

*EVEREST PLACE LOT L
HOTEL
CONDOMINIUM
DOCUMENTS*

June 4, 2024

EVEREST PLACE LOT L CONDOMINIUM, A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

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OFFERING CIRCULAR
FOR
EVEREST PLACE LOT L
CONDOMINIUM, A CONDOMINIUM WITHIN A
PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

THIS OFFERING CIRCULAR CONTAINS IMPORTANT INFORMATION TO BE CONSIDERED IN ACQUIRING A CONDO-HOTEL UNIT LOCATED WITHIN THE CONDO-HOTEL PARCEL OF THE RESORT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO THE PURCHASE AND SALES CONTRACT, THE MASTER DECLARATION, THE CONDO-HOTEL DECLARATION, THE HOTEL DECLARATION AND ALL EXHIBITS THERETO.

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

PURCHASER ACKNOWLEDGES AND AGREES THAT THE CONDO-HOTEL UNIT HE/SHE/IT IS PURCHASING IS LOCATED IN A HOSPITALITY BRANDED, COHESIVELY MANAGED, VERTICAL SUBDIVISION MIXED-USE PROJECT KNOWN AS EVEREST PLACE LOT L HOTELS AND RESORTS (“RESORT”), WHICH CONTAINS THE HOTEL PARCEL AND THE CONDO-HOTEL PARCEL. THE RESORT IS PART OF A LARGER MIXED-USED COMMUNITY KNOWN AS EVEREST PLACE (“EVEREST PLACE”).

PURCHASER, BY ACCEPTANCE OF A DEED OR OTHER INSTRUMENT CONVEYING THE CONDO-HOTEL UNIT, ACKNOWLEDGES, AGREES, AND UNDERSTANDS THAT THE CONDOMINIUM PROPERTY AND THE CONDO-HOTEL UNIT BEING ACQUIRED BY PURCHASER WILL BE SUBJECT TO THE DECLARATION OF CONDOMINIUM OF EVEREST PLACE LOT L CONDOMINIUM, A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING (“CONDO-HOTEL DECLARATION”), THE DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS FOR EVEREST PLACE LOT L HOTEL (“HOTEL DECLARATION”) AND THE DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS FOR EVEREST PLACE (“MASTER DECLARATION”).

BEFORE ACCEPTING A DEED TO A CONDO-HOTEL UNIT, EACH PURCHASER IS ADVISED TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THE CONDO-HOTEL DECLARATION, THE HOTEL DECLARATION, AND THE MASTER DECLARATION. BY ACCEPTING A DEED TO A CONDO-HOTEL UNIT, THE PURCHASER ACKNOWLEDGES THAT HE/SHE/IT HAS SOUGHT AND RECEIVED SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. MASTER DECLARANT, DEVELOPER, AND HOTEL PARCEL OWNER ARE RELYING ON PURCHASER CONFIRMING IN ADVANCE OF ACQUIRING A CONDO-HOTEL UNIT THAT THE MASTER DECLARATION, THE CONDO-HOTEL DECLARATION, AND THE HOTEL DECLARATION ARE VALID, FAIR, AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO MASTER DECLARANT, DEVELOPER AND HOTEL PARCEL OWNER. ACCORDINGLY, AN

ESTOPPEL AND WAIVER EXISTS PROHIBITING EACH CONDO-HOTEL UNIT OWNER FROM TAKING THE POSITION THAT ANY PROVISION OF THE MASTER DECLARATION, THE CONDO-HOTEL DECLARATION, AND/OR THE HOTEL DECLARATION IS INVALID OR UNFAIR IN ANY RESPECT.

AS A FURTHER MATERIAL INDUCEMENT FOR DEVELOPER TO SUBJECT THE CONDOMINIUM TO THE CONDO-HOTEL DECLARATION, PURCHASER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY, AND FOREVER DISCHARGE DEVELOPER, MASTER DECLARANT AND HOTEL PARCEL OWNER AND EACH OF THEIR SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FROM ANY AND ALL LIABILITY, CLAIMS, CONTROVERSIES, AGREEMENTS, PROMISES, AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH A PURCHASER MAY HAVE IN THE FUTURE AGAINST DEVELOPER, MASTER DECLARANT AND/OR HOTEL PARCEL OWNER AND EACH OF THEIR SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER RESPECTING THE VALIDITY, FAIRNESS OR ENFORCEABILITY OF THE MASTER DECLARATION, THE CONDO-HOTEL DECLARATION AND THE HOTEL DECLARATION, AND/OR ALL EXHIBITS THERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA.

PURCHASER ACKNOWLEDGES, BEING PROVIDED WITH AMPLE TIME TO CONSULT WITH COUNSEL OF PURCHASER'S CHOOSING TO OBTAIN A FULL UNDERSTANDING OF THE CONDO-HOTEL DECLARATION, THE HOTEL DECLARATION AND THE MASTER DECLARATION.

THE CONDOMINIUM IS BEING CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE-PARCEL BUILDING. PORTIONS OF THE BUILDING THAT ARE NOT INCLUDED IN THE CONDOMINIUM ARE (OR WILL BE) GOVERNED BY A SEPARATE RECORDED INSTRUMENT THAT CONTAINS IMPORTANT PROVISIONS AND RIGHTS. THE ASSOCIATION AND UNIT OWNERS MAY HAVE LIMITED OR NO CONTROL OVER THE MAINTENANCE, OPERATION, AND COSTS OF THE PORTIONS OF THE BUILDING THAT ARE NOT SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP. A COPY OF SUCH INSTRUMENT IS RECORDED OR WILL BE RECORDED IN THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA. THE ALLOCATION BETWEEN THE OWNERS OF THE COSTS TO MAINTAIN AND OPERATE THE BUILDING ARE SET FORTH IN SUCH INSTRUMENT. THE OWNER OF ANOTHER PORTION OF THE BUILDING CONTROLS THE MAINTENANCE AND OPERATION OF THE PORTIONS OF THE BUILDING THAT ARE NOT SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP AND DETERMINES THE BUDGET FOR SUCH OPERATION AND MAINTENANCE.

THE CONDOMINIUM IN WHICH THE UNITS ARE LOCATED IS CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE-PARCEL BUILDING. THE COMMON ELEMENTS OF THE CONDOMINIUM CONSIST ONLY OF THOSE PORTIONS OF THE BUILDING SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP, EXCLUDING THE UNITS. EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT THE PORTIONS OF THE BUILDING THAT ARE NOT INCLUDED IN THE CONDOMINIUM ARE GOVERNED BY THE HOTEL DECLARATION THAT CONTAIN IMPORTANT PROVISIONS AND RIGHTS. EACH UNIT OWNER FURTHER ACKNOWLEDGES AND AGREES THAT THE CONDOMINIUM MAY HAVE NO COMMON ELEMENTS OR MINIMAL COMMON ELEMENTS.

SUMMARY PAGE

The Florida Condominium Act requires that **EP ORLANDO CONDO DEVELOPMENT I, LP**, a Florida limited partnership (“**Developer**”), set forth on this page of this Offering Circular the following statements with regard to the Everest Place Lot L Condominium, a condominium within a portion of a building or within a multiple parcel building (“**Condominium**”):

THE OFFERED CONDOMINIUM IS BEING CREATED AND SOLD IN FEE SIMPLE.

There is neither a recreation lease nor a land lease associated with the Offered Condominium.

PURCHASER BY ACCEPTANCE OF A DEED OR OTHER INSTRUMENT CONVEYING HIS/HER/ITS RESPECTIVE CONDO-HOTEL UNIT, ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT THE CONDO-HOTEL PARCEL, INCLUDING THE CONDO-HOTEL UNIT BEING ACQUIRED IS SUBJECT TO THE CONDO-HOTEL DECLARATION, THE HOTEL DECLARATION, AND THE MASTER DECLARATION.

The Condo-Hotel Parcel is located within a hospitality branded, cohesively managed, mixed-use vertical subdivision project known as Everest Place Lot L Hotels and Resorts (“**Resort**”), which consists of a Hotel Parcel, known as or to be known as Everest Place Lot L Hotel, which is more particularly described in that certain Declaration of Covenants, Easement and Restrictions for Everest Place Lot L Hotel recorded or to be recorded in the Public Records of the Osceola County, Florida (“**Hotel Declaration**”) and a Condo-Hotel Parcel in which the Condominium is located. The Resort is located within a larger mixed-use community known as Everest Place (“**Everest Place**”), which is more particularly described in that certain Declaration of Covenants, Easement, and Restrictions for Everest Place, recorded or to be recorded in the Public Records of the Osceola County, Florida (“**Master Declaration**”). In addition to the Condo-Hotel Declaration (as defined herein), the Condominium shall be subject to the Master Declaration and the Hotel Declaration, which contain certain covenants, easements, rules, regulations, and restrictions relating to the use of the Condo-Hotel Parcel, including the Condominium Property and the Condo-Hotel Units located within the Condominium.

