

PROSPECTUS
FOR
HOLIDAY SPRINGS VILLAGE CONDOMINIUM 4

I. DESCRIPTION OF THE CONDOMINIUM.

- A. The name of the condominium described herein is Holiday Springs Village Condominium 4. Holiday Springs Village Condominium 4 ("Condominium 4") is located at 3251 and 3261 Holiday Springs Boulevard, Margate, Florida, and is situated upon real property, the legal description of which is attached as Exhibit 1 to the Declaration ("Declaration") of Condominium 4 attached to this Prospectus as Exhibit A.
- B. Condominium 4 contains two (2) residential buildings, each of which contains thirty-two (32) units. The number of bedrooms and bathrooms contained in each such unit is listed in Exhibit A to the Declaration.
- C. The total number of units contained in Condominium 4 is 64 units.
- D. The plot plan and survey of Condominium 4, showing the location of all residential buildings, is attached to the Declaration as Exhibit 1.
- E. The construction, finishing and equipping of Condominium 4 has been completed.
- F. The maximum number of units (condominium or rental) that will use facilities in common with Condominium 4 is 1,436.

II. SALE.

Condominium 4 has been created and is being sold as fee simple interests.

III. RECREATION AND OTHER COMMONLY USED FACILITIES.

- A. Indoor Facilities. Condominium 4 contains indoor commonly used facilities that are used only by unit owners of Condominium 4 and their invited guests. These facilities are located in the condominium buildings described in Article I of this Prospectus and consist of a number of facilities. The following is a description of each such facility as to its intended purpose, location, approximate floor area and capacity in number of people:

<u>Facility</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Square Feet</u>	<u>Capacity (in number of People)</u>
Building 25:				
Elevator	Conveyance	Center core	15 sq. ft.	8
Storage Room	Storage	Center core--1st.flr.	45 sq. ft.	-0-
Storage Room	Storage	Center core--2nd.flr.	45 sq. ft.	-0-
Storage Room	Storage	Center core--3rd.flr.	45 sq. ft.	-0-

Building 19:

Elevator	Conveyance	Center core	15 sq. ft.	8
Storage Room	Storage	Center core--1st.flr.	45 sq. ft.	-0-
Storage Room	Storage	Center core--2nd.flr.	45 sq. ft.	-0-
Storage Room	Storage	Center core--3rd.flr.	45 sq. ft.	-0-

- (1) The Developer has supplied the following items of personal property as furnishings or equipment for the indoor facilities described in Article III.A. of this Prospectus:

NONE

- (2) All of the indoor facilities described in Article III.A. of this Prospectus have been completed and are available for use by unit owners and their invited guests.
- (3) All of the indoor facilities described in Article III.A. of this Prospectus are owned by unit owners at Condominium 4 or Holiday Springs Village Condominium, Inc. No. 1 ("Association"), a Florida corporation not for profit. The Association is the management association formed pursuant to the Florida Statutes to manage Condominium 4.
- (4) The Developer will not provide any indoor facilities which are not described above.

B. Outdoor Facilities. Condominium 4 contains outdoor recreational and other commonly used facilities that are used by unit owners of Condominium 4 and their invited guests and which will be used by others in the future. The following is a description of each such facility:

- (1) Pool Deck. The pool deck serves as an outdoor recreational and lounging facility and is located to the southeast of Building 26. The floor area of the pool deck is approximately 2,160 square feet and it will accommodate approximately 108 people.

(2) Pool. The pool is located on the pool deck, is free form in shape, its dimensions are approximately 43 feet by 23 feet, its surface area is approximately 800 square feet and it will accommodate approximately 25 people. The Pool's depth ranges from 3 feet to 6 feet and it is not heated.

(3) Pool House. The Pool House is located on the pool deck and contains the following facilities:

<u>Room</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Sq. Feet</u>	<u>Capacity (in numbers of people)</u>
Men's Restroom	Lavatory	North Side	166	2
Women's Restroom	Lavatory	South Side	144	2

(4) The Developer has furnished the following items of personal property to the facilities described in Article III B. of this Prospectus:

Pool Deck

- 27 Chairs
- 23 Lounges
- 3 Tables
- 3 Umbrellas

Pool

None

Pool House

Men's Restroom

- 1 Toilet
- 1 Urinal
- 1 Sink

Women's Restroom

- 2 Toilets
- 1 Sink

(5) The outdoor facilities described in Article III B of this Prospectus are owned by unit owners at Condominium 4 or the Association. Said facilities are now used by unit owners at Condominium 4 and, in the future, will also be used by individuals who are not owners or occupants of Condominium 4. Said use shall be in accordance with Paragraph X of Article XIX of the Declaration, as amended by item 40 of the Amendment, which provide as follows:

