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# PORT ROYAL

## CONDOMINIUMS

PROSPECTUS FOR  
PORT ROYAL CONDOMINIUMS

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

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

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

IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM:

THERE ARE NO UNITS BEING SOLD SUBJECT TO A LEASE.

THE CONDOMINIUM HAS BEEN CREATED AND ALL UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

NO OTHER FACILITIES ARE PLANNED, NOR ARE THERE ANY ITEMS OF PERSONAL PROPERTY TO BE PROVIDED BY THE DEVELOPER OF PORT ROYAL CONDOMINIUMS.

THERE WILL BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH A MANAGEMENT CONTRACTOR.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. (SEE ARTICLE VI, PAGE 5 OF THE DECLARATION OF CONDOMINIUM.)

THE DEVELOPER'S PLAN DOES NOT INCLUDE A PROGRAM OF LEASING UNITS RATHER THAN SELLING THEM.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS AND OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. (SEE ARTICLE VII, PAGE 6 OF THE DECLARATION OF CONDOMINIUM)

RECREATIONAL FACILITIES MAY NOT BE EXPANDED OR ADDED WITHOUT CONSENT OF THE UNIT OWNERS OR THE ASSOCIATION.

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. (SEE ARTICLE X(B), PAGE 14 OF THE DECLARATION OF CONDOMINIUM.)

THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE DEVELOPER.

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PORT ROYAL CONDOMINIUMS

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THE FOLLOWING ITEMS ARE INCLUDED AS EXHIBITS TO THIS PROSPECTUS:

1. Declaration of Condominium
2. Articles of Incorporation
3. By-Laws
4. Estimated operating budget and the schedule of unit owner's expenses
5. Plot plan showing the location of the residential buildings
6. Contract for Sale and Purchase
7. Floor Plans
8. Escrow Agreement

PROSPECTUS

PORT ROYAL CONDOMINIUMS  
(A Residential Condominium)

OFFERED BY

PORT ROYAL OCEANSIDE, INC.  
a Florida corporation

DEVELOPER

NAME AND LOCATION: PORT ROYAL CONDOMINIUMS are located at 1700 North Atlantic Avenue, Cocoa Beach, Florida 32931. The condominium property consists of real property legally described on Exhibit A to the Declaration, improved by the construction thereon of fifty-five (55) units contained in two (2) buildings, designated Building I and Building II. Building I contains five (5) one-bedroom/one-bathroom units, fifteen (15) two-bedroom/two-bathroom units, and ten (10) three-bedroom/ two-bathroom units. Building II contains five (5) one-bedroom/ one-bathroom units, ten (10) two-bedroom/two-bathroom units, and ten (10) three-bedroom/two-bathroom units.

Copies of the plot plan and floor plans of the condominium are attached to the Prospectus as Exhibits 5 and 7, respectively. Exhibit A to the Declaration of Condominium contains the legal description of all land that will become a part of PORT ROYAL CONDOMINIUMS.

Estimated latest date of completion of PORT ROYAL CONDOMINIUMS will be May 31, 1985.

MAXIMUM NUMBER OF UNITS USING COMMON FACILITIES: The maximum number of condominium units that will use the recreational facilities of PORT ROYAL CONDOMINIUMS will be no greater than fifty-five (55).

NUMBER OF UNITS BEING SOLD SUBJECT TO A LEASE: The Developer's plan does not presently include a program of leasing units rather than selling them, or leasing units and selling them subject to such leases. The units in the condominium are being offered and sold in fee simple; however, Developer reserves the right to lease units.

THIS CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

RECREATIONAL AND OTHER COMMON FACILITIES: The recreational area is shown on Exhibit 5 to the Prospectus. The recreational area will be improved by the construction thereon of a party room, kitchen, women's restroom, men's restroom, sauna, card room, office, swimming pool and pool deck area, and one (1) tennis court.

No additional facilities are committed to be built.

The recreational area and other facilities have not been completed as of the date hereof.

The description of each room, its intended purpose, location, minimum floor area and approximate capacity, and description of the swimming pool, showing its approximate size and depth, deck size and capacity is as follows:

Party Room	L-shaped, approximate size 22.5' by 14.0' plus 10.53' by 14.0', 421 square feet, capacity of 25 persons.
Kitchen	Approximate size 6.0' x 12.0', 72.0 square feet, capacity of 4 persons.
Women's Restroom	Approximate size 7.0' x 9.67', 67.69 square feet, capacity of 2 persons.
Men's Restroom	Approximate size 6.0' x 9.67', 58.02 square feet, capacity of 2 persons.

Sauna	Approximate size 7.5' x 10.5', 78.75 square feet, capacity of 6 persons.
Card Room	Approximate size 10.5' x 13', 136.5 square feet, capacity of 12 persons.
Office	Approximate size 10' x 12', 120 square feet, capacity of 6 persons.
Swimming Pool	Approximate size 20.0' x 42.0', 840.0 square feet, pool depth from 3' to 7', bathing capacity of 27 persons. The pool will be heated.
Pool Deck Area	Approximate size 1,700.0 square feet, capacity of 58 persons.
Tennis Court	Standard tennis court dimensions, with a capacity of 4 persons.

There are no contingencies, the happening of which shall give rise to any additional commitment to build additional recreational facilities.

A general description of the items of personal property and the approximate number of each item of personal property that the Developer has committed to furnish for each room or other facility is as follows:

The Developer has not purchased any furniture, equipment or personal property. NO OTHER FACILITIES ARE PLANNED, NOR ARE THERE ANY ITEMS OF PERSONAL PROPERTY TO BE PROVIDED BY THE DEVELOPER.