For further details, please refer to Section 1 of the Declaration of Condominium for Everest Place Lot L Condominium, a condominium within a portion of a building or within a multiple parcel building (“**Condo-Hotel Declaration**”), attached hereto and made a part hereof as **Exhibit “1”** and the discussion in Sections 5 of this Offering Circular.

The Condominium will contain certain property, not included within the Condo-Hotel Units (“**Common Elements**”), which will be operated, administered, and maintained by Everest Place Lot L Condominium Association, Inc. (“**Association**”). As part of the expenses of the Condominium, Condo-Hotel Unit Owners are required to pay their respective allocated share of

the costs and expenses for the operation, administration, and maintenance of these areas (“**Common Expenses**”), which obligation is secured by a lien right against each Condo-Hotel Unit. A Condo-Hotel Unit Owner’s failure to make these payments may result in a foreclosure of the lien.

For further details, please refer to Sections 5, 10, and 11 of the Condo-Hotel Declaration and the discussion in Sections 3.1, 3.3, and 7 of this Offering Circular.

THE BUDGET OF THE ASSOCIATION (“BUDGET”) HAS BEEN PREPARED IN ACCORDANCE WITH THE FLORIDA CONDOMINIUM ACT, 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.

For further details, please refer to the Budget attached hereto and made a part hereof as “**Exhibit 3**” and Section 7 of this Offering Circular.

PURCHASER, BY ACCEPTANCE OF A DEED OR OTHER INSTRUMENT CONVEYING THE CONDO-HOTEL UNIT, ACKNOWLEDGES, AGREES, AND UNDERSTANDS THAT THE HOTEL PARCEL, INCLUDING THE SHARED FACILITIES WITHIN THE HOTEL PARCEL, IS NOT SUBJECT TO FLORIDA STATUTES CHAPTER 718, SPECIFICALLY, SECTION 718.302 OF THE ACT, AND THEREFORE THERE IS NO RIGHT TO CANCEL ANY PORTION OF THE HOTEL DECLARATION AND NO RIGHT TO PURCHASE ANY PORTIONS OF THE SHARED FACILITIES.

For further details, please refer to the Hotel Declaration (**Exhibit “2”** attached hereto and made a part hereof) and the Master Declaration, attached hereto and made a part hereof as **Exhibit “2A”** and the discussion in Section 2.1 of this Offering Circular.

THE EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE CDD AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE CDD. 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.

NO LAND OR IMPROVEMENTS OWNED BY THE CDD SHALL BE A COMMON ELEMENT UNDER THE CONDO-HOTEL DECLARATION OR A SHARED FACILITY UNDER THE HOTEL DECLARATION.

The Everest GMR Community Development District (“**CDD**”) is an independent special district created pursuant to and existing under the provisions of Chapter 190, Florida Statutes, established to own and/or operate some of the land or improvements located or to be located within Everest Place (“**CDD Improvements**”), as more particularly described in the Master Declaration,

which the Master Declarant (as defined in the Condo-Hotel Declaration and Master Declaration) has agreed to operate, maintain, repair and/or replace pursuant to a written property management agreement.

For further details, please refer to the Master Declaration and Sections 2.10 and 2.11 of the Condo-Hotel Declaration.

THE HOTEL PARCEL IS OWNED AND OPERATED BY HOTEL PARCEL OWNER. THE HOTEL PARCEL WILL INCLUDE VARIOUS COMPONENTS THAT WILL BE FOR THE USE, ACCESS, ENJOYMENT, AND BENEFIT OF CONDO-HOTEL UNIT OWNERS AND EACH OF THEIR OCCUPANTS, FAMILY MEMBERS, GUESTS, AND INVITEES (AS THOSE TERMS ARE DEFINED IN THE HOTEL DECLARATION) (“SHARED FACILITIES”). HOTEL PARCEL OWNER SHALL HAVE THE RIGHT TO REGULATE THE USE THEREOF, INCLUDING, WITHOUT LIMITATION, ESTABLISHING HOURS OF OPERATION. PURCHASER ACKNOWLEDGES AND AGREES THAT SHARED FACILITIES ARE NOT PART OF (I) THE COMMON ELEMENTS OR THE CONDOMINIUM PROPERTY, AND (II) ARE OWNED, OPERATED AND MAINTAINED BY HOTEL PARCEL OWNER.

For further details, please refer to Section 2.1 of this Offering Circular.

CONDO-HOTEL UNIT OWNERS ARE REQUIRED TO PAY THEIR RESPECTIVE SHARE FOR THE COSTS AND EXPENSES OF THE OPERATION, ADMINISTRATION AND MAINTENANCE OF THE SHARED FACILITIES (“SHARED FACILITIES EXPENSES”) TO HOTEL PARCEL OWNER, WHICH OBLIGATION IS SECURED BY A LIEN AGAINST EACH CONDO-HOTEL UNIT. A CONDO-HOTEL UNIT OWNER’S FAILURE TO MAKE PAYMENT OF THE SHARED FACILITIES EXPENSES MAY RESULT IN A FORECLOSURE OF THE LIEN.

For further details, please refer to the Hotel Declaration and the discussion in Sections 2.2 and 8 of this Offering Circular.

THE SHARED FACILITIES BUDGET (AS DEFINED HEREIN) 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.

For further details, please refer to the Shared Facilities Budget attached hereto and made a part hereof as “**Exhibit 3A**” and Section 8 of this Offering Circular.

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

THE CONDO HOTEL UNITS ARE INTENDED FOR TEMPORARY AND TRANSIENT USE AND ARE NOT INTENDED OR ABLE TO BE USED FOR PERMANENT

RESIDENCES BY CONDO-HOTEL UNIT OWNERS. PURCHASER, BY ACCEPTANCE OF A DEED OR OTHER INSTRUMENT CONVEYING THE CONDO-HOTEL UNIT, AGREES TO COMPLY WITH CONDO-HOTEL UNIT OCCUPANCY RESTRICTIONS, PURSUANT TO THE OCEOLA COUNTY CODE OF ORDINANCES, CHAPTER 24 (“COUNTY ORDINANCE”), WHICH PLACES AN OCCUPANCY RESTRICTION PERIOD ON THE CONDO-HOTEL UNIT, FOR USE BY PURCHASER OR ANY OCCUPANT, TO A MAXIMUM OF THIRTY (30) DAYS IN A TWELVE (12) MONTH PERIOD, WHICHEVER IS LESS.

Please refer to Section 24 of the Condo-Hotel Declaration and the discussion in Section 3.4 of this Offering Circular.

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

The operation of the Condominium will be by the Board of Directors (“**Board**”) of the Association elected or designated in accordance with the Articles of Incorporation (“**Articles**”) of the Association. This right of control terminates at the time set forth in Article VI of the Articles.

For further details, please refer to the Articles attached hereto and made a part hereof as “**Exhibit C**” to the Condo-Hotel Declaration and Section 4 of this Offering Circular.

THERE MAY BE A CONTRACT FOR THE MANAGEMENT OF THE PROPERTY WITH A PROFESSIONAL MANAGEMENT COMPANY.

Developer intends to have the Association enter into a management agreement for the management of the Condominium with LIONSTAR HOSPITALITY, INC. (the “**Management Agreement**”). Any such agreement will provide that either party will be able to terminate the agreement upon thirty (30) days’ written notice. Any managing agent will perform its duties under the direction and supervision of the Board (as defined in the Condo-Hotel Declaration). Such duties will include, but are not limited to, managing personnel and paperwork of the Association, noticing meetings, collecting Assessments, and physical maintenance of the Condominium Property.