"X. The pool, pool deck and pool area on Holiday Springs Village Condominium 4 may be used by the Unit Owners and Occupants of both Holiday Springs Village Condominium 4 and Holiday Springs Village Condominium 6, and their guests and invitees. The Unit Owners and Occupants of Units in the two aforescribed Condominiums and their guests and invitees, by virtue of the execution of the Declaration of Condominium of Holiday Springs Village Condominium 4 and, subsequently, by virtue of the execution of the Declaration of Condominium of Holiday Springs Village Condominium 6 by the Developer and the applicable Condominium Association, are hereby granted a perpetual easement for the use and enjoyment of the pool, pool deck and pool area located upon Holiday Springs Village Condominium 4 and the Unit Owners and Occupants, and their guests and invitees, of Holiday Springs Village Condominium 6 are hereby granted a non-exclusive pedestrian easement over, through and across those portions of the Common Elements of Holiday Springs Village Condominium 4 as are required to provide access over and across said Condominium to said pool area. Neither the Condominium Association for Holiday Springs Village Condominium 4 nor any Unit Owners therein may impose any conditions, restrictions or limitations upon the use and enjoyment of said pool facilities by the Occupants of Units at Holiday Springs Village Condominium 6 which are not imposed on the Unit Owners at Holiday Springs Village Condominium 4, nor may said Association or Unit Owners at Holiday Springs Village Condominium 4 discriminate in any manner against Unit Owners at Holiday Springs Village Condominium 6 with respect to the use and enjoyment of said pool facilities, it being the intention of this provision that all individual Unit Owners at both of the aforescribed Condominiums be entitled to the full and equal use thereof. The costs and expenses of maintaining and operating said pool facilities, of whatever type and nature, shall be determined by the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, by the Board of Directors at Holiday Springs Village Condominium 4. The portion of said costs and expenses to be paid by Unit Owners at Holiday Springs Village Condominium 6 shall be determined on a monthly basis by computing each total monthly cost and expense of operating and maintaining said pool facilities and multiplying said amount by a fraction, the numerator of which shall be the number of Units sold and closed by Developer at Holiday Springs Village Condominium 6 as of the first day of each such month and the denominator of which shall be the total number of Units in Holiday Springs Village Condominium 4 plus the numerator. Individual Units at Holiday Springs Village Condominium 6 shall be subject to Assessment by the Condominium Association for Holiday Springs Village Condominium 6 for the maintenance of said pool facilities and included in the above calculation from and after the first day of the first month following conveyance of said Unit by the Developer to an individual Unit purchaser. The pro rata share attributable to each such Unit of each monthly portion due from Holiday Springs Village Condominium 6 shall be determined by multiplying each such monthly portion by the share of Common Elements appurtenant to said Unit and multiplying the result by

a fraction, the numerator of which is the total number of Units in Holiday Springs Village Condominium 6 and the denominator of which is the total number of Units sold and closed at Holiday Springs Village Condominium 6 as of the first day of said monthly period. In no event shall any Unit owned by the Developer of Holiday Springs Village Condominium 6 be subject to any such Assessments. Any and all Assessments due and payable from Unit Owners at Holiday Springs Village Condominium 6 shall be paid by said Unit Owners to the Condominium Association for Holiday Springs Village Condominium 6. The Condominium Association for Holiday Springs Village Condominium 4 shall bill the Condominium Association for Holiday Springs Village Condominium 6 for each month's portion of said costs and expenses due from Holiday Springs Village Condominium 6 not later than the tenth (10th) day of each such month and the Condominium Association for Holiday Springs Village Condominium 6 shall promptly pay same not later than the twentieth (20th) day of each such month. The Unit Owners of each of the aforesaid two Condominiums shall be deemed to have agreed to the foregoing and shall be deemed to have ratified and approved same by virtue of said party's acceptance of a deed of conveyance to his Condominium Unit."

- (6) All of the outdoor facilities described in Article III B of this Prospectus have been completed and are available for use by unit owners and their invited guests.

IV. RECREATION CENTER.

- A. The recreation center ("Recreation Center") is located on the real property described on page 1 of the Articles of Incorporation of Holiday Springs Village Recreation Corporation, Inc., which Articles are attached as Exhibit C to this Prospectus. Situated on the Recreation Center are certain recreational and other facilities that are or will be used in common by unit owners at Condominium 4 and unit owners in other condominiums and which may additionally be used in common in the future with unit owners at additional condominiums and/or residents of other types of dwelling units which may be constructed on certain unimproved land (the "Unimproved Land"), which land is described on the Plot Plan attached as Exhibit D to this Prospectus. The following is a description of the recreational and other facilities situate in the Recreation Center:

1. COUNTRY CLUB-SPA BUILDING.

Building 1, the Country Club-Spa Building, is located at the approximate center of the Recreation Center and contains the following facilities:

