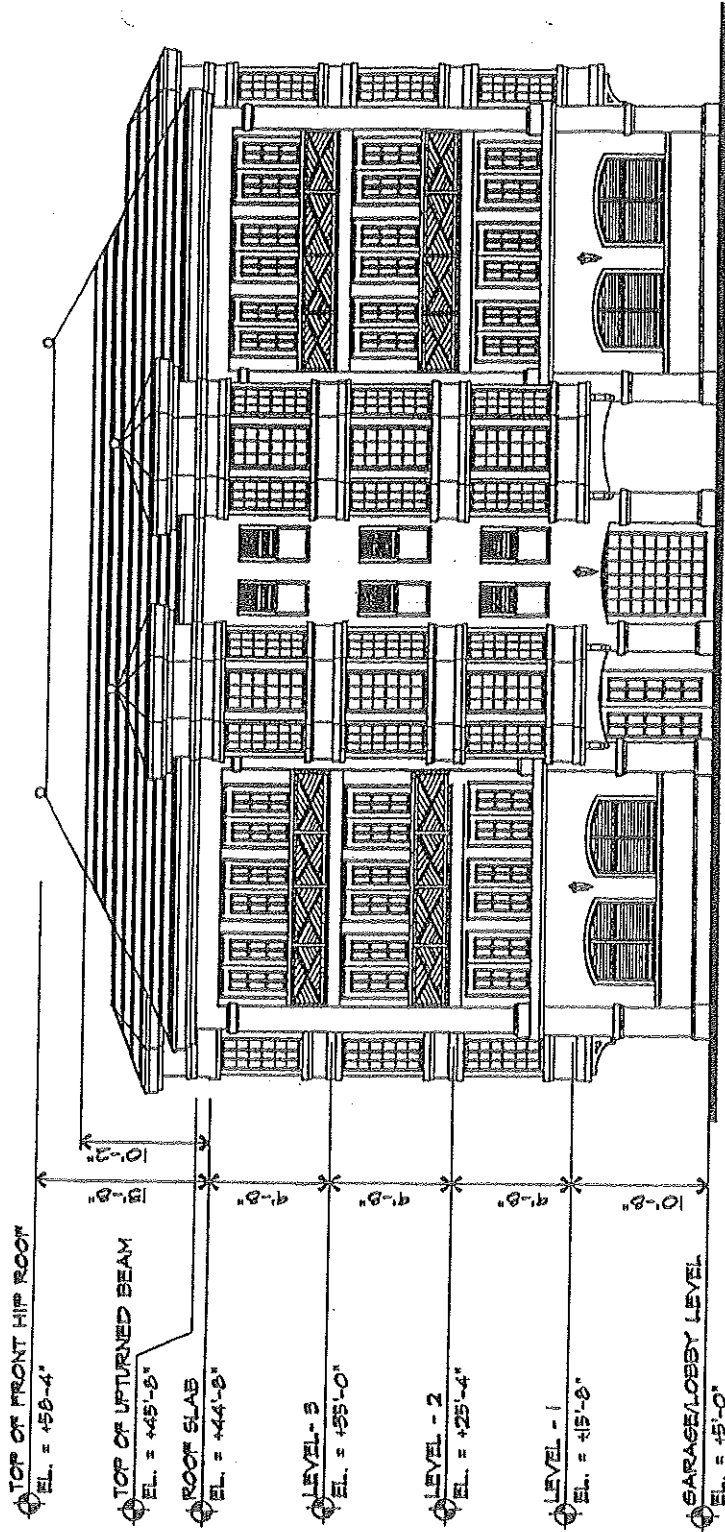
(NOT TO SCALE)