PURCHASER WILL HAVE THE OPTION TO HAVE HIS/HER/ITS RESPECTIVE CONDO-HOTEL UNIT PARTICIPATE IN A VOLUNTARY RENTAL PROGRAM WITH A RENTAL MANAGEMENT COMPANY, TO BE DETERMINED BY HOTEL PARCEL OWNER (IN ITS SOLE AND ABSOLUTE DISCRETION), IN WHICH HIS/HER/ITS RESPECTIVE CONDO-HOTEL UNIT WILL BE MADE AVAILABLE FOR RENT BY THE PUBLIC DURING TIMES OF NON-OCCUPANCY (AS DEFINED IN THE HOTEL DECLARATION) OF HIS/HER/ITS CONDO-HOTEL UNIT (“RENTAL PROGRAM**”). NOTWITHSTANDING THE FOREGOING, PURCHASER ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT PARTICIPATION IN THE RENTAL PROGRAM IS VOLUNTARY AND IS NOT A PREREQUISITE OR REQUIREMENT FOR ACQUIRING OWNERSHIP OF A CONDO-HOTEL UNIT.**

PURCHASER ACKNOWLEDGES, WARRANTS AND REPRESENTS THAT HE/SHE/IT IS PURCHASING HIS/HER/ITS RESPECTIVE CONDO-HOTEL UNIT WITHOUT RELIANCE UPON ANY REPRESENTATIONS CONCERNING ANY POTENTIAL FOR FUTURE PROFIT, ANY RENTAL INCOME POTENTIAL, TAX ADVANTAGES, DEPRECIATION OR INVESTMENT POTENTIAL, AND WITHOUT RELIANCE UPON ANY OTHER MONETARY OR FINANCIAL ADVANTAGE, PURCHASER ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE BY SELLER, HOTEL PARCEL OWNER, MASTER DECLARANT OR ANY OF THEIR AGENTS, EMPLOYEES OR REPRESENTATIVES, OR ANY LICENSOR OR FRANCHISOR OF THE CONDO-HOTEL PARCEL.

NO REPRESENTATIONS REGARDING CERTAIN ECONOMIC BENEFITS. PURCHASER ACKNOWLEDGES THAT NEITHER SELLER, MASTER DECLARANT, HOTEL PARCEL OWNER, NOR ANY OF THEIR EMPLOYEES, ANY LICENSOR/FRANCHISOR, AGENTS, BROKERS, OR SALES AGENTS HAVE REPRESENTED OR OFFERED THE CONDO-HOTEL UNIT AS AN INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR AS A MEANS OF OBTAINING INCOME FROM THE RENTAL THEREOF. PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER, DECLARANT, HOTEL PARCEL OWNER NOR ANY OF THEIR EMPLOYEES, ANY LICENSOR/FRANCHISOR, AGENTS, BROKERS, OR SALES AGENTS HAVE MADE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM THE CONDO-HOTEL UNIT OR AS TO ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF THE CONDO-HOTEL UNIT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF THE CONDO-HOTEL UNIT. PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER, MASTER DECLARANT, HOTEL PARCEL OWNER NOR ANY OF THEIR EMPLOYEES, ANY LICENSOR/FRANCHISOR, AGENTS, BROKERS, OR SALES AGENTS HAS MADE ANY ORAL REPRESENTATIONS THAT CONFLICT WITH THE CONDO-HOTEL DECLARATION OR THE ACT.

Please refer to Section 24 of the Condo-Hotel Declaration and the discussion in Section 9 of this Offering Circular.

EXHIBITS TO OFFERING CIRCULAR

- EXHIBIT 1: DECLARATION OF EVEREST PLACE LOT L CONDOMINIUM, A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING INCLUDING EXHIBITS THERETO (“CONDO-HOTEL DECLARATION”).
- EXHIBIT 2: DECLARATION OF COVENANTS, RESTRICTIONS, AND EASEMENTS FOR EVEREST PLACE LOT L HOTEL, INCLUDING EXHIBITS THERETO (“HOTEL DECLARATION”).
- EXHIBIT 2A: DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR EVEREST PLACE (“MASTER DECLARATION”).
- EXHIBIT 3: PROPOSED OPERATING BUDGET FOR EVEREST PLACE LOT L CONDOMINIUM ASSOCIATION, INC., AND NOTES TO THE BUDGET (“BUDGET”).
- EXHIBIT 3A: PROPOSED OPERATING BUDGET FOR THE SHARED FACILITIES AND NOTES TO THE SHARED FACILITIES BUDGET (“SHARED FACILITIES BUDGET”).
- EXHIBIT 4: INTENTIONALLY DELETED.
- EXHIBIT 5: FORM OF PURCHASE AGREEMENT AND EXHIBITS AND ADDENDA THERETO.
- EXHIBIT 6: INTENTIONALLY LEFT BLANK.
- EXHIBIT 7: COUNTY ORDINANCE.
- EXHIBIT 8: VIACOM DISCLOSURE.
- EXHIBIT 9: EXECUTED ESCROW AGREEMENT.
- EXHIBIT 10: FORM OF SPECIAL CONDOMINIUM WARRANTY DEED.
- EXHIBIT 11: PURCHASER’S DISCLOSURE SUMMARY.
- EXHIBIT 12: RECEIPT OF CONDOMINIUM DOCUMENTS

SECTION 1: GENERAL INFORMATION.

This Offering Circular contains important information to be reviewed by prospective purchasers of units (each a “**Condo-Hotel Unit**” and together “**Condo-Hotel Units**”) located in Everest Place Lot L Condominium (the “**Condominium**”). The Condominium is being developed by **EP ORLANDO CONDO DEVELOPMENT I, LP**, a Florida limited partnership (“**Developer**”), whose address is 8298 West Irlo Bronson Memorial Hwy, Kissimmee, Florida 34747.

All capitalized terms not defined in this Offering Circular shall have the meaning prescribed to them in the Condo-Hotel Declaration and the Hotel Declaration.

1. Introduction and Plan of Development.

The Condominium is being created as a condo-hotel condominium as contemplated by the Florida Condominium Act, Chapter 718, Florida Statutes, (“**Act**”), as amended through the date of recording of the Condo-Hotel Declaration and is being developed by Developer. The Condominium will be located in Osceola County, Florida (“**County**”). The physical street address is: _____, Florida _____. As previously stated, the Resort consists of the Hotel Parcel and the Condo-Hotel Parcel. The Condominium Property (as defined in the Hotel Declaration) is located within the Condo-Hotel Parcel. The Condominium Property, including the Condo-Hotel Units, will be subject to the Master Declaration, the Hotel Declaration, and the Condo-Hotel Declaration all recorded or to be recorded in the Public Records of the County.

The Condominium Property excludes any structures or improvements or other property now or hereafter situated within Everest Place and the Resort, including but not limited to the Common Areas (as more particularly described in Section 6 of the Master Declaration) located within Everest Place and the Hotel Parcel’s Shared Facilities (as illustrated in the Survey).

EACH PURCHASER, BY ACCEPTANCE OF THE DEED OR OTHER INSTRUMENT CONVEYING HIS/HER/ITS RESPECTIVE CONDO-HOTEL UNIT, ACKNOWLEDGES AND AGREES (I) THAT IT IS THE INTENTION OF HOTEL PARCEL OWNER AND DEVELOPER TO MINIMIZE THE COMMON ELEMENTS; (II) THAT HOTEL PARCEL OWNER IS SOLELY RESPONSIBLE FOR THE MAINTENANCE, REPAIR, AND REPLACEMENT OF THE SHARED FACILITIES AND NOT THE ASSOCIATION; (III) THAT HE/SHE/IT INTENTIONALLY ACQUIRED THEIR RESPECTIVE CONDO-HOTEL UNIT IN RELIANCE OF SAME BEING PART OF THE RESORT, A HOSPITALITY BRANDED, COHESIVELY MANAGED, VERTICAL SUBDIVISION MIXED USE PROJECT, WHICH SUBSTANTIALLY DEFERS FROM A TRADITIONAL CONDOMINIUM PROJECT; AND (IV) TO THE LEGALITY OF THE RESORT AS A WHOLE, INCLUDING THE CONDOMINIUM.

If fully developed as planned, it is anticipated that the Condominium will be comprised of one hundred eighty-four (184) Condo-Hotel Units located on the first (1st) through tenth (10th) floors of the south wing of the Building, as illustrated on the Survey of the Resort attached hereto and made a part hereof as **Exhibit “B”** of the Condo-Hotel Declaration. Developer, however, is not and shall not be obligated to construct any or all of the Condo-Hotel Units herein described or submit any of the Condo-Hotel Units to condominium ownership, except to the extent it agrees to

pursuant to individual purchase agreements (each a “**Contract**” and together “**Contracts**”) entered into with purchasers of Condo-Hotel Units (“each a “**Purchaser**” and together the “**Purchasers**”).