<u>Room</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Square Feet</u>	<u>Capacity (in numbers of people)</u>
Gym	Exercise Facility	First Floor	441	37
Lobby	Waiting Area	First Floor	1,290	99
Men's Spa	Sauna, Steam and Massage Room	First Floor	1,153	89
Women's Spa	Sauna, Steam and Massage Room	First Floor	1,003	77
Men's Rest-room	Lavatory	First Floor	132	7
Women's Rest-room	Lavatory	First Floor	121	7
Lounge	Lounge Facility	Second Floor	1,282	99
Office Association Offices		Second Floor	470	8

2. MULTI-FUNCTION BUILDING.

Building 2, the Multi-Function Building, is located to the southeast of the Country Club-Spa Building and contains the following facilities:

<u>Room</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Square Feet</u>	<u>Capacity (in numbers of people)</u>
Multi-Purpose Room	Card Playing, Meetings, etc.	First Floor	3,609	270
Storage Room	Storage	First Floor West	360	None
Storage Room	Storage	First Floor East	360	None
Storage Room	Storage	First Floor North	360	None
Storage Room	Storage	First Floor South	360	None

3. BUILDING 3.

Building 3 is located to the south of the Country Club-Spa Building and contains the following facilities:

<u>Room</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Square Feet</u>	<u>Capacity (in numbers of people)</u>
Card Room	Card Playing	North half of bldg.	240	20
Billiard Room	Game Room	South half of bldg.	1,075	45

4. CREATIVE ARTS CENTER.

Building 4, the Creative Arts Center, is located to the southwest of the Country Club-Spa Building and contains the following facilities:

<u>Room or Area</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Square Feet</u>	<u>Capacity (in numbers of people)</u>
Ceramic	Ceramics	Northwest Corner	551	42
Macrame	Macrame	Northeast Corner	575	44
Sewing Area	Sewing	South End of Building	1,126	87
Office	Office	Center	86	7

5. AUDITORIUM.

Building 5, the Auditorium Building, will be located to the north of the Country Club-Spa Building and will contain the following facilities:

<u>Room</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approximate Floor Area in Square Feet</u>	<u>Capacity (in numbers of people)</u>
Lounge	Lounge Facility	Southeast Corner	391	31
Stage	Shows and Events	North Center	664	51
Concession	Refreshment Area	Southeast Corner	165	13
Men's Restroom	Lavatory	Southwest Corner	189	15
Women's Restroom	Lavatory	Southwest Corner	258	20
Men's Dressing Room	Makeup Room	Northwest Corner	126	10
Women's Dressing Room	Makeup Room	Northwest Corner	196	15
Maintenance Room	Maintenance Area	Northeast Corner	375	30
Lobby	Waiting Area	South Center	881	68
Balcony	Projection Room	Second Floor	455	4
Auditorium	Seating	Middle of Building	6,090	870
Chair Storage Room	Chair Storage	East Center	455	-0-
Chair Storage Room	Chair Storage	West Center	455	-0-

6. POOL DECK.

The Pool Deck serves as an outdoor recreational and lounging facility and is located to the east of the Country Club-Spa Building. The floor area of the Pool Deck is approximately 21,000 square feet and it will accommodate approximately 750 people.

7. POOL.

The Pool is located upon the Pool Deck and is free form in design. At its largest dimension, the Pool is approximately 92 feet by 76 feet, its surface area is approximately 3,290 square feet and it will accommodate approximately 250 people. The Pool's depth ranges from 3 feet to 6 feet and it is heated.

8. TENNIS COURTS.

Four (4) composition Tennis Courts are located to the southwest of the Country Club-Spa Building. Each Tennis Court is approximately 75 feet by 33 feet and contains approximately 2,475 square feet of playing surface. The Tennis Courts will accommodate approximately 16 players.

9. SHUFFLEBOARD COURTS.

There are eighteen (18) Shuffleboard Courts located to the southwest of the Country Club-Spa Building. Each Shuffleboard Court is approximately 54 feet by 5 feet and each Shuffleboard Court contains approximately 270 square feet of playing surface. The Shuffleboard Courts will accommodate approximately 72 players.

- B. All of the buildings and facilities described in IV. A. above, except for the Auditorium Building, have been completed and are available for use by unit owners and other proper parties. The Auditorium Building is currently under construction and it is anticipated that construction should be substantially completed, subject to strikes, shortages of labor and/or materials and acts of God, not later than December 31, 1977. The Auditorium Building should therefore be completed and available for use by unit owners at Condominium 4 and other proper parties in 1978.
- C. The Developer has or will supply the following items of personal property as furnishings for the buildings and facilities described in IV. A. above:

1. COUNTRY CLUB-SPA BUILDING.

GYM

- 1 Exercise Bicycle
- 1 Low Roller
- 1 Vibrator Belt
- 1 Set-Up Rack
- 2 Set-Up Boards
- 1 Health Walker

