PROSPECTUS (OFFERING CIRCULAR)

FOR

VIADANA AT PELICAN PRESERVE, A CONDOMINIUM

Ft. Myers, Lee County, Florida

THIS PROSPECTUS (OFFERING CIRCULAR) 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 (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
Summary

PURCHASERS OF UNITS IN THE CONDOMINIUM WILL RECEIVE A FEE SIMPLE INTEREST THEREIN PLUS AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTEANANT THERETO.

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

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH CASTLE MANAGEMENT LLC.

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

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

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

PURSUANT TO THE TOWN CENTER DECLARATION, UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT, RENT, AND FEES OF THE TOWN CENTER.

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.
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I. Description of the Condominium:

VIADANA AT PELICAN PRESERVE, A CONDOMINIUM ("Condominium") is located in Ft. Myers, Lee County, Florida, and is a non-phase residential condominium. The Condominium is located in a development known as Pelican Preserve (formerly known as Sun City Center Ft. Myers) ("Community"). The Condominium has been created pursuant to the terms, conditions and restrictions of the Declaration of Condominium for the Condominium attached hereto as Exhibit “A” and as may be amended from time to time (“Declaration”), and the Viadana at Pelican Preserve Condominium Association (“Condominium Association”) has been formed to oversee the management, use and operation of the Condominium property.

Each Condominium unit shall consist of: (1) the volumes of space enclosed by the unfinished inner surfaces of perimeter walls, and floors thereof, and the ceiling planes reflected on the Condominium drawings attached as Exhibit No. 1 to the Declaration ("Condominium Plat"), including vents, doors, windows and such other structural elements as are ordinarily considered to be enclosures of space; (2) all interior dividing walls and partitions (including the space occupied by such interior walls and partitions) excepting load-bearing interior walls and partitions; (3) the decorated inner surfaces of the perimeter and interior walls (including decorated inner surfaces of all interior load-bearing walls), ceilings and floors consisting of wallpaper, paint, plaster, carpeting, tiles, and all other finishing materials affixed or installed as part of the physical structure of the Unit; and (4) an undivided interest in the common elements and the common surplus.

The Condominium contains 76 units. 19 buildings will be constructed, and each building will contain 4 units. The determination of the model(s) to be constructed, and therefore the determination of the number of bedrooms and bathrooms and the amount of living area within each unit will not be determined until the time of purchase and the construction thereof within the Condominium unit boundaries. The Developer presently anticipates offering the following models:

1. The Corsica model shall contain 3 bedrooms, 2 baths, 1 lanai, a 2 car garage, and approximately 1,710 square feet of living area.

2. The Monaco model shall contain 3 bedrooms, 1 den, 2 baths, 1 lanai, a 2 car garage, and approximately 2,376 square feet of living area.

However, the Developer reserves the right to alter the size of such models and offer additional models; provided, however, that (a) such models will contain (i) no more than 4 and no fewer than 2 bedrooms, (ii) at least 1 bath, (iii) architecture compatible to the above models, and (iv) no more than 3,000 square feet of total unit area and no less than 1,400 square feet of total unit area, and (b) the offering of additional model types will not modify the size or configuration of any unit.

The estimated date of completion of each unit will be set forth at the time of execution in the Residence Purchase Contract, the form of which is attached as Exhibit “E” to this Prospectus.

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

There are presently no recreational facilities located on the Condominium property. However, there may in the future be recreational facilities. Purchasers should refer to Section 25.4 of the Declaration for further information regarding this Developer-reserved right.

Separate and apart from the Condominium, the general plan of development for the Community includes a community center (the “Town Center”). The Town Center is located in close proximity to the Condominium property. The facilities of the Town Center shall be owned by Developer or some other entity, and every unit owner shall be permitted to utilize the Town Center facilities and shall be obligated to pay for such usage pursuant to the Town Center Declaration (Exhibit “F-2” to this Prospectus).
Community Association does not maintain any recreational or commonly used facilities. Purchasers are hereby advised that the Developer has the right, in its sole discretion, to permit individuals other than Community owners to utilize the Town Center, as provided further in the Town Center Declaration. Membership in Pelican Preserve Community Association, Inc., formerly known as Sun City Center Ft. Myers Community Association, Inc. ("Community Association") and the Condominium Association does not include any rights of use of the Town Center. The use of the Town Center may result in an increase in the number of persons using the roads and the parking facilities of the Community. The owner of the Town Center shall have the right to provide from time to time rules and regulations governing the use and operation of the Town Center.

