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STATEMENT OF DISCLOSURE

OF

VILLAGE OF DORAL LAKES

We are pleased to provide you with this document booklet which contains the various documents relative to the Village of Doral Lakes project ("Project"). We have prepared this Statement of Disclosure to provide prospective purchasers with the basic plan for the development of the Project; a brief discussion of the purposes of the various documents contained in this booklet; and information concerning the operation of the Village Association responsible for the village known as the Village of Doral Lakes. This discussion is intended to assist you in understanding the documents, but is neither intended nor should it be considered a substitute for the reading of each document or for obtaining legal counsel, if required.

PLAN OF DEVELOPMENT

DORAL PARK JOINT VENTURE, a Joint Venture consisting of Lennar Homes, Inc. and Doral Park Corporation, both Florida corporations ("Developer") is constructing upon a tract of land in the Doral Park Development, hereafter sometimes referred to as the "Development", located in Dade County, Florida, a project known as The Village of Doral Lakes. The Project is one of many projects located in the Development and as presently planned the Project shall consist of approximately one hundred eighty-seven (187) single family housing units and one townhouse building containing three (3) units.

In order to implement the Plan and to preserve the amenities of the Project, the Developer shall enter into a series of land use and related documents which will, among other things, declare covenants, restrictions and easements relative to the Project.

The Developer has formed a Florida corporation, not-for-profit, which shall own land, operate, administer and manage the corporation and maintain the land owned by the corporation.

This corporation is called the Village of Doral Lakes Association, Inc. ("Association"). Control of the Association will be turned over to the Unit Owners as described in the Article of Incorporation of the Association. In order to carry out its purposes, the Association shall have lien rights, powers of enforcement and rule-making authority to carry out the provisions of these documents. Each purchaser, upon obtaining title to his unit, automatically becomes a member of the Association and thereby acquires, as an appurtenance to his unit, all rights of use in the common open space reserved to members under the documents. The Developer will initially control the Association and will retain control during the period described in the Articles of Incorporation for the Association.

Although the Owner of a Unit ("Owner") acquires his unit subject to the provisions of the Declaration of Covenants and Restrictions and other documents, the Developer has made every effort to preserve the independence and privacy of every Owner. The Project is not a condominium. Each Owner owns his own tract of land ("Lot") and the Unit thereon in fee simple. Each Owner of a single family house shall be responsible for maintaining all portions of his Unit. Each Owner of a townhouse shall be responsible for maintaining all portions of his Unit, except the roof and painting of the exterior of the Unit which will be maintained by the Association by means of a Special Assessment against only the townhouses to cover the replacement or repair of the roof and painting of the Unit. In addition, each Owner shall be responsible for paying the costs of his own electricity, water and sewer usage and garbage collection and the insurance on his Unit, including his share in "Common Structural Elements", if any.

The Plan of Development, coupled with the architectural design and improvements and recreation facilities at the Project provides a concept of community dwelling which the Developer hopes will result in enjoyable living for all the Owners and their families.

DESCRIPTION OF THE DORAL PARK DEVELOPMENT

The Doral Park Development is a planned country club community consisting of 593.88 acres of land. The Developer presently plans, but is not obligated, to build upon the Doral Park Development Lands a maximum of 3,500 housing units in approximately ten separate villages including the Village of Doral Lakes. The Villages will contain, but not be limited to, condominiums, townhouses, quadraplexes, villas and single family homes. Each village will have its own maintenance related association and each Owner of a residential Unit in a Village will be required to contribute to the cost of the maintenance of the Common Open Space as well as the cost of security in his particular village. Each owner will be required to pay dues annually for a social membership in the proposed Country Club at such time as the Country Club Clubhouse is completed. In addition to the ten (10) separate villages, the Doral Park Development contains building sites for a Country Club with an eighteen (18) hole golf course, tennis club, a school, offices, park and shopping center.

The Developer has built a community gate house ("Community Gate House") and entrance feature at the entrance to the Development and will build a village gate house ("Village Gate House") at the entrance to the Village of Doral Lakes.

The Community Gate House is presently manned by an attendant(s). The days and hours that an attendant is on duty is at the sole discretion of the Developer. The cost of maintaining the entrance feature, the Community Gate House and the salary of the attendant(s) at the Community Gate House will be shared equally by all of the village associations in the Development. A village association will commence paying its share of the maintenance for the Community Gate House and entrance feature when the first housing Unit in that particular village is conveyed by the Developer, and will be relieved of paying its share of the payment of the Community Gate House, but not the entrance feature, when the Village Gate House at the entrance to that particular village is manned by an attendant. The share of the assessment of the village so relieved will be divided equally among those other village associations without a manned Village Gate House. When the Developer, in its sole discretion, determines the Community Gate House is no longer necessary, it will terminate the use of said Community Gate House and, at its option, demolish it or leave it standing as is.