LOBBY

1 Area Rug
2 Club Chairs
1 Lounge
1 Cocktail Table

MEN'S SPA

3 Locker Room Benches
5 Sauna and Steam Room Benches
1 Massage Room Table
1 Scale

WOMEN'S SPA

2 Locker Room benches
5 Sauna and Steam Room Benches
1 Massage Room Table
1 Scale

MEN'S RESTROOM

3 Urinals
2 Stalls
3 Sinks
1 Water Fountain

WOMEN'S RESTROOM

4 Stalls
3 Sinks
1 Water Fountain

LOUNGE

8 Tables
8 Captain's Chairs
1 Television Stereo Unit
6 End Tables
2 Cocktail Tables
4 Lounges
2 Club Chairs
4 Sitting Chairs
1 Set Drapes
1 Book Shelf

OFFICE

4 Chairs
1 Desk
1 Office Chair
1 Filing Cabinet
1 End Table

2. MULTI-FUNCTION BUILDING.

MULTI-PURPOSE ROOM

12 Tables (30" x 72")
30 Card Tables
135 Chairs
1 Poker Table
1 Portable Stage
1 Sound System with Stereo and Tape Deck
1 Portable Stereo Turntable Deck Unit
13 Library Shelves
2 Parsons Tables
1 Electric Bingo Board
1 Blackboard
1 Standing Bulletin Board
1 Refrigerator
1 Stove
4 Book Cases

3. CREATIVE ARTS CENTER.

6 Tables
24 Chairs
3 Looms
1 Potter's Wheel
1 Kiln
3 Sewing Machines
1 Workbench
1 Hardware Cabinet
1 Service Cart

4. AUDITORIUM BUILDING

1 Movie Projector (Bell & Howell 567 H.I.)
1 Screen (Rollmatic 15 x 20)
1 Sound System
1 Stage Curtain (Velour)
1 Stage Lighting System
870 Stack Chairs
1 Efficiency Kitchen (Douglas Crestlyn #HCS-84E)
1 Freezer
1 Ticket Booth
1 Clock
10 Ash Containers
4 Trash Containers
30 Round Folding Tables (seating 10 each)
1 Bingo Board, 1 Spinner Cage
150 Bingo Cards
150 Sets of Bingo Chips

5. POOL DECK.

90 Chairs
101 Lounge Chairs
5 4-foot Tables
6 Round Tables
7 Ash Trays
3 Foot Stools

6. POOL.

NONE

7. TENNIS COURTS.

630 feet of 10-foot Fence
600 feet of Wind Breaks
3 Concrete Benches
64 Mercury Vapor Lights
4 Tennis Nets

8. SHUFFLEBOARD COURTS.

33 Concrete Benches
9 Score Boards
54 Red Discs
54 Black Discs
23 Push Sticks

D. The Recreation Center (including all facilities situate thereon and the Auditorium Building when complete) is owned by the Holiday Springs Village Recreation Corporation, Inc. (the "Recreation Corporation"), a Florida corporation not for profit. The use of the Recreation Center is provided for in the Articles and By-Laws of the Recreation Corporation which are attached as Exhibit C to this Prospectus. The Recreation Corporation is controlled by its members and its initial membership is composed of the Association, which has become a member of the Recreation Corporation in order to obtain use rights to the Recreation Center for unit owners at Condominium 4, and the management associations for the following described condominiums, which have become members of the Recreation Corporation in order to obtain use rights to the Recreation Center for unit owners at said condominiums:

1. Holiday Springs Village Condominium 1 ("Condominium 1"), a condominium according to that certain Declaration of Condominium recorded in Official Records Book 5511, at Page 396 of the Public Records of Broward County, Florida.
2. Holiday Springs Village Condominium 2 ("Condominium 2"), a condominium according to that certain Declaration of Condominium recorded in Official Records Book 5810, at Page 861 of the Public Records of Broward County, Florida.

3. Holiday Springs Village Condominium 3 ("Condominium 3"), a condominium according to that certain Declaration of Condominium recorded in Official Records Book 6113, at Page 1 of the Public Records of Broward County, Florida.
- E. Condominiums 1, 2 and 3 contain a total of 684 units, the owners of which use the Recreation Center in common with unit owners at Condominium 4.
- F. The Developer has the right, but is not obligated, to construct a maximum of 752 additional units (condominium or rental) on the Unimproved Land, the occupants of which, if constructed, will have the right to use the Recreation Center in common with unit owners at Condominiums 1, 2, 3 and 4.
- G. The maximum number of units (condominium or rental) that will use the Recreation Center in common with Condominium 4 is 1,436.
- H. As a condition of becoming a member of the Recreation Corporation, the Association has accepted liability for a portion of the costs and expenses of operating, maintaining and managing the Recreation Center in accordance with the provisions of the Articles and By-Laws of the Recreation Corporation attached as Exhibit C to this Prospectus. Any such portion of said costs and expenses assessed from time to time by the Recreation Corporation against the Association shall be a common expense of unit owners at Condominium 4 which shall be assessed and collected by the Association from said unit owners.
- I. The membership of the Recreation Corporation and the use of the Recreation Center by unit owners at Condominium 4 and others are governed by the Articles and By-Laws of the Recreation Corporation. Article III of said Articles provides as follows:

" ARTICLE III

MEMBERS

" The Members of the Corporation shall be as follows:

" A. Holiday Springs Village Condominium, Inc., a Florida corporation not for profit [the association formed to manage Condominiums One (1) and Two (2)]; Holiday Springs Village Condominium, Inc. No. 1, a Florida corporation not for profit [the association formed to manage Condominium Four (4)]; Holiday Springs Village Condominium, Inc. No. 3, a Florida corporation not for profit [the association

formed to manage Condominium Three (3)].

