

PROSPECTUS

(As required by Chapter 711 of the Florida Statutes of an owner who offers condominium parcels for sale or lease in the ordinary course of business).

BAYSHORE BATH & TENNIS CLUB

925 NORTH HALIFAX AVENUE

DAYTONA BEACH, FLORIDA

THE SELLER IS:

A. C. T. OF FLORIDA, INC.

11 EAST FORSYTH STREET

JACKSONVILLE, FLORIDA 32202

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS
CORRECTLY STATING THE REPRESENTATIONS OF THE
SELLERS . FOR CORRECT REPRESENTATIONS, REFERENCE
SHOULD BE MADE TO THIS PROSPECTUS AND ITS EXHIBITS.**

**IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A
CONDOMINIUM UNIT ARE SET FORTH COMMENCING ON PAGE 2 OF
THIS DOCUMENT.**

DOCUMENTS UPDATED AND REPRINTED 10/24/2008

**IMPORTANT MATTERS TO BE CONSIDEREED
IN ACQUIRING A CONDOMINIUM UNIT**

1. THE BAYSHORE BATH & TENNIS CLUB IS BEING SOLD ON FEE SIMPLE INTERESTS.
2. THE CLUB MEMBERSHIP FORMAT ASSOCIATED WITH THIS CONDOMINIUM HAS BEEN TERMINATED AND TITLE TO THE RECREATION FACILITIES HAS BEEN CONVEYED TO THE CONDOMINIUM ASSOCIATION; HOWEVER, UNIT OWNERS WILL BE REQUIRED TO PAY ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION FOR MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT OF THE RECREATION FACILITIES AND OTHER COMMON ELEMENTS AND THE ASSOCIATION WILL HAVE LIEN RIGHTS AGAINST EACH INDIVIDUAL UNIT TO SECURE PAYMENT SUCH ASSESSMENTS.
3. RECREATION FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION; HOWEVER, SELLER, AS ASSIGNEE OF DEVELOPER, DOES NOT INTEND TO EXPAND OR ADD TO THE PRESENTLY EXISTING RECREATION FACILITIES.
4. THERE IS NO CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.
5. THE SELLER, AS ASSIGNEE OF THE DEVELOPER, HAS THE RIGH TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF UNITS HAVE BEEN SOLD.
6. THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED.
7. THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS CONTRACT OR PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS, CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS AND IF NOT UNDERSTOOD, PROSPECTIVE PURCHASER SHOULD SEEK LEGAL ADVICE.

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GENERAL INFORMATION

The name of the Condominium is BAYSHORE BATH & TENNIS B and it is located at 925 North Halifax Street in Daytona Beach, Florida. It fronts on the Halifax River (the inland waterway). The legal description of the land is set forth in Schedule A to the Declaration of Condominium.

A.C.T. of Florida, Inc., a Florida corporation (hereinafter called the "Seller"), owns 180 private dwelling units acquired from the original Developer, Jessamine Banyan Tree Property Corporation. The Seller plans to sell these Units; however, to the extent that all Units are not sold, such Units may be rented or leased as permitted by Paragraph 18. A. of the Declaration of Condominium.

The maximum number of Units which will use facilities .

DESCRIPTION OF THE CONDOMINIUM

The Condominium consists of 2 twelve-story buildings containing 213 Units, a two-level parking garage, common elements on each floor, indoor and outdoor recreation facilities, parking spaces and landscape areas. There are 5 three-bedroom, two-bath Units, 88 two-bedroom, two-bath Units, 44 two-bedroom, two-bath convertible Units and 76 one-bedroom, one and one-half bath Units. Exhibits H-1 to H-21 to the Declaration of Condominium include unit location plans; a site plan; floor plans, which show the dimensions of the Units; and the location and dimensions of the parking garage, recreation facilities and other common elements. The Condominium is completed.

II

DESCRIPTION OF THE RECREATIONAL AND OTHER COMMONLY USED FACILITIES

Each building is served by 2 elevators. Each elevator area contains an entrance lobby, a laundry room, a telephone closet, and entrance to the stairwell on each of the residence floors. An entrance lobby occupying the space otherwise assigned to Unit 109 in Building #1 and Unit 104 in Building #2 provides access to each building.

