

# WINDTREE GARDENS CONDOMINIUM

## Introduction and Descriptions of Units

WINDTREE GARDENS, INC., presents herewith its Prospectus for the submission to condominium ownership of certain land located within Orange County, Florida. The condominium will be known as WINDTREE GARDENS (the "Condominium"). It is located on Highway 50 in Winter Garden, Florida, which is approximately 13 miles West of Orlando, Florida.

The Developer intends to construct one hundred eighty-four (184) residential units (Units) in six phases. The first phase of the Condominium will consist of seven two-story buildings each containing eight units. The Developer may add up to one hundred twenty eight (128) additional units in up to five additional phases of the Condominium. The estimated latest date of completion of construction, finishing, and equipping the final phase of the Condominium will be December 1, 1984. The maximum number of units that will use the facilities in common with the Condominium will be one hundred eighty four (184).

EACH PURCHASER WILL BE SOLD AND CONVEYED A FULL FEE SIMPLE OWNERSHIP INTEREST IN HIS UNIT.

## General Description and Building Features

A plot plan and survey of the Condominium may be found in Exhibit A of the Declaration of Condominium attached to this Prospectus.

The Condominium will contain up to 23 buildings; designated as Buildings A through W and each Unit will have 2 bedrooms, two baths and will contain 918 square feet.

Phase I of the Condominium will contain seven (7) buildings designated as buildings A through G with an estimated completion date of July, 1983. Phase II of the Condominium will contain three (3) buildings designated as buildings H, I, and J, with an estimated completion date of June, 1984. Phase III of the Condominium will contain three (3) buildings designated as buildings K, L, and M with an estimated completion date of September 1984. Phase IV of the Condominium will contain three (3) buildings designated as buildings N, O, and R, with an estimated completion date of December, 1984. Phase V of the Condominium will contain four (4) buildings, P, Q, S, and T, to be completed May, 1984; Phase VI of the Condominium will contain three (3) buildings U, V, W, to be completed November, 1984.

The completion or non-completion of subsequent phases will have no material impact on completed phases other than one tennis court may not be built.

## Closing Costs

Each purchaser will be required at the closing of title to pay to the Association the amount of monthly maintenance then due to the Association as provided in the Declaration of Condominium, Articles of Incorporation or By-Laws of the Association, or shall reimburse the Developer a pro rata share thereof if such assessment has been paid by the Developer. Expenses of the Purchaser's Unit (for example, real estate taxes and assessments) will be adjusted between the Developer and purchaser at closing.

A purchaser will also be responsible for all closing expenses in connection with any mortgage loan he may obtain. Title insurance will be provided at the expense of the Developer.

## Sales Commissions

Developer will pay a sales commission of five percent (5%) in connection with the initial sale of the Units.

## Leasing of Developer-Owned Units

The Developer does not presently intend to engage in the program of renting or leasing unsold Units, but Developer reserves the right to do so. If a Unit has been previously occupied, the Developer will so advise a prospective purchaser in writing prior to the time the purchaser is requested to execute a Purchase Agreement.

### Utilities

All utilities, including electric, telephone, water and sewer lines will be underground. Utilities will be furnished as follows:

Electricity	Florida Power Corporation
Telephone	United Telephone
Sanitary Sewage	City of Winter Garden
Water	City of Winter Garden
Garbage	City of Winter Garden

Adequate storm drainage will be available on the premises.

The cost of electricity furnished to a Unit Owner will be measured by meter and paid by the Unit Owner directly to the utility company. The charges for water and electricity for the Common Elements will be paid by the Association and charged to all Unit Owners as a Common Expense. No antennas for television reception are allowed. The cost of cable television service will be paid by individual Unit Owners directly to any cable company.

### Restrictions on Use of Units and Common Elements

The following restrictions appear in Sections 29 and 20 of the Declaration of Condominium attached as Exhibit A to the Prospectus.

Residential units (other than those owned by the Developer) may only be used as private single family dwellings and for no other purpose. The Developer shall have the right to use any Unit owned by it as a sales office or model as provided in the Declaration of Condominium and may rent any Unit.

Children may reside in the Condominium.

