

EXHIBIT "K"

BY-LAWS  
OF  
THE OCEANA SOUTH ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

Section 1. Identification of Association.

These are the By-Laws of THE OCEANA SOUTH ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by its Board of Directors. The Association is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purposes of performing all duties and obligations assigned to it by that certain Oceana South Declaration of Covenants, Restrictions and Easements (the "Declaration of Covenants"), which document is to be recorded by Radnor/Oceana South Partnership ("Developer"), in the Public Records of St. Lucie County, Florida.

1.1 The office of the Association shall for the present be at 9920 ALA, Hutchinson Island, Jensen Beach, Florida 33457, and thereafter may be located at any place in Palm Beach County, Florida, designated by the Board of Directors.

1.2 The fiscal year of the Association shall be the calendar year, unless the Board of Directors shall determine otherwise.

1.3 The seal of the Association shall bear the name of the Association; the word "Florida", and the words "Corporation Not For Profit".

Section 2. Definitions.

2.1 When used in these By-Laws, the following terms (unless the context clearly requires otherwise) shall have the same meanings respectively ascribed to them in the Declaration of Covenants:

Member  
Membership  
Annual Assessments  
Additional Assessments  
Project Area

2.2 "Articles" means the Articles of Incorporation of the Association.

2.3 "Board" means the Board of Directors of the Association.

2.4 "Director" means a member of the Board.

2.5 "Address Register" means the register of addresses of the Members which shall be maintained by the Secretary of the Association. Such register shall reflect each Member's address as his place of residence or business on the Project Area, unless any Member shall designate a different address by written notice delivered in person or sent by certified mail, return receipt requested, to the Secretary of the Association.

2.6 "Assessment" means Annual Assessments and Additional Assessments.

Section 3. Membership, Members' Meetings, Voting and Proxies.

3.1 The qualification of Members and the manner of their admission to Membership in the Association shall be as set forth in the Declaration of Covenants and Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or at such other place in St. Lucie County, Florida, as determined by the Board and as designated in the notice of such meeting at seven o'clock P.M. Eastern Standard Time on the fourth Wednesday in the month of November of each year (the "Annual Members Meeting") commencing with the year 1985; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within St. Lucie County, Florida, whenever called by the President, or in his absence, the Vice President, or a majority of the Board. A special meeting must be called by the President or Vice President of the Association at any time after the first Annual Members Meeting upon receipt of a written request from two-thirds (2/3) of the entire Membership.

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed by regular mail or delivered to each Member entitled to vote thereat at the address as it appears in the Address Register not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Proof of such mailing or delivery shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing.

3.5 The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting provided that written notice of the matter or matters to be determined by such Members is given to the Membership at the addresses and within the time periods set forth in Section 3.4 hereof or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on the Membership, provided a quorum of the Membership responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of all of the Members. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if such question is one which by express provisions of the Declaration of Covenants or Articles requires a vote other than such majority vote, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall be in the manner determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and Directors at all reasonable times.

3.9 Voting rights of Members shall be as stated in the Declaration of Covenants and the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy. No one person shall be permitted to hold more than five (5) proxies for any purpose.

Section 4. Board of Directors; Directors' Meetings.

4.1 The form of administration of the Association shall be by a Board of Directors who shall be elected by the Members at the Annual Members Meeting. The first Board shall consist of three (3) Directors and at no time shall there be less than three (3) Directors nor more than five (5) Directors on the Board. The number of Directors on each Board subsequent to the first Board shall be determined by the Members at the Annual Members Meeting.

4.2 The term of each Director's service shall extend until the next Annual Members Meeting and/or until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.3 Vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations of a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.2 of these By-Laws.

4.4 At any time after the first Annual Members Meeting a Director may be removed from office upon the affirmative vote of three-fourths (3/4) of the total votes of all Members cast at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Association. However, before any such Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

4.5 The organizational meeting of a newly elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.6 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President, or in his absence, the Vice President. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.7 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Any Director may waive notice of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

Section 5. Powers and Duties of the Board of Directors.