The Condo-Hotel Units will be delivered furnished with the personal property and furniture listed on the Furniture Package Description attached to the Condo-Hotel Purchase Contract (as defined herein), which is attached hereto and made a part hereof as “**Exhibit 5**” (“**Furniture Package**”).

NO IMPROVEMENTS OR PROPERTY, REAL, PERSONAL OR MIXED, WHETHER OR NOT SITUATED WITHIN OR UPON THE CONDO-HOTEL PARCEL, AND NO PORTION OF THE HOTEL PARCEL OR ITS SHARED FACILITIES, SHALL FOR ANY PURPOSES BE DEEMED PART OF THE CONDOMINIUM OR BE SUBJECT TO THE JURISDICTION OF THE ASSOCIATION, THE OPERATION AND EFFECT OF THE ACT OR ANY RULES OR REGULATIONS PROMULGATED PURSUANT TO THE ACT.

THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER TO MINIMIZE THE COMMON ELEMENTS. COMPONENTS OF THE BUILDING WHICH ARE TYPICALLY “COMMON ELEMENTS” OF A CONDOMINIUM, INCLUDING, BUT NOT LIMITED TO, THE PARKING GARAGE, THE VARIOUS SPECIFIED INTERIOR PORTIONS OF THE BUILDING, THE EXTERIOR OF THE BUILDING, THE STRUCTURAL COMPONENTS OF THE BUILDING (INCLUDING ALL DRY WALL, FLOOR SLABS, DEMISING WALLS, LOAD BEARING WALLS, COLUMNS AND POST TENSION CABLES AND RODS), LIFE SAFETY SYSTEMS, THE COMMON HALLWAYS, BALCONIES, ELEVATORS AND STAIRWELLS, THE ROOF OF THE BUILDING, WALKWAYS, EXTERIOR WALLS, GATED AND CONTROLLED ACCESS ENTRIES, ENTRY DOORS PROVIDING ACCESS TO THE UNITS AND THE LOBBY), HAVE INSTEAD BEEN DESIGNATED IN THE HOTEL DECLARATION AND THE CONDO-HOTEL DECLARATION AS PART OF THE HOTEL PARCEL OR AS SHARED FACILITIES OF THE HOTEL PARCEL. NO PORTION OF THE SHARED FACILITIES SHALL BE DEEMED COMMON ELEMENTS UNDER THE CONDO-HOTEL DECLARATION, REGARDLESS OF ITS LOCATION.

IN THE EVENT OF AMBIGUITY WITH RESPECT TO OWNERSHIP OF AN IMPROVEMENT OR PROPERTY, REAL, PERSONAL OR MIXED, WHETHER OR NOT SITUATED WITHIN OR UPON THE CONDO-HOTEL PARCEL, SAID IMPROVEMENT SHALL BE DEEMED TO BE PART OF THE HOTEL PARCEL AND OWNED BY HOTEL PARCEL OWNER AND NOT THE CONDO-HOTEL PARCEL.

1.2 Concept of Condominium Ownership in the Condominium

Briefly stated, the concept of condominium ownership means that a Condo-Hotel Unit Owner acquires his, her, or its Condo-Hotel Unit in fee simple, together with an undivided ownership interest in the Common Elements, which will be owned in common with all other Condo-Hotel Unit Owners. All of Condo-Hotel Unit Owners become members of the Association, which is administered by its Board.

Each Condo-Hotel Unit Owner owns his, her, or its Unit, in many ways similar to the manner in which a single-family owner owns his, her, or its home. Any mortgage on a Condo-Hotel Unit is the responsibility of the respective owner of a Condo-Hotel Unit, and no other Condo-Hotel Unit is subject to the lien of any mortgage placed on any other Condo-Hotel Unit. Further, under present law, each Unit will be taxed as a separate lot for real estate tax purposes, and a Condo-Hotel Unit Owner will not be responsible if any of such Condo-Hotel Unit Owner's neighbors fail to pay the taxes due on their respective Condo-Hotel Units. Each Condo-Hotel Unit is conveyed to a Condo-Hotel Unit Owner by a separate Special Condominium Warranty Deed, the form of which is attached hereto and made a part hereof as "**Exhibit 10.**"

2. Hotel Parcel, Shared Facilities, and Shared Facilities Expenses.

The Hotel Parcel contains or will contain the Shared Facilities, located through portions of the first (1st) through tenth (10th) floors of the Building, and two hundred and eleven (211) Hotel Guest Rooms (as defined in the Hotel Declaration) located on the first (1st) through ninth (9th) floors of the north wing of the Building. The Hotel Parcel is owned, operated, and maintained by Hotel Parcel Owner.

2.1 Description of Shared Facilities.

SHARED FACILITIES MAY BE EXPANDED OR ADDED WITHOUT THE CONSENT OF CONDO-HOTEL UNIT OWNERS.

As stated above, the Hotel Parcel contains the Shared Facilities, which include various recreational facilities, amenities, improvements, and personal property, which Hotel Parcel Owner has constructed for the use, enjoyment, access, and benefit of the Hotel guests, Condo-Hotel Unit Owners and each of their Occupants, family members, guests, and invitees. The Shared Facilities will be operated, administered, and maintained by Hotel Parcel Owner in accordance with the Standards (as defined in the Hotel Declaration). Hotel Parcel Owner hereby reserves the right to grant to other owners, occupants, guests, and invitees of other Sites (as defined in the Master Declaration) located within Everest Place the right to use certain Shared Facilities under terms and conditions established by Hotel Parcel Owner, in its sole and absolute discretion, including charging said users a Resort Fee (as defined and more particularly described in the Hotel Declaration), to be retained by Hotel Parcel Owner. The initial per diem Resort Fee Charge will be thirty-five Dollars (\$35.00) per day. The Hotel Parcel Owner has the right to adjust the Resort Fee to cover any cost increases or decreases in the expenses covered by the Resort Fee, including, but not limited to, insurance costs and expenses.

HOTEL PARCEL OWNER RESERVES THE ABSOLUTE RIGHT IN HOTEL PARCEL OWNER'S SOLE AND ABSOLUTE DISCRETION, WITHOUT THE JOINDER OF ANY PARTY WHOMSOEVER, TO ALTER, CHANGE, ADD, REMOVE, OR MODIFY THE SHARED FACILITIES FROM TIME TO TIME. PURCHASER SHOULD NOT BASE HIS/HER/ITS DECISION ON WHETHER TO PURCHASE THE CONDO-HOTEL UNIT ON ALL OR CERTAIN SHARED FACILITIES BEING CONSTRUCTED NOW OR IN THE FUTURE.

HOTEL PARCEL OWNER MAY SELL, LEASE OR ENTER INTO LEASE, LICENSE, FRANCHISE, USE OR ACCESS AGREEMENTS FOR ANY PORTION OF THE SHARED FACILITIES TO OR WITH ANY PERSON OR ENTITY, IN ITS SOLE AND ABSOLUTE DISCRETION, AT ANY TIME, SUBJECT TO THE TERMS OF THE HOTEL DECLARATION AND THE MASTER DOCUMENTS.

PURCHASER ACKNOWLEDGES AND AGREES THAT THE SHARED FACILITIES WILL BE OWNED, SUPERVISED, OPERATED, MANAGED AND CONTROLLED EXCLUSIVELY BY HOTEL PARCEL OWNER. NEITHER THE ASSOCIATION NOR CONDO-HOTEL UNIT OWNERS WILL HAVE ANY OWNERSHIP OR MANAGEMENT INTEREST IN OR ON THE SHARED FACILITIES. HOTEL PARCEL OWNER MAY (IN ITS SOLE AND ABSOLUTE DISCRETION) RETAIN A MANAGEMENT COMPANY OR COMPANIES OR CONTRACTORS (ANY OF WHICH MANAGEMENT COMPANIES OR CONTRACTORS MAY BE, BUT ARE NOT REQUIRED TO BE, A SUBSIDIARY, AFFILIATE OR AN OTHERWISE RELATED ENTITY OF HOTEL PARCEL OWNER OR HOTEL PARCEL OWNER ITSELF) TO ASSIST IN THE OPERATION AND MANAGEMENT OF THE SHARED FACILITIES AND CARRYING OUT THE OBLIGATIONS OF HOTEL PARCEL OWNER. THE FEES OR COSTS OF THIS OR ANY OTHER MANAGEMENT COMPANY SO RETAINED SHALL BE DEEMED TO BE PART OF THE SHARED FACILITIES EXPENSES.