A Unit Owner may make such alteration or improvement to the Unit at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other Unit Owners and further provided that a Unit Owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony, porch or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service, without first obtaining approval in writing of owners of all other Units in such apartment building and the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes. No alteration may cause an increase in any insurance premium to be paid by the Association.

Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of Unit Owners.

No pets exceeding 15 lbs. shall be allowed without written approval from the Board of Directors of the Association.

No Unit Owner shall display any type of sign.

Hurricane shutters may be installed on the exterior portion of sliding glass doors only and the Association shall approve the style and color of such shutters.

### Restrictions upon the Sale, Transfer, or Conveyance of a Unit.

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

The restrictions on the sale, and transfer of units are found in Article 22 of the Declaration of Condominium and Section N/A of the By-Laws of the Association which is Exhibit A to this Prospectus.

### Management of the Condominium

THERE IS NO INDEPENDENT CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY. THE CONDOMINIUM WILL BE MANAGED BY THE ASSOCIATION, WHICH SHALL BE A CORPORATION NOT FOR PROFIT. THE DEVELOPER HAS A RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

### Control of Board of Directors of the Association

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. THIS RIGHT OF CONTROL IS FOUND IN ARTICLE 14 OF THE DECLARATION OF CONDOMINIUM AND EXHIBIT A TO THE PROSPECTUS.

## Ownership of Common Elements and Sharing of Common Expenses

The owner of each Unit will own an undivided interest in Common Elements of the Condominium and shall be obligated for a share of the Common Expenses thereof. Generally, the Common Elements consist of all parts of the property except for the interior portions of the units. The Common Expenses include all expenses and assessments properly incurred by the Association for the Condominium which are shared by the Unit Owners (for example, fire and extended coverage insurance for the building, landscape maintenance; painting of exterior walls; water charges; repairs to the parking spaces.) Each Unit's percentage interest in the Common Elements and percentage share of the Common Expenses is set forth as Exhibit E to this Prospectus. The apportionment of Common Expenses and ownership of the Common Elements as set forth on Exhibit E is based on an equal division among the total number of Units in the Condominium as each phase is completed and added to the Condominium. Thus, each Unit's proportionate share of the Common Elements and Common Expenses will begin at 1/56th with Phase I and decrease with each subsequent Phase added until it reaches 1/84th when and if all six Phases are completed. The exact proportionate share of each Unit as each Phase is added in sequence is set forth on Exhibit E attached hereto.

## Recreation Facilities

The Developer will construct a recreation room adjacent to a swimming pool. The room will contain approximately 1800 square feet, and will include two restrooms, storage, and a kitchen/bar area. It will be furnished with a couch, table, lamps and folding chairs and will accommodate up to 250 people. The Developer has allocated no less than \$1,500.00 to purchase furniture for the recreational building. The swimming pool, located behind the recreational building, will be 20' x 50' and will be 8' at the deep end and 3' at the shallow end. A concrete deck 10' wide will surround the pool and will accommodate approximately 200 people. The pool will not be heated. The Developer has allocated no less than \$2,000.00 for the purchase of chaise lounges, chairs and tables for the pool. The recreation room and swimming pool will be constructed in Phase I, and will be available for use by July, 1983.

The Developer will also construct as part of Phase I, to be completed by July, 1983, one standard size tennis court with a composition surface next to the recreational building. The court will be fenced, but not lighted. The Developer will also build an additional tennis court as part of the Common Elements of Phase VI, if Phase VI is built. This tennis court would be located adjacent to the first court and be of the same construction. It would be completed on or before the completion date of Phase VI scheduled for June 1, 1986.

No other recreational or common facilities will be owned or available for use by the Unit Owners.

## Limited Common Elements

All porches, balconies, decks and patios appurtenant to each Unit shall be the Limited Common Elements for each Unit. In addition, each building shall contain eight storage closets, one of which shall be designated as the particular storage closet for each Unit in the building. Such storage closet shall be the Limited Common Element for that Unit. Each Unit Owner shall be responsible for the maintenance of its Limited Common Elements and shall be entitled to exclusive use thereof.

