THE GREENS, A CONDOMINIUM

Condominium Documents

PROSPECTUS

FOR

THE GREENS, A 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 (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

THE GREENS, A CONDOMINIUM

CAVEATS (SUMMARY)

THIS CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

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.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH THE KW REALTY MANAGEMENT, LLC.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION 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 4.15 of the By-Laws of the Condominium Association, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium attached hereto as Exhibit "A."

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

For further information, see Sections 17.8 and 17.15 of the Declaration of Condominium attached hereto as Exhibit "A".

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PROSPECTUS TEXT AND SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

Description of Condominium

The name of the Condominium is THE GREENS, A CONDOMINIUM (the "Condominium"). The Condominium is located at 3100-3180 Seasons Way, Estero, Florida 33928. The Greens Developer, LLC, a Florida limited liability company (the "Developer"), is the owner of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Greens at Fountain Lakes Condominium Association, Inc., a Florida not for profit corporation (the "Condominium Association" or "Association") will administer the business affairs of the Condominium. The Condominium will consist of a total of nine (9) two-story buildings (the "Buildings") containing one hundred forty-four (144) units (the "Units").

The Condominium will consist only of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit "A" and the recreational facilities described in the section hereof entitled "Recreational and Certain Other Commonly Used Facilities Constructed Within the Condominium Property". The construction, finishing, and equipping of the Condominium has been completed. A copy of the survey and site plan of the Condominium showing the location of the improvements of the Condominium, together with graphic descriptions of the Unit and Buildings, are set forth on Exhibit "2" to the Declaration of Condominium (the "Declaration").

THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

Recreational and Certain Other Commonly Used Facilities Constructed Within the Condominium Property

The following facilities are constructed within the Condominium Property and are to be used, except as provided herein or in the Declaration, to the contrary, exclusively by Owners of Units in the Condominium, and their guests, tenants and invitees. The facilities currently include the following (the Recreational Facilities) as indicated below:

Recreational Facilities

Facility and/or room	Location	Approximate Size or Floor Area in Square Footage	Approximate Capacity	Minimum Amount of Personal Property to be Acquired by Developer	Pool Depth and Whether Heated
Women's Room	Pool Building	88 sq ft	3	N/A	N/A
Men's Room	Pool Building	100 sq ft	3	N/A	N/A
Storage Room	Pool Building	56 sq ft	1	N/A	N/A
Swimming Pool	Pool Deck	1,600 sq ft.	29	N/A	Pool is heated and has a depth ranging from 3 feet to a maximum of 6 feet
Pool Deck	In the center of the Property, Southeast of the Tennis Courts	2,240 sq ft	50	$3,500	N/A
Tennis Court	Northwest of the Pool Deck	2,736 sq ft	4	N/A	N/A

The construction of the facilities described above has been completed. The maximum number of Units located within the Condominium that will use such Facilities in common will not exceed one hundred forty-four (144). The Developer will not provide additional facilities not described above. Except for the rights of Unit Owners, no outside units will use facilities located within the Condominium in common with the Owners and occupants of the Units.

Description of the Property, Master Association and Common Areas.

The Condominium is part of a development consisting of various parcels of property (collectively the "Property"). The Property including, without limitation, the Condominium, is subject to the terms and conditions of the Fountain Lakes Declaration of Protective Covenants (the "Master Covenants") and governed by the Fountain Lakes Community Association, Inc. (the "Master Association"). A copy of the Master Covenants together with the Articles of Incorporation and Bylaws of the Master Association and all amendments thereto are attached as Exhibits "B", "C" and "D".

In addition to the proposed Condominium, the Property includes various parcels including, but not limited to a parcel upon which a golf course has been constructed and such other uses as may be designated by the Master Covenants. The common areas of the Property includes roadways streets, pedestrian walkways and bike paths used by all owners of Parcels referred to in the Master Covenants and is maintained by the Master Association, and are hereinafter referred to as the "Common Areas".

The Associations.

The Condominium is part of the Property (see the subsection hereof entitled "Description of Property"), and is subject to the following associations (collectively, the "Associations"):

The Greens at Fountain Lakes Condominium Association, Inc. (the "Condominium Association" or "Association")

Fountain Lakes Community Association, Inc. (the "Master Association")

Membership in the Condominium Association is associated with the Condominium and is mandatory for all Unit Owners. The Unit Owners are members of the Master Association (the "Members") Each Unit Owner has one (1) vote for any Unit owned by the Unit Owner or joint Unit Owners. Votes of Unit Owners as Members in the Master Association shall be cast at meetings of the Members by their Representative. The Representative shall be the President of the Condominium Association. Such votes of the Unit Owners as Members shall be cast by the Representative in the manner provided for in the Articles of Incorporation for the Master Association and the articles of incorporation and by-laws of this Condominium Association. For more information regarding Voting Rights in the Master Association, please see the Master Declaration, Article V.