RIGHT TO ISSUE SHORT-TERM USE PRIVILEGES. HOTEL PARCEL OWNER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, OFFER MEMBERSHIPS OR USE PRIVILEGES ON A DAILY OR OTHER SHORT TERM BASIS TO ANY PERSON OR ENTITY WHO IS NOT A CONDO-HOTEL UNIT OWNER, AN IMMEDIATE FAMILY MEMBER, OR A HOTEL GUEST, INCLUDING, BUT NO LIMITED TO A CONDO-HOTEL UNIT OWNER'S OCCUPANTS, EXTENDED FAMILY MEMBERS, GUESTS, INVITEES AND OWNERS AND TENANTS OF OTHER SITES LOCATED WITHIN EVEREST PLACE (EACH A "PERMITTED USER" AND TOGETHER "PERMITTED USERS"). HOTEL PARCEL OWNER HEREBY RESERVES THE RIGHT TO CHARGE A DAILY RESORT FEE TO PERMITTED USERS FOR ACCESS AND USE RIGHTS TO THE HOTEL PARCEL AND ITS SHARED FACILITIES. ONLY UPON PAYMENT OF THE RESORT FEE WILL PERMITTED USERS BE PERMITTED TO ACCESS THE HOTEL PARCEL AND USE THE SHARED FACILITIES.

PURCHASER ACKNOWLEDGES AND AGREES THAT THE AMOUNT AND SUFFICIENCY OF THE RESORT FEE SHALL BE DETERMINED BY THE HOTEL PARCEL OWNER IN ITS SOLE AND ABSOLUTE DISCRETION.

2.2 Shared Facilities Expenses.

Pursuant to Article 10 of the Condo-Hotel Declaration and Article 4 of the Hotel Declaration, each Condo-Hotel Unit Owner will be responsible for payment to Hotel Parcel Owner for his/her/its share of expenses for the costs and expenses associated with the maintenance, operation, and administration of the Shared Facilities. Hotel Parcel Owner may delegate, in its sole and absolute discretion, the collection of the Shared Facilities Expenses from Condo-Hotel Unit Owners to the Association, in which case, the Association will act as a collection agent for Hotel

Parcel Owner and collect the Shared Facilities Expenses from Condo-Hotel Unit Owners and remit same to Hotel Parcel Owner upon receipt. **Notwithstanding the foregoing, each Condo-Hotel Unit Owner acknowledges and agrees that in the event the Association accepts the responsibility of collection of the Shared Facilities Expenses from Condo-Hotel Owners that (1) the Shared Facilities Expenses and Common Expenses will be separately invoiced and (2) are to be considered independent payment obligations with no relation to one another.**

PURCHASER ACKNOWLEDGES, AGREES, AND UNDERSTANDS THAT HOTEL PARCEL OWNER'S LIEN AND FORECLOSURE RIGHTS RESERVED IN THE HOTEL DECLARATION FOR NON-PAYMENT OF SHARED FACILITIES EXPENSES AND OTHER EXPENSES OWED TO HOTEL PARCEL OWNER ARE INDEPENDENT OF ANY LIEN AND FORECLOSURE RIGHTS THE ASSOCIATION MAY HAVE FOR NON-PAYMENT OF COMMON EXPENSES PURSUANT TO THE ACT AND THE CONDO-HOTEL DECLARATION.

3. Condominium Documents.

This section of this Offering Circular is devoted to a discussion of the condominium documents for the Condominium ("**Condominium Documents**"). This Section 3 will summarize important information contained within these Condominium Documents. This Section 3, however, is not intended to and should not serve as a substitute for reading all the Condominium Documents.

3.1 The Condo-Hotel Declaration and Rules and Regulations Contained Therein.

The Condo-Hotel Declaration is the document which, when recorded by Developer amongst the Public Records of the County, submits the Condo-Hotel Parcel to condominium form of ownership. The proposed form of Condo-Hotel Declaration is attached hereto as "**Exhibit 1.**"

Article 5 of the Condo-Hotel Declaration sets forth that each Condo-Hotel Unit Owner, or Condo-Hotel Unit Owners, collectively, of a Condo-Hotel Unit has one (1) vote in the Association. The Condo-Hotel Declaration sets forth that each Condo-Hotel Unit shall have an equal undivided share of the Common Elements, Common Expenses, and "Common Surplus" (as defined in the Act), appurtenant to each Condo-Hotel Unit. The obligation to pay Common Expenses for the operation and maintenance of the Condominium and provisions for Assessments are set forth in Articles 5, 10, and 11 of the Condo-Hotel Declaration. The Condo-Hotel Declaration has no stated length of term and can be terminated as set forth in Article 17 thereof.

Article 15 of the Condo-Hotel Declaration summarizes the restrictions, rights, and obligations contained in the Condo-Hotel Declaration.

3.2 Occupancy and Use Restrictions. Article 15 of the Condo-Hotel Declaration contains the following use restrictions of a Condo-Hotel Unit. There are no restrictions relating to children residing in a Condo-Hotel Unit; however, children are not permitted to use the Resort or the Condo-Hotel Unit address to register or to attend school in the County. Among other provisions, Section 15 of the Condo-Hotel Declaration states as follows:

- A. Occupancy. The Condo-Hotel Units shall be used only in accordance with all applicable City, County, and State codes, ordinances, and regulations and the approvals and permits issued for the improvements and for no other purpose. Pursuant to Osceola County Code of Ordinances, Chapter 24-42 (“**Educational System Impact Fee Ordinance**” or “**County Ordinance**”), the Resort on which the Condo-Hotel Parcel is located is designated and operated as “Vacation Villas” in compliance with the terms and provisions of the Federal Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988; (together, the “**Acts**”). Each Condo-Hotel Unit Owner, by acceptance of a deed or other instrument conveying a Condo-Hotel Unit, agrees to comply with Condo-Hotel Unit occupancy restrictions, pursuant to the County Ordinance.
- B. Permanent Residency. No person shall reside as a permanent resident in any Condo-Hotel Unit located within the Resort. The Condo-Hotel Units can only be used for Transient Occupancy, with any use of occupancy being limited to no more than thirty (30) days in a twelve-month period, whichever is less.
- C. Unit Occupancy Restrictions. In no event shall the total number of occupants in a Condo-Hotel Unit exceed the per-bedroom occupancy restriction set forth in **Exhibit “G”** to the Condo-Hotel Declaration, notwithstanding that the Unit may be owned by more than that number of individuals.
- D. Operating Characteristics and Restrictions.
- (a) No mailboxes or mail delivery is allowed with respect to any Condo-Hotel Unit;
 - (b) No Condo-Hotel Unit shall be occupied as a residential dwelling unit;
 - (c) Condo-Hotel Units shall not qualify or be used for homestead or home occupation purposes;
 - (d) Condo-Hotel Unit Owners shall not utilize the address of the Condo-Hotel Unit as an address for purposes of establishing residency, applying for public schools, or registering to vote; and
 - (e) Each Purchaser by acceptance of a deed or other instrument conveying a Condo-Hotel Unit, further acknowledges and agrees that all restrictions contained in the Condo-Hotel Declaration shall remain valid and legally binding in the event that (i) the City or County adopts new ordinances, regulations, statutes or resolutions concerning any of the restrictions set forth in the County Ordinance; or (ii) the County Ordinance is modified, in any way whatsoever.