The Town Center contains the following facilities: a restaurant, a hobby shop, various restroom facilities, a ceramics studio, an art studio, a maintenance office, a theater, a social hall, an employee break room, a coffee shop/library, a computer training room, a class room, a business center/administrative area, a bank, an aerobics room, a fitness center, a juice bar, various retail areas, a gym, a lap pool, a jr. Olympic pool & an outdoor aerobic pool, an outdoor walking track, locker rooms, sauna and steam rooms, an office for the tennis professional, other food and beverage service areas, outdoor equipment storage room, a resort pool, a gazebo, 2 spas, lighted tennis courts, a softball field, a volleyball court, a lawn bowling area, a basketball court, garden plots, an outdoor amphitheater, and a fishing pier. Construction of these facilities is substantially complete, and the Developer has spent a minimum of $1,000 on personal property to furnish these facilities. There are no additional facilities for which construction will be triggered by the occurrence of any condition or contingency. But despite the foregoing, the Developer reserves the right and authority, in its sole discretion, to determine the amenities and facilities to be contained in the Town Center, and the facilities and summarized above may change from time to time. Purchasers should refer to the Town Center Declaration and the Town Center rules and regulations (contained in Exhibit "G" to this Prospectus) for additional information concerning the Town Center facilities.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

Purchasers should review Article 5 of the Town Center Declaration, which creates the right for an assessment to be levied against each purchaser and their unit, the nonpayment of which shall result in a lien against the unit.

The general plan of development for the Community also includes a 27 hole golf course and related golf clubhouse facilities (collectively, the "Golf Club"). The Golf Club is not subject to the terms of the Community Declaration ("Community Declaration," which constitutes Exhibit "F-1" to this Prospectus), except as otherwise specifically provided therein, or the Town Center Declaration. The Golf Club is located in close proximity to the Condominium property. Membership in the Community Association and the Condominium Association does not include membership in the Golf Club. The facilities of the Golf Club shall be owned by the Developer or another entity, and the Golf Club is presently contemplated by Developer to be open for use by the general public as well as by the owners in the Community; provided, however, that the Developer reserves the right, in its sole discretion, to restrict usage to the Community owners or other specified individuals. One of the effects of establishing the Golf Club as being open for general public use and located within a residential community may be to increase the number of persons using the roads and the parking facilities of the Community. Developer has reserved unto itself and also the right to unilaterally grant over, across and through the Condominium property any non-exclusive easements which may be required for the use, operation and enjoyment of the Golf Club. The Golf Club is not a membership club.

Subject to unforeseen delays beyond the control of the Developer, the estimated latest date of completion of constructing, finishing and equipping the units in the Condominium is December 31, 2015.
The date of completion for the units is an estimate only and subject to sales performance or building delays.

Pursuant to Section 19.2 of the Declaration, Developer may conduct programs of short-term and long-term rentals of units as it may own prior to the selling of such units. Developer presently does not intend to institute a program of leasing units rather than selling same or to sell units subject to a lease. If Developer elects to institute a program of leasing units rather than selling same or to sell units subject to a lease, Developer shall be required to amend the provisions of this Prospectus.

II. General Information Applying to Condominiums:

PURCHASERS OF UNITS IN THE CONDOMINIUM WILL RECEIVE A FEE SIMPLE INTEREST THEREIN PLUS AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTENANT THERETO.

The forms of Residence Purchase Contract are attached hereto as Exhibit “C.” See Exhibit “D” hereto for the terms and conditions of the Escrow Agreement referred to in Paragraph 3 of said Purchase Agreement.

