BRAEMORE PARK CONDOMINIUMS ESTIMATED OPERATING BUDGET
Effective Date: October 1, 2016 – September, 2017

| | | Monthly | Quarterly | Annual |
|---|---|---|---|---|
| **1.** | **Expenses for the Association and Condominium:** | | | |
| a. | Administration of the Association | 0* | 0* | 0* |
| b. | Management Fees | $500 | $1,500 | $6,000 |
| c. | Maintenance: | | | |
| | Common Area Lights/Utilities, etc. | $450 | $1,350 | $5,400 |
| | Trash | $350 | $1,050 | $4,200 |
| | Lawn Maintenance | $2,000 | $6,000 | $24,000 |
| | Garden House Maintenance | $250 | $750 | $3,000 |
| d. | Rent for Recreational and other commonly used facilities | 0* | 0* | 0* |
| e. | Taxes upon association property | $300 | $900 | $3,600 |
| f. | Taxes upon leased areas | 0* | 0* | 0* |
| g. | Insurance | $117 | $350 | $1,400 |
| h. | Security Provisions (includes fire alarm, emergency line, etc.) | n/a* | n/a* | n/a* |
| i. | Other Misc. Expenses | $108 | $325 | $1,300 |
| j. | Operating Capital | 0* | 0* | 0* |
| k. | Reserves: | | | |

| | Est. Useful Life | Est. Remain. Useful Life | Est. Cost of Replacement | Est. Beginning Fund Balance | Monthly | Quarterly | Annual |
|---|---|---|---|---|---|---|---|
| Painting | n/a* | n/a* | n/a* | n/a* | 0* | 0* | 0* |
| Roofs | n/a* | n/a* | n/a* | n/a* | 0* | 0* | 0* |
| Paving: | 25 yrs. | 25 yrs. | $45,000 | 0 | $150 | $450 | $1,800 |

| | | | | |
|---|---|---|---|---|
| l. | Fees Payable to the Division | $13 | $37 | $150 |
| **2.** | **Expenses for a unit owner:** | | | |
| a. | Rent for the unit, if subject to a lease | 0* | 0* | 0* |
| b. | Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the association | 0* | 0* | 0* |
| **TOTAL BUDGET – EXPENSES AND RESERVES** | | **$4,238** | **$12,712** | **$50,850** |
| **ASSESSMENT PER UNIT (28 UNITS)** | | **$185** | **$555** | **$2,220** |

**ASSESSMENT COLLECTION PER UNIT (28 units):** *Pursuant to the Bylaws, assessments are collected from unit owners quarterly in advance. Therefore, each unit pays $555.00 per quarter, which is the amount shown in the quarterly column above. This amount is NOT guaranteed – SEE BELOW.*

**THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING**.

Important Unit maintenance exclusions for budgeting: the Association is not responsible for the maintenance of any constructed improvements that comprise each single family home/structure. Each building in the condominium contains one (1) Unit. Each Unit is one (1) single family home. Therefore, the intent of the general description of the Units is that each Unit Owner has an insurable ownership interest in all constructed improvements, including all interior and exterior components, so that no part of the constructed building improvements, and no part of the systems serving an individual building, is included within the common areas owned or maintained by the Association.

Footnotes: All amounts shown in the budget are U.S. Dollar ($) values.

* All items marked with a * are required to be listed pursuant to Fla. Stat. § 718.504(21)(c), but are not applicable to this budget and have therefore been assigned a value of $0.