There is not any recreation lease or land lease associated with the Condominium or the Property; however, each Unit and Unit Owner will be assessed for a share of the expenses relating to the operation, maintenance, upkeep and repair of the Common Elements imposed pursuant to the Declaration of Condominium, the Common Areas imposed pursuant to the Master Covenants and any other common facilities which may be constructed thereon. The Condominium Association is responsible for operating and maintaining the Common Elements of the Condominium. The Master Association is responsible for operating and maintaining the Common Areas of the Property. The Condominium Association has the power to assess Unit Owners for a share of the expenses of such operation and maintenance, including management fees, and to impose and foreclose liens in the event such assessments are not paid when due.

The Condominium Association shall collect the assessments from the Unit Owners and promptly remit the same to the Master Association when such assessments are due in accordance with the terms thereof. The Condominium Association and the Unit Owners shall be liable to the Master Association for the payment of all assessments levied in accordance with the total number of Units contained in the Condominium. In the event the Condominium Association fails to collect any Unit Owner's pro rata share of the assessment, the Condominium Association shall be obligated to advance the sum on behalf of the delinquent Unit Owner(s). In the event the Condominium Association fails to promptly remit such sums to the Master Association or the Unit Owner fails to promptly remit such sums to the Condominium Association, the Master Association shall have all remedies provided at law or in equity in addition to those remedies set forth in the Master Declaration, Article VI, Paragraphs C, D, and F including the right to impose and foreclose liens on the entire Condominium. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a statement of satisfaction of lien in recordable form from the Master Association. For more information please see the Master Declaration, Article VI.B. Establishment of Liens (See Master Declaration, Article VI.C), Collection of Delinquent Assessments (See Master Declaration, Article VI.D), and Rights of Developer and Institutional Mortgagees to Pay Assessments and Receive Reimbursement (See Master Declaration, Article VI.F).

Reference should be made to the Declaration of Condominium, as well as the Articles of Incorporation and By-Laws of the condominium Association (and all amendments and supplements thereto) for a complete explanation of the powers and responsibilities of the Condominium Association. Reference should be made to the Master Covenants, as well as the Articles of Incorporation and By-Laws of the Master Association (and all amendments and supplements thereto), set forth in Exhibits "B", "C", and "D", respectively, of this Prospectus. For a complete explanation of the powers and responsibilities

of the Condominium Association and Unit Owners as owners of the Condominium, see the subsections hereof entitled "Appointment of Common Expenses and Ownership of the Common Elements" and "Estimated Operating Budget." The budget contained in this Prospectus as Exhibit "H" is estimated budget for the Condominium Association for the year stated herein. The budget includes the cost of the Master Association assessments.

Lien Rights.

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

For further information with respect to the Condominium, see Section 13 of the Declaration of Condominium; for further information with respect to the Property, see Article 6 of the Master Covenants. See also subsections hereof entitled "The Associations."

Leasing of Developer-Owned Units.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

The Developer has no present intention of engaging in a program of renting or leasing unsold Units, but the Developer reserves the right to do so depending upon market conditions upon such terms as Developer shall approve and as permitted by the Act and the rules promulgated thereunder. In the event any Unit is sold prior to the expiration of the term of a lease (which may occur during an indefinite period), title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Purchase Agreement in accordance with the terms of Florida Statutes, Section 718.503(1) (a) (4). If a Unit has been previously occupied, the Developer will so advise a prospective purchaser, in writing, prior to the time that the purchaser is requested to execute a Purchase Agreement, if required by law.

Management of the Association and Maintenance and Operation of the Condominium Property.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH THE KW REALTY MANAGEMENT, LLC.

The Management Agreement for the management of the Condominium (the "Management Agreement") by and between the Condominium Association and KW Property Management, LLC is attached to this Prospectus as Exhibit "F".

Pursuant to the Management Agreement by and between the Condominium Association and KW Property Management, LLC, ("Condominium Manager" or "Manager"), the Condominium Manager will be retained as exclusive manager of the Condominium. The term of the proposed Management Agreement is one year commencing upon the recording of the Declaration of Condominium and continues for a term ending upon the activation of any of the cancellation provisions provided in Paragraph 5 of the Management Agreement.

