

BULK ASSIGNEE DISCLOSURE STATEMENT

This **BULK ASSIGNEE DISCLOSURE STATEMENT** ("Disclosure Statement") is being provided by Alidade Star Tower, LLC, a Michigan limited liability company ("Seller" or "Bulk Assignee") pursuant to Section 718.706(2), Florida Statutes. All capitalized terms not defined in this Disclosure Statement shall have the meaning given to such term in that certain Declaration of Condominium of Star Tower Condominium (the "Condominium") recorded in Official Records Book 9454, Page 3593, of the Public Records of Orange County ("County"), Florida (the "Declaration").

(1) Seller is the recent purchaser of forty-eight (48) Residential Units and the one (1) Commercial Unit in the Condominium, and an exclusive private permanent air rights easement in common with the Association (the "Units" or "Bulk Assignee Property"). The Condominium was created on October 1, 2007, by the recording of the Declaration.

(2) Star Creations Development, LLC, a Florida limited liability company (the "Creating Developer"), designed, developed and created the Condominium. Seller is not the creating developer of the Condominium, has no affiliation with the Creating Developer, and did not design, develop or create the Condominium.

(3) **Seller is a "Bulk Assignee" under Section 718.703, Florida Statutes, and was formed for the sole purpose of selling the Units.**

(4) SELLER IS NOT OBLIGATED FOR ANY WARRANTIES OF THE CREATING DEVELOPER UNDER SECTION 718.203(1) OR SECTION 718.618, FLORIDA STATUTES, AS APPLICABLE, EXCEPT FOR DESIGN, CONSTRUCTION, DEVELOPMENT, OR REPAIR WORK PERFORMED BY OR ON BEHALF OF SELLER.

(5) In connection with Seller's acquisition of the Units, Seller received an assignment of various rights under the Declaration that are reserved in favor of the "Developer" (as such term is defined under the Declaration) (the "Bulk Assignee Rights"). Attached hereto as Exhibit "A" is the Assignment of Bulk Assignee Rights to Bulk Assignee. Below is a summary of the Bulk Assignee Rights received by Seller:

- (a) Conduct sales, leasing and marketing activities within the Condominium pursuant to the Declaration;
- (b) Be exempt from the payment of working capital contributions to the Association arising out of, or in connection with the acquisition of the Units by Seller; provided, however, Seller agrees that upon the conveyance by Seller of each and every Unit, Seller shall be obligated to collect from the purchaser of the Unit (or pay on behalf of such purchaser) an initial start-up fee for working capital to the Association in an amount equal to two (2) months' assessments pursuant to Section 11.2 of the Declaration, and remit such amount to the Association as required by Section 11.2 of the Declaration; and
- (c) Be exempt from any rights of first refusal held by the Association which would otherwise be applicable to subsequent transfers of title from Seller to a third party purchaser concerning one or more units (together the "Assigned Rights").

PLEASE SEE THE PROSPECTUS, SUPPLEMENT THERETO AND RELATED EXHIBITS REGARDING SELLER'S SALE OF THE UNITS AND FOR MORE INFORMATION ABOUT THE CONDOMINIUM.

EXHIBIT "A"

ASSIGNMENT AND ASSUMPTION OF BULK ASSIGNEE RIGHTS

Prepared by and return to:
GARY M. KALEITA, ESQ.
LOWNDES, DROSDICK, DOSTER,
KANTOR & REED, P.A.
215 North Eola Drive
Orlando, Florida 32801

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Rec Fee: \$44.00
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Martha D. Haynie, Comptroller
Orange County, FL
PU - Ret To: LOWNDES DROSDICK ET AL



ASSIGNMENT OF BULK ASSIGNEE RIGHTS
(Star Tower Condominium)

THIS ASSIGNMENT OF BULK ASSIGNEE RIGHTS (this "Assignment") is made as of this ^{26th} day of June, 2012 (the "Effective Date"), by **REDUS FLORIDA CONDOS, LLC**, a Delaware limited liability company ("Assignor"), having an address of 800 North Magnolia Avenue, Suite 704, Orlando, Florida 32803, Attn: Anthony C. Martin, Vice President, to and in favor of **ALIDADE STAR TOWER, LLC**, a Michigan limited liability company, having an address of 36400 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304, Attn: Geoffrey Langdon ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the owner of the property described on Exhibit "A" hereto (the "Property"); and