E. Animal Restrictions. Certain restrictions affecting Condo-Hotel Unit Owners regarding animals, among other things, are set forth in Section 15.2 of the Condo-Hotel Declaration, attached hereto and made a part hereof as “**Exhibit 1.**” Section 15.2 of the Condo-Hotel Declaration provides that unless otherwise consented to by Hotel Parcel Owner, not more than one (1)

domesticated animal (either a dog or a cat) may be maintained in a Condo-Hotel Unit provided such animal: (a) does not, at maturity, weigh in excess of fifteen (15) pounds, (b) is permitted to be so kept by applicable laws and regulations, (c) is not kept, bred or maintained for any commercial purpose, (d) do not become a nuisance or annoyance to neighbors, and (e) is not a breed considered to be dangerous or a nuisance by Hotel Parcel Owner (in its sole and absolute discretion); provided that neither Hotel Parcel Owner, the Board of Directors, Developer, Declarant, Master Declarant, the CDD, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any Occupant of a Condo-Hotel Unit committing such a violation shall fully indemnify and hold harmless Hotel Parcel Owner, the Board, Developer, each Owner and the Association in such regard. No reptiles or wildlife shall be kept in or on the Condominium Property (including Condo-Hotel Units). All animals (including cats) must be kept on a leash of a length that affords reasonable control over the animal at all times when outside a Condo-Hotel Unit. No animal may be kept on the Balcony of a Condo-Hotel Unit when the Condo-Hotel Unit Owner is not in his/her/its Condo-Hotel Unit. Animals must be held by someone when taken in any elevators in the Condominium. This Section shall not prohibit the keeping of fish or caged household-type bird(s) in a Condo-Hotel Unit, provided that a bird(s) is not kept on a Balcony or becomes a nuisance or annoyance to neighbors. Animals are permitted on the Hotel Parcel but must be kept on a leash of a length that affords reasonable control over the animal at all times. Animals shall not be left unattended in a Condo-Hotel Unit or within any part of the Hotel Parcel. If an animal becomes a nuisance by barking or otherwise, the owner thereof must cause the problem to be corrected; or, if it is not corrected, the animal owner, upon notice by the Association and/or Hotel Parcel Owner, will be required to permanently remove the animal from the Condo-Hotel Unit, Shared Facilities and Hotel Parcel. The Association and/or Hotel Parcel Owner retains the right to terminate the occupancy of the guest or owner of such animal. All animals must be registered, licensed, and inoculated as required by law.

Trained seeing-eye dogs will be permitted for those persons holding certificates of blindness and necessity. Other assistance/support animals will be permitted if such animals serve as physical aides to handicapped persons and such animals have been trained or provided by an agency or service qualified to provide such animals. The guide or assistance animal will be kept in direct custody of the assisted person or the qualified person training the animal at all times when on the Hotel Parcel and the animal shall wear and be controlled by a harness or orange-colored leash and collar. An owner of an animal shall immediately pick up and remove any solid animal waste deposited by his/her/its animal, including but not limited to, within and surrounding any designated dog walk area (if any) and dispose of such animal waste appropriately. Any landscaping damage or other damage to the Hotel Parcel caused by an animal must be promptly repaired by the owner of such animal. Hotel Parcel Owner retains the right to effect said repairs and charge the owner of such animal. An owner of an animal shall be responsible for the payment of repair costs to Hotel Parcel Owner for any damages caused by his/her/its animal and, for any damages caused by an animal belonging to such Owner's guests, invitees, employees and/or occupants.

Under no circumstances will any dog whose breed is noted for its viciousness or ill-temper, in particular, the "Pit Bull" (as hereinafter defined), Rottweiler, Mastiff, Presa Canario, or any crossbreeds of such breeds, be permitted in any Condo-Hotel Unit, within the Shared Facilities or on any other portion of the Hotel Parcel. A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying

a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds. Violation of the provisions of Section 15.2 of the Condo-Hotel Declaration shall entitle the Association and/or Hotel Parcel Owner to all of its rights and remedies, including, but not limited to, the right to (i) fine owners, as provided in any applicable provisions in the Condo-Hotel Declaration and/or in Hotel Declaration; and/or (ii) to require any animal to be permanently removed from the Condo-Hotel Unit, the Condominium Property, the Hotel Parcel and the Shared Facilities.

Hotel Parcel Owner may promulgate additional rules and regulations from time to time designating other rules as necessary to regulate animals within the Condo-Hotel Units, the Shared Facilities, and the Hotel Parcel. Each Condo-Hotel Unit Owner agrees to underwrite the cost of necessary exterminator measures in the Condo-Hotel Unit Owner's respective Condo-Hotel Unit in the event that a Condo-Hotel Unit Owner's or if an Occupant's animal is responsible for the infestation of the Building or portions thereof.

3.3 Share of Common Elements, Common Expenses, and Common Surplus

The share of ownership of the Common Elements appurtenant to each Condo-Hotel Unit, the share of Common Surplus to which each Condo-Hotel Unit is entitled, and the share of Common Expenses each Condo-Hotel Unit Owner will bear is set forth in Section 5 of the Condo-Hotel Declaration.

3.4 Sale, Transfer, or Leasing of Condo-Hotel Units.

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

3.4.1 Timeshare Estates. No "timeshare" is permitted on the sale or transfer of a Condo-Hotel Unit.

3.4.2 Leasing of Condo-Hotel Units. The leasing of Units is prohibited. Notwithstanding the foregoing, Unit Owners not electing to have their respective Unit participate in the Rental Program (as defined in the Hotel Declaration) may have their respective Occupants, family members, guests, and invitees occupy their respective Condo-Hotel Units, subject to the occupancy restrictions set forth in Section 3.2 herein, the County Ordinance, the Condo-Hotel Declaration, the Master Declaration, and the Hotel Declaration.

PURCHASER, BY ACCEPTANCE OF A DEED OR OTHER INSTRUMENT CONVEYING A CONDO-HOTEL UNIT, AGREES TO COMPLY WITH THE CONDO-HOTEL UNIT LEASING RESTRICTIONS, PURSUANT TO THE CONDO-HOTEL DECLARATION AND THE COUNTY ORDINANCE.

3.4.3 Sale of Condo-Hotel Units/Right of First Refusal. A contract entered into by a Condo-Hotel Unit Owner for the sale or resale of a Unit must state specifically that the contract for the Unit is contingent and subject to the Hotel Parcel Owner's Right of First Refusal, as defined and more particularly described in Section 23.23 of the Condo-Hotel Declaration. Any transfer of title to a Condo-Hotel Unit not in compliance with the terms and conditions of Section 23.23 of

the Condo-Hotel Declaration will be null and void and will confer no title or interest in the Condo-Hotel Unit whatsoever upon the third-party purchaser.

3.5 Obligation of Maintenance and Repair.

The obligation of maintenance and repair of the Condominium is either that of the Association or of Condo-Hotel Unit Owners, as set forth in Article 18 of the Condo-Hotel Declaration. Notwithstanding the foregoing, the exterior of the Building, including the Balconies, as defined in Section 3.5.1 below, the maintenance of which is the obligation of Hotel Parcel Owner, shall not be painted, decorated, or modified by Condo-Hotel Unit Owner without the prior consent of Hotel Parcel Owner, which consent may be withheld for any reason whatsoever, including, but not limited to, aesthetics. The Condo-Hotel Declaration further provides that Condo-Hotel Unit Owners are responsible to maintain in good condition and to repair (in accordance with the Standards as defined below and in the Hotel Declaration), established from time to time, by Hotel Parcel Owner) and replace at his, her, or its sole expense all portions of his, her, or its respective Condo-Hotel Unit, as specified in the Condo-Hotel Declaration, and is not to make any alteration or repair which would jeopardize or impair the safety, soundness or the architectural design of the Building. The Association is responsible for the maintenance, repair, and replacement of the Common Elements. Plumbing and electrical repairs within a Condo-Hotel Unit are the financial obligation of the respective Condo-Hotel Unit Owner. Additional obligations of maintenance by the Association and Condo-Hotel Unit Owners are set forth in Article 18 of the Condo-Hotel Declaration.

3.51 Balconies. Notwithstanding that the balconies situated adjacent to each Condo-Hotel Unit (each a “**Balcony**” and together the “**Balconies**”) are part of the Hotel Parcel’s Shared Facilities, there is hereby created in favor of each Condo-Hotel Unit the right to utilize the Balcony located adjacent to and directly accessible from that Condo-Hotel Unit, which right of use is subject to the provisions of the Hotel Declaration and such rules and regulations as may be adopted from time to time by the Hotel Parcel Owner. Balconies must be kept in a condition that meets or exceeds the Standards of any Hotel operated from within the Hotel Parcel, as established and determined by the Hotel Parcel Owner from time to time. The maintenance responsibilities shall remain with the Hotel Parcel Owner, and the cost thereof shall be a Shared Facilities Expense. Notwithstanding that the Hotel Parcel Owner will be responsible for the general day-to-day maintenance of the Balconies, each Condo-Hotel Unit Owner agrees, as a condition of use of said Balconies, to keep his/her/its respective Balcony maintained in accordance with the Standards.

