

PROSPECTUS  
FOR  
STAR TOWER CONDOMINIUM

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 AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY OF CERTAIN ASPECTS OF PROSPECTUS FOR  
STAR TOWER CONDOMINIUM

1. THIS CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS AND NOT AS LEASEHOLD INTERESTS.

2. RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.

For further information with respect to the Condominium, see Section 8 of the Declaration of Condominium, Exhibit 1 to this Prospectus.

3. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

For further information, see Subsection 9 hereof entitled "Manner of Conveying Units."

4. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE STAR TOWER CONDOMINIUM ASSOCIATION, INC., AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

For further information with respect to the Condominium Association, see Section 718.301, Florida Statutes and Section 4.16 of the By-Laws of the Condominium Association (a copy of which By-Laws appears as Exhibit C to the Declaration of Condominium attached hereto as Exhibit 1).

5. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

For further information, see Subsections 16.7 and Section 17 of the Declaration of Condominium attached as Exhibit 1 hereto.

6. THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.

See Section 16 hereof entitled "Management of the Condominium".

PROSPECTUS FOR  
STAR TOWER CONDOMINIUM

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PROSPECTUS FOR  
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1. GENERAL: This Prospectus describes certain of the more important aspects of owning a unit in STAR TOWER CONDOMINIUM. It is not intended as a substitute for reading the documents that appear as exhibits to it nor as a substitute for consulting an attorney about the legal implications of purchasing a unit in the condominium.

2. TERMINOLOGY AND DATA: Many of the capitalized terms that appear in this Prospectus, such as "Developer," "Condominium Property," "Unit" and "Building" are defined in Section 2, DEFINITIONS, of the Declaration of Condominium of STAR TOWER CONDOMINIUM (sometimes referred to as the "Declaration"), which appears as Exhibit 1 to this Prospectus. STAR CONDOMINIUM ASSOCIATION, INC. is sometimes referred to in this Prospectus as the "Condominium Association" or "Association."

The capacities and dimensions set forth in this Prospectus are only approximations and the projected expenditures and completion dates only estimates.

References to numbers of units in this Prospectus are based on the unit boundaries shown in Exhibit A to the proposed Declaration of Condominium that appears as Exhibit 1 to this Prospectus.

3. THE CONDOMINIUM'S NAME AND LOCATION: The condominium will be located in Orlando, Florida. The legal name of the Condominium is STAR TOWER CONDCMINIUM. Its official street address will be 429 East Jackson Street, Orlando, Florida 32801.

4. THE CONDOMINIUM PROPERTY AND THE UNITS GENERALLY: As of the effective date of this Prospectus the Condominium will contain one building having a total of 101 units: one hundred of the units will be residential and one unit will be commercial. The Units are identified by the numeric designation as shown on Exhibit A to the Declaration. However, the Developer has reserved the right in the Declaration to subdivide or combine Units as to which purchase contracts for the sale thereof have not been executed by the Developer. See the Declaration (attached as Exhibit 1 to this Prospectus) for a description of the changes which may be made to Units by the Developer, including the number and size of the Units. Any such action shall be by an amendment to the Declaration of Condominium and shall be executed with the formality required by law for the execution of a deed, need be signed by the Association, the Developer, all Unit Owners or record, and the mortgagee(s) holding a mortgage on any Unit(s) affected and shall be filed and recorded in the Public Records of Orange County, Florida (unless otherwise required by the Condominium Act) and shall be evidenced by a certificate of the Association, which shall include the recording data identifying the Declaration, and shall be effective from and after the date it is filed and recorded. The number of bedrooms, and bathrooms in each Unit type and the number of each Unit type presently being offered by the Developer in the Condominium are set forth on Schedule A attached hereto.

The Condominium will consist only of the Units described herein, the Common Elements, Limited Common Elements, and Association Property, all as described in the Declaration of Condominium

attached hereto as Exhibit 1 to this Prospectus, and the recreational facilities described in the section hereof entitled "Recreational and Commonly Used Facilities" which will form a part of the Common Elements or Limited Common Elements of the Condominium as described therein. A copy of the survey and plot plan of this Condominium as presently planned is attached as Exhibit A to the Declaration (attached as Exhibit 1 to this Prospectus). The survey and plot plan identify the Units, Common Elements, and Limited Common Elements of the Condominium.