TYPICAL FOR BUILDINGS
 1 THRU 11 INCLUSIVE

PREPARED BY:
 MASTELLER, MOLER & REED, INC.
 2206 14TH AVENUE
 VERO BEACH, FLORIDA 32986

PREPARED 12-09-96
 4625CD2.DWG
 DISK #CD-12

SOMERSET BAY
 "A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA



REAR ELEVATION

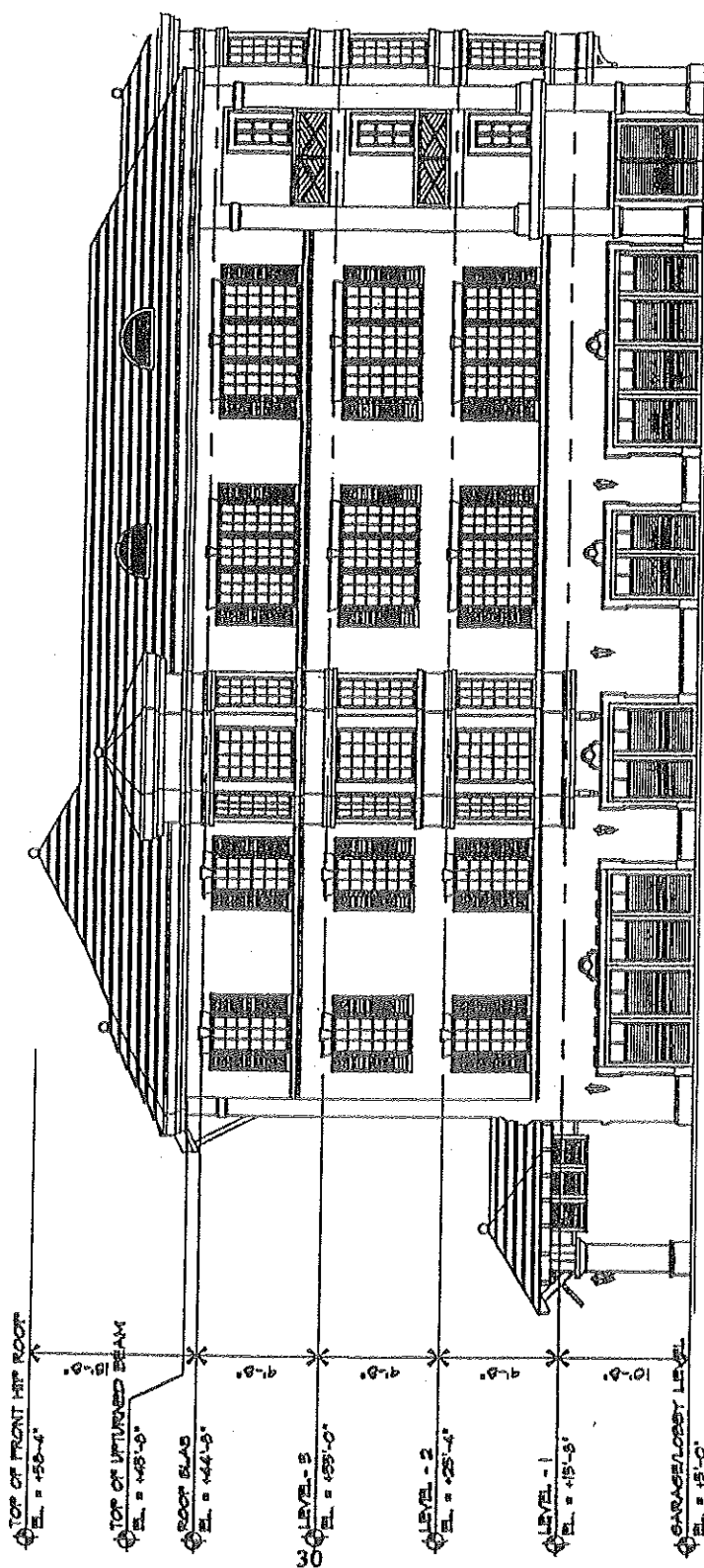
UNIT TO SCALE

TYPICAL FOR BUILDINGS
 1 THRU 11 INCLUSIVE

PREPARED BY:
 MASTERLIER, MOILER & REED, INC.
 2205 14TH AVENUE
 VERO BEACH, FLORIDA 32980

PREPARED 12-09-98
 4625CD2.DWG
 DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA



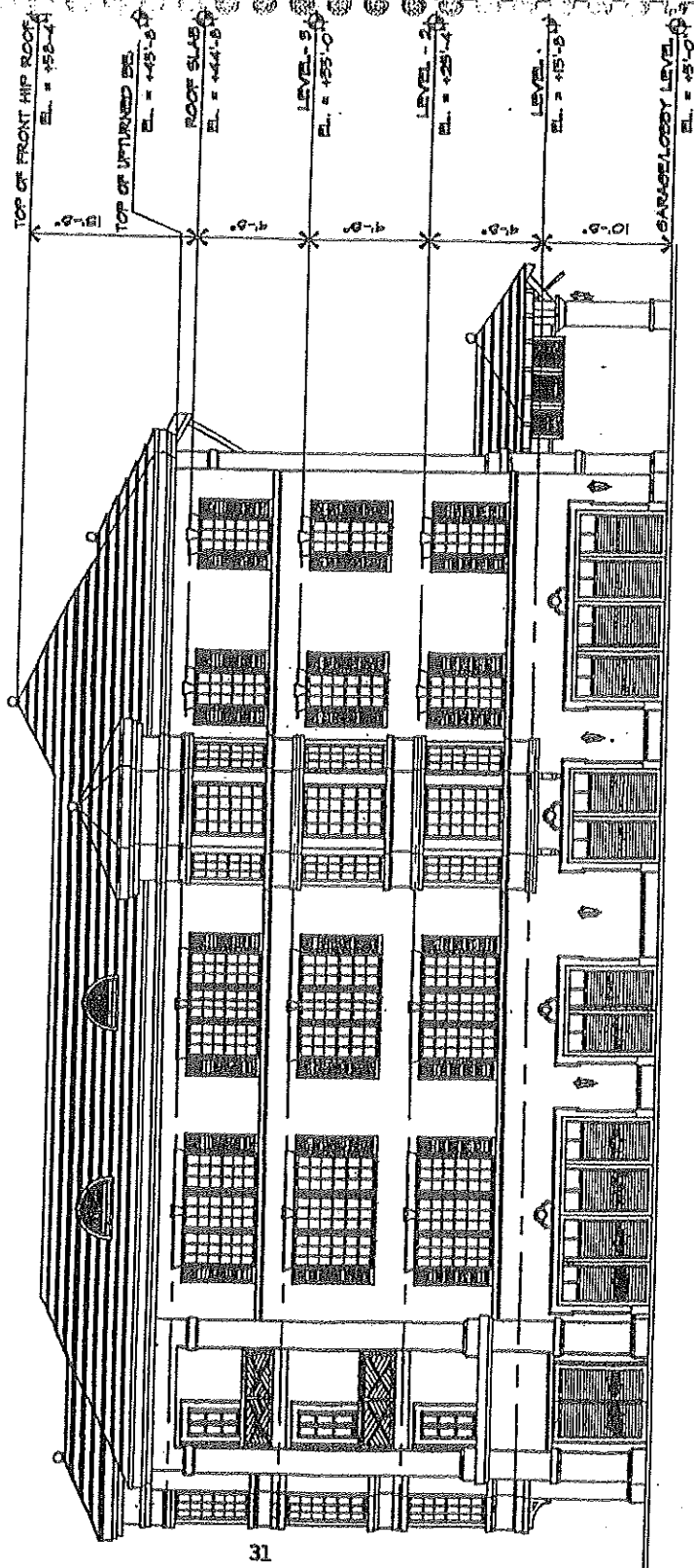
RIGHT SIDE ELEVATION
 (NOT TO SCALE)

TYPICAL FOR BUILDINGS
 1 THRU 11 INCLUSIVE

PREPARED BY:
 MASTELLER, MOLER & REED, INC.
 2206 14TH AVENUE
 VERO BEACH, FLORIDA 32960

PREPARED 12-09-96
 4625CD2.DWG
 DISK #CD-12

SOMERSET BAY
"A CONDOMINIUM"
 INDIAN RIVER COUNTY, FLORIDA



LEFT SIDE ELEVATION
(NOT TO SCALE)

PREPARED BY:
 MASTELLER, MOLLER, & REED, INC.
 2206 14TH AVENUE
 VERO BEACH, FLORIDA 32960

TYPICAL FOR BUILDINGS
 1 THRU 11 INCLUSIVE

PREPARED 12-09-98
 4625CD2.DWG
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ESTIMATED OPERATING BUDGET
FOR SOMERSET BAY, A CONDOMINIUM - PHASE I - 18 UNITS
JANUARY 1, 2001 - DECEMBER 31, 2001