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

As of the effective date of this Prospectus (Offering Circular), unit owners other than the Developer, at such time as such owners own 15% or more of the units in the Condominium, are entitled to elect no less than one-third of the members of the board of directors. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the board of directors of the Association (a) 3 years after 50 percent of the units in the Condominium have been conveyed to purchasers; (b) 3 months after 90 percent of the units in the Condominium have been conveyed to purchasers; (c) when all the units that will be operated ultimately by the Condominium Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (e) when the Developer files a petition seeking protection in bankruptcy; (f) when a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment; or (g) 7 years after recordation of the Declaration.

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

The provisions governing such restriction and control are set forth in Section 19 of the Declaration. All unit owners taking title to a Condominium unit acknowledge receipt of the Condominium documents and accept their unit subject to the terms, conditions, restrictions, obligations and other terms thereof and specifically acknowledge that a valid sale, conveyance or transfer of the respective unit can only be made upon compliance with the conditions for approval and notice set forth in said Section 19.

Restrictions apply to the use and occupancy of the units in the Condominium, and there are rules and regulations applying to the conduct of the unit owners, their families, guests and invitees. Such restrictions, rules and regulations are referred to subsequently in this Prospectus (Offering Circular) and are set forth in more detail in Article XVII of the By-Laws, which may be found at Exhibit No. 3 to the Declaration.

Certain aspects of the Condominium documents, including the financial statements of the Condominium Association, may be inconsistent with controlling law.
III. **The Condominium Association:**

The Condominium Association has been incorporated pursuant to the laws of the State of Florida. A copy of the Articles of Incorporation and the By-Laws for the Condominium Association may be found at Exhibit Nos. 2 and 3, respectively, to the Declaration. The purpose of the Condominium Association is to provide an entity pursuant to the Florida Condominium Act for the operation of the Condominium. The powers of the Condominium Association are set forth in Article 2 of the Articles of Incorporation. Such powers shall include the authority to levy and enforce collection of assessments and levy fines for violations by unit owners in accordance with Article IV, Section 13 of the By-Laws and the Florida Condominium Act and to perform such other duties as are expressly or impliedly given to a condominium association by its articles of incorporation, by-laws and the laws of the State of Florida. All unit owners (including the Developer as to unsold units) shall automatically be members of the Condominium Association.

IV. **Restrictions on Use and Occupancy:**

A unit owner may use his unit as a single family residence only. Restrictions on pets are contained in Section 18 of the Declaration and Section 7.6 of the Community Declaration. The Condominium, as well as the Community, is an age-restricted development, and restrictions on occupancy by children are contained in Section 18 of the Declaration and Article 5 of the Community Declaration. The use and occupancy of each unit and the common elements of the Condominium are also regulated and restricted by the terms and provisions of Article XVII of the By-Laws, which constitutes Exhibit No. 3 to the Declaration, and various provisions of the Declaration. All of the rules contained therein pertaining to use and occupancy should be read and understood by each prospective purchaser. Such restrictions include, but are not limited to, the following:

1. The sidewalk, entrances and all of the limited common elements and common elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises, nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, benches, tables, or any other object of a similar type and nature be stored therein.

2. No garbage cans, supplies, recycling containers or other articles shall be placed on the common elements and limited common elements of the Condominium except as authorized by the Association, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors, porches, patios or entry ways, or exposed on any part of the limited common elements or common elements. The limited common elements and common elements shall be kept free and clear of rubbish, debris, and other unsightly material. No clothes line or similar device shall be allowed on any portion of the Condominium property nor shall clothes be hung anywhere within the Condominium property except within a unit.

3. No unit owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in such manner as to disturb or annoy other occupants of the Condominium. No unit owner shall conduct or permit to be conducted vocal or instrumental instruction which disturbs other residents.

4. Each unit owner who plans to be absent from such owner’s unit for an extended period of time must prepare the unit prior to departure for adverse weather conditions.