## Membership in the Windtree Gardens Condominium Association, Inc.

Each Unit Owner in the Condominium will automatically be a member of the Association, a non-profit Florida corporation. Membership shall cease upon the transfer of ownership in a Unit (whether voluntary or by operation of law) and such membership shall be automatically vested in the new Unit Owner.

The powers and duties of the Association include, without limitation, (a) operation, care, upkeep and maintenance of, and repairs, additions and improvements to, the Common Elements and Limited Common Elements; (b) determination of the expenses required for the operation of the Condominium; and (c) collection of the Common Expenses from the unit owners.

The By-Laws and Articles of Incorporation of the Association are contained as Exhibits H and G to this Prospectus.

## Estimated Operating Budget

The "Estimated Operating Budget" sets forth the projected expenses of the Association for operation of the first phase and after completion of all phases. The

amount of each unit's Common Expenses under the budget is set forth on Exhibits L 1 through L-6.

The Estimated Operating budget was prepared based upon existing conditions. It is believed that the estimates are reasonable and adequate under existing circumstances, but, because of the possibility of governmental restrictions or preemptions, shortages of materials or labor, increases in the expenses of operation, or unforeseeable changes in the economy or because actual expenditures may differ from estimated expenditures, such estimates are not intended nor should they be considered as representations, guaranties or warranties of any kind whatsoever, or as any assurance that actual expenses or receipts of the Condominium may not vary from the amounts shown, or that the Condominium may not incur additional expenses or that the Board of Directors of the Association may not provide for reserves not reflected therein.

#### Arrangements for Management

There is no written management contract. The Association will manage the affairs of the Condominium and will perform all requisite administrative, managerial and bookkeeping services. The Developer will control the Association until it turns control over to the Unit Owners, as provided in the Declaration. When the Developer relinquishes control, the Unit Owners in the Condominium will elect the directors of the Association as provided in the Declaration of Condominium, Articles of Incorporation of the Association and the By-Laws of the Association.

#### Apportionment of Common Expenses and Ownership of Common Elements

The apportionment of Common Expenses and ownership of Common Elements is based on an equal proportion of expense items to each Unit in the Condominium. Exhibit C represents the percentage of expense items for which each unit is responsible as each Phase is completed.

#### Covenants and Restrictions

In addition to the matters contained in the Declaration of Condominium, the Condominium is subject to the covenants, restrictions and easements of record.

#### Identity of Developer

The Developer is Windtree Gardens, Inc., a Florida corporation for profit. The stock is owned by Joseph P. Rouadi, Lynn M. Folsom and William L. Canole. Mr. Rouadi is a Certified Public Accountant, practicing in Winter Park, Florida. Mr. Roundi has been involved in various real estate developments. Mr. Folsom has been a residential and commercial builder in the Orlando area over 25 years. Mr. Canole is a real estate investor and developer in the Orlando area since 1964, including "Happy Trails" and "Magnolia Woods".

Windtree Gardens, Inc. has not previously developed any condominium properties.

The officers of Windtree Gardens, Inc., William L. Canole, Joseph P. Rouadi, and Lynn M. Folsom, do not have any personal experience in the development of residential condominiums.

#### General

The foregoing is not intended to present a complete summary of all provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATION WHICH IS NOT EXPRESSLY CONTAINED HEREIN.

"DEVELOPER"

WINDTREE GARDENS, INC.

By: \_\_\_\_\_  
J. M. Folsom, President

*D. A. Pate*

SUMMARY

1. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. 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.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
4. 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.
5. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
6. THE SALE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. THE LEASE OF UNITS IS NOT CONTROLLED OR RESTRICTED.
7. EACH PURCHASER WILL BE SOLD AND CONVEYED A FULL FEE SIMPLE OWNERSHIP INTEREST IN HIS UNIT.
8. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.
9. THERE IS NO INDEPENDENT CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY. THE CONDOMINIUM WILL BE MANAGED BY THE DEVELOPER UNTIL CONTROL PASSES TO WINDTREE GARDENS CONDOMINIUM ASSOCIATION, INC.
10. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATION WHICH IS NOT EXPRESSLY CONTAINED HEREIN.

*Contact W. O. Lumber about discussing  
balcony repair with Al Brown  
876-2040; T-160,144*

*Putch Force 886-4115*

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