WHEREAS, the Property is subject to that certain Declaration of Condominium of Star Tower Condominium, as recorded in Official Records Book 9454, Page 3593, et seq., in the Public Records of Orange County, Florida (the "Declaration"); and

WHEREAS, the Assignor is desirous of assigning, transferring and conveying certain Assigned Rights (as hereinafter defined) and Assignee is desirous of accepting such Assigned Rights, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises set forth herein, the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee do hereby covenant, stipulate, acknowledge and agree as follows:

1. **Incorporation of Recitals; Definitions.** The foregoing recitals are incorporated herein and made a part of this Assignment as if fully set forth herein. Unless otherwise defined herein, capitalized terms set forth in this Assignment shall have the meanings and definitions set forth in the Declaration.
2. **Assignment of Bulk Assignee Rights.** Assignor does hereby assign, transfer and convey to Assignee, **WITHOUT ANY WARRANTY, REPRESENTATION OR RECOURSE**, to the extent that Assignor has rights therein and such rights are assignable, all of Assignor's right, title and interest, if any, as a "Bulk Assignee" of developer rights under the Declaration and pursuant to the Florida Distressed Condominium Relief Act (Section 718.701 et seq., Florida Statutes) (the "Relief Act"), as such term is defined therein, or as otherwise provided in the Relief Act, including but not limited to, any right to (i) conduct sales, leasing and marketing activities within the condominium arising under the Declaration; (ii) be exempt from the payment of working capital contributions to the Association arising out of, or in

connection with the acquisition of units by Assignee; (iii) be exempt from any rights of first refusal which may be held by the Association which would otherwise be applicable to subsequent transfers of title from Assignee to a third party purchaser concerning one or more units; and (iv) specifically (but still subject to the same disclaimers set forth above in this paragraph) the developer rights set forth in Sections 3.3, 3.4, 6.2, 9.2, 11.2, 12.6, 16.1, 16.7, and 16.15 of the Declaration, although such list is not meant to exclude any other rights of the developer in the Declaration, the Articles of Incorporation or Bylaws of the Association (together the "Assigned Rights").

3. **Exclusion.** Notwithstanding anything herein to the contrary, this Assignment specifically excludes any rights, obligations or liabilities inconsistent with the "Bulk Assignee" classification for purposes of the Relief Act or as otherwise provided in the Relief Act.

4. **Nature of Assignment; Bulk Assignee Classification.** This Section 4 will supersede and take precedence over anything else in this Assignment which is in conflict with it. If any provisions ("Disqualifying Provisions") herein serve to make Assignee ineligible for the "Bulk Assignee" classification, as such term is defined in Section 718.703(2), Florida Statutes, ("Intended Classification") for purposes of the Relief Act or as otherwise provided in the Relief Act, then all those provisions are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of the parties without disqualifying the Intended Classification, and then are to be enforced as so modified. If the Disqualifying Provisions or any subset thereof cannot be so modified, the Disqualifying Provisions or applicable subset thereof are hereby stricken and made null and void as if never a part of this Assignment. Anything in this Assignment to the contrary notwithstanding, Assignor does not warrant, represent or assure Assignee that Assignee is, or will be deemed to be, a "Bulk Buyer" as that term is defined in the Relief Act.

5. **Disclaimer of Liabilities by Assignor.** The parties hereto acknowledge and agree that nothing herein is intended to nor shall it be deemed to be an assumption or creation of any liabilities or obligations on the part of Assignor (including any developer liabilities or obligations), and Assignor hereby expressly disclaims any such liabilities or obligations. Assignor does not represent that it is a developer or bulk assignee for purposes of the Declaration or the Condominium Act, and has not exercised any developer or bulk assignee rights for purposes of Section 718.703(1), as amended by Chapter 2011-196, Laws of Florida. If any provisions of this Assignment are inconsistent with the intent and disclaimer of liabilities and obligations contained in this Paragraph ("Inconsistent Provisions"), then all such provisions are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of the parties without diminishing the intent and disclaimer of liabilities and obligations contained in this Paragraph, and then are to be enforced as so modified. If the Inconsistent Provisions or any subset thereof cannot be so modified, the Inconsistent Provisions or applicable subset thereof are hereby stricken *ab initio* and made null and void as if never a part of this Assignment.

6. **Further Assurances.** Assignor and Assignee hereby covenant and agree to execute or provide such additional documents as are reasonably necessary or desirable to confirm, establish and evidence the assignment, transfer and conveyance of the Assigned Rights from Assignor to Assignee as contemplated hereunder.