The Manager is affiliated with the Developer. The Manager's duties (which are performed in the name of, as agent for, and on behalf of the Association) are more particularly described in Paragraph 2 of the Management Agreement together with Exhibit "A" thereto. Among the Condominium Manager's duties (which are performed in the name of, as agent for and on behalf and in assistance of the Association) include, without limitation, the following:

a. Manager agrees that it shall employ personnel who shall devote the number of hours weekly to perform the services hereinafter provided as specified in Exhibit "A" to the Management Agreement.

b. Collect all monthly assessments, special assessments, and all other monies due from the members, and under the Association's authorization, request, demand, collect, and receive any and all charges or rents that may at any time be or become due to the Association and to take such action in the name of the Association by way of legal process or otherwise as may be required for the collection of delinquent monthly assessments.

c. Ensure that the common areas, appurtenances, recreational facilities are maintained according to standards acceptable to the Association.

d. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Association by any federal, state, county or municipal authority having jurisdiction thereof.

During the term and any extended term of the Management Agreement, the management fee will be $2,160 per month, $25,920 annually. Upon each annual anniversary of the Management Agreement, there will be a five (5%) increase in fees and costs unless otherwise noted by letter, certified return receipt, between the parties. The Management Agreement also provides that the Association shall reimburse Manager for the costs set forth in the Management Agreement.

The Condominium Association has not entered into contracts having a term in excess of one (1) year for the purpose of maintenance and operation of the Condominium and of other property that will serve the Unit Owners of the Condominium. 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 in accordance with Section 718.302, Florida Statutes.

Transfer of Control of the Association

The initial officers and directors of the Condominium Association are or will all be designees of the Developer.

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

See Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws of the Association, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium.

The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws.

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

See Sections 17.8 and 17.15 of the Declaration for further details

Restrictions on Use of Units and Common Elements and Alienability

The following is a summary of certain of the restrictions which affect the Units. The Developer and certain related parties are exempt from the restrictions to the extent permitted by law.

Occupancy.

Each Unit shall be used as a single-family residence only, whether for permanent or temporary use, all in accordance with all applicable county, city and state codes, ordinances and regulations. Please see section 17.1 of the Declaration of Condominium for specific details. No business or commercial activity shall be conducted in or from any Unit, nor may the address or location of the Unit be publicly advertised as the location of any business or commercial activity. See Section III.C.25 of the Master Covenants for further information regarding occupancy.

Children.

Children shall be permitted to be occupants of Units, but are restricted in certain activities. See the Rules and Regulations attached to the By-Laws (Exhibit "4" to the Declaration of Condominium) as Schedule A thereto.

Pet Restrictions.

No Owner occupant of a Unit, including lessees and guests, shall be permitted to maintain any animals in their Unit or the Condominium Property except as permitted herein. Each Owner or occupant (regardless of the number of joint owners or occupants) of a Unit may maintain two (2) household pets in his/her Unit (i.e., 1 cat and 1 dog or 2 dogs or 2 cats), to be limited to dogs and/or cats or other household pets defined as such and specifically permitted by the Condominium Association, provided that such pets are (i) permitted to be kept by applicable laws, (ii) not left unattended on balconies, (iii) generally, not a nuisance to residents of other Units or of neighboring buildings, and (iv) not a Rottweiler, Doberman Pincher, Presa Canario, Chow, wolf hybrid, Akita, Huskie or any breed of bull terriers or similar dog commonly referred to as a "pit bull" or other breed considered to be dangerous by the Board of Directors; provided that neither the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Board of Directors, the Developer, each Unit Owner and the Association in such regard. Notwithstanding the forgoing, Unit Owners may maintain an unlimited number of fish or caged domestic-type birds in his/her Unit. Bird cages are not permitted on balconies. No livestock or poultry shall be kept, raised or used upon any portion of the Property. An Owner by the purchase of his Unit agrees to indemnify the Association and hold it harmless against loss or liability of any kind arising from his having any animal in the Property. See Section III.C.13 of the Master Covenants for further restrictions regarding pets.

Alterations.

No Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto, Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, signs, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Condominium and/or alter and/or impair the structural integrity of the Condominium or the plumbing, electrical, HVAC and/or other systems of the Condominium without obtaining the prior written consent of the Association, except that any Unit Owner may display one (1) portable, removable United States flag in a respectful way. See Section III.C.15.b of the Master Covenants for further restrictions concerning air conditioning units and Section III.C.4 of the Master Covenants for further restrictions concerning antennas, aerials, satellite dishes and flagpoles. Curtains, blinds, shutters, levelors, or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be white or off-white in color and shall be subject to disapproval by the Condominium Association, in which case they shall be removed and replaced with acceptable items.