The proposed surveys, plot plans and floor plans may undergo modifications during the permitting and construction of the building.

In addition to the above, the building will have various recreational facilities, 180 enclosed parking spaces, bicycle parking spaces and private storage lockers. The recreational facilities planned for the Condominium, include a pool, a hot tub/spa, a multi-purpose recreation facility and a health club. These recreational facilities and other amenities serving the Condominium are described in more detail in Section 5 of this Prospectus.

With regard to the one hundred eighty (180) Enclosed Parking Spaces, the Developer reserves the right to designate and assign the exclusive use of the Enclosed Parking Spaces to particular Unit Owners. The assignments shall be made by non-recordable instrument, a copy of which shall be kept by the Association as part of its permanent records, and will give the Unit Owner to whom it is assigned an exclusive right to use a particular enclosed parking space. A copy of the proposed form of Assignment of Interest in Enclosed Parking Space is attached to this Prospectus as Exhibit 9. The Developer will assign each Unit Owner the use of one (1) enclosed parking space. The remaining enclosed parking spaces may be assigned by the Developer to Unit Owners at the Developer's sole discretion. The Developer may impose an additional fee or charge upon a Unit Owner for the right to use an additional Enclosed Parking Space, and the Developer will be entitled to keep such fee or charge. For additional information regarding the Enclosed Parking Spaces, see Section 3.3.3 and 7.3.3 of the Declaration of Condominium.

With regard to the Private Storage Lockers, the Developer reserves the right to designate and assign the exclusive use of the Private Storage Lockers to particular Unit Owners. The assignments shall be made by non-recordable instrument, a copy of which shall be kept by the Association as part of its permanent records, and will give the Unit Owner to whom it is assigned an exclusive right to use a particular Private Storage Locker. A copy of the proposed form of Assignment of Interest in Private Storage Locker is attached to this Prospectus as Exhibit 10. The Developer may impose an additional fee or charge upon a Unit Owner for the right to use Private Storage Locker, and the Developer will be entitled to keep such fee or charge. For additional information regarding the Private Storage Lockers, see Section 3.3.4 and 7.3.4 of the Declaration of Condominium.

The estimated latest date of completion of construction, furnishing and equipping of the Condominium is June 30, 2007, except as provided in the Form Purchase and Sale Agreement attached as Exhibit 6 hereto. The Developer agrees that it will

use its best effort to complete construction by this date, but completion as of this date is not guaranteed. Under no circumstances shall the Developer be liable for any damages costs, expenses and liabilities or inconvenience incurred by purchasers of the Units because of the failure to complete construction by June 30, 2007 regardless of the cause for the delay, unless otherwise expressly provided in the Form Purchase and Sale Agreement.

5. RECREATIONAL AND COMMONLY USED FACILITIES

Common Elements of the Condominium.

The following facilities are intended to be constructed by the Developer within the Condominium Property as Common Elements of the Condominium for use only by all of the Unit Owners, their lessees, guest, employees and invitees. None of the following facilities will be used by any other condominium or residential project (the name of the room is description of the room's intended purpose):

A. Trash Room. 1 trash room containing approximately 300 square feet capable of accommodating a maximum of 2 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

B. Security Office. 1 security office containing approximately 180 square feet capable of accommodating a maximum of 1 person, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

C. Fire Command Room. 1 Fire Command room containing approximately 270 square feet capable of accommodating a maximum of 2 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

D. Mechanical/Electrical Room - Floor One. A Mechanical Room containing approximately 620 square feet capable of accommodating a maximum of 3 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

F. Generator Room. Generator room containing approximately 250 square feet capable of accommodating a maximum of 2 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

G. Fire Pump Room. Fire Pump Room containing approximately 188 feet capable of accommodating 2 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