<u>Categories</u>	<u>Annual Budget</u>	<u>Monthly Budget</u>	<u>Monthly Per Unit</u>
REVENUES			
Assessments	85,968.00	7,164.00	398.00
Late Fees	0		
Interest income	0		
Initial Capital Contributions	9,000.00	500 per unit	
TOTAL INCOME	94,968.00	7,164.00	398.00
EXPENSES			
<u>Administrative:</u>			
Administration of the Assn.	0	0	
Management Fees	3,240.00	270.00	15.00
Maintenance Contract	0	0	0
Office supplies	648.00	54.00	3.00
Accounting fees	1,296.00	108.00	6.00
Legal fees	864.00	72.00	4.00
<u>Utilities:</u>			
Water/Sewer	12,960.00	1,080.00	60.00
Telephone	3,888.00	324.00	18.00
Garbage	2,160.00	180.00	10.00
Electricity	3,888.00	324.00	18.00
Cable TV	4,320.00	360.00	20.00
<u>Maintenance:</u>			
Exterminating	2,160.00	180.00	10.00
Building	3,240.00	270.00	15.00
Landscaping	1,728.00	144.00	8.00
Expense for share of BC common areas	4,752.00	396.00	22.00
<u>Insurance & taxes:</u>			
Flood insurance	2,808.00	234.00	13.00
Hazard insurance	9,072.00	756.00	42.00
Liability insurance	2,592.00	216.00	12.00
Taxes on Association Prop.	4,968.00	414.00	23.00
Pool License & Permits	864.00	72.00	4.00
Taxes on Leased Areas	0	0	0
<u>Other Expenses:</u>			
Fees to Div. of Condominiums	648.00	54.00	3.00
Elevator Maintenance	4,536.00	378.00	21.00
Security Provisions	0	0	0
Fire Systems Fire Alarms	1,080.00	90.00	5.00
Expenses for Unit Owners	2,160.00	180.00	10.00
RESERVES			
Roof replacement	2,808.00	234.00	13.00
Painting	8,640.00	720.00	40.00
Pavement	648.00	54.00	3.00
TOTAL EXPENSES	85,968.00	7,164.00	398.00
SURPLUS OR (DEFICIT)	9,000.00		

RESERVE SCHEDULE				
	<u>Est. Useful and Remaining Useful Life</u>	<u>Replacement Cost</u>	<u>Est. Fund Balance - Beginning</u>	<u>Annual Reserve</u>
Roofs	20 years	56,160.00	0	2,808.00
Painting	5 years	43,200.00	0	8,640.00
Paving	10 years	6,480.00	0	648.00

* Surplus due to lower expenses in year of build-out.

**ESTIMATED OPERATING BUDGET
FOR SOMERSET BAY, A CONDOMINIUM - 66 UNITS**

<u>Categories</u>	<u>Annual Budget</u>	<u>Monthly Budget</u>	<u>Monthly Per Unit</u>
REVENUES			
Assessments	303,795.00	25,316.00	384.00
Late Fees	0		
Interest income	0		
Initial Capital Contributions		500 per unit	
TOTAL INCOME	303,795.00		
EXPENSES			
<u>Administrative:</u>			
Administration of the Assn.	0	0	0
Management Fees	11,880.00	990.00	15.00
Maintenance Contract	0	0	0
Office supplies	648.00	54.00	1.00
Accounting fees	1,296.00	108.00	2.00
Legal fees	1,250.00	104.00	2.00
<u>Utilities:</u>			
Water/Sewer	45,396.00	3,783.00	57.00
Telephone	15,350.00	1,279.00	19.00
Garbage	8,000.00	667.00	10.00
Electricity	13,750.00	1,146.00	17.00
Cable TV	14,256.00	1,188.00	18.00
<u>Maintenance:</u>			
Exterminating	2,200.00	183.00	3.00
Building	11,310.00	943.00	14.00
Landscaping/Fertilizer pest	33,710.00	2,809.00	43.00
Expense for share of BC common areas	20,438.00	1,703.00	26.00
<u>Insurance & taxes:</u>			
Flood insurance	10,395.00	866.00	13.00
Hazard insurance	25,000.00	2,083.00	32.00
Liability insurance	3,800.00	317.00	5.00
Taxes on Association Prop.	7,000.00	583.00	9.00
Pool License & Permits	864.00	72.00	1.00
Federal/State Tax	250.00	21.00	0.32
<u>Other Expenses:</u>			
Fees to Div. of Condominiums	350.00	29.00	0.44
Elevator Maintenance	16,550.00	1,379.00	21.00
Security Provisions	0	0	0
Fire Systems Fire Alarms	3,600.00	300.00	5.00
Misc. Repairs	1,200.00	100.00	2.00
<u>Recreation Facilities</u>			
Pool Maintenance/Equip.	3,750.00	313.00	5.00
Clubhouse Cleaning	3,000.00	250.00	4.00
Social Director	3,000.00	250.00	4.00
RESERVES			
Roof replacement	10,296.00	858.00	13.00
Painting	31,680.00	2,640.00	40.00
Pavement	2,376.00	198.00	3.00
Contingency	1,200.00	100.00	2.00
TOTAL EXPENSES	303,795.00	25,316.00	384.00
SURPLUS OR (DEFICIT)			

RESERVE SCHEDULE

	<u>Est. Useful and Remaining Useful Life</u>	<u>Replacement Cost</u>	<u>Est. Fund Balance - Beginning</u>	<u>Annual Reserve</u>
Roofs	20 years	205,920.00	0	10,296.00
Painting	5 years	158,400.00	0	31,680.00
Paving	10 years	23,760.00	0	2,376.00

* Surplus due to lower expenses in year of build-out.

**CONTRACT FOR SALE AND PURCHASE
FOR
SOMERSET BAY, A CONDOMINIUM**

SELLER, hereinafter referred to as "Developer":

whose address is: **WESTON REAL ESTATE INVESTMENT CORP.**
4760 N. Harbor City Blvd., Suite 201
Melbourne, Florida 32935

and whose telephone number is (321) 235-7601

BUYER:

[Name]

[Local Address and Telephone Number]

[Out-of-Town Address and Telephone Number]

[Social Security No.]

OFFER TO PURCHASE

DATE OF OFFER: _____, 200__.

The undersigned Buyer(s) offers to purchase from the Developer the following described property located in Indian River County, Florida, to-wit:

Unit No. _____ in accordance with and subject to the covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of SOMERSET BAY, A CONDOMINIUM.