The Village Gate House at the entrance to each particular village will be manned by an attendant(s) at such time as the Developer, in its sole discretion, determines it shall be manned and when manned by an attendant(s), the Developer, in its sole discretion, will determine the days and hours the attendant(s) will be utilized. At such time as control of a village association is turned over to the residents of the village, the village association, and not the Developer, will determine the operation of the Village Gate House.

Membership in the Country Club

There are three types of memberships available in the Country Club: social, tennis and golf/tennis. A social member shall have the use of the health club, showers, swimming pool, dining room and bar, card rooms and meeting rooms and other clubhouse facilities not directly associated with golf and tennis memberships upon the payment of the established fees and costs thereof. Additionally, a social member may attend social events sponsored by the Country Club. The Unit Owners in this Project, and all Owners of residential Units in the Doral Park Development are required to become members of the Country Club. The cost of a social membership shall be \$30.00 per month for the first year of operation of the Country Club and may be increased by the Developer or its successors or assigns each year thereafter in an amount not to exceed 15% of the previous year's membership dues. No dues will be due from Unit Owners for a social membership until such time as the Country Club clubhouse has been issued a certificate of occupancy by Dade County, Florida. If the certificate of occupancy for the clubhouse is not issued by the time certificates of occupancy have been issued for one thousand five hundred (1,500) dwelling Units in the Doral Park Development, the obligation to become a social member of the Country Club shall be null and void. Golf and tennis memberships will be limited in number and, when available, will be subject to approval by the membership committee of the Country Club. Residents of the Doral Park Development will be given priority. The annual dues paid for a tennis or golf/tennis membership shall be in addition to the dues paid for a social membership. The Developer has built a

separate tennis clubhouse as part of the Country Club. Seven tennis courts are ready for play. For the year 1987, a tennis membership for a resident will cost \$300.00 for an individual and \$400.00 for a family. Additionally, there is an eighteen (18) hole golf course. For the year 1987, a golf membership for a resident will cost \$350.00 for an individual and \$600.00 for a family. The golf membership during the year 1987 entitles the member(s) to unlimited use of the golf course subject to available starting times. The tennis and golf memberships are not transferrable to a new Unit Owner in the event you sell your Unit. Membership in the Country Club may not be confined to Owners of residential Units in the Doral Park Development and may be offered to the general public. All members of the Country Club shall be subject to all of the rules and regulations of the Country Club as same exist as of this date, and as same may be amended and revised from time to time. If a member of the Country Club violates any rules or regulation of the Country Club, the membership committee of the Country Club may suspend the membership of said member. If suspended, the obligation to pay dues shall continue as if no suspension had been imposed. The Developer or its successors or assigns may discontinue in whole or in part, the operation of the Country Club at any time within its sole discretion.

Boulevard Lighting and Landscape Maintenance

A special taxing district has been applied for by the Developer to maintain the street lighting and landscaping on the dedicated roads throughout the Doral Park Development. The application for the special taxing district is subject to approval by the Dade County Commission, which approval has been granted for the street lighting district only. The Dade County Commission, Dade County, Florida, requires that the persons benefitting from the use of the dedicated roads in the Doral Park Development pay the cost of maintaining the street lighting thereof. If the landscaping district is approved by the Dade County Commission, Dade County, Florida will likewise require that the persons benefitting from the use of the dedicated roads in the Doral Park Development pay the cost of maintaining the landscaping thereof. That portion of the expense attributable to the Lots in the Project will be collected from individual Lot Owners by Dade County, Florida, by the exercise of its taxing powers. If the cost of maintaining said street lighting and landscaping requires an allocation between and among the Lots subject to this Declaration and other properties in the Doral Park Development which benefit from said improvements, then said allocation shall be made at the sole determination of the Developer, who shall make such allocation on a fair and equitable basis.

At the closing each Purchaser of a Unit will be required to execute a joinder to the application for the landscaping Special Taxing Districts.

DESCRIPTION OF THE VILLAGE OF DORAL LAKES

This Project is located in the Village of Doral Lakes, one of the ten anticipated Villages in the Doral Park Development.

The Recreational Parcel and other Common Open Spaces are intended for the exclusive use of the Unit Owners, their tenants and guests in the Village. The Recreational Parcel and other Common Open Space are presently owned by the Developer but are to be conveyed to the Village Association at such time as the Developer conveys title to ninety (90) percent of the Units to be developed on the Village Lands by Developer, or earlier as Developer elects.