I. Trash Compactor and Trash Disposal Rooms. Trash compactor room and trash disposal room containing approximately 300 square feet capable of accommodating a maximum of 2 people, and located on Floor 1 and between the first and second levels of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

J. CATV/DIGITAL ROOM. CATV/Digital Room containing approximately 90 square feet capable of accommodating a maximum of 1 person, and located on Floor 1 and between the first and

second levels of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

K. CHILLED WATER PUMP ROOM. Chilled water pump room containing approximately 366 square feet capable of accommodating a maximum of 4 people, and located on Floor 1 and between the first and second levels of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

L. TELEPHONE ROOM. Telephone room containing approximately 328 square feet capable of accommodating a maximum of 2 people, and located on Floor 1 and between the first and second levels of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

M. Parking Deck-Floor 1. One parking deck on level 1 of approximately 9,542 square feet, containing approximately 5 Limited Common Element parking spaces capable of accommodating approximately 5 vehicles and located on the first level of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

N. Domestic Water Pump Room. Domestic Water Pump Room which is approximately 140 square feet, capable of accommodating 2 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

O. Irrigation Equipment/Storage Room. One storage room approximately 200 square feet, capable of accommodating 1 person, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

P. Elevator Lobby. One elevator lobby approximately 245 square feet, capable of accommodating 5 people, and located on Floor 3 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

Q. Main Lobby. Main lobby containing approximately 1200 square feet capable of accommodating a maximum of 8 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

R. Elevator Lobby - Floors Two through Seventeen Elevator Lobby serving three elevators containing approximately 200 square feet capable of accommodating a maximum of 3 people, and located on Floors 2 through 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

S. Elevators There are three (3) elevators servicing the building as shown on the plot plan attached as Exhibit A to the Declaration.

T. Electrical/Mechanical Room-Floors 6 through 17. Electrical/Mechanical room containing approximately 100 square feet capable of accommodating a maximum of 1 person, and located on Floors 6 through 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration

U. Lobby Restroom. Lobby restrooms containing approximately 45 square feet capable of accommodating a maximum of 1 person, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.



V. Mail Room. Mail room containing approximately 170 square feet capable of accommodating a maximum of 3 people, and located on Floor 1 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

W. Health Club. Health Club containing approximately 2260 square feet capable of accommodating a maximum of 26 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

Restrooms in the Health Club containing approximately 270 square feet capable of accommodating a maximum of 2 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

The Locker and Storage rooms in Health Club containing approximately 135 square feet capable of accommodating a maximum of 3 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

X. Multi-Purpose Recreational Facility. Multipurpose room containing approximately 1,200 square feet capable of accommodating a maximum of 65 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

Two restrooms containing approximately 45 square feet capable of accommodating a maximum of 1 person, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

Y. Pool Area.

Spa/Jacuzzi containing approximately 190 square feet, having a depth from one foot to three feet (approximately), capable of accommodating a maximum of 6 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

Swimming pool containing approximately 1765 square feet, having a depth from one foot to five feet (approximately), capable of accommodating a maximum of 25 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration. The swimming pool is heated.

Pool deck of approximately 4750 square feet, capable of accommodating a maximum of approximately 90 people, and located on Floor 17 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

6. Limited Common Elements of the Condominium

The following facilities are intended to be constructed by the Developer within the Condominium Property as Limited Common Elements of the Condominium for use only by one or all Unit Owner(s), their lessees, guests, employees, and invitees as set forth in the Declaration attached as Exhibit 1 hereto. All costs related to such Limited Common Elements shall be collected by the Association in the form of a Charge to one or all Unit Owner(s) (as applicable and as set forth in the Declaration). (the name of the room is descriptive of the room's intended purpose).

A. Parking Decks.

Six parking decks of approximately 103,692 square feet, containing approximately 175 parking spaces, capable of accommodating approximately 175 vehicles and located on Floors 2 through 5 of the Condominium as shown on the plot plan attached as Exhibit A to the Declaration.

B. Storage Locker Rooms. Storage locker rooms containing approximately 24 square feet capable of accommodating a maximum of approximately 1 person each, and located on Floors 6 through 16 as shown on the plot plan attached as Exhibit A to the Declaration.

