

**PROSPECTUS**

**FOR**

**ALTAMIRA AT NORTH HUTCHINSON ISLAND,  
A CONDOMINIUM**

**THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO  
BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.**

**THE STATEMENTS CONTAINED HEREIN ARE ONLY  
SUMMARY IN NATURE. A PROSPECTIVE PURCHASER  
SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS  
HERETO, THE CONTRACT DOCUMENTS, AND SALES  
MATERIALS.**

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS  
CORRECTLY STATING THE REPRESENTATIONS OF THE  
DEVELOPER. REFER TO THIS PROSPECTUS AND ITS  
EXHIBITS FOR CORRECT REPRESENTATIONS.**

**THIS CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

**RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.**

For further information see Section 9.2 of the Declaration of Condominium.

**THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH ELLIOTT MERRILL COMMUNITY MANAGEMENT.**

For further information see the Management Contract, a copy of which is attached hereto.

**THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

For further information with respect to the Condominium Association, see Section 718.301, Florida Statutes and Section 4.15 of the By-Laws of the Condominium Association.

**THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

For further information, see Section 18 of the Declaration of Condominium.

**THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM.**

**BUILDINGS AND UNITS WHICH ARE ADDED TO THE CONDOMINIUM MAY BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM**

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For further information, see Sections 3.3 through 3.15 of the Declaration of Condominium.

As set forth in the Declaration, the Condominium is to be developed in two phases. Phase I consists of one 24 Unit residential building, three covered parking garages, a swimming pool and related amenities. Phase II consists of one 24 Unit residential building and two parking garages. Attached to the Declaration is the Initial Phase Survey for Phase I and the Subsequent Phase Survey for Phase II. The Developer intends that all Units and both residential buildings in Phases I and II will be of equal size and otherwise substantially similar. If only Phase I is developed, Unit Owners will own an undivided 1/24th share in the common elements. If both Phase I and II are developed, Unit Owners will own an undivided 1/48th share in the common elements.

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## EXHIBITS TO THE PROSPECTUS

### 1. Declaration of Condominium

- Exhibit A - Phase I Legal Description, Survey, Site Plan, Floor Plans, and Elevations
- Exhibit B - Phase II Legal Description, Survey, Site Plan, Floor Plans, and Elevations
- Exhibit C - Fractional Shares of Common Elements, Common Expenses and Common Surplus
- Exhibit D - Articles of Incorporation of Association
- Exhibit E - Bylaws of Association
- Exhibit F - Easements and Copies of Plat Restrictions

- 2. Estimated Operating Budget
- 3. Uniform Rules and Regulations
- 4. Residence Purchase Contract
- 5. Escrow Agreement
- 6. Developer's Ownership of Land
- 7. Schedule of Number of Bathrooms and Bedrooms in each Unit
- 8. Receipt for Condominium Documents
- 9. Brochure
- 10. Management Contract
- 11. Phase Development Description

## SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

### Description of Condominium:

The name of the Condominium is ALTAMIRA AT NORTH HUTCHINSON ISLAND, A CONDOMINIUM (the "Condominium"). The Condominium is located on North AIA in Fort Pierce, Florida. PLANAR, INC., a Florida corporation (the "Developer"), is the owner of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. Upon completion of both Phase I and Phase II, the Condominium will consist of a maximum of two (2) buildings containing a minimum and maximum of twenty four (24) Units in each building for a maximum of forty eight (48) Units in the Condominium. Each Unit will contain a minimum and maximum of three bedrooms and three and 1/2 bathrooms as shown on the floor plans attached hereto. The legal descriptions, site plans and surveys of the parcels of land on which Phase I and II of the Condominium will be located are set forth on Exhibits A and B to the Declaration of Condominium attached hereto.

The Condominium consists of the Units described herein, and the Common Elements described in the Declaration of Condominium attached hereto as Exhibit "1".

Phase I of the Condominium is estimated to be completed no later than December 31, 2002.

Phase II of the Condominium is estimated to be completed no later than September 30, 2003.

### **THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

### Recreational Facilities Available to Unit Owners of the Condominium

The following recreational facilities are to be located at ALTAMIRA AT NORTH HUTCHINSON ISLAND, A CONDOMINIUM and will be available to guests, residents, and owners of Units in the Condominium for their use. The facilities include, but are not necessarily limited to, the following (all located on designated portions of the Condominium Property):

<u>Facility</u>	<u>Location</u>	<u>Square Footage</u>	<u>Capacity</u>
Lobbies(2)	Ground Floors	533	37
Trash Rooms(2)	Ground Floors	70	n/a
Trash Chute Rooms (48)	Floors 2-13	22	n/a
Party Rooms(2)	Ground Floors	937	66