Use of Common Elements and Association Property.

The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

Nuisances.

No nuisances shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by the Declaration, shall be deemed a nuisance. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction there over shall be observed. See Sections 17.6 and 17.7 of the Declaration and the Rules and Regulations set forth as Schedule A to the By-Laws of the Association. See Section III.C.20 of the Master Covenants for nuisance provisions relating to the Property.

Leases.

Leasing of Units is permitted, provided that every lease of a Unit, be it oral or written, shall be deemed to require that the tenant thereof be governed by and comply with the provisions of the Declaration, the By-Laws, the Articles of Incorporation and any applicable Rules and Regulations of the Association and the Master Association and every lease of a Unit must include a provision that grants the right of cancellation by the Condominium Association in the event of any violation by the tenant of any of the provisions of the documents governing the Condominium. A Unit may not be leased for a term of less than ninety (90) consecutive days and no Unit may be leased more than twice in any twelve (12) month period. A Unit Owner and a tenant or occupant of his Unit is jointly and severally liable for the tenant's or occupant's violation of any provision of the Declaration of Condominium and the Condominium Association's Rules and Regulations. All leases shall provide (or shall be deemed to provide if not provided in the lease) that the Condominium Association shall have the right to (i) terminate the lease upon default by the tenant in observing any of the provisions of the Master Covenants, the Declaration, the Articles or By-Laws of the Association, the applicable rules, or other provisions of any document governing the Condominium, and (ii) to collect all rental payments due to the Owner and apply same against unpaid Assessments if, and to the extent that, the Owner is in default in the payment of Assessments. All leases are made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease.

Hurricane Shutters.

The Board of Directors shall, from time to time, establish hurricane shutter or laminated glass specifications which comply with the applicable building code, and establish permitted colors/tints, styles and materials for hurricane shutters or such laminated glass. The Association shall approve the installation or replacement of hurricane shutters or such laminated glass conforming to the Board's specifications. The Board may, with the approval of a majority of voting interests in the Condominium, install hurricane shutters or laminated glass, and may maintain, repair or replace such approved shutters or laminated glass, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if laminated glass or window film, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install hurricane shutters in accordance with this provision. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to have recognized and agreed that the Association shall be solely responsible for the installation of

hurricane shutters from time to time and the costs associated therewith shall be deemed a part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners. The obligations of the Association assumed hereby shall include, without limitation, development of appropriate plans to allow for the timely installation of the shutters, and all obligations with respect to the repair, replacement and/or upgrade of the shutters. Developer shall have no obligations with respect to the installation of the shutters, and/or for the repair, replacement and/or upgrade of the shutters.

Mitigation of Dampness and Humidity.

No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall coverings or low-permeance paints. Additionally, any and all built-in casework, furniture and/or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F, to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each purchaser understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. Further, given the climate and humid conditions in South Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each Owner is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period, may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer from any and all liability resulting from same.

Mining or Drilling.

There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the Property. See Section III.C.1 of the Master Covenants for further restrictions concerning mining or drilling.

Clothes Drying Areas.

No portion of the Property shall be used as a drying or hanging area for laundry of any kind unless the drying or hanging area is not visible from any portion of the Property other than the portion owned by the person owning such drying or hanging area for laundry. See Section III.C.2 of the Master Covenants for further restrictions concerning hanging of laundry.

Litter.

No garbage, trash, refuse, or rubbish shall be deposited, dumped or kept upon any part of the Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Master Association and in proper-sized, closed plastic bags for curb side pickup as required. All containers, dumpsters and other garbage collection facilities shall be screened from view from outside the Unit and kept in a clean condition with no noxious or offensive odors emanating therefrom. See Section III.C.5 of the Master Covenants for further restrictions concerning litter.

Use of Water Areas.

Boats and other vehicles containing gas, diesel or other form of combustion engines are prohibited upon the Water Areas (as such term is defined by the Master Covenants), unless specifically designated portions of the Water Areas and corresponding shoreline and beach areas, if any, upon which boats and other vehicles may be stored, docked, or launched, or within which swimming is permitted if at all. See Section III.C.11 of the Master Covenants for further restrictions concerning use of water areas.

Parking and Vehicle Restrictions.