It is estimated that all recreational and common facilities will be completed and available for use by the Unit Owners at the same time the residential building is completed.

The Developer will spend at least \$50,000.00 to purchase items of personal property for the recreation room, health club, swimming pool, pool deck, and lobby area. The nature and type of such personal property will be within the Developer's sole discretion.

All locations, areas, capacities, amounts, numbers and sizes, as set forth above, are approximations. The maximum number of Units that share in the use of the facilities described above will be 101, which is the maximum number of Units that may be constructed within the Condominium if the Developer exercises its right to combine or subdivide Units as described in the Declaration. The latest projected date of completion of the facilities as set forth above is only an estimate based on the Developer's present development plans. Market conditions and other factors can delay the projected date of completion of the facilities.

**RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT THE CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.**

In the event the Developer elects to expand the recreational facilities to be located on the common elements, it will advise the Unit Owners of the general type and location of the expanded facilities, the approximate amount of money to be expended for them, the improvements or changes which will be made, and the additional common expenses which will be incurred by Unit Owners in connection with the operation and maintenance of the facilities during the first year the facilities are expected to be completed (including maximum increases and limitations, if any).

7. Condominium Commercial Unit

The Condominium will contain one (1) Commercial Unit. Any facilities which may be constructed within the Commercial Unit of the Condominium (if any) shall be the private property of the Owner of the applicable Commercial Unit and shall be solely available to its guests, tenants and invitees in the sole discretion of the Owner thereof. These facilities are not Common Elements or Limited Common Elements of the Condominium and, as such, shall be developed and operated, if at all, in the manner determined by the Owner thereof, in its sole and absolute

discretion. Purchasers will not acquire any use rights in and to such facilities by acquiring a Residential Unit, and their use thereof will be solely in the discretion of the Owner of the Commercial Unit and on such terms (including, the payment of applicable fees, if any) as may be determined by the Owner thereof.

All locations, areas, capacities, amounts, numbers and sizes set forth above are approximations. The projected date of completion of the facilities as set forth above is only an estimate based on the Developer's present development plans. Market conditions and other factors can delay the project date of completion of the facilities.

8. THE CONDOMINIUM ASSOCIATION: Upon taking title to their unit, each Unit Owner will automatically become a member of STAR TOWER CONDOMINIUM ASSOCIATION, INC., a non-profit corporation that will be responsible for administering the condominium's affairs through its Board of Directors. The Condominium Association's By-Laws, which are included in this Prospectus as Exhibit C to the Declaration of Condominium and Exhibit 4 to this Prospectus, govern the voting rights of Unit Owners, the manner in which the Condominium Association's meeting will be conducted, the manner in which assessments will be levied and collected, the manner in which the By-Laws may be amended, and a number of other matters of concern to Unit Owners. Prospective purchasers are urged to read the By-Laws in their entirety.

**THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

This right is described in detail in Section 4.15 of the By-Laws of the Condominium Association, Exhibit 4 to this Prospectus and Exhibit C to the Declaration of Condominium. Persons appointed by the Developer are expected to comprise a majority of the Condominium Association's directors until three (3) months after the Developer has sold 90% of the units in the condominium.

Specifically, when Unit Owners other than the Developer own 15 percent or more of the units in the condominium, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Directors of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of the Association:

(a) Three years after 50 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(b) Three months after 90 percent of the units that will be operated ultimately by the Association been conveyed to purchasers; or

(c) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or

offered for sale by the Developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium.

9. MANNER OF CONVEYING UNITS:

**THIS CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS AND NOT AS LEASEHOLD INTERESTS.**

Purchasers will acquire fee simple title to their respective units as opposed to leasehold interests in them.

Conveyances will be made by warranty deeds (see Section 1 of the Contract for Sale and Purchase Agreement, Exhibit 6 to this Prospectus).

**THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

Although the Developer's present plans do not include leasing its units (except possibly on a short-term basis until they can be sold), it reserves the right to lease one or more of them if market conditions indicate it would be advisable to do so and to convey any leased unit subject to the lease on it.

