

PALMA SOLA BAY CLUB, A CONDOMINIUM
Index to Offering Circular

| Offering Circular | <u>Page</u> |
|--|--------------------|
| Summary | i |
| Index to Offering Circular | ii |
| Prospectus | |
| 1. Description of the Condominium | 1 |
| 2. Nature of Interests | 3 |
| 3. Recreational and Other Commonly Used Facilities | 3 |
| 4. Recreational Facilities May Be Expanded | 5 |
| 5. Developer Leasing Program | 8 |
| 6. Contracts | 9 |
| 7. Condominium Association | 10 |
| 8. Restrictions on Transfers | 11 |
| 9. Phase Development | 11 |
| 10. Summary of Restrictions | 13 |
| 11. Utility Services | 14 |
| 12. Apportionment of Common Expenses and Ownership of Common Elements | 15 |
| 13. Estimated Operating Budgets | 15 |
| 14. Closing Expenses and Title Insurance | 16 |
| 15. Identity of Developer | 17 |
| 16. Warranties | 17 |
| 17. Evidence of Developer's Interest | 17 |
| 18. Mandatory Arbitration | 17 |
| 19. Certain Disclosures | 17 |
| 20. Hurricane Information | 19 |
| 21. Easements | 19 |
| 22. Statutory Guarantee of Assessments | 20 |

Exhibits to Offering Circular

| | |
|-----------|---|
| Exhibit 1 | Declaration (including Amendments to add Phases & Surveyor Certificate) |
| Exhibit 2 | Plat |
| Exhibit 3 | Articles of Incorporation |
| Exhibit 4 | Bylaws |
| Exhibit 5 | Rules and Regulations |

- Exhibit 6 Estimated Operating Budgets, with Notes
- Exhibit 7 Purchase Agreement
- Exhibit 8 Escrow Agreement
- Exhibit 9 Management Contract
- Exhibit 10 Cable TV Contract & Current Channel Lineup
- Exhibit 11 Floor Plans
- Exhibit 12 Receipt for Condominium Documents
- Exhibit 13 Evidence of Ownership Interest
- Exhibit 14 Maintenance Agreement with County