All of the powers and duties of the Association shall be exercised by the Board unless otherwise specifically delegated to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Declaration of Covenants.

Section 6. Officers of the Association.

6.1 The officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, and such other officers as may be authorized by the Board, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a property owners association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the Assessment rolls and accounts of the Members, keep the books of the Association in accordance with good accounting practices, and perform all of the duties incident to the office of a Treasurer.

6.6 Officers of the Association shall not receive any compensation by virtue of their service as officers.

6.7 Officers of the Association do not have to be Members.

Section 7. Accounting Records; Fiscal Management.

7.1 The Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include (a) a record of all receipts and expenditures; and (b) an account for each Member which shall designate the name of the Member, the amount of each Assessment charged to the Member, the amounts and due dates for each Assessment, the amounts paid upon such account and the balance due.

7.2 (a) The Board of Directors shall adopt a budget of the expenses of the Association for each forthcoming fiscal year (the "Budget") at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held during the first two weeks of December of each year commencing in 1985. Prior to the Budget Meeting a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall include, but not be limited to, the following items of expenses:

- (1) Payroll
- (2) Administration
- (3) Maintenance
- (4) Security
- (5) Payroll taxes and related benefits
- (6) Reserves (if any)
- (7) Services
- (8) Insurance
- (9) Utilities
- (10) Professional fees
- (11) Materials and supplies.

The Budget Meeting shall be open to the Members.

(b) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(c) An audit of the accounts of the Association shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to any Member upon request made not earlier than one hundred (100) days following the year for which the report is made.

7.3 No Board of Directors shall be required to anticipate revenue from Assessments or expend funds to pay for expenses of the Association not included in the Budget or which shall exceed budgeted items, and no Board of Directors shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an Additional Assessment to be levied by the Board as otherwise provided in the Declaration of Covenants.

Section 8. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of the Association; provided, however, if such Rules are in conflict with the Articles, these By-Laws or the Declaration of Covenants, then the Articles, these By-Laws or the Declaration of Covenants, as the case may be, shall apply and govern.

Section 9. Amendment of the By-Laws.

9.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Members and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. An amendment may be approved at the same meeting of the Board of Directors and/or Members at which such amendment is proposed.

9.2 An amendment may be proposed by either the Board of Directors or by the Members, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.



9.3 No modification or amendment to these By-Laws shall be adopted which would, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.

THE FOREGOING WERE DULY ADOPTED AS THE BY-LAWS OF THE OCEANA SOUTH ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

THE OCEANA SOUTH ASSOCIATION, INC.

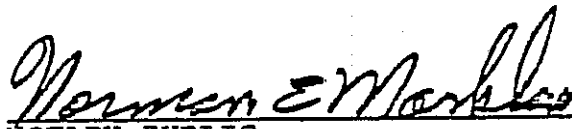
By:  (SEAL)  
Its President

Attest:  (SEAL)  
Its Secretary

STATE OF :  
 : SS  
COUNTY OF :

BEFORE ME, the undersigned authority, personally  
- appeared DENNIS VON ALDENBRUCK , to me  
known to be the President of THE OCEANA SOUTH  
ASSOCIATION, INC. who, after being duly cautioned and sworn,  
deposed and said that he executed the foregoing By-Laws  
for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 9  
day of October , 1979 .

  
NOTARY PUBLIC (SEAL)

My commission expires:

Notary Public, State of Florida at Large  
My Commission Expires Nov. 21, 1979  
Bonded by American Fire & Casualty Co.