5. No unit owner may divide or subdivide a unit for purpose of sale or lease. Notwithstanding the foregoing, a unit may be combined with another unit either above, below or adjacent to the subject unit, in order to permit occupancy of such areas as one residential living space. Such a combination of units shall be for purposes of occupancy and use only. Further, any such combination shall not materially alter or modify the configuration or size of a unit.
6. Pelican Preserve is an age-restricted community. Each home and unit in Pelican Preserve, if occupied, shall be occupied by at least one person 55 years of age or older; provided, however, that upon written petition, the board of directors of the Community Association may grant a waiver of this restriction only to persons at least 40 years of age (based upon birthdate) but no greater than 55 years of age (based upon birthdate) if at least one person 40 years of age or older will occupy the unit that is the subject of the petition and the result of such waiver would result in at least 80% of all the units and homes in Pelican Preserve being occupied by at least one person 55 years of age or older. The board of directors of the Community Association may grant such waiver for a limited time period and upon such terms and conditions as deemed necessary to protect the age-restricted character of Pelican Preserve. No children under the age of 18 years of age shall occupy any unit or home; provided, however, that such children may visit and temporarily occupy such unit or home for periods not to exceed 30 days in any calendar year. The aforementioned age restrictions are created herein in accordance with applicable provisions of the Fair Housing Act (42 U.S.C. § 3601 et seq.), and further information can be found in Section 5.1 of the Community Declaration.

V. Utilities and Other Services:

A. Electricity for the Condominium units is provided by Florida Power and Light Co.

B. Drinking water and sewage disposal for each Condominium unit is provided by City of Ft. Myers and/or the Gateway Services Community Development District.

C. Telephone service for each Condominium unit is provided by Sprint.

D. Garbage disposal for each Condominium unit is provided by the City of Ft. Myers Public Works Department.

E. Water management services shall be provided by the Gateway Services Community Development District.

F. Cable television service is provided by Comcast.

G. Natural gas is provided by Peoples Gas System, a division of Tampa Electric Company.

VI. Management of the Condominium:

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH CASTLE MANAGEMENT LLC.

The Condominium Association entered into a management agreement with Castle Management LLC (“Management Firm”), a copy of which is attached to the Prospectus as Exhibit “I” (“Management Agreement”). The Management Agreement commenced for an initial term of one year on August 1, 2010. On the anniversary of that date in each subsequent year, the Management Agreement automatically renews for an additional one-year term, unless terminated by either party in accordance with Section 11 of the Management Agreement.

The Management Firm will assist the Condominium Association in the management of the Condominium Association and the common elements of the Condominium. As part of those services, the Management Firm will collect all regular and special assessments; maintain and repair of common elements of the Condominium; handle service contracts and billing for the Condominium Association; maintain official records of the Condominium Association; prepare an annual budget for the Condominium Association; and provide regular reports to the Condominium Association’s board of directors. A full list of the Management Firm’s duties can be found in Section 3 of the Management Agreement.
The Management Firm will be compensated for its services at an initial rate of $700 per month (which is equivalent to $8,400 per year). On the first day of each quarter (January 1, April 1, July 1, and October 1), the monthly rate will increase by $20 for each Condominium unit completed since the last such quarterly adjustment. On July 1 of each year, the monthly rate will increase by 5%. If the monthly rate increases on July 1 due to the completion of Condominium units during the preceding quarter, that increase will be applied first, followed by the 5% increase.

VII. Undivided Interest in Common Elements and Common Surplus and Apportionate Share of Common Expenses:

The undivided interest in common elements and common surplus and the apportionate share of the common expenses attributable to each Condominium unit shall be one-seventy-sixth (1/76th) of one hundred percent (100%). This percentage shall be ascertained by dividing one (1) (numerator) by the total number of units in the Condominium (denominator).