The Village of Doral Lakes Association, Inc. is a Florida non-profit corporation which has been established as the Village Association for the entire Doral Lakes Village. The purpose of the Village Association is to promote the recreation, health, safety and welfare of all property Owners within the Village, including but not limited to, the improvement and maintenance of the properties owned or to be owned by the Association and the improvements thereon; payment of taxes and insurance upon property owned by the Village Association; the cost of security and emergency forces; the cost of operation and maintenance of street lighting; the cost of operation and management of the Village Association; expenses and liabilities incurred by the Village Association in connection with the enforcement of its rights and duties against members or others; maintenance of vacant property; the

management of the Village Association; expenses and liabilities incurred by the Village Association in connection with the enforcement of its rights and duties against members or others; maintenance of vacant property; the occasional repurchase or lease of property; the creation of reasonable reserves; the mowing and edging of the grassed areas within each Lot which are not improved with landscaping or shrubbery or which are not walled or fenced in, and, by Special Assessment assessed only to owners of townhouse units, the maintenance of roofs and exterior painting of the townhouses attached Units.

The Village Association will own certain roads, drainage facilities and open spaces for the benefit of its members and will provide recreational facilities to the Unit Owners in the Village. Reference is made to the Articles of Incorporation and the By-Laws of the Village Association, which are attached hereto, for a full description of the powers and duties of the Village Association. Additionally, pursuant to said Articles and By-Laws of the Village Association, a Declaration of Restrictions has been or will be recorded which provides for certain restrictions upon this Project, for the payments of the assessments as hereinafter described and other things as are more particularly described in said Declaration attached hereto.

A Dade County resource recovery plant is in operation in the vicinity of the Development. As a result, occasionally there are smoke and/or unpleasant odors within the Development. The Dade County Commission has approved a \$33,000,000 bond issue to correct the environmental, as well as operation problems at the plant.

The Articles of Incorporation, By-Laws and Declaration of Restrictions, as aforesaid, provide that the Village Association shall levy an annual assessment against each Unit in this Project. The purpose of the annual assessment is to provide funds necessary for the purposes of the Village Association and for the upkeep of its properties as provided for above. In addition to the annual assessment set by the Village Association, which is assessed against each Unit in the Project, the Village Association also has a right to levy special assessments and individual assessments against Units in the Project. These special and individual assessments are described in the Declaration of Restrictions.

Failure to pay an assessment of the Village Association may result in the filing of a lien by the Village Association against the purchaser's Unit.

Declaration of Restrictions Covering the Village of Doral Lakes

The Declaration sets forth the basic land use restrictions for the Project. The expenses of operating, administering, maintaining and repairing the Common Open Space are declared to be part of the Association expenses and are allocated to each of the units as part of its individual unit assessment.

The Association is given powers of enforcement and lien rights to enforce the land use covenants and secure payment of the unit assessments for Association expenses.

The Association expenses are allocated amongst the Owners in accordance with their shares as specified in the Declaration for the Village of Doral Lakes. Association expenses are exclusive of any charges to any individual units for taxes, electricity, water, sewer and garbage collection.

Articles of Incorporation and By-Laws of the Association

The Articles of Incorporation (the "Articles") of the Association will be filed with the Secretary of State of Florida and will set forth the purposes and powers of the Association and provide that each purchaser of a unit in the Project shall be a member of the Association. The Articles also provide for the qualification and membership of its Board of Directors during the period described in the Articles.

The By-Laws of the Association detail the everyday working features of the Association, such as how and when meetings of the members and Directors shall be held. The By-Laws also contain provisions relating to the preparation of the annual Association expense budget.

Proposed Operating Expense Budget

The Proposed Operating Expense Budget sets forth the anticipated expenses of the Association. The Developer, in preparing the budget, does not have any actual operating experience for the Project on which to base the cost and expense figures for examining budgetary items. The Developer based the budgets on its experience in other developments similar to the Project. Accordingly, until the 31st day of December, 1987, each dwelling unit will be charged a share of such expenses using calculations based upon the assumption that a fixed number of dwelling units are presently available to share such expenses. The Developer does not guarantee that the budgets will not increase in future years; however, the Developer does guarantee that for the year covered by the budgets included in this document booklet it will not collect for assessments based upon amounts greater than the amounts shown in the budgets or based upon a fewer number of dwelling units.

The budget does not provide for any charges to particular units for individual unit real estate taxes or for electricity, water, sewer, or garbage collection, nor do they include any insurance premium required for coverage of the dwelling unit by any "Institutional Mortgagee". It is assumed that these charges will be billed directly to each particular unit Owner who will be responsible individually for the payments pursuant thereto.

Association expenses are collected by the Association from all Owners of Lots in the Project.

All assessments are payable monthly in advance. At the time of closing, the first month's assessment will be collected along with a one-time working capital contribution equal to two months' assessments. The working capital contribution is needed to give the Association funds to cover start-up expenses.

Miscellaneous Documents

In addition to the foregoing documents, a Form of Warranty Deed, Guaranty, Graphic Descriptions and Legal Descriptions have been included in this document booklet.

Completeness of this Statement

As stated previously, the purpose of this Statement of Disclosure is to set forth a summary of the Village of Doral Lakes documents. However, this Statement describes only in summary form the material terms and provisions of such documents. Since the terms and provisions of such documents will govern the development and operation of the Project, each prospective purchaser should refer to the actual documents for the complete and specific terms and provisions contained therein.