EXHIBIT "L"

EXHIBIT "L"

[THE DEVELOPER MAY BE IN CONTROL OF THE BOARD OF DIRECTORS OF THE OCEANA ASSOCIATION DURING THE PERIOD OF OPERATION FOR WHICH THIS BUDGET HAS BEEN RENDERED]

ESTIMATED TWELVE-MONTH OPERATING BUDGET OF THE OCEANA  
SOUTH ASSOCIATION, INC. (1) (2)

	<u>Monthly</u>	<u>Annual</u>
PAYROLL:	\$750.00	\$9,000
INSURANCE:	166.67	2,000
UTILITIES:		
Gas-Heated Pool	300.00	3,600
Water (3)	2,000.00	24,000
Other Utilities	500.00	6,000
AUDIT AND LEGAL:	83.33	1,000
TAXES:		
Real Estate and Personal Property	666.67	8,000
State Unemployment and Payroll F.I.C.A.	83.33	1,000
SERVICES:		
Sewage Treatment Facility Maintenance	283.33	3,400
SUPPLIES AND EQUIPMENT:	283.33	3,400
REPAIRS, MAINTENANCE AND REPLACEMENT:	166.67	2,000
CONTINGENCIES AND RESERVES:	<u>250.00</u>	<u>3,000</u>
TOTAL:	\$5,533.33	\$66,400

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Notes to estimated twelve-month operating budget of the Oceana South Association, Inc.

- (1) This budget was prepared for the twelve-month period from January 1, 1981 to December 31, 1981.
- (2) The Developer believes that this budget is reliable; however, because the actual expenditures may differ from estimated expenditures, and because of the possible changes in the actual expense of the Oceana South Association, Inc., this budget is not intended to be, nor should this budget be construed as, a representation, guaranty or warranty of any kind whatsoever, including, without limitation, that the actual expenses for any

EXHIBIT "M"

EXHIBIT "M"

OCEANA SOUTH CONDOMINIUM II

Sales Office:  
9920 Ocean Boulevard  
Hutchinson Island  
Jensen Beach, Florida 33457

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS  
CORRECTLY STATING THE REPRESENTATIONS OF THE  
DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE  
SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS  
REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO  
BE FURNISHED BY DEVELOPER TO A BUYER OR LESSEE.

Date \_\_\_\_\_, 19\_\_

AGREEMENT OF SALE

RADNOR/OCEANA SOUTH PARTNERSHIP, a partnership  
created and existing under the laws of the State of Florida,  
hereby acknowledges receipt of the sum of \$ \_\_\_\_\_  
from \_\_\_\_\_, ("Buyer")  
(Full name for Title)

whose mailing address is: \_\_\_\_\_,

and whose telephone number is \_\_\_\_\_, as de-

posit on account of the purchase of Unit \_\_\_\_\_ of Oceana

South Condominium II (such Unit, together with its undivided  
share in Common Elements being hereinafter referred to as

"the Property") according to the terms and conditions stated

herein and in any attached riders, to-wit:

1. PURCHASE PRICE AND DEPOSIT SCHEDULE

Total Purchase Price	\$ _____
First Deposit	\$ _____
Additional Deposit to be made on or before _____, 19__.	\$ _____
Total Deposit	\$ _____
Due in Cash at Closing	\$ _____

2. ESCROW ACCOUNT

All deposit sums received from Buyer shall be held in an escrow account by Moyle, Gentry, Jones, Flanigan and Groner, P.A. ("Escrow Agent"), having offices at 707 North Flagler Drive, P.O. Box 3888, West Palm Beach, Florida 33402.

At closing, all deposit moneys held in the escrow account shall be paid over to Seller. The parties agree that the Escrow Agent shall have no liability whatsoever to anyone under the Agreement except for its own willful misconduct, bad faith, or gross negligence. Buyer may obtain a receipt for his Deposit from the Escrow Agent upon request.

3. CONDOMINIUM ASSOCIATION - ASSESSMENTS

Upon closing, Buyer shall become a member of (i) The Oceana South Condominium II Association, Inc. (the "Condominium Association"), a Florida corporation not for profit organized by Seller for the purpose of operating Oceana South Condominium II (the "Condominium"); and (ii) the Oceana South Association, Inc. (the "Oceana South Association"), a Florida corporation not for profit which operates and may own in the future, certain recreational and other facilities serving the Condominium.