3.5.2 Hotel Standards of Maintenance. Each Condo-Hotel Unit Owner is responsible to maintain in good condition and to clean, repair and replace, at his, her, or its sole expense, all portions of his, her or its Condo-Hotel Unit. Condo-Hotel Unit Owners are not to make any alteration or changes to the architectural design of the Condo-Hotel Unit, without Hotel Parcel Owner’s consent, which consent may be withheld for any reason whatsoever (in Hotel Parcel Owner’s sole and absolute discretion), including, but not limited to, aesthetics. In the event a Condo-Hotel Unit Owner fails to maintain the exterior portion of his/her/its respective Condo-Hotel Unit in accordance with the Standards, including, but not limited to, the Balcony serving the Condo-Hotel Unit, then Hotel Parcel Owner may but shall not be obligated (in its sole and absolute discretion), to perform such maintenance, repair or replacement, in which case such Condo-Hotel Unit Owner, will reimburse Hotel Parcel Owner for the cost of same. In order to preserve the

Standards and provide for the uniform appearance of the Building, the architectural review and control functions set forth in the Hotel Declaration shall be administered and performed by Hotel Parcel Owner.

4. Everest Place Lot L Condominium Association, Inc.

4.1 The Condominium shall be administered, operated, and maintained by the Association. The Association is a corporation not for profit organized or to be organized under Chapter 617, Florida Statutes. The legal document that establishes the Association is its Articles, attached hereto as “**Exhibit C**” to the Condo-Hotel Declaration. The Articles have been or will be filed with the Secretary of State of the State of Florida and set forth the purposes and powers of the Association. The Articles provide that the membership of the Association shall be comprised of Condo-Hotel Unit Owners. The Articles also set forth the qualifications for Members (as defined below) of the Board and for the election of the Board. Each Condo-Hotel Unit Owner shall become a member of the Association by acquisition of ownership of fee title to a Condo-Hotel Unit as evidenced by the recording of the instrument of conveyance amongst the Public Records of the County.

4.2 The Bylaws of the Association (“**Bylaws**”) (attached hereto and made a part hereof as “**Exhibit D**” to the Condo-Hotel Declaration) specifically detail the everyday working features of the Association. For example, the Bylaws describe how and when the meetings of the members, “Members” (as defined in the Articles) and Board are held and the powers and duties of the Directors and officers of the Association. The Bylaws also set forth the items that make up the proposed operating budget of the Association’s Budget and provide a procedure for the preparation and approval of the Budget.

5. Hotel Declaration and Master Declaration.

The Condo-Hotel Parcel including the Condo-Hotel Units, is subject to the covenants and restrictions contained within the Hotel Declaration and the Master Declaration. The Hotel Declaration and the Master Declaration encumber the Condominium Property, which shall be owned, held, used, transferred, sold, conveyed, demised, and occupied subject to the Hotel Declaration and the Master Declaration, which shall run with the land and shall be binding upon all parties having any right, title or interest in the Condominium Property, their heirs, successors, and assigns.

The Hotel Declaration and the Master Declaration set forth (i) the plan for the subdivision, development and improvements of the Resort and Everest Place, respectively; (ii) restrictions for ownership, sale, use and occupancy of the Condo-Hotel Units; and (iii) rules, regulations and restrictions relating to the use of the Common Areas, the Shared Facilities, and the Condominium Property.

6. Rights of Developer to Lease Condo-Hotel Units and Other Rights.

While it is not the present plan of Developer to retain Condo-Hotel Units for lease rather than sale, Developer reserves the right to do so. If Condo-Hotel Units owned by Developer are

leased, the leases will be in compliance with the County Ordinance. In the event Developer exercises this right, the Condo-Hotel Unit(s) will be transferred subject to a lease.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

Developer has also reserved the right in Section 3.4 of the Condo-Hotel Declaration, so long as it owns a Condo-Hotel Unit, to transact on the Condominium Property all business necessary to consummate the sale and/or lease of the Condo-Hotel Units, including, but not limited to, the right to maintain models, place signs, have employees in the area, use the Common Elements and the Condominium Property, and to show Condo-Hotel Units it owns within the Condominium. There are other provisions in the Condominium Documents giving certain rights to Developer, such as selection of members of the Board, and a limited right to amend the Condo-Hotel Declaration (see Article 6 of the Condo-Hotel Declaration).

7. Budget for Everest Place Lot L Condominium Association.

The Association's Budget, attached hereto as **Exhibit "B"** constitutes a summary of the Common Expenses during the calendar year and periods of time described therein. The Budget is not intended, nor should it be considered all-inclusive or as a representation, guarantee, or warranty of any kind whatsoever of all expenses to be incurred as a result of ownership. For example, the Budget does not include real estate taxes, Condo-Hotel Unit Owner insurance, telephone or utility bills which are billed directly to the Condo-Hotel Unit Owner and not through the Association; nor does the Budget constitute any warranty or guarantee as to any special assessments which may be necessitated and levied under the Condo-Hotel Declaration. The nonpayment of Common Expenses by other Condo-Hotel Unit Owners in the Condominium can affect your assessments. The Budget is an estimate of what Common Expenses may be. The fact that such expenses may increase in the future shall not give a Purchaser the right to rescind a Contract.

Common Expenses are the expenses of the Condominium incurred by the Association with respect to the Condominium Property and the administration and management of same, including, but not limited to, the cost of maintenance, repair and replacement of all or any portion of the Common Elements, which are not to be maintained by the Condo-Hotel Unit Owners. The procedures for assessment and collection of Common Expenses are described in the Condo-Hotel Declaration.

The Association will collect the above-described expenses on a monthly basis, in advance, on the first day of each month, or at such other time as may be determined by the Association from time to time, but in no event less frequently than quarterly.

8. Shared Facilities Expenses Budget

Shared Facilities Expenses are charged to Condo-Hotel Unit Owners as set forth in the Hotel Declaration and are collected by Hotel Parcel Owner or its designee. Hotel Parcel Owner may delegate the responsibility of collection of Shared Facilities Expenses to the Association, in which case, the Association will act as a collection agent for Hotel Parcel Owner and collect the Shared Facilities Expenses and remit same to Hotel Parcel Owner upon receipt. Notwithstanding

the foregoing, Shared Facilities Expenses and Common Expenses will be separately invoiced and are to be considered independent payment obligations with no relation to one another.

The following constitutes a summary of Shared Facilities Expenses during the calendar year and periods of time described in the Shared Facilities budget (“**Shared Facilities Budget**”), attached hereto, and made a part hereto as “**Exhibit 3A.**” The Shared Facilities Budget is not intended, nor should it be considered all-inclusive or as a representation, guarantee, or warranty of any kind whatsoever of all expenses to be incurred by Hotel Parcel Owner in its administration and management of the Shared Facilities, including, but not limited to, the cost of maintenance, repair, and replacement of all or any portion of the Shared Facilities. The Shared Facilities Budget is an estimate of what Shared Facilities Expenses may be, the fact that such expenses may increase in the future shall not give a Purchaser the right to rescind a Contract. Hotel Parcel Owner or the Association, as applicable, will collect the Shared Facilities Expenses on a monthly basis, in advance, on the first day of each month, or at such other time as may be determined by Hotel Parcel Owner from time to time, but in no event less frequently than quarterly.

9. Voluntary Rental Program.

Pursuant to Section 23.21 of the Condo-Hotel Declaration, Purchasers will have the option to have their respective Condo-Hotel Unit participate in a voluntary rental program with a rental management company, to be determined by Hotel Parcel Owner (in its sole and absolute discretion), in which his/her/its respective Condo-Hotel Unit will be made available for rent by the public during times of Non-Occupancy (as defined in the Hotel Declaration) (“**Rental Program**”). Purchaser acknowledges, agrees, and understands that participation in the Rental Program is voluntary and is not a prerequisite or requirement for acquiring ownership of a Condo-Hotel Unit. Purchaser should not rely on the existence or availability of the Rental Program or any other rental program in purchasing his/her/its respective Condo-Hotel Unit.

10. Common Area and Common Area Expenses.

The Common Area is located within Everest Place, as more particularly described in Article 6 of the Master Declaration, Although not part of any portion of the Resort, the Common Area has been set aside by Master Declarant for the common use, enjoyment and benefit of Condo-Hotel Unit Owners, Occupants and each of their guest and invitees, in common with other owners, occupants, guests, and invites of Everest Place, in accordance with the terms of the Master Declaration. In addition to the Common Expenses payable to the Association and the Shared Facilities Expenses payable to Hotel Parcel Owner, each Unit Owner is obligated to pay annual expenses to the Master Association (as defined in the Master Declaration) for the ownership, maintenance, management, operation, and insurance of the Common Area, pursuant to the Master Declaration (“**Common Area Expenses**”). The Master Association may delegate to the Association the responsibility of collection of the Common Area Expenses, in which case, the Association will act as a collection agent for the Master Association and collect the Common Area Expenses and remit same to the Master Association upon receipt. Notwithstanding the foregoing, Shared Facilities Expenses, Common Expenses, and Common Area Expenses will be invoiced

separately and are to be considered independent payment obligations with no relationship to one another.