VIII. Description of Common Elements and Limited Common Elements:

Common elements are defined in Section 2.11 of the Declaration to mean and include: (a) the portions of the Condominium property which are not included within the units; (b) easements over, under, across, and through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the units and the common elements; (c) an easement of support in every portion of a unit which contributes to the support of the unit and the dwelling or other improvements on all other units, common elements or limited common elements; (d) the property and installations required for the furnishing of utilities and other services to more than one unit or to the common elements; (e) any hallways, foyers, doors, elevators, stairwells, alarm systems, access systems, or security systems not contained within a specific unit; (f) all portions of the stormwater management system for the Condominium as described more fully in the development order (as defined in the Declaration); and (g) any other parts of the Condominium property designated as common elements pursuant to the Declaration or Chapter 718, Florida Statutes.

Pursuant to Section 3.3 of the Declaration, each unit may have, as limited common elements appurtenant thereto, such portions of the common elements as are defined herein and/or shown on the condominium plat, including, but not limited to, the following: (a) any area(s) labeled as a limited common element on the Condominium plat and contiguous to a unit or identified as being appurtenant to a unit, such as, but not necessarily limited to, balconies, lanais and garage areas (for purposes of clarity, each unit shall have appurtenant thereto one garage area which is connected to the building containing the unit and which is labeled on the condominium plat as being specifically appurtenant to the unit); (b) light and electrical fixtures outside the unit or attached to the exterior walls of the building in which the unit is located, which fixtures are designed to exclusively serve and benefit the unit; (c) the structure(s) located on or adjacent to the exterior of the building on which is located any air-conditioning equipment which serves the unit; (d) any and all hurricane shutters which are attached to the exterior of the unit and which are designed and constructed solely for the benefit and protection of such unit; (e) the mailbox which exclusively serves a unit; (f) any and all installations for security purposes contained with the building which are designed to exclusively serve the units contained within such building, and (g) the drywall which serves to define the vertical and upper horizontal boundaries of the unit. Each elevator/lift constructed within a Building to permit access thereby to a second-floor Unit, the elevator/lift lobby area and equipment thereof are Limited Common Elements appurtenant to such second-floor Unit. Further, the fire sprinkler and suppression system pertaining solely to Buildings 12, 13, 14, 15, 16, 17, 18 and 19 shall constitute a Limited Common Element appurtenant to each of the Units contained in such Buildings 12, 13, 14, 15, 16, 17, 18 and 19.
IX. Community Association:

All unit owners shall automatically be members of the Community Association, which entity is responsible for carrying out the provisions of the Community Declaration, (a copy of the Community Declaration is attached hereto as Exhibit “F-1”). All unit owners are subject to, and may enjoy the benefits of, the Community Declaration. As members of the Community Association, unit owners are responsible for the payment of an annual assessment (to be paid in monthly installments) detailed in the Estimated Operating Budget and Schedule of Unit Owner’s Expenses for the Condominium Association, attached hereto as Exhibit “B,” as more specifically described in Section XI below, and as also described in the Community Association budget constituting Exhibit “C” to this Prospectus. The Community Association assessment shall be used for the irrigation and maintenance of the roadways and common areas owned and/or maintained by the Community Association in accordance with the Community Declaration, including, but not limited to, the landscaping and beautification thereof, as well as certain other amenities described in the Community Declaration.

X. Community Development District:

Purchaser understands and agrees that the Condominium property is subject to governance by a uniform community development district (as defined in and created pursuant to Chapter 190, Florida Statutes, and the Uniform Community Development District Act of 1980, as amended) known as the Gateway Services Community Development District (hereinafter the “District”). The District provides certain urban community development services and may impose and levy taxes or assessments, or both taxes and assessments, on the Condominium property. These taxes and assessments pay the construction, operation and maintenance costs of certain public facilities and services of the District and are set annually by the governing board of the district. These taxes and assessments are in addition to county and other local governmental taxes and assessments and all other taxes and assessments provided for by law. The District is empowered to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems and facilities for basic infrastructures which may include without limitation: (1) water management and control lands within the District and the connection of some or any of such facilities with roads and bridges; (2) street lighting, roads and bridges; (3) sewage collection, and (4) conservation areas, mitigation areas, and wildlife habitats. The District imposes taxes and/or assessments on the Condominium units and the other properties under its jurisdiction through a special taxing district. These taxes pay the construction, operation, and/or maintenance costs of certain public facilities within the District and are set annually by the governing board of the District. These taxes and assessments are in addition to county and all other taxes and assessments provided for by law. These fees, rates, charges, taxes and assessments will likely appear on the annual real estate tax bill for each property owner within the District as a separate and distinct tax and will be payable directly to the Lee County Tax Collector. All taxes of the District shall constitute a lien upon those portions of real property owned by any owner within the boundaries of the District. The District has the power to issue any types of bonds permitted by Chapter 190, Florida Statutes Purchaser acknowledges that the Condominium property and the units are within the jurisdiction of the District and that special assessments will be imposed by the District on Pelican Preserve (including the Condominium units). Purchaser agrees, by acceptance of a deed conveying title to a unit, to pay any and all fees, rates, charges, taxes and assessments imposed by the District with respect to the unit and to abide by the District’s rules and regulations, as such may be amended from time to time.