The recreational facilities, also known as the Community Facilities include the following:

1. SHUFFLEBOARD: Three (3)
Size 6' x 52' each
Surfacing: Concrete
Equipment: One set each court, sticks – discs
Scoreboard: Three (3)

2. TENNIS COURTS: Two (2)
Size: 46' x 120.33'
Surfacing: Chevron wearing surface
Nets: Two (2)

3. SWIMMING POOL: One (1)
Size: 46' x 86' 6'
Capacity: 165,000 gallons (amended/11-5-87)
Depth: 3' to 9'
Diving Board: No (amended/deleted 11-5-87)
Heating: - No (amended 11-5-87)
Capacity: Approximately 40 persons per hour
Patio area: Approximately 14,200 square feet

4. CARD ROOMS: Two (2)
Size: 18' x 36' each
Location: "B" Level - Club Complex
Tables: 14
Chairs: 56

Capacity: 35 persons each room

5. BILLIARD ROOM: One (1)
Size: 36' x 28'
Location: "B" level – Club Complex
Equipment: 2 tables: 1 Billiard: 1 Bumper
Capacity: 25 – 30 persons

6. POOL ROOM: One (1)
Size: 36' x 36'
Location: "B" Level - Club Complex
Equipment: 2 regulation size tables; cue sticks,
Balls, racks
Capacity: 30 persons

7. MULTI-PURPOSE PARTY & REC ROOMS:
Quantity: one (1) (amended 11-5-87)
Size: 36' x 90'
Kitchen: Yes
Equipment: Electric oven & range, refrigerator, garbage
Disposal, commercial ice maker; cabinets
Rec. Room: Wet Bar - U-shaped
Capacity: 200

8. HEALTH CLUB: Two (2) - separate for men and women
Size: 36' x 36' each
Containing: Exercise Room, toilet, showers, sauna,
Steam room and massage room in each club.

In addition to the two-level parking garage, parking for approximately 112 vehicles will be provided on an easement area adjoining the condominium on the East.

The Seller proposes conveying Unit 106 in Building 1 to Bayshore Club Management Association, Inc., subject to the then existing mortgage indebtedness thereon, for use as the resident manager's apartment.

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The foregoing recreational facilities are now furnished with certain items of personal property originally supplied by the Developer and now owned by the Seller.

The Seller proposes conveying all such items of personal property to said Association. The Seller is not committed to furnishing any additional personal property for use in connection with said facilities.

All of the foregoing facilities are complete with the exception of the easement parking area which should be completed by January 31, 1977. None of the recreational facilities will be used by any other condominiums or cooperatives.

PROVISIONS RELATING TO CONTROL

Paragraph 18 D. of the Declaration of Condominium, Article III B. of the Articles of Incorporation, and Article IV F. of the By-Laws contain provisions relating to control of the Condominium Association by the Developer. The Developer has assigned all of its rights there-under to the Seller.

SUMMARY OF RESTRICTIONS REGARDING USE

A number of restrictions regarding use are set forth in Paragraph 5 of the Declaration of Condominium. These may be summarized as follows:

- (a) No unit may be divided into smaller units.
- (b) Appurtenance to units may not be conveyed separately.
- (c) Units shall be used solely for single family residences.

- (d) No unit shall be occupied by any person not approved in advance by the Condominium Association.
- (e) Unit owners must use the common elements for their intended purposes in accordance with rules and regulations promulgated by the Condominium Association, and in such manner as will not interfere with the proper use thereof by other owners.
- (f) No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof.
- (g) Automobiles must be parked only in the areas provided for that purpose and all posted parking and traffic regulations must be obeyed.
- (h) Use of recreational facilities must be in such manner as to respect the rights of other owners and in accordance with regulations of the Condominium Association.
- (i) No antenna or other wiring may be installed on the exterior of a building without the consent of the Condominium Association.
- (j) The Condominium Association must approve the type and location of
- (k) The balconies, patios, exterior stairways, corridors and other common areas must be used only for their intended purposes.
- (l) Laundry work shall be done only in the areas provided for that purposes.
- (m) No work of any kind is to be done upon exterior building walls and interior boundary walls without the prior permission of the Condominium Association.

IV

- (n) Garbage and trash must be placed in receptacles supplied by the Association.
- (o) Pets must be confined to the Owner's unit.
- (p) No owner may make or permit any disturbing noises in the building, or play any musical instrument, phonograph, radio or television set between hours of 11 p.m. and 8 a.m. if the same shall disturb or annoy other occupants.
- (q) Elevators may be used for the carrying of freight only under supervision of management.
- (r) All units must be carpeted except in the bathrooms and kitchens.
- (s) No shades, awnings or window guards shall be used except as approved by the Condominium Association and all lining for drapes and/or curtains shall be of a fabric known as "Roc-Ton" or equal and must be white in color.