Property Address: _____
Vero Beach, Florida _____

ANY PAYMENT IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DEVELOPMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

THIS AGREEMENT IS VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY THE BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO THE BUYER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. THE BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. THE BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

1. PURCHASE PRICE AND TERMS OF PAYMENT:

- A. BASE PRICE of unit \$ _____
- B. EXTRAS \$ _____
- C. TOTAL PURCHASE PRICE \$ _____
- D. TERMS OF PAYMENT:
- (1) Earnest money deposit made upon the execution of this offer, receipt of which is hereby acknowledged. \$ _____
- (2) Additional money deposit due and payable when building permit procured. \$ _____
- (3) Additional money deposit due and payable upon pouring of slab. \$ _____
- (4) Additional money deposit due and payable upon roof dry-in and interior partitions completed. \$ _____
- (5) Additional money deposit due and payable upon installation of cabinets. \$ _____
- (6) Balance of purchase price, payable in CASH, CERTIFIED OR LOCAL CASHIER'S CHECK at the time of closing (subject to adjustments and prorations). \$ _____

D. Additional extras may be ordered by the Buyer after execution of this Contract, but all such extras shall be paid in cash in advance at the time they are ordered.

2. FINANCING. Please indicate with an "X" which of the following paragraphs is applicable to this offer.

_____ This offer IS NOT conditioned upon the Buyer obtaining approval of a mortgage loan on the subject condominium unit.

_____ This offer IS conditioned upon the Buyer obtaining or Developer obtaining on the Buyer's behalf, a mortgage loan commitment on the subject condominium unit in the amount of \$ _____* for a term of ** years, with interest not exceeding ***% per annum, excluding points or discount. The proceeds of any loan are to be applied towards the balance of the Purchase Price required at closing. Within ten (10) days from the date of the Developer's request, the Buyer shall apply for said loan with a lender of his choice and shall inform the Developer of the name and address of the lender, together with the date of the loan application. Failure by the Buyer to comply with the requirements of the preceding sentence shall constitute a default and the provisions of paragraph 14 shall apply. The Buyer agrees to disclose complete financial information about himself, as may be required by the lender and Developer, to execute any and all papers necessary for or incidental to the loan, and to see that his application is continuously and expeditiously processed. The Buyer shall pay all loan costs including mortgagee title insurance at the time of closing of the loan, or at such time as may be required by the lender. These loan costs, as set by the lender, are in addition to those other costs set forth hereafter in this agreement. If within 45 days of the Developer's request of Buyer to apply for a loan, Buyer does not have a firm written commitment, Developer shall have the option: of obtaining, providing or guaranteeing financing for the Buyer as herein provided or, of cancelling this Contract. Buyer shall fully and promptly cooperate and provide financial disclosures as are required by any lender referred or obtained by Developer.

* Maximum loan amount available to buyer as determined by lender.
** Term as required by lender.
*** Prevailing interest rate at time of closing.

If the Buyer has not obtained a loan within ninety (90) days of the date of this Agreement after good faith diligent effort as described above, all monies heretofore paid by the Buyer toward the purchase price shall be returned to the Buyer. Thereupon, all parties hereto shall be relieved of all further obligations hereunder. However, this release of the Buyer from the obligations hereunder shall not apply if the Buyer shall fail or refuse to comply in good faith with any of the provisions of this paragraph; and such failure or refusal shall constitute a default under this agreement.

3. **ESCROW AGENT.** All payments made by the Buyer to the Developer under this Agreement shall be deposited into FRESE, NASH & HANSEN, P.A., TRUST ACCOUNT, and shall be disbursed pursuant to the terms of this agreement. Initial ten percent (10%) deposits shall be placed in a separate escrow account from those payments in excess of ten percent (10%) of the purchase price. The deposits shall not bear interest. The deposit amount over ten percent (10%) of the purchase price may be used by the Developer as permitted under the Florida Condominium Act. The law firm of FRESE, NASH & HANSEN, P.A., whose address is 930 S. Harbor City Blvd., Suite 505, Melbourne, Florida 32901, is the Escrow Agent and the Buyer may obtain a receipt for his/her deposit(s) from the Escrow Agent upon his request. Upon delivery by Developer to Buyer of the deed, all those monies aforesaid held in the ten percent (10%) escrow deposit account, and any remaining in the separate escrow account for those deposits in excess of ten percent (10%) shall be released to the Developer.
4. **USE OF DEPOSITS.** Any and all deposits or payments toward the purchase price of the unit made hereunder by Buyer shall be held in a special account by the Escrow Agent as set forth in paragraph 3 above and shall not be commingled with the general funds of the Escrow Agent. Such funds, however, may be commingled with similar deposits from other purchasers purchasing condominium units in the subject condominium. The Developer may in the exercise of its discretion withdraw escrow funds in excess of ten (10%) percent of the purchase price and use such funds in and about the actual construction and development of the condominium property and/or the condominium association property. In no event, however, shall any part of those funds so withdrawn be used for salaries, commissions, expenses of salesmen or for advertising purposes. To effectuate the use of the funds which Developer is entitled to withdraw for construction and development purposes, the Developer may cause said deposits to be paid over to a construction loan account and/or any other account for the payment of actual construction and development of the condominium property and the condominium association property, and such account or accounts need not be then a separate account or accounts. For the purposes of this Paragraph 4, construction of the condominium project known as SOMERSET BAY, A CONDOMINIUM, shall include, but not be limited to, improvement of any part of the real property which is the site of the buildings or any part of the condominium property, or any part of the real property which becomes part of the condominium association property, whether or not such improvements include units, the common elements, or the limited common elements or any of them. For the purposes of this Paragraph 4, and the determination of which construction and development cost deposits may be used for, the word "construction" and the word "improvements" shall be deemed to include, but not be limited to, activity to make a building site ready for construction, including excavation, the installation of utilities, the driving of pile and the like. The deposits of purchasers in excess of ten (10%) percent of the purchase price may be used for any expenses permitted to be paid out of such deposits under the laws of the State of Florida and for the reimbursement to any person or persons whomsoever for the payment of such lawful expenses for which the deposits could have been used directly. Without limiting the foregoing in any regard, the costs and expenses for which deposits may be used shall include the payment of principal and interest on construction loans, the proceeds of which loans are utilized in the construction and development of the subject condominium and to pay or reimburse architects' and engineers' fees in and about the subject condominium.
5. **TITLE INSURANCE.** Developer will deliver to Buyer at Closing an owner's title insurance covering both his/her unit and his/her interest in the common elements in an amount equal to the purchase price.
6. **EXPENSES.**
 - A. **CLOSING COSTS.** The Buyer shall pay for the owner's title insurance policy, and Developer shall bear the cost of recording any corrective instruments. The Buyer shall pay for Buyer's attorney fees, recording the deed, documentary stamps which are required to be affixed to the deed, and for all costs required to be paid by the mortgagee, including, but not limited to, mortgagee title insurance, loan commitment fee, PMI insurance, charges for prepaid interest, escrows for taxes and insurance, points and discounts, if Buyer's unit is to be mortgaged. Property taxes, insurance and assessments shall be prorated between the parties the day of closing.

