

OFF.
REC. 1649061089

EXHIBIT "Q3"
TO
DECLARATION OF CONDOMINIUM
OF
CAPOBELLA CONDOMINIUM

**ESTIMATED ANNUAL AND MONTHLY OPERATING
BUDGET FOR THE STAFF QUARTERS**

58-A

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**CAPOBELLA, A CONDOMINIUM
ESTIMATED ANNUAL AND MONTHLY OPERATING
BUDGET FOR THE STAFF QUARTERS**

ADMINISTRATION AND OPERATING EXPENSES for eleven (11) proposed staff quarters.

For the first year commencing July 1st, 1995 and ending June 30th, 1996.

	ANNUAL	MONTHLY
a) Management:	\$ 360.00	\$ 30.00
b) Administration of the Association (included in (a) above:	n/a	n/a
c) Maintenance:	1,200.00	100.00
d) Taxes on Association Property:	n/a	n/a
e) Taxes on Leased Area:	n/a	n/a
f) Insurance:	included in Association Budget	
g) Flood Insurance:	n/a	n/a
h) Fidelity Bond:	included in Association Budget	
i) Security Provisions:	n/a	n/a
j) Other Expenses:		
1. Electricity:	3,537.00	294.75
2. Water:	1,650.00	137.50
k) Accounting Fees: Included in Management & Administration Fees.	n/a	n/a
l) Reserves:		
1. Exterior Painting:	216.00	18.00
m) Division of Land Sales and Condominium-Filing Fees:	n/a	n/a
n) Rent for Recreational and other commonly used facilities:	n/a	n/a
TOTAL:	\$ 6,963.00	\$580.25

EXPENSES FOR ALL STAFF QUARTER LESSEES

ANNUALLY	MONTHLY
\$633.00	\$52.75

Actual costs and expenses incurred by the Condominium Association may vary depending upon the level of Maintenance and other services required by the Condominium Association.

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CAPOBELLA, A CONDOMINIUM

RESERVES

In accordance with the provisions of Section 718.112(2)(f), Florida Statutes, the members of the Condominium Association, by a vote of the majority of the members present at a duly called meeting of the members of the Condominium Association, have elected to waive the full funding of reserve accounts for capital expenditures and deferred maintenance within the estimated operating budget for the Condominium and the Condominium Association.

ITEM	ESTIMATED LIFE OF ITEMS	CURRENT EXPANDED LIFE	REMAINING ESTIMATED USEFUL LIFE	ESTIMATED COST	ANNUAL RESERVE REQUIRED
Exterior Painting	5 years	-0-	5 years	\$1,080.00	\$216.00

Developer's Guarantee of and Liability for Assessments: For the period commencing with the month in which the first unit in the condominium is conveyed to the purchaser thereof and ending twelve months thereafter, the Developer guarantees that the assessments for common expenses of the condominium imposed upon each unit will not increase over the dollar amount applicable to the unit, as set forth on the Estimated Operating Budget contained in the Offering Circular for the Condominium; and, as stated in Section 12.6 of the Declaration of Condominium.

During the period of such guarantee, the Developer will not be obligated to pay any common expenses for Developer-owned units; however, if the common expenses payable by all other unit owners are insufficient to pay the common expenses during such period, so as to maintain the condominium and provide it with the services set forth in said Offering Circular, the Developer will fund any such deficit. Subsequent to said period, the Developer may extend the guarantee period for one additional year, at its option, pursuant to Florida Statute 718.116(9)(a)(2).