No boats, boat trailers, house trailers, motor homes, trucks, camping trailers, vans, motorcycles, motor scooters, go-carts, motorbikes, or other similar vehicles whether of a recreational nature or otherwise, with the exception only of four-wheel passenger automobiles, shall be placed, parked or stored upon the Condominium except within a Building and totally removed from public view. No maintenance or repair shall be done upon any such boat, trailer or motor vehicle, including four-wheel passenger automobiles, except when in a Building and totally isolated from public view. Notwithstanding the foregoing, vehicles of repairmen, delivery men, moving vans, temporary guest or vehicles owned or leased by Unit Owner's or the Condominium Association's employees, agents or family may be parked at curbside of the Condominium for no longer than two (2) hours in a twenty-four hour (24) hour period and on the driveways and private parking areas of the Condominium for no longer that four (4) hours in a twenty-four (24) hour period. The Master Association shall have the right to authorize the towing of any vehicles which are in violation of these provisions, and/or the Traffic Regulations promulgated by the Master Association, and to collect the cost thereof from the Condominium Association, as an individual assessment. Exceptions will be granted for installation trucks, repair trucks and catering trucks while workers ply their trade. Only such vehicles as are permitted to park without limitation on the Property by

Condominium Association rules or are consented to by the Condominium Association shall be permitted to park on in the Common Areas. No boats may be kept on Property except as provided in the Declaration. No Owner or his family members, guests, or invitees or lessees or their family members, guests, or invitees shall be permitted to keep any vehicle on the Property which is deemed to be a nuisance or in violation of any Rules. The Condominium Association shall not be responsible for any damage or theft to vehicles parked anywhere on the Property. No maintenance or repairs shall be performed on any vehicles upon any portion of the Common Areas except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles on the Common Areas must be completed within two (2) hours from the immobilization thereof or the vehicle must be removed from the Common Areas; See Sections III.C.17 and III.C.18 of the Master Covenants for additional restrictions.

Prohibited Structures.

Except for the structures permitted on the Common Areas, no structure of a temporary character including, but not limited to, trailer, tent, shack, shed, barn, or out building shall be parked or erected on the Property at any time without the prior written consent of the Master Association. See Section III.C.19 of the Master Covenants for further restrictions concerning prohibited structures.

Exterior Lighting.

Except as may be initially installed or approved by the Master Association, no spotlights, floodlights, or similar high intensity lighting shall be placed or utilized upon any Unit which in any way will allow light to be reflected on any other Unit or improvements thereon, or upon any Common Areas or any part thereof, without the approval of the Master Association. Other types of low intensity lighting, including normal and customary Christmas and other holiday decorations, which do not unreasonably disturb other owners or occupants of the Property, shall be allowed. See Section III.C.23 of the Master Covenants for further restrictions concerning lighting.

Outside Installations.

No radio station or short-wave operations of any kind shall operate from any Unit, Limited Common Elements or Common Elements. Except to the extent permitted under applicable laws, no exterior satellite dish, or other transmitting or receiving apparatus, radio antenna, television or other antenna of any type shall be erected or maintained on the Common Elements, Limited Common Elements, or Units, without the prior written consent of the Association. Notwithstanding the foregoing, upon obtaining the prior written consent of the Association, satellite dishes, and other devices permitted under applicable law, may be installed within the Units or within any Limited Common Elements appurtenant thereto, provided, however, that in no event shall any such device be installed in or on any other portion of the Condominium Property. To the extent permissible under applicable law, the Condominium Association may enact Rules and Regulations, requiring that any such devices which may be permitted under applicable law are comparable in size, weight and appearance, are installed and maintained in a manner designed to protect the safety of the Buildings and its occupants and satisfy any standards established by the Association for architectural appearance purposes. No amateur radio transmission equipment shall be operated or permitted to be operated in the Property without the prior written consent of the Board of the Master Association. See Section III.C.6 of the Master Covenants for further restrictions concerning radio equipment.

No outside television, radio or other electronic towers, aerials, antennae, satellite dishes or devise of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted on any Unit, unless expressly approved in writing by the Board of the Master Association, except this prohibition shall not apply to those antennae specifically covered by 47 CFR Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Federal Telecommunications Act of 1996, as amended from time to time. To the extent permissible under applicable law, the Master Association may enact Rules and Regulations, requiring that any such devices which may be permitted under applicable law are comparable in size, weight and appearance, are installed and maintained in a manner designed to protect the safety of the Buildings and its occupants and satisfy any standards established by the Master Association for architectural appearance purposes. See Section III.C.4 of the Master Covenants for further restrictions concerning antennas, aerials, satellite dishes and flagpoles.