- B. **COMMON EXPENSES.** The Buyer's contribution to the common expenses for maintaining and operating the condominium is estimated at \$398.00 per month, payable in advance.
- C. **ASSESSMENT.** At closing, the Buyer shall pay as a one-time working capital contribution, the sum of \$500.00 to the Association. This working capital contribution shall not be credited against the monthly assessments against the unit.
7. **CONVEYANCE.** Developer agrees, subject to the terms of this contract, to convey the fee simple title to the said condominium unit by statutory warranty deed and to convey said personal property by bill of sale within fifteen (15) days of the issuance of the Certificate of Occupancy for the unit. Closing shall take place no later than two (2) years from the date hereof. The Buyer agrees to take title subject to standard exceptions and those usual and common to the area and property location, to the provisions of the Declaration of Condominium and related documents. If the Developer shall be unable to convey title in accordance with this paragraph at the time of closing, then the Developer may extend the closing for a maximum of sixty (60) days in order to perfect the title. If the Developer is unable to perfect title during the sixty (60) day period, then, at Buyer's option, this contract may be canceled and all sums paid by Buyer shall be immediately returned to Buyer or Buyer may accept the title and proceed to close the purchase of the unit.
8. **POSSESSION.** The Developer agrees to deliver possession of the property to Buyer at closing.
9. **DELIVERY AND RECEIPT OF CERTAIN DOCUMENTS.** Buyer acknowledges receipt from the Developer of the following:
- A. A copy of the PROSPECTUS with all exhibits thereto.
- B. A copy of the DECLARATION OF CONDOMINIUM, as proposed.
- C. A copy of the ARTICLES OF INCORPORATION or CHARTER of the Association.
- D. A copy of the BY-LAWS of the Association.
- E. A copy of the PROJECTED OPERATING BUDGET for the condominium unit or apartment to be sold to the Buyer.
- F. A copy of the executed ESCROW AGREEMENT.
- G. A copy of the SALES BROCHURE and FLOOR PLAN of the unit and the PLOT PLAN showing the location of the condominium buildings and the recreation and other common areas.
10. **ASSIGNABILITY.** This contract may not be assigned by Buyer. Any and all of Developer's interests in this Agreement shall be freely assignable by Developer.
11. **NOTICE.** The delivery of any item and the giving of notice in compliance with this agreement shall be accomplished by delivery of the item of notice to the party intended to receive it, or by mailing it within the continental United States by certified mail to the address of the party stated in this agreement. Notice or delivery by mail shall be effective when mailed.
12. **THE CONDOMINIUM.**
- A. The Developer will construct and equip a condominium building in accordance with the plans and specifications, subject, however, to reasonable modifications approved by the Developer that do not materially change the size of the floor plan of Buyer's unit, or Buyer's interest in the common elements to the detriment of the Buyer. Such plans and specifications are available for inspection by Buyer at the office of Developer. The Developer agrees that the condominium shall be ready for occupancy by the Buyer within twelve (12) months from the date of acceptance of this offer, with the provision, however, that the time set for completion and occupancy herein provided for shall be extended for delays and other events that would be sufficient to support a defense under Florida law based upon impossibility of performance for reasons beyond Developer's control.
- B. The Developer hereby reserves the exclusive right to make substitution of facilities, materials and/or appliances of at least equal value in the condominium for those contained in any plans and specifications referred to herein.

- C. *If construction costs of the unit increase by more than five percent (5%) after the date of this Contract, Developer may cancel this Contract and refund Buyer all monies paid toward the purchase price.
- D. If any governmental agency having jurisdiction over the development of the Condominium fail to issue a necessary permit or approval after a good faith effort to procure by Developer, Developer may cancel this Contract and refund Buyer all monies paid toward the purchase price.
13. CLOSING.
- A. The closing will be held at the office of FRESE, NASH & HANSEN, P.A., 930 S. Harbor City Blvd., Suite 903, Melbourne, Florida, or at such other place as the Developer may designate.
- B. The balance of the purchase price, plus the sum for initial working capital to the Association, will be paid to closing agent by a CERTIFIED OR LOCAL BANK CASHIER'S CHECK.
- C. This sale shall be closed within fifteen (15) days after the issuance of the certificate of occupancy for the unit, or at such time and place as the Developer may designate.
- D. At least ten (10) days prior to the closing of the sale of the unit to the Buyer, the Developer shall notify the Buyer of the date, time and place of closing of this transaction. The Buyer shall inspect his/her unit and furnish the Developer with an inspection punch list prior to closing. The Buyer acknowledges that the issuance of a certificate of occupancy and the requirements to close as set forth herein, does not indicate nor is it intended to be a representation by the Developer that all "punch list" items are complete with regard to the individual unit, nor that all finish work is completed in the common elements provided all planned improvements, including but not limited to, landscaping, utility services and access to the unit and common element facilities serving the building as set forth in the Declaration are first completed as required by Section 718.104(4)(e), Florida Statutes. Buyer acknowledges that completion of the "punch list" work in both his/her individual unit and the common elements may occur after closing, and that Buyer has no right to delay closing pending completion of these items.
- E. Risk of loss pertaining to the unit covered by this agreement, prior to closing, shall be borne by the Developer or its insurer.
14. DEFAULT. Failure of the Buyer to close title to the unit pursuant to the provisions of this agreement, make payments within the time provided above, or to comply with the provisions of this agreement within the time provided herein, shall be considered defaults by Buyer hereunder. In such event, the parties hereto have considered the matter and have agreed that the amount of damages suffered by the Developer because of Buyer's default, shall be liquidated and paid in the following manner: The liquidated sum to be due to Developer shall be all sums paid by Buyer to Developer pursuant to the terms of this agreement, but in no event shall such liquidated sum exceed ten (10%) percent of the purchase price or \$10,000.00, whichever is greater, together with the retention of any monies to cover the costs of any items specially ordered by the Buyer for his unit. All sums paid by Buyer to Developer in excess of such liquidated sum shall be paid forthwith to the Buyer, together with a statement of the Seller's election to terminate this agreement and describing the Buyer's default hereunder. The Buyer shall be liable for reasonable attorney's fees and costs incurred by the Seller in enforcing its rights under this agreement. In the event of default by the Developer, the Buyer shall be entitled to those remedies provided in law and equity.
15. PERSONS BOUND. This agreement is binding upon the parties hereto, their heirs, legal representatives, successors and assigns, but nothing contained in this sentence is intended to constitute a consent to an assignment by the Buyer of this agreement. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural thereof, as the identity of the person or persons or as the situation may require.
16. CONTRACT NOT RECORDABLE. This agreement shall not be recorded in the office of the Clerk of any Circuit Court of the State of Florida, unless the Buyer obtains prior written consent from the Developer. Any recording of this agreement without said written consent from the Developer shall constitute a breach of this agreement and shall terminate this agreement, at the Developer's option.
17. ENFORCEABILITY. If any provision of this agreement is invalid or unenforceable, all other terms and provisions thereof shall remain in full force and effect.