XI. Estimated Operating Budget and Schedule of Unit Owner’s Expenses:

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.
An Estimated Operating Budget ("Condominium Association Budget"), for the fiscal year ending November 30, 2014, for the Condominium Association is attached hereto as Exhibit "B." The Schedule of Unit Owner’s Expenses, incorporated as a part of such Exhibit "B" hereto, is an estimate of the expenses of a unit owner for the same period which are provided for or contemplated by the Condominium documents with the exception of any special assessments which are unforeseen and not anticipated. The monetary amount contained in the Condominium Association Budget and level of assessments in subsequent years may increase. Condominium Association assessments shall be collected on a quarterly basis.

The Declaration requires that the Condominium Association Budget reserve funds for capital expenditures and deferred maintenance based on estimated life and estimated replacement cost of each reserved item. Accordingly, the Developer has provided a reserve for the neighborhood sign, roof replacement, painting, driveways and landscaping replacement in the Condominium Association Budget (attached as a part of Exhibit "B" hereto) for the Condominium Association. Pursuant to Section 718.112(2)(f)2., Florida Statutes, reserves may be waived or reduced only upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Condominium Association. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget will be collected.

Transfer of control of the Condominium Association has occurred and unit owners other than the Developer have elected a majority of the members of the Board of Directors. Developer is now paying assessments on units it owns, and Developer is not guaranteeing the level of assessment.

All unit owners shall be required to pay the assessments of the Community Association. A copy of the Community Association’s estimated operating budget for the fiscal year ending November 30, 2014, is attached to this Prospectus as Exhibit “C." A copy of the Community Declaration, which serves to create and to describe the obligations and duties of the Community Association, is attached hereto and made a part hereof as Exhibit “F-1”. As of the effective date of this Prospectus (Offering Circular), the assessment of the Community Association is $680.00 per unit for the fiscal year ending November 30, 2014, and is subject to increase in future years pursuant to the provisions of the Community Declaration. The assessment of the Community Association shall be prorated as of the day of closing.

Separate and apart from the foregoing, at closing each purchaser shall be required to pay an initial capital contribution to the Community Association in the amount of $250.00, which shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Community Association. This payment shall not be refundable or applied as a credit against the purchaser’s payment of Community Association assessments.

**PURSUANT TO THE TOWN CENTER DECLARATION, UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT, RENT, AND FEES OF THE TOWN CENTER.**

Provisions pertaining to each unit owner’s requirement to pay for the expenses of the Town Center are contained in Section 5.2 of the Town Center Declaration.

All unit owners shall be required to pay the fees and charges levied pursuant to the Town Center Declaration for use of the Town Center amenities and facilities. A copy of the Town Center Declaration is attached hereto and made a part hereof as Exhibit “F-2.” As of the effective date of this Prospectus (Offering Circular), there are two basic fees levied against an owner pursuant to Section 5.2 of the Town Center Declaration—the Town Center Membership Fee and the Town Center Expenses Fee. For the fiscal year ending November 30, 2014, the Town Center Membership Fee is $1,100.00 plus applicable sales tax, and the Town Center Expenses Fee is $928.00 plus applicable sales tax. The Town Center
Membership Fee is determined from year to year, pursuant to Section 5.2.1 of the Town Center Declaration. The Town Center Expenses Fee will be determined and levied against each unit owner from year to year, pursuant to Section 5.2.2 of the Town Center Declaration, by the Town Center owner depending upon the actual facilities contained within the Town Center and the number of users of the Town Center facilities. Both Town Center fees are subject to change—and may increase—from time to time and year to year. Both Town Center fees will be prorated as of the day of closing.