Boiler/ Pump Rooms(2)	Ground Floors	248	n/a
Generator Rooms(2)	Ground Floors	205	n/a
Electrical Rooms(2)	Ground Floors	121	n/a
Fire Control/ Security Rooms(2)	Ground Floors	66	n/a
Owner Storage Rooms(2)	Ground Floors	610	n/a
Men's Rooms(2)	Ground Floors	79	1
Ladies Rooms(2)	Ground Floors	79	1
Handicapped/ Unisex Bathrooms(2)	Ground Floors	44	1
Saunas(2)	Ground Floors	96	3
Card Rooms(2)	Ground Floors	336	16
Fitness Centers(2)	Ground Floors	370	13
Swimming Pool*	Ground Level	905	12
Plaza Deck	Plaza Level	2316	69
Pool Deck	Ground Level	3438	103
Spa*	Ground Level	95	2
Gazebo	Ground Level	120	4

Libraries	Ground Floors	423	21
Mail Center	Ground Floor	106	n/a

\* Heated, with depths of 3 feet to 6 feet for the swimming pool and 2 feet to 4 feet for the spa.

The maximum number of residential dwelling units which may be located within the Condominium at the time any of the above-described facilities may be constructed will not exceed forty-eight (48).

The estimated date that the above facilities will be available for use is December 31, 2002.

The Developer will expend approximately \$10,000.00 to provide certain personal property in and around these facilities.

Expansion of Recreational Facilities:

**RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.**

See Section 9.2 of the Declaration of Condominium.

Management of the Condominium:

**THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH ELLIOTT MERRILL COMMUNITY MANAGEMENT.**

The Proposed Management Agreement with the Condominium Association is attached hereto as Exhibit "10". The management company has been selected, and the proposed Management Contract provides for compensation of \$1,000 per month (\$12,000 per year) if only Phase I is built and \$1,166.66 per month (\$14,000 per year) if both Phase I and Phase II are built. The above compensation does not include fees for cleaning and maintenance, which shall be determined by the Association's annual budget. The Manager will not be an affiliate of the Developer.

Pursuant to the Management Agreement, the Manager has been retained as exclusive manager of the Condominium. The term of the Management Agreement automatically renews each year unless terminated upon at least ninety (90) days prior notice.

The Management Agreement also may be canceled by unit owners pursuant to the Condominium Act, Florida Statutes Section 718.302. Section 718.302(1)(a), Florida Statutes, provides in relevant part that:

If . . . unit owners other than the developer have assumed control of the association,

or if unit owners other than the developer own not less than 75 percent of the units in the condominium, the cancellation shall be by concurrence of the owners of not less than 75 percent of the units other than the units owned by the developer. If a grant, reservation or contract is so canceled and the unit owners other than the developer have not assumed control of the Association, the Association shall make a new contract or otherwise provide for maintenance, management or operation in lieu of the canceled obligation, at the direction of the owners of not less than a majority of the units in the condominium other than the units owned by the developer.

Among the Manager's duties (which are to be performed on behalf of, and in some cases as agent for, the Association) are the following:

- (a) collecting assessments and other charges due the Association from its members;
- (b) maintaining and repairing the buildings, appurtenances and grounds of the Condominium property;
- (c) entering into agreements on behalf of the Association for water, electricity, gas, telephone, trash removal, and all other necessary services;
- (d) preparing and submitting to the Association a summary of receipts and expenditures annually and within thirty (30) days after the end of the Association's fiscal year;
- (e) making payment from the funds of the Association for Association expenses;
- (f) employing, supervising and discharging personnel in order to maintain and operate the Condominium property;
- (g) maintaining records of receipts, disbursements, and expenses (including the Manager's compensation), and charges and such other records as the Association may reasonably require;

There are currently no maintenance or service contracts having a non-cancelable term in excess of one year. The Association is empowered, however, at any time and from time to time, to enter into such maintenance and/or service contracts for valuable consideration and upon such terms and conditions as the Board of Directors shall approve without the consent of Unit Owners. If entered into, such maintenance and/or service contracts may be subject to cancellation by the Association and by Unit Owners directly in accordance with Section 718.302, Florida Statutes.

Transfer of Control of the Associations:

**THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDO-**



**MINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

With respect to the Condominium Association, see Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws, a copy of which By-Laws is set forth as Exhibit "E" to the Declaration of Condominium.

The Directors of the Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws.

Restrictions on Use of Units and Common Elements and Alienability:

Units may be used only as single-family residences and for no other purpose. See Section 17 of the Declaration of Condominium. Children are permitted to reside in the residential Units, but only in accordance with Section 17.1 of the Declaration.

No occupant (regardless of the number of joint owners or occupants) of a Unit shall keep more than one (1) pet in any Unit or within the Common Elements. Permitted pets are limited solely to one dog or one cat (or one other household pet as defined and specifically permitted by the Board of Directors) weighing no more than thirty-five (35) pounds and fish and certain birds, provided said pet is kept, transported and walked (where appropriate) in accordance with the provisions of Section 17.3 of the Declaration and the Rules and Regulations. No pets may be kept, bred or maintained for any commercial purpose and no wildlife may be kept in a Unit or within the Condominium Property.