The responsibility for the maintenance of the recreational facilities shall be borne as a common expense of PORT ROYAL CONDOMINIUMS.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. (See Article VII of the Declaration.)

THE CONDOMINIUM RECREATIONAL AREA AND FACILITIES MAY NOT BE EXPANDED OR ADDED TO WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.

THE DEVELOPER'S PLAN DOES NOT INCLUDE A PROGRAM OF LEASING UNITS RATHER THAN SELLING THEM.

OPERATING BUDGET: The estimated operating budget for the condominium and a schedule of the unit owner's expenses are attached hereto as Exhibit 4, and contains the information required by F.S.A. 718.504(20)(a)(b)(c)(d).

MANAGEMENT CONTRACT: Developer will arrange for the management of the Association and maintenance and operation of the condominium property by the execution of a contract between the Condominium Association and a management contractor. However, no such management contract shall be for a period greater than one year.

THERE WILL BE A CONTRACT FOR THE MANAGEMENT OF CONDOMINIUM PROPERTY WITH A MANAGEMENT CONTRACTOR. SAID MANAGEMENT CONTRACT MAY INCLUDE PROVISION FOR A RESIDENT MANAGER.

MANAGER'S APARTMENT. The Developer may convey title to a unit to the Association for use by the Association as a residence for the manager of the condominium complex. If a unit is conveyed, the Developer intends to encumber the title to the unit with a mortgage which will not exceed 100% of the value of the unit and the payment of the mortgage and all loan closing costs will be paid by the Association.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. (Article VI on page 5 of the Declaration of Condominium, which is Exhibit 1 to the Prospectus, contains a provision for control of the Association by the Developer until certain conditions have occurred.)

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. (See Article XB of the Declaration of Condominium.)

The condominium is not a phase condominium as defined by Section 718.403 F.S.A. of the Condominium Act.

RESTRICTIONS ON CONDOMINIUM USE: The restrictions concerning the use of the condominium parcels are contained in Article X of the Declaration at pages 14 and 15, and provide among other things: that the condominium units are restricted to residential use; parking rules; limit signs; provide restrictions regarding pets; and prohibit noise. There is no restriction on the residency of children.

UTILITIES: The manner in which needs for utility and other services will be met is as follows: The City of Cocoa Beach provides sewage and waste disposal, and further provides garbage and trash disposal, all based upon city rates and pursuant to city rules and regulations. The City of Cocoa provides the water supply, based upon city rates and pursuant to city rules and regulations. Electrical service is provided by Florida Power and Light pursuant to its rates and in accordance with its rules and regulations. Telephone service is provided by Southern Bell pursuant to its rates and in accordance with its rules and regulations. Storm drainage facilities have been constructed by Developer in the condominium property as needed to reasonably cause the removal of surface water caused by ordinary storm and rainfall.

APPORTIONMENT OF COMMON EXPENSES, OWNERSHIP OF COMMON ELEMENTS AND PROPERTY: The common expenses were apportioned to the respective units in equal shares. The common elements were apportioned to the respective units in equal shares.

IDENTITY AND EXPERIENCE OF DEVELOPER AND CHIEF OPERATING OFFICER: PORT ROYAL OCEANSIDE, INC. is the owner and developer of the land upon which PORT ROYAL CONDOMINIUMS is being constructed. The corporation has no prior experience as a condominium developer. ALAN DOLENSHEK, the President of PORT ROYAL OCEANSIDE, INC. has an extensive background in title insurance and real estate in Milwaukee, Wisconsin and MR. DOLENSHEK and his successors will be the chief operating officers of the Developer.

CLOSING EXPENSES: At the time of closing, Seller shall pay for an owner's title insurance policy in the amount of the purchase price and the cost of recording any corrective instruments. Buyer shall pay for state documentary stamps to be affixed to the warranty deed, recording of the warranty deed and all mortgage costs, including mortgage title insurance, if Buyer's unit is to be mortgaged. At closing, Buyer shall pay \$199.16 as an additional assessment to the Association's operating account. The additional assessment may be used for any purpose related to the condominium.

DEVELOPER'S OBLIGATION FOR COMMON EXPENSES: The Developer shall be excused from the payment of its share of common expenses and assessments related thereto on units it owns in the said condominium for the period of time commencing with the date of the recording of the Declaration of Condominium until February 1986, or until the unit owners, other than the Developer, elect the majority of the board members, whichever occurs first, during which period of time the Developer guarantees that the assessments for common expenses of the condominium imposed upon the respective unit owners shall not increase over the dollar amount as set forth in the Projected Operating Budget, which is attached hereto and made a part hereof, and obligates itself to pay any amount of common expenses incurred during said period of time not produced by the assessments at the guaranteed level. The guaranteed assessment is \$99.08 per month.

WARRANTIES: THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE DEVELOPER.

OPERATING RESERVES: The Board of Directors has the right to establish reserve accounts for capital expenditures and deferred maintenance. These accounts shall include but not be limited to roof replacement, building painting and pavement resurfacing. (See Article 6 B of the By-Laws.)

DEPOSITS: The Association may at any time require owners to maintain a

minimum balance on deposit with the corporation to cover future assessments. Said deposit shall be uniform for similar units, in accordance with the proportion set out hereinabove, and shall in no event exceed three (3) months' assessment. (See Article VII, Page 6 of the Declaration of Condominium).

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