18. **TIME FOR ACCEPTANCE.** If this agreement is not executed by both parties, and a copy hereof delivered to each party, on or before _____, 200____, this agreement shall be null and void.
19. **TIME.** Time is of the essence of this contract.
20. **DATE OF CONTRACT.** The date of this contract, for all purposes, shall be the date of execution by the Developer, which is the ____ day of _____.
21. **INSULATION.** The unit has 1-inch batt insulation in the exterior walls which has an R-Value of 4.95 [R-4.95]. Ceilings have 9-inch fiberglass insulation which has an R-Value of 30 [R-30]. There is no insulation in the first, second, third, and fourth floor ceilings or unit floors. The R-Values are taken from information provided by the manufacturer. The second, third, and fourth floor internal walls have 1-inch batt insulation on each side of each party wall, which has an R-Value of [R-4.95].
22. **COLOR PACKAGE.** In the event the Buyer is unavailable to select his/her choice of appliances, colors, etc., when requested by Developer, then Developer upon two (2) weeks written notice to Buyer shall select the Developer's standard color and appliance package to be installed.
23. **RADON GAS.** Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County public health unit.
24. **SECURITY NOT REPRESENTED.** Buyer hereby acknowledges that Developer has not made and does not hereby make any representations or warranties whatsoever relating to security services to be provided to the Buyer, to the project, or to the Buyer's individual unit. Developer shall have absolutely no responsibility for providing any security services for the Buyer, for the project, or the Buyer's individual unit. Buyer is not purchasing said unit based upon any representations or warranties by the Developer with respect to any security or safety measures, procedures or actions to be undertaken by the Developer. The Developer specifically disclaims any warranty, of any type, with regard to any security system that may be installed in individual units of the condominium.
25. **ASSOCIATION'S RIGHT TO AMEND CONDOMINIUM DOCUMENTS.** The Association reserves the right and Buyer hereby authorizes Association to make changes in any of the condominium documents as the Association, Governmental Authorities having jurisdiction over the condominium property, the Veterans Administration, FHA, FNMA, FHLMC, title insurance companies and mortgage lenders require or deem necessary, providing the changes do not materially alter the boundaries of the unit, materially alter the common elements, decrease Buyer's share in the common elements and common surplus change Buyer's voting rights, increase Buyer's share of the common expenses or otherwise materially and adversely affect the rights of Buyer and the value of his unit.
26. **ESCROW AGENT.** The Developer and the law firm of FRESE, NASH & HANSEN, P.A., have entered into an Escrow Agreement pursuant to Section 718.202 Florida Statutes, whereby the law firm has been designated as the Escrow Agent. The Escrow Agent's address is 930 S. Harbor City Blvd., Suite 505, Melbourne, Florida 32901, and the Buyer may obtain a receipt for his/her deposit upon his request.
27. **SPECIAL CLAUSES.**

ANY PAYMENT IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

WITNESSES:

BUYER

As to BUYER(S) _____

BUYER

ACCEPTANCE OF OFFER

DATE OF ACCEPTANCE: _____

The undersigned, referred to as "DEVELOPER" in the foregoing offer, accepts the said offer to purchase and agrees to sell the described unit to the Buyer at the price and on the terms and conditions set forth in the offer.

WITNESSES:

DEVELOPER

WESTON REAL ESTATE INVESTMENT CORP.

By: _____
Authorized Representative

ESCROW AGREEMENT

THIS IS AN ESCROW AGREEMENT made the 13th day of January, 2000, between WESTON REAL ESTATE INVESTMENT CORP., a Florida corporation, whose address is 3410 N. Harbor City Blvd., Suite A, Melbourne, Florida 32935, hereinafter referred to as the "DEVELOPER," and FRESE, NASH & TORPY, P.A., hereinafter referred to as the "ESCROW AGENT."