Except as may be provided in the Declaration of Condominium, a Unit Owner or occupant shall not commit or permit any nuisance, nor any hazardous or illegal act, in his Unit or on the Common Elements, or permit or suffer anything to be done or to be kept in his Unit which will increase the insurance rates on his Unit or the Common Elements or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or otherwise. See Section 17 of the Declaration and the Rules and Regulations.

A Unit Owner or occupant shall not make or cause any alteration to the Building, Limited Common Elements, Common Elements or Association Property, nor do any act that will impair the structural soundness of the Building, without first obtaining the prior written consent of the Board of Directors of the Association.

The installation of tile or other hard-surfaced floor coverings in areas of Units above the first floor, other than kitchens and bathrooms, requires the installation of sound-absorbent backing. See Section 17.8 of the Declaration of Condominium.

For these and other restrictions upon the use of Units and Common Elements, reference should be made to all Exhibits contained in this Prospectus (particularly Sections 17 and 18 of the Declaration and the Rules and Regulations in addition to the specific references noted.

**THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

See Section 18 of the Declaration.

Leasing of Units is permitted, provided that every lease, be it oral or written, shall be deemed to require that the tenant thereof be governed by and comply with the provisions of the Declaration, the By-Laws, the Articles of Incorporation and any applicable Rules and Regulations of the Association, as well as the Master Declaration. A Unit may be leased for a period of not less than sixty (60) days. A Unit Owner and a tenant or occupant of his Unit are jointly and severally liable for the tenant's or occupant's violation of any provision of the Declaration of Condominium, the Condominium Association's Rules and Regulations and the similar documents administered and enforced by the Community Association.

Phase Development Summary:

**THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM.**

**BUILDINGS AND UNITS WHICH ARE ADDED TO THE CONDOMINIUM MAY BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM**

For further information, see Sections 3.3 through 3.15 of the Declaration of Condominium.

As set forth in the Declaration, the Condominium is to be developed in two phases. Phase I will consist of one 24 Unit residential building, three covered parking garages, a swimming pool and related amenities. Phase II will consist of one 24 Unit residential building and two parking garages. The maximum number of residential buildings upon completion of both phases is two (2). Attached to the Declaration is the Initial Phase Survey for Phase I and the Subsequent Phase Survey for Phase II. The Developer intends that all Units and both residential buildings in Phases I and II will be of equal size and otherwise substantially similar. If only Phase I is developed, Unit Owners will own an undivided 1/24th share in the common elements. If both Phase I and II are developed, Unit Owners will own an undivided 1/48th share in the common elements. The minimum and maximum number of Units in each residential building is 24. The minimum and maximum square footage of each Unit is 2,508 square feet.

Parking and Storage:

Each Unit Owner shall be assigned the exclusive use of a garage Limited Common Element parking space at such price or charge as the Developer and Purchaser/Owner may agree. All outdoor parking shall be unassigned and open for use by Unit Owners, guests and other authorized individuals. The Association's Board of Directors has the authority to allocate parking spaces to balance the number of spaces between the South Building and the North Building. Parking spaces for disabled persons are provided as required by law.

Storage spaces are available within the storage locker areas located on the ground floor level of the buildings. All assigned storage spaces are Limited Common Elements of the Units to which they are assigned, for which assignment the Developer may charge a fee.

Utilities and Certain Services:

Utilities and certain other services will be furnished by the following:

- |                                    |   |                                                                                                                                                                                  |
|------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Electricity                        | - | Florida Power & Light Company                                                                                                                                                    |
| Telephone                          | - | BellSouth                                                                                                                                                                        |
| Water                              | - | St. Lucie County Utilities                                                                                                                                                       |
| Sanitary Sewage and Waste Disposal | - | St. Lucie County Utilities                                                                                                                                                       |
| Solid Waste Removal                | - | Private Contractor (to be determined)                                                                                                                                            |
| Storm Drainage                     | - | Private system of natural and artificial percolation, run-off and outfall(s) to be provided and maintained by Altamira at North Hutchinson Island Condominium Association, Inc.. |

Apportionment of Common Expenses and Limited Common Element Expenses and Ownership of the Common Elements:

The Owners of each Unit own an undivided interest in the Common Elements of the Condominium (expressed as an equal fractional share based on the total number of units in the Condominium) and shall be obligated for an identical fractional share of the Common Expenses. If only Phase I is built, each Unit's share will be 1/24. If both Phase I and Phase II are built, each Unit's share will be 1/48. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and assessments properly incurred by the Association for the Condominium and/or Association Property which are to be shared by the Unit Owners. The applicable interest for each Unit was devised by dividing each Unit into the total number of Units in the Condominium. The Condominium's parking garages are designated as Limited Common Elements, and the cost for their maintenance shall be a common expense. The North and South Building's individual roof structures, exterior walls, elevators, stairways and ground floor rooms are designated as Limited Common Elements for the exclusive use and benefit of each Building's Unit Owners; the maintenance, repair and replacement shall be a limited common element expense shared only by the Unit Owners of that Building who are entitled to the use and benefit of those Limited Common Elements.