No sign, advertising or notice of any type shall be permitted on the Common Elements unless specifically permitted by the prior written consent of the Board of the Master Association. See Section III.C.14 of the Master Covenants for further restrictions concerning signs.

Wall and window air conditioning units shall be permitted only with the prior written consent of the Master Association. See Section III.C.15.b of the Master Covenants for further restrictions concerning air conditioning units.

Solar collectors other than those installed by the Developer shall only be permitted with the prior written consent of the Condominium Association. See Section III.C.15.c of the Master Covenants for further restrictions concerning solar collectors.

Floor Coverings.

No hard surfaced floor coverings such as wood, tile, marble and stone shall be installed in any Unit or its appurtenant Limited Common Elements unless same is installed with sound absorbing backing meeting the requirements, from time to time, of the Association.

Assignment of Developer Rights.

The Developer may assign all or any portion of its rights under the Declaration of Condominium. In the event of a full ("blanket") assignment of all of the Developer 's rights (or remaining rights) to a successor, assignee or pledgee, the result of which is that the Developer named herein shall no longer have any rights, such assignee shall be deemed the Developer for all purposes. In the event of an assignment of less than all of the rights of the Developer, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer as are specifically assigned to it. Any partial (but not "blanket") assignment of the Developer 's rights may be made on a non-exclusive basis and/or for a limited purpose or period of time. Any person or entity as to whom or which all or certain of the Developer 's rights hereunder have been assigned may further assign such assignee's rights, in whole or in part, unless restricted or prohibited in the assignment made by the Developer or a successor assignor thereof.

Utilities and Certain Services.

Utilities and certain other services will be furnished to the Condominium as follows:

Electricity	Florida Power & Light Company
Telephone	Sprint (local) Navigator Telecommunications (long distance)
Water	Bonita Springs Utilities
Sanitary Sewage and Waste Disposal	Fountain Lakes Sewage
Solid Waste Removal	Onyx

Except for electricity and telephone which are billed individually to each Unit, all of the above services are Common Expenses of the Condominium.

Apportionment of Common Expenses and Ownership of the Common Elements.

The Owner(s) of each Unit will own an undivided interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a proportionate share of the Common Expenses. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and assessments properly incurred by the Condominium Association for the Condominium which are to be shared by the Unit Owners, including, without limitation, (i) the costs of maintaining, operating and insuring the Common Elements of the Condominium, (ii) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; (iii) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, (iv) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house and/or interactive communications and surveillance systems; (v) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Condominium Association; (vi) all expense of installation, repair, and maintenance of hurricane shutters by the Board; and (vi) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure and (vii) all amounts and assessments due under the Master Covenants. Each Unit's percentage interest in the Common Elements and Common Surplus and percentage share of the Common Expenses will be as set forth in Exhibit "3" to the Declaration, same having been computed based upon the total square footage of the unit in uniform relationship to the total square footage of each other unit.

The Condominium's share of expenses due under the Master Covenant will be allocated among the Units based upon each Unit's percentage interest in the Common Elements and such amounts are as set forth in the Budget referred to in Section entitled "Estimated Operating Budget."

Development Fee; Purchase Agreement and Closing Expenses.

The form of the Purchase Agreement set forth as Exhibit "E" hereto sets forth the closing expenses a purchaser will be required to pay at or in connection with the closing. The purchaser shall pay the cost of an owner's title insurance policy, which shall be issued by the Developer's (Seller's) designated agent (unless otherwise required by applicable law) and the cost of any title updates, together with a closing charge and a title exam charge. In addition to the closing charge, each purchaser of a Unit must pay (a) a working capital contribution in an amount equal to two (2) months' maintenance charges owed to the Condominium Association, which charge is payable directly to the Condominium Association to provide it with initial capital (this contribution will not be credited against regular assessments), (b) documentary stamp taxes and recording costs for the deed of conveyance to the purchaser, and (c)

reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating closing with purchaser and/or purchaser's lender, including, without limitation, charges for courier expenses, long distance telephone calls, photocopying expenses, and facsimile charges. The amount of these charges is unknown.

Expenses relating to the purchaser's Unit (for example, taxes and governmental assessments and current maintenance assessments due the Condominium Association) will be apportioned between the Developer and the purchaser as of closing. However, payments or credits for tax prorations will not be made until the actual tax bill is received by the purchaser, and the time for filing an appeal of the tax assessment has expired with no appeal having been filed by the Developer or the purchaser, or a final determination is reached in any appeal that has been filed.