Buyer herewith accepts membership in said Condominium Association and Oceana South Association and agrees to abide and be bound by the terms and conditions of the Declaration of Condominium of Oceana South Condominium II, the Articles of Incorporation, the By-Laws and the Rules and Regulations of the Condominium Association, the Oceana South Declaration of Covenants, Restrictions and Easements and the Oceana South Supplementary Declaration of Covenants, Restrictions and Easements and the Certificate of Incorporation and the By-Laws of the Oceana South Association, Inc., and the Prospectus of Oceana South Condominium II and all Exhibits attached thereto and made a part thereof (hereinafter sometimes collectively referred to as the "Condominium Documents"). Buyer further agrees to pay the sums assessed against his Unit for Common Expenses, Annual Assessments, and Additional Assessments pursuant to the Condominium Documents. Buyer acknowledges the receipt of the Prospectus and the Exhibits attached thereto and made a part thereof prior to the execution of this Agreement.

4. WARRANTY DEED - TITLE INSURANCE

Conveyance shall be by special warranty deed. The Property shall be conveyed free and clear of all encumbrances, subject only to the following:

- A. The terms and conditions of the Condominium Documents, and any amendments and/or supplements and/or addendums thereto.
- B. All standard printed exceptions usually appearing in title insurance policies issued in the State of Florida, including specifically, exceptions for mechanics' liens, unrecorded easements, survey exceptions, taxes or assessments which are not liens, rights of parties in possession not shown by the public records,



and liens, encumbrances or other matters appearing of record subsequent to the effective date of a particular title insurance policy but prior to the date of closing of the property which said policy covers.

- C. Zoning regulations and other restrictions, prohibitions or regulations imposed by governmental authorities.
- D. Taxes for the current and subsequent years.
- E. Any rights of the public for use of the sandy area of the beach up to the dune line or access thereto across said sandy area.
- F. Chapter 159 of the Florida Statutes for any lien or matter in favor of any city, town, village or port authority for unpaid service charge or charges for service by any water, sewer or gas company servicing the lands herein, or charges and/or assessments made by any city, town, village, municipality or port authority which attach to such lands.
- G. Coastal Construction Setback Line pursuant to Section 151.053, Florida Statutes, as set out in Plat Book 16, page 32, of the Public Records of St. Lucie County, Florida.
- H. Title to that portion of the Property which is or has been under water or which lies below the mean high water mark of the Atlantic Ocean.
- I. Riparian or littoral rights or rights in submerged lands incident to the Property.

If Seller is unable to deliver such title as is provided for in this Agreement, Seller may, but shall not be obligated to, cure any objections or defects in title. If in any event Seller cannot deliver good and insurable title, the return of deposit monies shall be the only liability of Seller and the sole remedy of Buyer, and upon tender, Seller shall be released and relieved of any liability to Buyer, and this Agreement shall thereafter be null and void.

##### 5. MODIFICATION OF AGREEMENT

This Agreement and any rider(s) pertaining hereto constitutes the entire agreement between the parties, and contains all of the agreements, obligations and representations of Seller, and shall not be modified except in writing by both parties.

6. CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATIONS HEREUNDER

It shall be a condition precedent to Purchaser's obligation to complete settlement hereunder that all of the following events shall have theretofore occurred:

A. The governmental authorities or bodies having jurisdiction shall have issued a certificate of occupancy for the Unit or for the building of which the Unit is a part; and

B. The Declaration of Condominium shall have been recorded in accordance with the provisions of Chapter 718, Florida Statutes.

7. AGREEMENT NOT RECORDABLE

This Agreement or any attachment or rider(s) hereto shall not be recorded in any public records or registry in the State of Florida.

8. COMPLETION OF UNIT

At closing, the Unit will be delivered to Buyer (i) with the installation of all fixtures and items of personal property designated on Exhibit "A" hereto; (ii) with the Unit completed as to dimensions substantially in accordance with the Unit Floor Plan attached hereto as Exhibit "B"; (iii) with materials of fair average quality of the type normally used in residential construction and which comply with applicable building and zoning ordinances. Any decorating and the installation of any fixtures or items of personal property not specifically provided for in this Agreement shall be Buyer's obligation.