Closing Expenses; The Purchase Agreement; Escrow Deposits:

The Developer will pay the documentary stamp taxes on the deed to the Unit, the cost of recording that deed, the premium on the title insurance to be provided to the purchaser and the costs of correcting any valid title objections.

If the Developer permits a closing to be rescheduled from the originally scheduled closing date at the request of a purchaser, such purchaser shall pay to the Developer, at the time of rescheduling, a late closing charge equal to eighteen percent (18%) annual interest on the sums due at closing. In addition, all closing prorations shall be made as of the originally scheduled closing date. Developer is not obligated to consent to any such delay.

All purchasers obtaining a mortgage will pay any loan fees, loan closing costs, prepaid interest due, fees and other charges due the lender at closing and, if required, an amount to be determined by the lender to establish an escrow for payment of real estate taxes and other charges relating to the Unit and any private mortgage insurance premiums, if applicable.

In the event that any closing expense described above is not fixed as to the dollar amount thereof, such dollar amount is, as of the effective date of this Prospectus, unknown.

The form of Purchase Agreement set forth as Exhibit "4" hereto may be modified in any manner in any particular case or cases without the consent of any other purchaser or Unit Owner. The modification of any such Agreement or Agreements shall not vest any purchaser or Unit Owner whose Agreement was not so modified with any rights of any sort.

Sales Commissions:

The Developer will pay the sales commissions, if any, of the on-premises sales agents employed by Developer in connection with the sale of the Units. The purchaser will be responsible for the commission of any other broker or salesman with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

Identity of Developer:

PLANAR, INC., a Florida corporation, is the Developer of the Condominium. The corporation developed Seaward at Atlantic View, a Condominium, which is also located on North Hutchinson Island in St. Lucie County, Florida. Planar, Inc.'s President, Mr. Leo Henriquez, is primarily responsible for overseeing the completion and sale of the Condominium. Mr. Henriquez was primarily responsible for overseeing the completion and sale of 298 condominium units in Atlantic View Beach Club, Condominium No. One, Seaward at Atlantic View, and Seabreeze at Atlantic View, which are also located on North Hutchinson Island in St. Lucie County, Florida.

The information provided above as to Mr. Henriquez is given solely for the purpose of

complying with Florida Statute 718.504(22) and is not intended to create or suggest any personal liability on the part of Mr. Henriquez.

Estimated Operating Budgets:

Attached hereto as Exhibit "2" is the estimated Operating Budget for the Condominium Association.

Because the Condominium Association is an ongoing entity, the purchaser is advised that the budget of, and assessments payable to, the Association may increase (based upon actual operating expenses and projections thereof), both before and after the closing under the purchaser's Agreement for Sale. Pursuant to Sections 3.2 and 7.1 of the Declaration, each building's individual roof structures, exterior walls, elevators, stairways and ground floor rooms are designated as Limited Common Elements; the maintenance, repair and replacement shall be a limited common element expense shared only by the Unit Owners who are entitled to the use and benefit of those Limited Common Elements.

Easements Located or to be Located on the Condominium Property:

In addition to the various easements to be provided for in the Declaration of Condominium attached hereto as Exhibit "1", the Association may grant future easements on a "blanket" basis or by use of a specific legal description.

The Condominium Association will have easements to enter onto the Condominium Property and into Units, where appropriate, to inspect completed work approved by the Association; to remedy violations and perform maintenance, repair and other obligations of, and restrictions on, Unit Owners and the Condominium Association; and, generally, to perform such work on the Common Elements as may be required.

For more details, refer to the Declaration of Condominium. The easements provided for in the Declaration of Condominium and the Florida Condominium Act are not summarized here.

Question and Answer Sheet:

A sheet entitled "Frequently Asked Questions and Answers" is included in this Prospectus. The Purchaser is advised that its effective date is the same as that of this Prospectus.

Radon:

Under the laws of the State of Florida, each prospective purchaser is hereby advised that radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon gas that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. The foregoing notice is

provided to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon-producing conditions in connection with the Condominium.

General:

The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to the provisions of such documents are qualified in all respects by the content of such documents.

Definitions:

The definitions set forth in the Declaration of Condominium shall be applicable to this Prospectus, unless otherwise specifically stated or unless the context would prohibit.

Effective Date:

This Prospectus is effective October 1, 2001.