All unit owners shall be required to pay all assessments and charges levied by the District. For the District's fiscal year ending September 30, 2014, the annual District capital assessment is $195.00 per unit, and the annual District operations and maintenance assessment to be paid by each unit owner is $736.97. These amounts are subject to change in future years.

XII. **Unit Purchaser’s Closing Expenses:**

The actual closing expenses to be paid by the purchaser of a unit in the condominium to which this Prospectus (Offering Circular) applies will vary in relation to the purchase price of the particular unit purchased. Purchasers should refer to the form of Residence Purchase Contract constituting Exhibit “E” to this Prospectus for complete information regarding the closing expenses.

In the Residence Purchase Contract, the purchaser and Developer shall state the party responsible for the payment of the costs and expenses of an owner’s title insurance commitment and policy. The form of Residence Purchase Contract specifies the conditions upon which Developer shall pay such costs and expenses.

As provided in Section 6 of the Residence Purchase Contract, the purchaser shall be responsible for the following closing costs:

A. The premium for a policy of owner’s title insurance and any endorsements thereto (if desired); title search fee; title exam fee; settlement/closing services fee; courier/document delivery fees; mailbox reimbursement to the Developer, if applicable; recording fee for the Deed; documentary stamps for the Deed; the purchaser’s attorneys fees if the purchaser elects to retain an attorney; any financial obligations the purchaser incurs not provided for in the Contract; ad valorem real property taxes, subject to proration in accordance with the terms of Section 6(K) of the Residence Purchase Contract, and other community development or improvement district assessments, if applicable; one-time initial capital assessments for the Community Association; annual operating assessment of the Community Association; prorated annual assessment of the Condominium Association; Town Center Expenses Fee; Town Center Membership Fee; recording fee for certificate of approval, if any;

B. Closing costs associated with the loan, which may vary from lender to lender, and an estimate of which will be provided by, or on behalf of, the lender to whom the purchaser submits an application for a loan;

C. All additional costs respecting the unit imposed by any governmental authority.

D. The cost of any obligations the purchaser incurs not provided for in the Residence Purchase Contract.

E. Governmental liens (liens which can be paid pursuant to written notice) which have been certified as of the date of the closing, if any, shall be assumed and paid by the Developer; pending and proposed governmental improvement liens, taxes and/or assessments (for public improvements or otherwise) shall be paid and assumed by the purchaser; provided, however, to the extent that such items may be paid in installments, the purchaser shall be responsible for all such installments (or portions thereof) which are attributable to the date from and after the closing.

F. A pro rata share of waste fees.
G. Any other expenses of an owner of real property governed by and subject to the Community Declaration and/or the Condominium Declaration and/or the Town Center Declaration.


I. Current expenses of the unit (for example: taxes, special assessments and current monthly assessments to the homeowners’ associations) will be adjusted between the Developer and the purchaser as of the original closing date, except for when the Developer requires a delay in the closing date, in which case the adjustments and prorations will be as of the new closing date. The purchaser shall reimburse the Developer for any prepaid expenses of the unit, such as utility deposits, insurance premiums, local interim service fees, cable fees, assessments and capital contributions made to the homeowners’ associations, paid by the Developer in advance and/or for the month of the closing.