" B. Nationwide Building & Development, Ltd., and its successors ("NATIONWIDE"), shall have the option to elect to become a Member of the Corporation by filing a written notice of election with the Corporation. Said option shall commence upon the filing of these Articles of Incorporation and shall continue for as long as Nationwide and its successors are the owners of any portion of the Unimproved Land.

" C. All Members shall be permitted to use the Recreation Area, but only in accordance with such limitations and restrictions as are or may be imposed by these Articles of Incorporation, the By-Laws and Rules and Regulations established by the Corporation and such other limitations and restrictions (e.g., age, pets) contained in the documents incident to which the Recreation Area is conveyed to the Corporation.

" D. Nationwide shall always have access to the Recreation Area for such purposes and at such times as may be necessary to enable Nationwide to enforce any rights and carry out any duties that Nationwide may have under the documents incident to which the Recreation Area is conveyed to the Corporation and under any other documents by which Nationwide may have acquired such rights or assumed such duties from time to time. Such right of access shall commence upon the filing of these Articles of Incorporation.

" E. Nationwide shall have the right to assign its membership rights to any condominium association established by Nationwide with respect to residential occupancy of the Unimproved Land, or

to any individual residential occupant of said Unimproved Land in Nationwide's sole discretion. In addition, because Nationwide may sell or otherwise transfer all or part of the Unimproved Land to other developers, which, in turn, may develop various kinds of housing facilities, Nationwide shall have the right to assign its membership rights, in whole or in part, to any other persons or entities in its sole discretion. The ultimate residential occupants of such housing facilities (condominium, cooperative, apartment, townhouse, single-family or otherwise) shall have like rights of use of the Recreation Area consistent with those rights and limitations otherwise set forth in these Articles.

" F. Any residential occupant of any unit or residence (by lease or otherwise) who is current in paying the rent for his unit or residence, or his pro rata share of the assessment against a Member condominium association for maintenance of the Recreation Area, as the case may be, and whose Member condominium association is current in paying assessments levied by the Corporation, shall be entitled to the use of the Recreation Area, subject to such restrictions as are imposed by these Articles, the By-Laws, Rules and Regulations and the documents incident to which the Recreation Area is conveyed to the Corporation. Such right of use of the Recreation Area shall also extend to residential occupants of the Unimproved Land, to separate membership interests in the Corporation acquired by assignment from Nationwide, and to separate membership interests in the Corporation acquired by virtue of any termination of the condominium status of a Member condominium.

Residential occupants of any of the foregoing who are not current in paying any of the foregoing obligations shall not be entitled to use of the Recreation Area.

" G. No membership right held by any condominium association shall be assignable unless the condominium which is managed by said condominium association be terminated as a condominium, in which case any separate residential unit owner of what was previously a condominium unit therein may become an assignee of said membership rights. Any membership right held by an individual or entity other than a condominium association shall be assignable to any successor person or entity. In no event shall any person or entity owning or occupying an individual residential condominium unit in Condominiums One (1) through Four (4) or any individual residential condominium unit constructed on the Unimproved Land ever have any separate membership interest in the Corporation, except as hereinabove provided with respect to termination of a condominium of record.

" H. No mortgagee may become a separate Member unless such mortgagee acquires the separate membership interest of a Member by foreclosure or transfer in lieu of foreclosure. Foreclosure or transfer in lieu of foreclosure of an individual residential condominium unit shall not carry with it any separate membership right in the Corporation, but may carry with it a right of use of the Recreation Area if such use would be consistent with these Articles, the By-Laws, Rules and Regulations and the documents incident to which the Recreation Area is conveyed to the Corporation.

" I. Membership certificates in the Corporation are not required and shall not be issued. Membership rights are evidenced by the terms of these Articles of Incorporation and are acquired by acquiring the status of a Member in one or more of the ways herein set forth.

Certificates of Use shall be issued by the Corporation to residential occupants, which are restricted as to transfer as described therein. "

- J. Article VII Section 7 of the By-laws of the Recreation Corporation attached as Exhibit C to this Prospectus provide that no assessments in excess of \$5,000.00 for capital improvements to the Recreation Center shall be made "without the approval of Members holding a majority of votes, except for the repair of the Recreation Area due to casualty loss."