If, prior to settlement, the Unit or the building of which it is a part is damaged or destroyed by fire or other casualty, and Seller, in its sole and absolute discretion, shall determine that it is impractical to repair or rebuild the Unit or the building of which it is a part, then, within thirty (30) days after such casualty, Seller shall have the right to terminate this Agreement, and upon the return of the Deposit to Purchaser, the parties shall have no further rights, duties or obligations hereunder and this Agreement shall be null and void.

9. CLOSING

It is estimated that Seller will complete the Unit and make closing on or before \_\_\_\_\_, 19\_\_\_\_ ("Estimated Closing Date"). The ability of Seller to complete the Unit and make closing by such date may be affected by such circumstances beyond Seller's control as strikes, shortages of labor or materials, weather conditions, acts of God, acts of Federal, state or city governments or any of their agencies. If such a delay occurs, the Estimated Closing Date will automatically be extended for a period of time equivalent to the delay, provided that the Estimated Closing Date, as extended, will not be later than two (2) years from the date of this Agreement.

Buyer will close with Seller for the Property on the date set by in Seller's written notice thereof, which date will not be earlier than fifteen (15) days after the mailing of the notice.

At the time of closing, Buyer shall pay all mortgage closing costs, if any, the cost of documentary stamps, surtax on the deed and recordation of the deed and the cost of any title insurance policy.

Real property taxes and common expense and other assessments shall be prorated as of the date of closing. At closing, Buyer shall also be required to pay common expense assessments for the following quarter in advance.

The acceptance of a Deed by Buyer and the closing of the transaction shall be acknowledgment by Buyer of the full performance by Seller of all its obligations and responsibilities under this Agreement, and no performance of any agreement, obligation or representation of Seller shall survive the closing of this transaction, except the warranties contained in the Deed and the warranties described in Section 11 of this Agreement.

#### 10. DEFAULT

If Buyer shall fail to complete closing in accordance with the terms of this Agreement, then at the option of Seller, Seller shall be entitled to retain the deposit monies as liquidated and agreed upon damages for the losses and injuries which Seller shall have sustained and suffered as a result of Buyer's default, and, thereupon, the parties hereto will be released and relieved from all obligations under this Agreement. It is agreed that the provisions of this section for liquidated and agreed upon damages are a bona fide provision for such and are not a penalty, the parties understanding that by reason of the withdrawal of the Property from sale to the general public at a time when other parties would be interested in purchasing the Property, that Seller will have sustained damages which will be substantial, but will not be capable of determination with mathematical precision. Therefore, this provision for liquidated and agreed upon damages has been incorporated as part of this Agreement as a provision beneficial to both parties.

Seller may resort to any other legal or equitable remedy to which Seller may be entitled. In the event Seller does seek judicial enforcement of one or more of its rights under this Agreement, Buyer hereby agrees to pay all court costs and reasonable attorney's fees incurred by Seller.

In the event of Seller's default or breach of any of the terms or provisions hereof, the return of the deposit monies shall be the only liability of Seller and the only remedy of Buyer, and upon tender, Seller shall be released and relieved of any liability to Buyer, and this Agreement shall thereafter be null and void.

#### 11. WARRANTIES

Seller hereby makes, with respect to the Property, the warranties which Seller is required to make by Florida Statutes Section 718.203 (said warranties being hereinafter referred to as the "Sole Warranties"). THE FOREGOING "SOLE WARRANTIES" ARE EXPRESSLY IN LIEU OF ANY OTHER WARRANTIES, EXPRESS OR IMPLIED. The maximum liability of Seller under

said Sole Warranties shall be the replacement cost of the defective portion of the Unit, Common Elements, Limited Common Elements, fixtures, items of personal property or other real or personal property. Seller shall have the sole right to determine whether the defect shall be corrected by repair or replacement. In no event shall Seller be liable to Buyer or the Condominium Association or any other person or entity for consequential damages or personal injuries arising from any breach of the Sole Warranties.