10. RESTRICTIONS ON USE: Each Unit, other than the Commercial Unit, is restricted to use as a residence (see Subsection 16.1 of the Declaration of Condominium for a detailed explanation of who may occupy a Unit, including rigid limitations on the number of persons who may occupy each type of Unit). Children are permitted to reside in Units but are restricted in certain activities (see the Rules and Regulations that appear in this Prospectus as a Schedule to the Condominium Association's By-Laws).

With the exception of small birds or fish housed in suitable cages or aquariums, no animal may be kept on the Condominium Property unless it has been approved by the Association's Board of Directors, or unless it is either a dog that weighs less than 75 pounds when fully grown, a household cat, or another "household pet" (as defined by the Condominium Association) and is capable of being hand-carried. With the exception of small fish and birds, no more than two animals may be kept by any Unit Owner. Any pet that becomes obnoxious to other Unit Owners is subject to immediate removal from the Condominium Property. See Subsection 16.2 of the Declaration of Condominium for a description of additional restrictions on pets.

In general, no behavior or practice is permitted on the Condominium Property that is illegal or immoral, that endangers or unreasonably annoys other Unit Owners or occupants of Units or that might cause the premiums for insurance on the Condominium Property to be increased. The Condominium's Common Elements may be used only for purposes for which they are reasonably suited.

For additional information, see Subsections 16.4 through 16.6 of the Declaration of Condominium.

The parking spaces are only available for use by automobiles, motorcycles, and small, non-work trucks, used for transportation, which are in operating condition. No other vehicles are

permitted, including recreational vehicles, motor homes, trailers, boats, and commercial trucks or vehicles (other than pickup trucks for personal use of the owner to a minimum of three-quarter (3/4) ton capacity) are permitted to be parked or placed on any part of the Condominium Property except on a temporary basis for pick-up, delivery and other commercial services. Some parking spaces may be smaller than others and designated for compact cars only. For more information, see Section 16.14 of the Declaration of Condominium.

Without first obtaining the consent of the Condominium Association's Board of Directors, no Unit Owner may make certain alterations of additions to the Condominium's Common Elements or their Unit. These restrictions include the prohibiting of displaying any signs on the Condominium Property or any Unit, as well as prohibiting the hanging of any garments, rugs, etc. from the windows or from any portion of the Condominium Property. Also, no external antenna may be erected on the Condominium Property except for a satellite dish for the personal use of the owner or owners which is 18" or less in diameter (for details on these and other similar restrictions, see Subsections 9.1, 9.2, 16.3 and 16.8 of the Declaration of Condominium, and the Rules and Regulations of the Association, which is Schedule A to the By-Laws).

The use of the Condominium Property will also be governed by the rules and regulations that appear in this Prospectus as a schedule to the Condominium Association's By-Laws (Exhibit 4 to this Prospectus). These rules and regulations govern, among other things, the disposal of garbage, the handling of pets on the Common Elements, soliciting in the Buildings and the playing of musical instruments, radios and record players. The Condominium Association's Board of Directors may adopt additional rules and regulations that supplement or supplant the initial rules and regulations set forth in this Prospectus, as long as they are consistent with the Declaration of Condominium.

11. RESTRICTIONS ON UNIT LEASING.

**THE LEASE OF UNITS BY UNIT OWNERS IS RESTRICTED AND CONTROLLED.**

For more information, see Section 16.7 of the Declaration of Condominium, Exhibit 1 to this Prospectus, for a detailed description of certain of the restrictions and controls, the chief of which is that units may not be rented or leased for an initial term of less than seven(7) months.