Since the Association has only 64 votes out of the total of 748 votes presently held by the members of the Recreation Corporation, any such capital improvements may be approved without the consent of the Association or unit owners at Condominium 4. In addition, the Developer has a right to elect to become a member of the Recreation Corporation as owner of the Unimproved Land. Upon any such election, the Developer will be entitled to one vote for each residence located upon the Unimproved Land up to a maximum of 752 votes. For further information in these regards please refer to Articles and By-Laws of the Recreation Corporation attached as Exhibit C to this Prospectus.

- K. The Developer is currently paying for the services of a Social Director and two Arts and Crafts Instructors at the Recreation Center which payments are in the approximate amount of \$35,000.00 per year. The Developer is under no obligation to provide said payments and the Developer has the right to discontinue said payments at anytime. Should the Developer discontinue said payments, the membership of the Recreation Corporation would then have the option of either discontinuing said services or of assessing the membership in amounts sufficient to make said payments.
- L. Please refer to the Articles and By-Laws of the Recreation Corporation attached as Exhibit C to this Prospectus for further information regarding the control of the Recreation Corporation and the use of the Recreation Center.

V. GOLF COURSE.

The Developer is the owner of an eighteen (18) hole golf course located to the east of Condominium 4. The Developer is currently offering the golf course for the use of both unit owners at Condominium 4 and the general public on an annual fee or per diem basis. Unit owners at Condominium 4 are under no obligation to utilize the golf course nor is the Developer obligated to continue offering the golf course for the use of said unit owners. Only unit owners at Condominium 4 who choose to use the golf course will pay fees for its use to Developer. Unit owners at Condominium 4 who choose not to use the golf course will pay no golf course fees of any type whatsoever.

VI. SALE - LEASE.

The Developer's plan is to sell the units rather than lease them. However, Article XI. B.6.(b) of the Declaration provides, in part, that the Developer is "irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units...". The Developer, therefore, has the power to lease any or all of the unsold units located in Condominium 4 and the Developer has in fact leased a number of said units. However, the Developer has no plan to sell units while subject to any such leases.

VII. MANAGEMENT.

- A. Holiday Springs Village Condominium, Inc. No. 1, a non-profit Florida corporation, has been incorporated for the purpose of forming the "Association" as defined in Chapter 718, Florida Statutes, which will manage the affairs of Condominium 4. Holiday Springs Village Condominium, Inc. No.1 has entered into a management agreement ("Management Agreement") with Holiday Springs Management, Ltd. ("Manager"). A copy of the Management Agreement is attached as Exhibit 5 to the Declaration attached as Exhibit A to this Prospectus.
- B. The Management Agreement provides that the Manager will manage Condominium 4 on behalf of the Association and further provides that the Manager shall provide the following services:
 1. The hiring and supervision of all persons necessary to properly maintain and operate the condominium.
 2. The maintenance and repair of the condominium property and the common elements.
 3. The taking of such action as may be necessary to comply with all laws, statutes, ordinances, rules of all appropriate governmental authority and the rules and regulations of the National Board of Fire Underwriters.
 4. The execution of contracts for garbage and trash removal, vermin extermination and other services to the condominium.

5. The purchasing of equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform the manager's duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the condominium.
6. The placing and maintaining of all insurance required or permitted in the Declaration of Condominium, adjustment of all claims arising under said policies, the bringing of suits thereon, the delivery of releases upon payment of claims, the exercise of all the rights, powers and privileges of the insured parties and the receipt on behalf of the insured parties of all insurance proceeds.
7. The maintenance of the association's financial record books, accounts and other records, the preparation of a statement for each fiscal year and the performance of a continual internal audit of the association's financial records.
8. The maintenance of records sufficient to describe manager's services and the maintenance of financial books and records sufficient to identify the source of all funds collected by the manager and the disbursement thereof, and the performance of a continuous internal audit of the manager's financial records for the purpose of verifying same relative to services performed on behalf of the condominium.
9. The determination of the budget of the condominium and the collection of assessments based upon same subject to the provisions of Section 711.11(2)(f), Florida Statutes, Article X of the Declaration of Condominium 4 and Article VII of the By-Laws of the Association.
10. The deposit of all funds collected from association members or otherwise accruing to the association in a special bank account or accounts of the manager with suitable designation indicating their source, separate from or commingled with similar funds collected by the manager on behalf of other condominiums or entities managed by the Manager.
11. The causing of such alterations and/or additions to the common elements or limited common elements of the condominium property to be made as authorized by the Board of Directors of the Association and its members where required, pursuant to and in accordance with the Declaration of Condominium 4 and the exhibits thereto.
12. The retention and employment of such professionals and such other experts whose services may be reasonably required.