WITNESSETH:

WHEREAS, the DEVELOPER is entering into agreements with various persons as purchasers of condominium parcels in a proposed condominium to be known as SOMERSET BAY, A CONDOMINIUM, hereinafter referred to as the "CONDOMINIUM"; and

WHEREAS, the PURCHASERS shall make earnest money deposits to be held in escrow pending the closings of the individual sales; and

WHEREAS, the DEVELOPER has requested the ESCROW AGENT to act as ESCROW AGENT for the holding of said funds in accordance with the provisions of the Florida Condominium Act; and

WHEREAS, the ESCROW AGENT has agreed to act as the ESCROW AGENT for said funds to be deposited with it and to distribute the same under certain conditions as hereinafter set forth:

NOW, THEREFORE, it is agreed as follows:

1. The DEVELOPER shall cause to be delivered to the ESCROW AGENT those funds paid to the DEVELOPER as earnest money deposits pursuant to the individual sales agreements with the various purchasers of condominium parcels in the CONDOMINIUM. The ESCROW AGENT shall provide the purchaser with a receipt for the deposit(s).
2. The ESCROW AGENT, a law firm and member of The Florida Bar, shall deposit these funds into an escrow account under its control.
3. The ESCROW AGENT will grant to purchaser an immediate, unqualified refund of such purchaser's earnest money deposits upon receipt of a written request from the purchaser by the ESCROW AGENT or the DEVELOPER.
4. In the event of any dispute with respect to the disposition of all or part of the escrow funds, the ESCROW AGENT shall not be obligated to disburse the disputed portion thereof. In its sole discretion, the ESCROW AGENT may, in the event of a dispute as to the disposition of all or part of the escrow funds, deposit the disputed portion in a court of competent jurisdiction. The DEVELOPER shall bear any costs and attorney's fees that may be accrued by the ESCROW AGENT involving any dispute with regard to the escrow funds, regardless of who may prevail.
5. The ESCROW AGENT is responsible that monies shall not be released directly to the DEVELOPER except as a down payment on the purchase price at the time a contract is signed by the purchaser.

EXHIBIT "7"

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the day and year set forth adjacent to their respective signatures.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

William Genoni
John Genoni
Witnesses as to DEVELOPER

WESTON REAL ESTATE INVESTMENT
CORP., a Florida corporation

By: *John Genoni*
John Genoni, (President)

DATED BY
DEVELOPER: January 13, 2000

Rudolph K. Wood
Heather Valerio
Witnesses as to ESCROW AGENT

FRESE, NASH & TORPY, P.A.

By: *Gary B. Frese*
Gary B. Frese

DATED BY
ESCROW AGENT: January 12, 2000

Signed, sealed and delivered
in the presence of:

Bermuda Club Associates, Ltd., a Florida
limited partnership

By: Champion Properties, Inc., a
Pennsylvania corporation,
its general partner

By: 
Name: Richard M. Erenberg, President

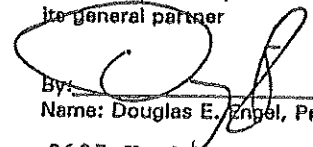
3637 Washington Rd., Suite 2
McMurray, PA 15317

WITNESSES:


Thomas Burke


Michelle Ketter

By: Clarion Properties, Inc., a
Texas corporation,
its general partner



By: _____
Name: Douglas E. Engel, President

3637 Washington Rd., Suite 2
McMurray, PA 15317

WITNESSES:

Paulina Aguilar
Paulina Aguilar

Sandra Escalante

Sandra Escalante

STATE OF Pennsylvania
COUNTY OF Washington

I hereby certify that on this 30 day of Nov, 1999, before me, an officer duly authorized to administer oaths and take acknowledgements, personally appeared Richard M. Erenberg, President of Champion Properties, Inc., a Pennsylvania corporation, general partner of Bermuda Club Associates, Ltd., who is personally known to me or produced _____ as identification.



Michelle Ketter
Notary Public: Michelle Ketter
My Commission Number is: 132857
My Commission Expires: Nov. 12, 2002

Notarial Seal
Michelle Ketter, Notary Public
Peters Twp., Washington County
My Commission Expires Nov. 12, 2002
Member, Pennsylvania Association of Notaries

STATE OF TEXAS

COUNTY OF Harris

I hereby certify that on this 30 day of Nov., 1999, before me, an officer duly authorized to administer oaths and take acknowledgements, personally appeared Douglas E. Engel, President of Clarion Properties, Inc., a Texas corporation, general partner of Bermuda Club Associates, Ltd., who is personally known to me or produced Douglas E. Engel as identification.

Gabriela Patino

Notary Public:

My Commission Number is:

My Commission Expires:



LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN GOVERNMENT LOTS 5 AND 6, IN SECTION 26, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF CORALSTONE CLUB PHASE I, A CONDOMINIUM, AS RECORDED IN OFFICIAL RECORDS BOOK 774, PAGE 2294 AND FIRST AMENDMENT RECORDED IN OFFICIAL RECORDS BOOK 782, PAGE 2624 AND OFFICIAL RECORDS BOOK 824, PAGE 607 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE S89°59'15"W, ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 6, 927.10 FEET TO THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 5; THENCE S88°38'33"W ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 5, 64.98 FEET TO THE POINT OF BEGINNING; THENCE S00°54'49"W, 134.97 FEET; THENCE S00°00'00"W, 85.00 FEET; THENCE N90°00'00"E, 6.11 FEET; THENCE S00°00'00"E, 15.00 FEET; THENCE S12°48'26"E, 90.80 FEET; THENCE S28°06'14"E, 273.86 FEET; THENCE S05°23'01"E, 85.18 FEET; THENCE S01°37'02"E, 172.88 FEET; THENCE S51°33'21"W, 73.65 FEET; THENCE S90°00'00"W, 141.51 FEET; THENCE N06°33'01"W, 143.48 FEET; THENCE N01°30'58"E, 47.80 FEET; THENCE N21°28'12"W, 68.00 FEET; THENCE N29°56'34"W, 231.13 FEET; THENCE N13°49'48"W, 34.85 FEET; THENCE N37°08'25"W, 118.35 FEET; THENCE N57°14'11"W, 189.43 FEET; THENCE S88°56'24"W, 62.61 FEET; THENCE S61°12'44"W, 52.22 FEET; THENCE S68°20'51"W, 64.87 FEET; THENCE S88°38'33"W, 68.00 FEET; THENCE N67°07'47"W, 54.83 FEET; THENCE S75°17'15"W, 69.89 FEET; THENCE S64°04'14"W, 54.07 FEET; THENCE S86°22'35"W, 100.65 FEET; THENCE N11°01'05"W, 210.72 FEET; THENCE N08°21'20"W, 32.55 FEET TO A POINT ON THE NORTH LINE OF SAID GOVERNMENT LOT 5; THENCE N88°38'33"E, 976.78 FEET TO THE POINT OF BEGINNING.
CONTAINING 8.29 ACRES MORE OR LESS. SUBJECT TO ANY EASEMENTS, RIGHT-OF-WAYS OR RESTRICTIONS OF RECORD AND SUBJECT TO THE FINAL PLAT OF BERMUDA CLUB.