A summary of the Common Area Expenses during the calendar year and periods of time described in the Everest Place budget (“**Everest Place Budget**”) is attached hereto and made a part hereto as “**Exhibit 3B.**” The Everest Place Budget is an estimate of what Common Area Expenses may be. The fact that such expenses may increase in the future shall not give a Purchaser the right to rescind a Contract. The Master Association will collect the Common Area Expenses in accordance with the terms of the Master Declaration.

Purchaser acknowledges and agrees that there will be a lien against the Condo-Hotel Unit for Common Area Expenses not paid to the Master Association in accordance with the terms of the Master Declaration. The Master Association’s lien rights for nonpayment of Common Area Expenses are superior to the Association’s lien rights for nonpayment of Common Expenses and Hotel Parcel Owner’s lien rights for nonpayment of Shared Facilities Expenses, pursuant to the Condo-Hotel Declaration and the Hotel Declaration, respectively.

11. Estimated Date of Closing. The estimated date of closing of the purchase of the Condo-Hotel Unit is provided on page 2 of every executed Contract.
12. Viacom Disclosure. Purchaser by taking title to a Condo-Hotel Unit (“Unit”) acknowledges that:
 1. **EP ORLANDO HOSPITALITY I, LP** (the “**Licensee**”) has entered into a License Agreement (the “**License Agreement**”) with **VIACOM INTERNATIONAL INC.** (the “**Licensor**” or “**Viacom**”), for the use by Licensee of intellectual property, including, but not limited to, certain trademarks, trade names, symbols, logos, insignias, indicia of origin, copyrights, slogans and designs used in connection therewith belonging to or licensed by Licensor (each a “**Licensed Mark**” and together the “**Licensed Marks**”) in connection with the branding and operation of the Resort, which consist of the Hotel Parcel and Condo-Hotel Parcel (including the Units located within the Condo-Hotel Parcel) (the “**Branded Property**”). Pursuant to the License Agreement, the Branded Property may be known under the branded name **Nickelodeon**, or such other name as may be approved by the Licensor for so long as the License Agreement is in effect (the “**Branded Name**”).
 2. Among other things, the License Agreement will provide that any use of the Branded Name will be limited to (a) signage on or about the Branded Property, which may also include the use of the Licensed Marks, in form and style approved by the Licensor in its sole but good faith discretion, and (b) the textual use of the Branded Name by the Condo-Hotel Association (“**Association**”), the board of directors of the Association (“**Board**”) and Purchaser (solely to identify the address of the Branded Property and/or physical location of the Unit). Any other use of the Branded Name and the Licensed Marks in relation to the Branded Property, including the Unit, is strictly prohibited. Neither Purchaser, the Board nor the Association will have any right, title, or interest in or to the Branded Name or the Licensed Marks, except as may be expressly set forth in the License Agreement.

3. The License Agreement may be terminated or may expire without renewal, as such, Purchaser acknowledges and agrees that there is no guarantee or other assurance of any kind that the Branded Property will continue to be affiliated with Licensor's Branded Name or Licensed Marks for any period of time.
4. Upon termination of the License Agreement, all affiliation of the Branded Property with the Branded Name will terminate, and all use of the Licensed Marks, including all signs or other materials, and personal property bearing the Branded Name or the Licensed Marks, will cease and be removed from all portions of the Branded Property (including the interior of the Unit).
5. For so long as the License Agreement is in effect, Purchaser agrees to (i) maintain his/her/its Unit in conformity with the Standards, including the installation and maintenance of furniture and other personal property purchased from Licensee (as set forth in the contract for the sale and purchase of the Unit ("**Furniture Package**"); and (ii) not permit any of his/her/its Occupants, guests and invitees to conduct commercial activities of any kind from the Unit or any activity that would interfere with or be inconsistent with applicable laws, orders, ordinances and regulation established from time to time by administrative agencies, governmental and/or quasi-governmental bodies, or with the intended use of the Unit and occupancy restrictions set forth in the County Ordinance, the Master Declaration, the Hotel Declaration and the Condo-Hotel Declaration ("**Branded Property Governing Documents**").
6. No Unit may be rented except in compliance with the Branded Property Governing Documents, including that no Unit may be rented through a swap or vacation rental service (including, without limitation, "Airbnb," "VRBO," "FlipKey" or other similar online rental service platforms), except that the prohibition on rental agents will not apply to any rental through a qualified rental agent (a list of which will be maintained by the Hotel Parcel Owner) and does not include Airbnb, VRBO, FlipKey, and other similar online rental service companies).
7. Purchaser acknowledges and agrees that the Unit nor any portion of the Branded Property is being developed, marketed, or sold by Licensor, Paramount Global, or any other of its affiliates (together referred to as the "**Affiliates**"), and makes no representation, warranties, or guarantees whatsoever with respect to the Branded Property, including the Unit.
8. Purchaser acknowledges and agrees that Licensor nor its Affiliates are affiliated in any way whatsoever with Licensee, the Developer of the Condo-Hotel Parcel, the Association, the Hotel Parcel Owner or Master Declarant, or any of its affiliates.
9. Each Purchaser acknowledges and agrees that Licensor has not made any disclosures or provided information regarding the purchase of his/her/its Unit, and further acknowledges and agrees that the Licensor nor its Affiliates are responsible for nor have confirmed the accuracy of or endorsed any marketing or sales materials provided by the Licensee, the Developer of the Condo-Hotel Parcel, the Hotel Parcel Owner, the Master Declarant, or

any of their respective salespersons, brokers, or agents with respect to the purchase of the Unit.

10. Purchaser acknowledges and agrees that Licensor nor its Affiliates are part of or an agent for Licensee, have not acted as brokers, finders, or agents in any way whatsoever in connection with the sale of the Unit, and are neither encouraging nor discouraging the purchase of or any investment in the Unit. Purchaser irrevocably and unconditionally waives and releases Licensor and its Affiliates and their employees, agents, shareholders, manager, officers, and directors from and against any liability with respect to the validity or the obligations, warranties, responsibilities, duties, representations arising from or in connection with a contract for the purchase and sale of the Unit ("**Contract**").
11. Purchaser represents and warrants that: (a) He/she/it is entering into the a Contract for the purchase of the Unit without reliance upon any representation concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage; (b) no statements or representations have been made by, the Licensor, its Affiliates, or any of their respective agents, employees or representatives with respect to (i) the economic or tax benefits to be derived from the managerial efforts of a third party as a result of renting the Unit, or (ii) the economic or tax benefits to be derived from ownership of the Unit, or (iii) any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential; (c) the decision to enter into the Contract is not based on the availability of a rental program or on projections regarding returns to participants in any rental program; and (d) the decision to enter into the Contract is not based on estimates, sampling, statistical analysis or assumptions involving speculation, rental rates or expected occupancies of the Unit.
12. Purchaser waives and releases the Licensor and its Affiliates and their employees, agents, shareholders, manager, officers, and directors from and against any liability, responsibility, or obligations with respect to any representations, warranties, defects, or any other claim whatsoever, relating the Branded Property (and the Units located therein), including, but not limited, the marketing, sale, construction, and operation thereof.
13. Purchaser acknowledges and agrees that neither Licensee nor Purchaser is authorized to use the Licensed Marks for any purpose other than the branding of the Branded Property and the Unit therein.
14. Purchaser acknowledges and agrees that he/she/it will acquire no rights or ownership interests in and to the Branded Name, the Licensed Marks, or any element thereof, nor shall he/she/it interfere with or contest the Licensor's rights in and to the Licensed Marks or the Branded Name.
15. Purchaser acknowledges and agrees that the Branded Property is not and will not be managed or operated by the Licensor nor any of its Affiliates. The Branded Property will

be managed and operated by third-party management companies retained by Licensee, and the Association, respectively, to which Licensor nor any of its Affiliates are a party.

16. Purchaser acknowledges and agrees that Licensor and any of its Affiliates will have the right to license and/or operate other projects using the Licensed Marks, including the Branded Name, or other marks or trademarks at other locations, including a site proximate to the Branded Property.

EFFECTIVE DATE

This Offering Circular is effective June 4, 2024.