If the Developer permits a closing to be rescheduled from the originally scheduled closing date at the request of a purchaser, such purchaser shall pay to the Developer, at the time of rescheduling, a late closing charge determined in the manner set forth in the Purchase Agreement. In addition, all closing prorations (except maintenance assessments due to the Association which shall be prorated as of the actual closing date) shall be made as of the originally scheduled closing date. Developer is not obligated to consent to any such delay.

All purchasers obtaining a mortgage also will pay any "points", origination fees, appraisal fees, prepaid interest due, lender's title insurance premiums, and all other charges the lender may charge at closing, and if required, an amount to be determined by the lender to establish an escrow for payment of real estate taxes and other charges relating to the Unit and any private mortgage insurance premiums, if applicable. Notwithstanding any of the references in the Purchase Agreement to coordinating closing with any lender that Buyer may elect to obtain, nothing herein shall be deemed to make the Purchase Agreement, or Buyer's obligations under the Purchase Agreement, conditional or contingent in any manner on Buyer obtaining a loan to finance any portion of the Purchase Price; it being the agreement of Buyer that Buyer shall be obligated to close "all cash".

The Developer is not obligated to provide a purchaser with a title opinion or an abstract of title. A policy of owner's title insurance, however, will be provided to a purchaser at the purchaser's expense after closing.

In the event that any closing expense described above is not fixed as to the dollar amount thereof, such dollar amount is, as of the effective date of this Prospectus, unknown.

The form of Purchase Agreement set forth as Exhibit "E" hereto may be modified in any manner in any particular case or cases without the consent of any other purchaser or Unit Owner. The modification of any such Agreement or Agreements shall not vest any purchaser or Unit Owner whose Agreement was not so modified with any rights of any sort. Deposits under the Purchase Agreement will be held in accordance with the Purchase Agreement and the terms of the Escrow Agreement attached hereto as Exhibit "G".

Sales Commissions.

The Developer will pay the sales commissions, if any, of the Seller's broker and/or on-premises sales representatives retained by Developer in connection with the sale of the Units. The purchaser will be responsible for the commission of any other broker or salesman with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

Identity of Developer.

The Greens Developer, LLC, a Florida limited liability company, is the Developer of the Condominium. Being a relatively newly formed entity, it does not have any prior experience in the area of condominium or other real estate development. The key principal of the Developer responsible for the project is Eduardo Avila. Mr. Avila has over thirty (30) years' real estate development experience. He and his partners are credited with the creation of many successful and high quality condominium conversions that have provided buyers with attractive lifestyles and long lasting value. He was involved in the development of the following projects in South Florida: Saint Louis Condominium in Miami, Napoli Luxury Condominiums in Naples, Tiffany of Kendall in Miami, Il Villagio in Jacksonville and The Tides at Pelican Landing in Bonita Springs.

The information provided above as to Mr. Avila is given solely for the purpose of complying with Section 718.504(22), Florida Statutes, and is not intended to create or suggest any personal liability on the part of Mr. Avila.

Contracts to be Assigned by Developer.

Upon or before closing of title to the first Unit, Developer shall assign to the Condominium Association all of Developer's right, title and interest in and to all contracts relating to the provision of utility, insurance and other services to the Condominium and/or Common Properties, and from and after such date, all benefits and burdens thereunder shall accrue and apply to the applicable Condominium Association. The Developer shall be entitled to be reimbursed for all deposits, prepaid premiums, rentals and other consideration paid by the Developer to such insurers, contractors and utility companies, pro-

rated as of the date of closing for each Unit, except that utility deposits will be reimbursed in full without proration.

Estimated Operating Budget.

The Estimated Operating Budget for the Condominium Association is attached hereto as Exhibit "H". Buyer understands that the Estimated Operating Budget provides only an estimate of what it will cost to run the Condominium Association during the period of time stated in the Budget and the Budget is not guaranteed to accurately predict actual expenditures. It is intended that the Developer may vote to waive the collection and maintenance of reserves for the first two (2) fiscal years of the operation of the Condominium Association. Thereafter, on an annual basis, a majority of the Condominium Association's total voting interests may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per unit will be as set forth in the Estimated Operating Budget as "Schedule of Estimated Assessments Without Full Reserves". If no such election is made, the assessments per Unit will be as set forth in the Estimated Operating Budget as "Schedule of Estimated Assessments With Full Reserves".

Easements Located or to be Located on the Condominium Property.