7. **Governing Law, Jurisdiction and Venue.** The terms and provisions of this Assignment shall be governed by and enforced in accordance with the laws of the State of Florida. The parties hereto acknowledge and agree that the State of Florida has jurisdiction over this Assignment and that any actions brought in connection with the interpretation or enforcement of this Assignment shall be heard in the State Courts of the county where the Property is located.

8. **Successor and Assigns.** This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor has caused these premises to be executed in the manner and form sufficient to bind it as of the day and year first above written.

Signed, sealed and delivered in the presence of the following witnesses:

“ASSIGNOR”

REDUS FLORIDA CONDOS, LLC, a Delaware limited liability company

By: REDUS Properties, Inc., a Delaware corporation, its managing member

By: *[Signature]*
ANTHONY CHARLES MARTIN,
Vice-President

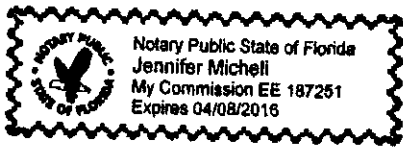
[Signature]
Signature of Witness
Sabrina Gaddes
Printed Name of Witness

[Signature]
Signature of Witness
Jennifer Micheli
Printed Name of Witness

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 26th day of June, 2012, by **ANTHONY CHARLES MARTIN**, as Vice-President of **REDUS PROPERTIES, INC.**, a Delaware corporation, on behalf of the corporation as managing member of **REDUS FLORIDA CONDOS, LLC**, a Delaware limited liability company, on behalf of the company, who is personally known to me or who produced _____ as identification.

(NOTARY SEAL)



[Signature]
Notary Public Signature
Jennifer Micheli
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No.: EE 187251
My Commission Expires: 4/8/16

Signed, sealed and delivered in the presence of the following witnesses:

Brian Stella
Signature of Witness
Brian Stella
Printed Name of Witness

Bryan Wilson
Signature of Witness
Bryan Wilson
Printed Name of Witness

“ASSIGNEE”

ALIDADE STAR TOWER, LLC, a Michigan limited liability company

By: [Signature]
Name: Steven J. Faliski
Title: Authorized Signatory

STATE OF MICHIGAN
COUNTY OF OAKLAND

The foregoing instrument was acknowledged before me this 25th day of June, 2012, by Steven J. Faliski, as Authorized Signatory of **ALIDADE STAR TOWER, LLC**, a Michigan limited liability company, on behalf of the company, who is personally known to me or who produced driver's license as identification.

(NOTARY SEAL)

LORI K. JUDD
Notary Public, Oakland County, MI
Acting in Oakland County, Michigan
My Commission Expires on 01-17-2018

Lori K. Judd
Notary Public Signature
LORI K. JUDD
(Name typed, printed or stamped)
Notary Public, State of MICHIGAN
Commission No.: _____
My Commission Expires: 1-17-2018

EXHIBIT A TO ASSIGNMENT OF BULK ASSIGNEE RIGHTS

Legal Description

ALL OF THE UNITS IN STAR TOWER CONDOMINIUM, according to the Declaration of Condominium of Star Tower Condominium, as recorded in Official Records Book 9454, Page 3593, et seq., in the Public Records of Orange County, Florida, together with an undivided share or percentage interest in the common elements appurtenant thereto.

LESS AND EXCEPT from all of the foregoing the following Units in said Star Tower Condominium, according to the Declaration of Condominium of Star Tower Condominium, as recorded in Official Records Book 9454, Page 3593, et seq., in the Public Records of Orange County, Florida:

Units 602, 605, 606, 607, 608, 610, 701, 703, 705, 707, 708, 710, 802, 805, 806, 807, 810, 902, 903, 904, 905, 907, 908, 910, 1001, 1002, 1003, 1005, 1008, 1009, 1010, 1101, 1102, 1201, 1204, 1206, 1207, 1209, 1401, 1402, 1406, 1409, 1504, 1506, 1508, 1509, 1601, 1606, 1607, 1609, PH-3 and PH-4, together with an undivided share or percentage interest in the common elements appurtenant to said Units.

TOGETHER WITH an exclusive private permanent air rights easement in common with Star Tower Condominium Association, Inc., a Florida not-for-profit corporation, as granted in instrument recorded in Official Records Book 9425, Page 4351, in the Public Records of Orange County, Florida.