13. The sublet, concession or entry into agreements for the use of such space and upon such terms and conditions as the manager determines in its sole discretion within the common elements of and the condominium and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the condominium. The manager may cause vending machines and coin operated equipment and pay telephones to be installed within the condominium or rent same or enter into agreements regarding same. However, all income derived by the manager from the foregoing shall inure to the benefit of the condominium and all expenses appertaining thereto shall likewise be borne by the said condominium.
 14. The making and collecting of special assessments for such purposes and against such parties as the manager determines, subject to the provisions of the Declaration of Condominium 4 and all exhibits thereto.
 15. The exercise of such powers and rights delegated to the manager under the terms and provisions of the Declaration of Condominium 4 and all exhibits thereto.
 16. The performance of any maintenance to the condominium required due to loss by act of god or other cause which loss is less than "very substantial" as defined in the Declaration of Condominium 4.
 17. The right, as determined by manager, to retain all or such portion of the late charge and interest due on assessments as provided in the Declaration of Condominium 4 and all exhibits thereto and the further right, as manager determines, to retain all or such portion of the application fee for approval of transfers or leasing of condominium units.
- C. The Management Agreement provides that the Manager shall perform all services at no cost or expense whatsoever to Manager, but solely at the cost and expense of the Association. As compensation, fee or profit the Manager shall receive a net fee, free of all charges and expenses, of eight percent (8%) of assessments of every kind of the Association less the costs to the Association for the employment of accountants and attorneys at law.
- D. The Management Agreement provides for a term commencing on January 6, 1975 and terminating on December 31, 1989. However, the Management Agreement may be cancelled upon sixty (60) days' written notice from the Manager to the Association.

E. The Association has entered into the following contracts which provide for various services to be supplied to Condominium 4:

- (1) Contract by and between the Manager and American Power Spraying, which contract is for a term of twelve (12) months and provides for pest control services in exchange for a fee of \$58.80 per month. A copy of said contract is attached to this Prospectus as Exhibit H-1.
- (2) Contract by and between the Manager and Southern Sanitation Service, a Division of Waste Management Inc. of Florida and the Manager which contract is for a minimum term of one year and is automatically renewed from year to year unless either party gives the other party written notice of termination at least thirty (30) days prior to the termination date. Said contract provides for trash removal services in exchange for a fee of \$138.00 per month. A copy of said contract is attached to this Prospectus as Exhibit H-2.

VIII. PHASE DEVELOPMENT.

- A. Condominium 4 is a part of a Phase Type Development. Unit owners at the following condominiums have the right to use the Recreation Center in common with unit owners at Condominium 4:

1. Holiday Springs Village Condominium 1, a condominium according to that certain Declaration of Condominium recorded in Official Records Book 5511, at Page 396, of the Public Records of Broward County, Florida. Said condominium has been completed, submitted to condominium ownership and contains 324 units.
 2. Holiday Springs Village Condominium 2, a condominium according to that certain Declaration of Condominium recorded in Official Records Book 5810, at Page 861, of the Public Records of Broward County, Florida. Said condominium has been completed, submitted to condominium ownership and contains 288 units.
 3. Holiday Springs Village Condominium 3, a condominium according to that certain Declaration of Condominium recorded in Official Records Book 6113, at Page 1, of the Public Records of Broward County, Florida. Said condominium has been completed, submitted to condominium ownership and contains 72 units.
- B. The Developer has the right, but is not obligated, to construct up to 752 dwellings, plus any and all appurtenant structures and facilities, upon the Unimproved Land. The occupants of any dwellings constructed by the Developer on the Unimproved Land will have the right to use the Recreation Center with unit owners at Condominium 4 and the other condominiums listed in VIII. A. above. Attached as Exhibit D to this Prospectus is a plot plan designating the location of all of the condominiums described in VIII.A. above and also the location of the Unimproved Land.
- C. The maximum number of units (condominium or rental) that will use the Recreation Center in common with Condominium 4 is 1,436.

IX. RESTRICTIONS.

- A. Article XIII of the Declaration, as amended by item 25 of the Amendment attached to this Prospectus as Exhibit B, sets forth the following use restrictions, including restrictions upon children and pets, which are binding upon all unit owners at Condominium 4:

" The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI. are paramount to the foregoing provisions. No children under sixteen (16) years of age shall be permitted to reside in any of the units of this Condominium except that children may be permitted to visit and temporarily reside for periods not exceeding sixty (60) days in toto in any calendar year. Notwithstanding the foregoing, occupancy of a unit on a permanent basis is limited to two (2) individuals for all one-bedroom units and four (4) individuals for all two-bedroom units; however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit not to exceed sixty (60) days in toto in any calendar year. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to extend said period of visitation within any calendar year.

" The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

" No animals or pets of any kind shall be kept in any unit or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets as long as the Management Agreement remains in effect, and thereafter the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Management Firm or the Board of Directors of the Association. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph.

" The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the units, building(s) nor the limited common elements nor the common elements; nor shall they place any furniture or equipment outside their unit nor shall they cause awnings and/or storm shutters, screens and enclosures and the like to be affixed or attached to any units, limited common elements or common elements, except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors. No

clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. No laundry facilities or equipment shall be permitted in any unit or elsewhere without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors of the Association. The unit owner may not enclose the exterior terrace or balcony which abuts a unit without the prior written consent of the Management Firm, and thereafter, the Association; however, the Developer shall have the absolute right to enclose or screen in said exterior terrace or balcony and said Developer shall have the absolute right to determine what type and style of enclosures shall be permitted as to said terrace or balcony, notwithstanding the fact that the prior written consent of the Management Firm, and thereafter, the Association, is required.