12. UTILITIES AND CERTAIN OTHER SERVICES. Utilities and the other services mentioned below will be furnished as indicated:

Electricity	Orlando Utilities Comm.
Telephone	Bell South
Water	Orlando Utilities Comm.
Sanitary Sewage & Waste Disposal	Orlando Utilities Comm.
Solid Waste Removal	Waste Management
Storm Drainage	Orlando Utilities Comm.
Cable Television	Bright House Networks

13. APPORTIONMENT OF THE CONDOMINIUM ASSOCIATION'S COMMON EXPENSES AND OWNERSHIP OF THE COMMON ELEMENTS:

Each Unit Owner will own an undivided percentage interest in the Common Elements of the Condominium and Common Surplus of the Association and shall be obligated for a percentage share of the Common Expenses, said shares being set forth on Exhibit D to the Declaration. Each Unit's percentage interest in the Common Elements and Common Surplus and percentage share of the Common Expenses set forth on Exhibit D to the Declaration has been calculated generally based upon the relative square footage of each Unit. The square footages of each of the units are approximate and may change which may affect the relative percentage share of the common expenses.

14. CLOSING CHARGES AND ADJUSTMENTS. Each purchaser will have to pay the following closing charges at closing, in addition to the balance of the purchase price:

- A. the Florida documentary stamp tax payable on the deed;
- B. The Owner's Title Insurance Policy covering both their Unit and their interest in the common elements. The owner's title insurance policy shall be in the amount of the purchase price and shall insure good and marketable title in Purchaser.
- C. the charge for recording the deed in the public records;
- D. initial start-up equal to two month's assessments for working capital for the Condominium Association (these initial start-up fees are not a prepayment of any future assessments relative to the Unit);
- E. the prorated Assessments on the Unit payable to the Condominium Association for the remainder of the quarter in which the closing occurs;
- F. the fee of the purchaser's attorney, if he engages one; and
- G. Closing Fee of \$250.00;
- H. any applicable sales tax.

If the purchase is financed by a mortgage loan, whatever closing fees and charges the lender imposes on him. These would normally include:

- A. Documentary stamps on the mortgage (currently at the rate of \$.35 per \$100 of the amount of the note secured by the mortgage) and an intangible tax on the mortgage (currently at the rate of \$2.00 per \$1,000 of the amount of the note);
- B. "points" on the loan;

- C. the lender's attorney's fees;
- D. a certain amount of prepaid interest, and a sum that will be placed in an "escrow account" to cover real estate taxes and insurance premiums when they become due;
- E. the cost of a credit report, the premium on a mortgagee's title insurance policy and various other of the lender's expenses in making the loan; and
- F. in some cases, a premium for private mortgage insurance.

Pro-ratable expenses relating to the Unit will be prorated and adjusted between the Developer and the purchaser at closing. Real Estate taxes will not be prorated. If the purchaser is unable or unwilling to close on a date that was properly scheduled by the Developer but eventually closes on a later date, all prorations will be made as of the date originally scheduled by the Developer (see the form Purchase Agreement that appears as Exhibit 6 to this Prospectus).

15. ESTIMATED OPERATING BUDGET.

Estimated operating budgets for the Condominium, and schedule of Unit Owners' expenses are attached as Exhibit 5 to this Prospectus. The Assessments payable to the Association are guaranteed by the Developer in the manner, and for the time period, set forth in the Declaration and as described below. Purchasers understand that the estimated operating budget itself, as opposed to the Assessments payable thereunder, provides only an estimate of what it will cost to run the Association and Condominium during the period of time stated in the budget and the budget is not guaranteed to accurately predict actual expenditures.

Pursuant to Section 718.112(2)(f)2, Florida Statutes, the Developer may vote to waive reserves for the fiscal year beginning in the year of the recordation of the Declaration and for the next succeeding fiscal year, after which time reserves, may be waived or reduced only upon the vote of a majority of all non-developer voting interest voting in person or by limited proxy at a duly called meeting of the association.

There is excluded from this estimated budget those expenses that are personal to Unit Owners, which are not uniformly incurred by all Unit Owners, all Unit Owners or which are not provided for or contemplated by the Condominium documents, including, but not limited to, the cost of private telephone, maintenance of the interior of the Units which is not the obligation of the Association, maintenance of certain Limited Common Elements which are not the obligation of the Association, maid or janitorial services privately contracted for by the Unit Owners, utility bills billed directly to each Unit Owner for Utility Services to his Unit and Limited Common Elements appurtenance to his Unit, insurance premiums other than those incurred for policies obtained by the Condominium, real estate taxes on the Unit, and similar personal expenses of the Unit Owner.