In addition, the Condominium Association has authority to promulgate reasonable regulations concerning use of the condominium property. See Paragraph 5 of the Declaration of Condominium.

There are no restrictions upon children.

ADJACENT LAND

The land adjacent to the condominium on the Ease and extending to Halifax Avenue, except for a parcel measuring 90 feet North and South by 100 feet East and West located in the Southeast corner, is owned by the SV eller. The Seller has granted

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to the Condominium Association three easements with respect to portions of this land as follows:

- (a) a utility easement on the Northerly 10 feet of the Westerly 80 feet for the maintenance and repair of utility lines and equipment now located thereon,
- (b) a re-locatable parking easement on the Westerly 80 feet (except the Northerly 10 feet thereof), and
- (c) a terminable easement for pedestrian walkway and driveway purposes over a 30 foot wide strip to Halifax Avenue.

The remaining portions of said land will be landscaped. However, Seller has the right to sell said land at any time, subject to said easements, in which event unit owners may have no further right use said land except to the extent permitted by said easements.

UTILITIES

The City of Daytona Beach furnishes water, sewer, police, fire, and garbage and trash removal services to the condominium. Electricity is provided by Florida Power and Light Co. Telephone service is provided by Southern Bell. Storm drainage is provided on site.

MANAGEMENT

The responsibility for the management of the Condominium is vested in the Bayshore Club Management Association, Inc., a Florida corporation not for profit. Each unit owner is a member of that Association. See Paragraphs 2(h), 5(i), 6, 7, 9, 10, 11, 12, 14 and 15 of the Declaration of Condominium for detail rights and responsibilities of the Association.

VI

APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF THE COMMON ELEMENTS

Each unit owner owns an undivided percentage interest on elements and common surplus, and is responsible for a like percentage share of the common expenses. The percentages are shown on Exhibit "A-1" to the Declaration of Condominium and are based on the relative livable square feet in each unit. The location and square foot areas of all units are shown on Exhibits "A-2.1", "A-2.2" and "A-2.3" to the Declaration of Condominium.

CLOSING EXPENSES

In every real estate transaction a number of expenses will be incurred resulting from services rendered by title insurance companies, casualty insurers and lenders and from taxes imposed by government.

Seller will pay the charges and fees of its closing agent, and will furnish one title insurance policy which may be either an owner's policy or a mortgagee's policy as the Purchaser may elect. Taxes for the current year, the current monthly assessment by the Condominium Association and the insurance premium on existing insurance policies insuring the Condominium as purchased by the Condominium Association will be prorated between Seller and the Purchaser to the date title is transferred to the Purchaser. All other costs must be paid by the Purchaser. The extent of these costs will vary depending on whether the Purchaser is paying cash or is financing the purchase. If the Purchaser pays cash, his costs should be limited to the following items:

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- (a) Florida Documentary Stamps on the Deed. These are computed at 30 cents per \$100.00 of purchase price.
- (b) Florida surtax on the Deed. This is computed at 55 cents per \$500.00 of purchase price.
- (c) Recording the Deed -- \$6.00.
- (d) Purchaser's share of prorated items.
- (e) Any attorney's fees.
- (f) Insurance premiums on the contents of his unit, for his personal liability, and for other risks not covered by the insurance carried by the Condominium Association.
- (g) A contribution to the working capital of the Condominium "monthly assessment".

If the Purchaser finances the purchase, in addition to the items of cost, Purchaser will be responsible for any and all costs incurred thereby. Purchaser should make inquiry of the Lender with respect to the costs involved at the time he makes application for the loan.

Following the date of closing, assessments for maintenance and operation of the Condominium are payable monthly in advance to the Condominium Association.

SELLER

The Seller of the units is A.C.T. of Florida, Inc., a Florida corporation, with its principal office at 11 East Forsyth Street, Jacksonville, Florida 32202. (continued)

Mr. Donald W. Helme is the officer having responsibility for this project. The corporation was created for the purpose of acquiring entire projects or unsold units in condominium projects from the original developers, completing the projects and marketing them. It has had prior experience in several areas of Florida; however, this is its first project in Volusia County.

Edwin W. Peck, Realtor, of Daytona Beach Shores, has been employed by the Seller to develop and manage the sales program for the units. He is a developer and realtor of many years' experience in the Daytona Beach area.