J. If the real estate ad valorem property taxes or real estate non-ad valorem special assessments lawfully levied and imposed by any and all local governments, general purpose or special purpose, to which the unit is subject for the year of the closing are assessed in the aggregate on the land comprising the portion of the community, including the unit, rather than on a unit-by-unit basis, the Developer will pay such taxes in full when due, but the purchaser will reimburse the Developer at the closing for the purchaser’s pro rata share of such taxes from the date of the closing through the end of the then current tax year (if such taxes are then known) or the unit’s allocable share (so prorated) of the Developer’s estimate of those taxes based on the tax bill for the prior year or the Developer’s estimate of taxes (if such taxes are not then known), subject to readjustment at either the request of the Developer or the purchaser within six (6) months from when the actual tax bill is known. If taxes for the year of the closing are assessed on a unit-by-unit basis but such taxes are not yet due on the date of the closing, the purchaser will be responsible for paying such tax bill in full when due, but the Developer will reimburse the purchaser at the closing for the Developer’s pro rata share of such taxes (if the taxes are then known) or the Developer’s estimate of those taxes (if such taxes are not then known) through the date of the closing, subject to readjustment at either the request of the Developer or the purchaser within six (6) months from when the actual bill is known. If the closing takes place after the Developer has paid the taxes for the year of the closing, the purchaser will reimburse the Developer at the closing for the purchaser’s pro rata share of those taxes from the date of the closing through the end of the current tax year.

Purchasers may also be required to purchase flood insurance to protect their unit. Purchasers should refer to Sections 15 and 16 of the Declaration for information pertaining to the purchasing of flood insurance and the use of any flood insurance proceeds to rebuild or repair the unit if damaged by flood.

A purchaser must purchase hazard and liability insurance for the purchaser’s unit, pursuant to the requirements of applicable law or (if applicable) the purchaser’s mortgagee. The Condominium Association does not carry fire, casualty, or liability insurance on the contents of the units. The Condominium Association does not carry fire, casualty, or liability insurance for the contents of the units.

XIII. Additional Provisions:

In addition to those instruments referenced above, the Condominium property is subject to (a) that certain Declaration and Grant of Easements (Exhibit “F-3” to this Prospectus), which provides (i) an easement for access by emergency vehicles and (ii) certain easements for ingress and egress pertaining to the provision of utilities and other services necessary for the development of the Condominium Property in the manner desired by the Developer; (b) that certain Memorandum of Agreement (Natural Gas) (Exhibit “F-4” to this Prospectus); (c) those certain instruments pertaining to the Gateway Development of Regional Impact (contained in Exhibit “F-5” to this Prospectus); (d) that certain Notice of Adoption of Development Order pertaining to the Sun City Center Ft. Myers Development of Regional Impact (Exhibit “F-6” to this Prospectus); (e) those certain instruments pertaining to the Gateway Services District (contained in Exhibit “F-7” to this Prospectus); (f) that certain Final Order of the State of Florida Land and Water Adjudicatory Commission (Exhibit “F-8” to this Prospectus); (g) that certain Grant
of Easement for Water Management (Exhibit “F-9” to this Prospectus); (h) that certain Deed of Conservation Easement (Exhibit “F-10” to this Prospectus); (i) that certain Easement for Cable Television and Communications Service (Exhibit “F-11” to this Prospectus); (j) the reservation of mineral rights contained in that certain Deed (Exhibit “F-12” to this Prospectus); and (k) Temporary Drainage Easement (Exhibit “F-13”). Purchasers should review these documents to more fully determine the rights and obligations created therein.

XIV. **Identity of Developer:**

WCI Communities, LLC, a Delaware limited liability company authorized to do business in Florida, is the Developer of Viadana at Pelican Preserve, A Condominium. WCI Communities, LLC is the owner of the units of the Condominium that are being offered for sale, and evidence of such ownership interest is attached to this Prospectus as Exhibit “H”. WCI Communities, LLC is the developer of single-family houses and condominiums at locations throughout Florida and in other states. Mr. Paul Erhardt is the Vice President of Community Operations for WCI Communities, LLC, directing the creation and sale of units at Viadana at Pelican Preserve, A Condominium, and also at other condominiums throughout the state of Florida. He has been in the business of developing communities and condominiums in Florida for over 8 years. In addition to Mr. Erhardt, there are various officers of the Developer with many years of experience in developing condominiums.

Effective Date: December 16, 2013