Exhibit B

1. Any claim that any portion of the Property is the sovereign land of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.
2. Taxes and assessments for the year 1999 and subsequent years.
3. Easement to Florida Power & Light Company, filed in Official Records Book 680, Page 963, Public Records of Indian River County, Florida, and as shown on that certain Survey prepared by Rod Reed of Masteller, Moler & Reed, Inc., dated September 22, 1994, last revised March 30, 1999.
4. Covenants, conditions and restrictions as contained in that certain Restrictive Covenant by Florida Land Company, a Florida corporation, filed in Official Records Book 702, Page 975, and Corrective Restrictive Covenant filed in Official Records Book 702, Page 2479, Public Records of Indian River County, Florida.
5. Terms and conditions of that certain Easement Agreement by and between Florida Land Company, a Florida corporation, and Consolidated Vista Development Corporation, a Florida corporation, filed in Official Records Book 732, Page 2051, and Modification of Easement Agreement filed in Official Records Book 815, Page 2533, Public Records of Indian River County, Florida, and as shown on that certain Survey prepared by Rod Reed of Masteller, Moler & Reed, Inc., dated September 22, 1994, last revised March 30, 1999.
6. Rights of all owners of land lying under Indian River and Atlantic Ocean, and to the concurrent use of waters of said Indian River and Atlantic Ocean.
7. Any and all lands lying below the mean high water mark of Indian River and of the Atlantic Ocean.
8. Rights of the United States Government and/or the State of Florida arising under the United States Government control over navigable waters and the inalienable rights of the State of Florida in the land or waters of similar character as to any part of the premises herein described on Exhibit A which may be artificially filled in lands in what was formerly navigable waters, and any accretions thereto.
9. Easement contained in Warranty Deed dated July 7, 1970, recorded in Official Records Book 355, Page 293 through 295, inclusive, of the Public Records of Indian River County, Florida, and as shown on that certain Survey prepared by Rod Reed of Masteller, Moler & Reed, Inc., dated September 22, 1994, last revised March 30, 1999.
10. Grant of Easement recorded in Official Records Book 732, Page 1607 and Official Records Book 732, Page 2037, of the Public Records of Indian River County, Florida, and as shown on that certain Survey prepared by Rod Reed of Masteller, Moler & Reed, Inc., dated September 22, 1994, last revised March 30, 1999.
11. Easement to Florida Power and Light Company recorded in Official Records Book 680, Page 960, of the Public Records of Indian River County, Florida, and as shown on that certain Survey prepared by Rod Reed of Masteller, Moler & Reed, Inc., dated September 22, 1994, last revised March 30, 1999.

12. Assignment of Utilities Agreement by and between BH Florida Land Joint Venture and Bermuda Club Associates, Ltd., a Florida limited partnership, filed March 31, 1999 in Official Records Book 1265, Page 2793, Public Records of Indian River County, Florida.

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NO SALES BROCHURE AS OF YET

EXHIBIT "9"

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SOMERSET BAY CONDOMINIUM ASSOCIATION, INC.

As of April 17, 2000

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

A: There is one vote per unit.

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

A: Only residential use is permitted. There is a limit on the number of occupants per unit. All units must be kept in a clean and sanitary condition and free of fire hazards and nuisances. The Board of Administration may promulgate reasonable rules and regulations concerning the use of units which may be amended from time to time. No signs or antennae may be erected. No garments, rugs or other items may be hung from any unit. Not more than two (2) pets, none to exceed 40 pounds, are allowed per unit, and all pets must be kept on a leash outside the unit. There are also restrictions on what may be placed on the balconies, which are stated in Article X, Section N.

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

A: The chief restriction on leasing is that the lease must be in writing which name all persons who will reside in the unit during the lease. A copy of the fully executed lease must be provided to the Association before occupancy by the tenant. See page 2 of the Prospectus and the referenced provisions of the Declaration of Condominium.

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

A: Assessments of \$398.00 per unit are due monthly.

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 condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? 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 PURCHASE AGREEMENT, AND THE CONDOMINIUM DOCUMENTS.

RECEIPT FOR CONDOMINIUM DOCUMENTS

THE UNDERSIGNED ACKNOWLEDGES that the items checked below have been received or, as to plans and specifications, made available for inspection.

NAME OF CONDOMINIUM : SOMERSET BAY, A CONDOMINIUM

ADDRESS OF CONDOMINIUM: Somerset Bay Lane
Vero Beach, Florida 32963

Place a check in the column by each item received or, for the plans and specifications, made available for inspection.

If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Frequently Asked Questions and Answer Sheet	_____
Prospectus Text	_____
Declaration of Condominium	_____
Articles of Incorporation	_____
By-Laws	_____
Estimated Operating Budget	_____
Form of Contract for Sale and Purchase	_____
Rules and Regulations	_____ N/A _____
Covenants and Restrictions	_____ N/A _____
Ground Lease	_____ N/A _____
Management and Maintenance Contracts for More Than One Year	_____ N/A _____
Renewable Managements Contracts	_____ N/A _____
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium	_____ N/A _____
Form of Unit Lease if a Leasehold	_____ N/A _____
Declaration of Servitude	_____ N/A _____
Sales Brochure	_____
Phase Development Description (See 718.503(2)(k) and 504(14))	_____
Lease of Recreational and Other Facilities to be Used by Unit Owners with other condos (See 718.503(2)(h))	_____ N/A _____

RECEIPT FOR CONDOMINIUM DOCUMENTS
(Continued)

Description of Management for Single Management of Multiple Condominiums (See 718.503(2)(k))	<u>N/A</u>
Conversion Inspection Report	<u>N/A</u>
Conversion Termite Inspection Report	<u>N/A</u>
Plot Plan	<u> </u>
Floor Plan	<u> </u>
Survey of Land and Graphic Description of Improvements	<u> </u>
Executed Escrow Agreement	<u> </u>
Plans and Specifications Made Available	<u> </u>

THE CONTRACT FOR SALE AND PURCHASE IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THE CONTRACT BY THE BUYER, AND RECEIPT BY THE BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THE CONTRACT FOR SALE AND PURCHASE IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. THE BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE CONTRACT FOR SALE AND PURCHASE SHALL TERMINATE AT CLOSING.

EXECUTED this ____ day of _____, 200__.

PURCHASER

PURCHASER