The Sole Warranties shall not apply if the defective portion of the Unit, the Common Elements, or the Limited Common Elements has been subject to misuse or damage by accident or has not been afforded routine maintenance.

12. TIME IS OF THE ESSENCE

The parties agree that with respect to the terms and conditions of this Agreement, time shall be of the essence.

13. MODIFICATION OF DOCUMENTS

Seller expressly reserves the right to effect certain amendments and modifications to the Condominium Documents as herein discussed. Buyer acknowledges that Seller has the right to make such amendments and hereby agrees to all such amendments and modifications which do not materially affect the rights of the Buyer or the value of the Property. Buyer further acknowledges that Seller has the right to amend the Condominium Documents in the event that Oceana South Condominium I is not constructed as presently described and contemplated in the Prospectus, and that in such event, Buyer's sole remedy shall be the refund of deposit monies pursuant to Chapter 718, Florida Statutes. Seller shall deliver to Buyer copies of all amendments and modifications.

14. BROKER

Buyer specifically warrants and represents that neither Buyer nor his representative or agent have dealt with or consulted with any real estate broker. Buyer agrees to indemnify Seller and hold Seller harmless from and against any claims or damages resulting from the breach of this warranty and representation.

15. CONTINUING EFFECT

Subject to the final paragraph of Section 9, the provisions of Sections 3, 9, 10, 11, 13, 14 and 17 of this Agreement shall survive the closing hereunder.

16. PERSONS BOUND

This Agreement shall be binding upon the parties hereto, the successors or assigns of the Seller, and the heirs, devisees, personal representatives, successors and/or assigns of the Buyer; provided, however, Buyer may not assign this Agreement except with the prior written consent of the Seller. Whenever used, the singular number shall include the plural, the plural of the singular, and the use of any gender shall include all genders.

17. LIABILITY OF SELLER

Buyer hereby acknowledges that the liability of Seller pursuant to and in connection with this Agreement and the sale and conveyance which is the subject hereof

shall in all events be restricted solely to the partnership assets of the Radnor/Oceana South Partnership and no partner of the Radnor/Oceana South Partnership shall have any personal liability, and any such personal liability or personal responsibility of Seller otherwise existing are hereby expressly waived and released by Purchaser.

18. CAPTIONS

The captions contained herein are not a part of this Agreement. They are included solely for the convenience of the parties and do not in any way modify, amplify or give full notice of any of the terms, covenants or conditions of this Agreement.

19. CONSTRUCTION

This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida.

20. ADDITIONAL PROVISIONS

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, intending to be legally bound, the parties have duly executed this instrument.

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

BUYER:

\_\_\_\_\_  
\_\_\_\_\_ (SEAL)

Date of Execution  
by Buyer \_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

SELLER:

RADNOR/OCEANA SOUTH PARTNERSHIP  
By RADNOR/OCEANA SOUTH CORPORATION,  
Its General Partner

By: \_\_\_\_\_  
Authorized Signature

Date of Execution  
by Seller \_\_\_\_\_

EXHIBIT "N"

EXHIBIT "N"

ESCROW AGREEMENT

THIS AGREEMENT made this 17th day of September, 1979, by and between RADNOR/OCEANA SOUTH PARTNERSHIP, a partnership created and existing under the laws of the State of Florida ("Developer") and MOYLE, GENTRY, JONES, FLANIGAN & GRONER, P.A. (attorneys-at-law and members of the Florida Bar), having its offices at 707 North Flagler Drive, P.O. Box 3388, West Palm Beach, Florida 33402 ("Escrow Agent").

W I T N E S S E T H :

WHEREAS, Developer is constructing and developing a condominium project situate in St. Lucie County, Florida, which shall be known as "Oceana South Condominium II" (the "Project"); and

WHEREAS, Developer intends to enter into agreements for the sale of condominium units comprising the Project and to accept payments on account of the purchase price for such condominium units (hereinafter referred to as "Deposits"); and

WHEREAS, Developer desires to establish an escrow account with Escrow Agent in accordance with Florida Statutes Section 718.202.