"No person shall use the common elements or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time are promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association. The foregoing applies, where applicable, to the swimming pool, pool deck, structure and swimming pool area within a Condominium which is a portion of the common elements of said Condominium."

B. Article II C. of the Amended Articles of the Association attached as Exhibit B to this Prospectus grants the following powers to the Association:

" To establish by-laws for the operation of the Condominium property ("By-Laws"), provide for the administration of the Association and rules and regulations for governing the same, and enforce the provisions of the Condominium Act, the Declaration, these Articles of Incorporation and the By-Laws.

C. Article II Section 5. H. of the Amended By-Laws of the Association attached as Exhibit B to this Prospectus grants the following powers to the Board of Administration of the Association:

" To make reasonable rules and regulations for the occupancy of the Units and the use of the Common Elements".

D. The rules and regulations attached hereto as Exhibit E-1 have been adopted by the Board of Directors of the Association and the rules and regulations attached as Exhibit E-2 have been adopted by the Recreation Corporation.

X. ENTRY FEATURES.

Two (2) entry features ("Entry Features") owned by the Developer and each consisting of a waterfall and a sign identifying the

Holiday Springs Village complex are located at the southeast and southwest corners, respectively, of the intersection of Holiday Springs Boulevard and Sample Road. The location of the Entry Features is indicated on the plot plan attached as Exhibit D to this Prospectus. The Entry Features were constructed and are maintained at the expense of the Developer on land owned by the Developer and the Developer is under no obligation to continue to maintain the Entry Features. The Entry Features may therefore be removed by the Developer at any time.

XI. UTILITIES.

The following utility and other services are being supplied to Condominium 4:

- A. Water supply and sewage disposal - Margate Utility Authority, Inc.
- B. Storm drainage - City of Margate, Florida.
- C. Waste disposal - Southern Sanitation, Fort Lauderdale, Florida.
- D. Telephone service - Southern Bell Telephone & Telegraph Company.
- E. Electrical power - Florida Power & Light Company.

XII. APPORTIONMENT.

The responsibility for payment of common expenses and the shares of ownership in the common elements of Condominium 4 are apportioned among individual unit owners in accordance with the relationship between the square footage of each individual unit and the total square footage of all units in Condominium 4.

XIII. BUDGET.

An estimated operating budget for Condominium 4 and the Association and a schedule of unit owners' expenses are attached to this Prospectus as Exhibit F.

XIV. CLOSING EXPENSES.

The following is a schedule of estimated closing expenses to be paid by the buyers of individual units at Condominium 4 at closing:

- A. Association assessment against the unit for common expenses prorated from the date of the closing to the first day of the next succeeding assessment. This amount shall not exceed \$70.00.
- B. Initial capital contribution to the Association. This amount shall not exceed \$150.00.

- C. If a buyer is utilizing mortgage financing in the acquisition of his unit, he will be required by the mortgage lender to pay the closing costs of the mortgage loan to the mortgage lender. These costs are determined in the sole discretion of the mortgage lender and the Developer has no means of ascertaining their amount.
- D. If a buyer retains an attorney, he will be responsible for any attorney's fee so incurred.
- E. Developer will not furnish a guaranteed title opinion nor a title insurance policy to buyers of individual units.

XV. DEVELOPER.

Condominium 4 is a development of Nationwide Building & Development, Ltd., a Florida limited partnership. In addition to Condominium 4, the Developer has been responsible for the development of Condominiums 1, 2 and 3.

The chief operating officer of the Developer is Robert E. Briggs, President of H & J Development Corp., which corporation is the general partner of the Developer. Mr. Briggs, as chief operating officer of the Developer, has had primary responsibility for the development of Condominiums 1, 2, 3 and 4 since December of 1975. Mr. Briggs is a graduate of the University of North Carolina and was formerly associated with Continental Mortgage Investors, a Massachusetts business trust.

XVI. PLOT PLAN.

A plot plan showing the location of the residential buildings and the common areas comprising Condominium 4 is attached as Exhibit 1 to the Declaration and has been amended pursuant to item 44 of the Amendment attached as Exhibit B to this Prospectus. A plot plan showing the location of the Recreation Center and the Unimproved Land is attached as Exhibit D to this Prospectus.

XVII. PURCHASE AGREEMENT.

A specimen form of agreement for the sale of a unit in Condominium 4 is attached as Exhibit G to this Prospectus.

XVIII. CONTROL.

Please refer to Article II Section 4 of the Amended By-Laws of the Association attached as Exhibit B to this Prospectus for provisions relating to transfer of control of the Association.