In addition to the various easements to be provided for in the Declaration of Condominium attached hereto as Exhibit "A", the Condominium Property may be made subject to easements in favor of various public or private utilities. Any easement in favor of a public or private utility or similar company or authority may be granted by the Developer or the Condominium Association on a "blanket" basis or by use of a specific legal description. See the Section hereof entitled "Utilities and Certain Services" for the names of the suppliers of certain utilities to the Condominium.

The Condominium is subject to the following existing easements as applicable:

a) An easement recorded in Official Records Book 2644, Page 1898-1900, to Estero Woods Village I for construction, operation and maintenance of overhead light poles. The easement encumbers two (2) small un-dimensioned areas around light poles adjacent to the southernmost boundary of the Property.

b) An easement recorded in Official Records Book 2132, Page 4101 and Book 2132, Page 4103, to Florida Power & Light Company for construction, operation and maintenance of overhead and underground electric utility facilities. Easement is ten (10) feet wide and begins on the property line approximately ninety (90) feet westerly from the westerly entrance and continues around the Property in front of the Buildings. The easement then runs southeasterly between Buildings 3100 and 3110 to the easterly property line approximately 110 feet northerly from the Southeast property corner.

c) An easement recorded in Official Records Book 3104, Page 2087-2093, to Osborn Properties, doing business as Fountain Lakes Irrigation System, for maintaining, operating and repairing the ground water well located in said easement area. The easement is twenty (20) feet wide and runs along the westerly entrance road until the road reaches the East side of the tennis courts. The easement then runs northeasterly toward an existing irrigation well and terminates ten (10) feet beyond said well.

d) An easement recorded in Official Records Book 2132, Page 4184 and Book 3176, Page 103, to Kraus-Anderson, Inc., its successors and assigns to allow the owner to maintain that portion of its entrance island lying within the right-of-way of Fountain Lakes Boulevard. Said entrance is the easterly entrance to the Property.

e) An easement recorded in Official Records Book 2068, Page 174, to Osborne Properties its successors and assigns for operating, maintaining, improving and repairing a community wide irrigation system. Easement is a blanket easement covering the entire property with a special 6' wide easement along the side and rear lot lines of the subject property.

For more details, refer to the Declaration of Condominium. The easements provided for in the Declaration of Condominium and the Florida Condominium Act are not summarized herein.

State Disclosure.

Under the laws of the State of Florida, each prospective purchaser is hereby advised that radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

Evidence of Ownership.

Developer is the owner of the Condominium Property pursuant to the Deed attached as Exhibit "I" to this Prospectus, which is evidence of the Developer's ownership of the Condominium Property.

Condominium Conversion and Prior Use.

The Condominium is a conversion of nine (9) two-story buildings to the condominium form of ownership. In connection with the foregoing, please refer to and review the following:

1. a copy of a conversion inspection report prepared by J.H. Manucy, Inc. which discloses the condition of the condominium improvements, which report is attached hereto as Exhibit "J";

2. a copy of a termite inspection report prepared by a Florida licensed pest operator, which report is attached hereto as Exhibit "K";

3. a copy of letter from Lee County Department of Community Development regarding the conversion, which is attached hereto as Exhibit "L".

The Developer is electing to fund converter reserve accounts under the Florida Condominium Act. Therefore, the Developer hereby disclaims any and all implied warranties pursuant to the Florida Condominium Act. Inasmuch as the Units are deemed to be a conversion of previously occupied premises and Developer has elected to fund conversion reserves, Developer hereby expressly disclaims any and all and each and every express or implied warranties provided by the Florida Condominium Act, same being inapplicable to the Condominium. Without limiting the generality of the forgoing, to the maximum extent lawful, Developer hereby disclaims any and all express or implied warranties whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (including those imposed by the Florida Condominium Act) and all other express and implied warranties of any kind or character. Each purchaser shall be deemed to represent and warrant to Developer in deciding to acquire the Unit, the purchaser relied solely on its own independent inspection of the Unit and the Condominium as well as the conversion inspection report included in these disclosure materials. Purchaser has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein. As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental, and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above.) Some of the Units in this Condominium have been previously occupied and the Developer hereby advises a prospective purchaser of same. See Section 3 of the Purchase Agreement (Exhibit "E" to this Prospectus), between the Developer and a purchaser as to whether a particular Unit has been previously occupied.

General.

The foregoing is not intended to present a complete summary of all of the 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 content of such documents. The Developer may also be referred to as "Seller" in this Prospectus.

Definitions.

The definitions set forth in the Declaration of Condominium shall be applicable to this Prospectus, unless otherwise specifically stated or unless the context would prohibit.