NOW, THEREFORE, in consideration of the foregoing premises, and intending to be legally bound hereby, Developer and Escrow Agent agree as follows:

1. As and when Developer shall enter into an agreement for the sale of a condominium unit in the Project and shall accept a Deposit on account of the purchase price therefor, Developer shall forward such Deposit to Escrow Agent and shall notify Escrow Agent of the mailing address of the buyer who has made such Deposit. Escrow Agent shall, upon request of said buyer, deliver to said buyer a receipt for the Deposit.

2. Escrow Agent shall deposit all Deposits received by it in escrow in an interest-bearing escrow account, and shall distribute such funds only in accordance with the terms and provisions of this Agreement. It is understood that all of such deposits received pursuant to Agreement shall be co-mingled and that each said Deposit will not be held in a separate account.

3. Escrow Agent shall disburse the Deposit of a buyer to Developer together with any interest earned thereon, if either of the following shall occur:

(a) Developer certifies in writing to Escrow Agent, with a copy of said certification sent by certified mail, return receipt requested, to said buyer, that said buyer has defaulted in the performance of his obligations under the agreement of sale, and within fifteen (15) days from the receipt by Escrow Agent of such certification, Escrow Agent has not received from said buyer written notice of a dispute between said buyer and Developer; or

(b) Developer certifies in writing to Escrow Agent that the closing under said buyer's agreement of sale has occurred, and prior to such disbursement, Escrow Agent has not received from said buyer written notice of a dispute between said buyer and Developer.

4. Escrow Agent shall refund to a buyer his Deposit, together with any interest earned thereon, if either of the following shall occur:

(a) Developer authorizes Escrow Agent in writing to refund said buyer's Deposit; or

(b) Said buyer certifies in writing to Escrow Agent, with a copy of said certification sent by certified mail, return receipt requested, to Developer at 9920 N.E. Ocean Blvd., Hutchinson Island, Jensen Beach, Florida 33457, that said buyer has terminated the agreement of sale pursuant to the terms thereof, or pursuant to a right of termination given to said buyer under the Florida Condominium Act, and within (15) days from the receipt by Escrow Agent of such certification, Escrow Agent has not



received from Developer written notice of a dispute between Developer and said buyer.

5. Escrow Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement, and shall not incur any liability in acting upon any signature, certification, authorization or notice believed by Escrow Agent to be genuine. Developer agrees to hold and save Escrow Agent harmless from and against any and all loss, damage, cost or expense which Escrow Agent may suffer in connection with this Escrow Agreement unless caused by gross negligence or wilful default of Escrow Agent. If any dispute or difference arises between Developer and any buyer or other third person or if any conflicting demands are made upon Escrow Agent, Escrow Agent shall not be required to determine the same or take any action thereon. Rather, Escrow Agent may await settlement of the controversy by final appropriate legal proceedings, or Escrow Agent may, at its option, file a suit in interpleader in such court as Escrow Agent shall in its sole discretion determine for the purpose of having the respective rights of the parties adjudicated and then deposit with the court the monies held hereunder which are the subject of the dispute, difference or conflicting demands. Upon the institution of such interpleader of such money with the court and the giving of notice thereof to the parties thereto by personal service or in accordance with the order of the court, Escrow Agent shall be fully released and discharged from all further obligations hereunder with respect to such money. Developer agrees to pay to Escrow Agent on demand any and all costs and reasonable attorneys' fees incurred by Escrow Agent in connection with such interpleader or other action.

6. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement upon the day and year first above written.

MOYLE, GENTRY, JONES,  
FLANIGAN & GROWER, P. A.

RADNOR/OCEANA SOUTH PARTNERSHIP  
By RADNOR/OCEANA SOUTH CORPORATION,  
its General Partner

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BY \_\_\_\_\_

BY: \_\_\_\_\_