The Developer shall be excused from the payment of the share of the Common Expenses relating to Units it is offering for sale, for a period beginning with the recording of the Declaration and ending at such time as Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association. However, the Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners. The Developer guarantees that a Unit Owner's Assessments and Charges shall not exceed the amounts set forth on Exhibit E attached to the Declaration until after such time as Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association. The Developer has the option to extend the guarantee for up to four (4) additional six-month periods.

Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Condominium Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Owners owning Units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium resulting from a natural disaster or act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Condominium Act.

**16. MANAGEMENT AND SERVICE CONTRACTS:**

**THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.**

The Association will enter into a management agreement with a management company to be determined. (the "Manager"), a form of which is attached as Exhibit 11 hereto. The term of the management agreement is intended to be one (1) year with successive automatic one year renewal terms, unless terminated by either party. In addition, the Manager may terminate the management agreement within sixty (60) days notice of termination to the Association, and the Association may terminate the same within thirty (30) days notice of termination to the Manager. All fees which may be payable by the Association to the Manager shall be part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners.

The Management Company shall maintain and operate the Condominium on a day-to-day basis and provide bookkeeping services and pay the bills of the Association. The Management Company shall collect all regular and special assessments and shall be responsible for the maintenance of the common elements of the Condominium. The Management Company shall take such other actions that are needed to comply with violations of laws and statutes or Ordinances, the By-Laws or Rules and Regulations of the Condominium. The Management Company shall supervise contracts. The Management Company shall maintain adequate books and records as required under Florida law.

Currently, there are no other maintenance or service contracts affecting the Condominium having a non-cancelable term



in excess of one year. The Association is empowered at any time and from time to time, to enter into such maintenance and/or service contracts for valuable consideration and upon such terms and conditions as the Board of Directors shall approve without the consent of Unit Owners. Any maintenance and/or service contracts may be subject to cancellation by the Association and by Unit Owners directly in accordance with the aforesaid Section 718.302 Florida Statutes.

17. DISCLAIMER OF WARRANTIES: *The Developer makes no express warranties other than those provided in the Purchase Agreement, and expressly disclaims any common law implied warranties, including but not limited to, any common law implied warranties of fitness, merchantability or habitability, and any other common law implied warranties. Nothing contained in this paragraph should be construed by the Buyer as a disclaimer of any of the warranties expressly provided for in Florida Statute §718.203(1), which requires that the Developer grant certain warranties to Unit Buyers.*

18. THE DEVELOPER: The Developer, STAR CREATIONS DEVELOPMENT, LLC, is a Florida limited liability company and has no prior experience developing condominiums. However, the principal of the company, ALBERT KODSI, is very experienced in real estate development and sales. ALBERT KODSI is the President of STAR CREATIONS DEVELOPMENT, LLC and will be the chief operating officer. He has more than twenty five (25) years experience in real estate development and sales in Florida. Mr. Kodsí has been associated with numerous condominium projects in Brevard County, Florida, including Costa Del Sol and the Oaks in Cape Canaveral, Florida; Crescent Beach Club and Wavecrest in Cocoa Beach, Florida; Shadow Green I & II in Titusville, Florida; The Horizon and Majesty Palm in Satellite Beach, Florida; Coral Reef, Royal Palm, Silver Palm, Jade Palm in Indialantic, Florida; and Golden Palm, in Indian Harbour Beach, Florida, Majesty Palm in Satellite Beach; Coral Palm in Indialantic, Florida, Carmel by the Lake in Casselberry. Seminole County, Florida, Bay Ridge Development in Orlando, Orange County, Florida, Ocean Royale in Juno Beach, Palm Beach County, Florida, The Sanctuary Downtown in Orlando, Orange County, Florida, and the Promenade Condominium in Orlando, Florida.

EFFECTIVE DATE OF PROSPECTUS: THIS PROSPECTUS IS EFFECTIVE JULY 1, 2005.