

Richmond Park Master Condominium Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Common Area and Amenity 104 Units

| Description | UNIT | | | ASSOCIATION | | |
|----------------------------------------------------------|---------------|---------------|-----------------|------------------|------------------|-------------------|
| | UNIT MONTHLY | QUARTERLY | ANNUALLY | MONTHLY | QUARTERLY | ANNUALLY |
| Revenues | | | | | | |
| Assessments ³ | 255.45 | 766.35 | 3,065.42 | 26,566.96 | 79,700.87 | 318,803.49 |
| | 12.02 | 36.05 | 144.20 | 1,249.70 | 3,749.10 | 14,996.41 |
| Total Estimated Revenues | 267.47 | 802.40 | 3,209.61 | 27,816.66 | 83,449.98 | 333,799.90 |
| COMMON EXPENSES | | | | | | |
| Administrative Expenses - Commons | | | | | | |
| Insurance ⁴ | 9.12 | 27.35 | 109.41 | 948.21 | 2,844.62 | 11,378.49 |
| Legal Fees | 1.20 | 3.61 | 14.42 | 125.00 | 375.00 | 1,500.00 |
| Audit Fees | 0.80 | 2.40 | 9.62 | 83.33 | 250.00 | 1,000.00 |
| Licenses & Fees | 0.80 | 2.40 | 9.62 | 83.33 | 250.00 | 1,000.00 |
| Management Fee | 7.12 | 21.35 | 85.38 | 740.00 | 2,220.00 | 8,880.00 |
| Total Estimated Administrative Expenses | 19.04 | 57.11 | 228.45 | 1,979.87 | 5,939.62 | 23,758.49 |
| Operating Expenses - Commons | | | | | | |
| Landscape Maintenance ⁵ | 59.62 | 178.85 | 715.38 | 6,200.00 | 18,600.00 | 74,400.00 |
| Landscape Replacement ⁶ | 5.21 | 15.63 | 62.50 | 541.67 | 1,625.00 | 6,500.00 |
| Pinestraw | 2.00 | 6.01 | 24.04 | 208.33 | 625.00 | 2,500.00 |
| Irrigation - Repairs & Maintenance | 1.60 | 4.81 | 19.23 | 166.67 | 500.00 | 2,000.00 |
| Lake and preserve maintenance | 3.48 | 10.45 | 41.81 | 362.33 | 1,087.00 | 4,348.00 |
| Gate monitoring | 8.75 | 26.24 | 104.94 | 909.50 | 2,728.50 | 10,914.00 |
| Gate R&M | 2.00 | 6.01 | 24.04 | 208.33 | 625.00 | 2,500.00 |
| Cable/internet/phone ⁷ | 73.50 | 220.50 | 882.00 | 7,644.00 | 22,932.00 | 91,728.00 |
| Water/Sewer ¹² | 37.60 | 112.80 | 451.20 | 3,910.42 | 11,731.25 | 46,925.00 |
| Hydrant Maintenance | 0.38 | 1.15 | 4.62 | 40.00 | 120.00 | 480.00 |
| Electricity - Main Gate/Entry System ¹¹ | 1.60 | 4.81 | 19.23 | 166.67 | 500.00 | 2,000.00 |
| Electricity - Lake Water Feature ¹¹ | 4.81 | 14.42 | 57.69 | 500.00 | 1,500.00 | 6,000.00 |
| Electricity / Lease - Street Lights ¹¹ | 3.21 | 9.62 | 38.46 | 333.33 | 1,000.00 | 4,000.00 |
| Total Estimated Operating Expense - Commons | 203.76 | 611.29 | 2,445.14 | 21,191.25 | 63,573.75 | 254,295.00 |
| Operating Expenses - Amenity | | | | | | |
| Maintenance ⁸ | 2.40 | 7.21 | 28.85 | 250.00 | 750.00 | 3,000.00 |
| Janitorial Service & Supplies ⁹ | 5.69 | 17.07 | 68.27 | 591.67 | 1,775.00 | 7,100.00 |
| Pest Control ¹⁰ | 0.40 | 1.20 | 4.81 | 41.67 | 125.00 | 500.00 |
| Electricity ¹¹ | 5.05 | 15.14 | 60.58 | 525.00 | 1,575.00 | 6,300.00 |
| Water/Sewer/Trash ¹² | 1.60 | 4.81 | 19.23 | 166.67 | 500.00 | 2,000.00 |
| Fire Extinguisher Inspections ¹³ | 0.04 | 0.12 | 0.48 | 4.17 | 12.50 | 50.00 |
| Pressure washing | 1.60 | 4.81 | 19.23 | 166.67 | 500.00 | 2,000.00 |
| Pool Maintenance ¹⁴ | 6.25 | 18.75 | 75.00 | 650.00 | 1,950.00 | 7,800.00 |
| Pool Repairs | 1.60 | 4.81 | 19.23 | 166.67 | 500.00 | 2,000.00 |
| Pool & Spa Heating ¹⁵ | 8.01 | 24.04 | 96.15 | 833.33 | 2,500.00 | 10,000.00 |
| Total Estimated Operating Expense - Amenity | 32.65 | 97.96 | 391.83 | 3,395.83 | 10,187.50 | 40,750.00 |
| Reserves - Commons | | | | | | |
| Irrigation Pumps | 1.93 | 5.78 | 23.10 | 200.23 | 600.70 | 2,402.78 |
| Perimeter Wall Painting | 0.92 | 2.77 | 11.07 | 95.91 | 287.73 | 1,150.93 |
| Pavement Resurfacing | 1.63 | 4.89 | 19.56 | 169.56 | 508.68 | 2,034.72 |
| Total Reserves - Amenities | 4.48 | 13.43 | 53.73 | 465.70 | 1,397.11 | 5,588.43 |
| Reserves - Amenities | | | | | | |
| Pool Equipment | 2.65 | 7.96 | 31.85 | 276.03 | 828.08 | 3,312.33 |
| Pool - Resurfacing | 1.26 | 3.77 | 15.09 | 130.79 | 392.38 | 1,569.50 |
| Furniture / Appliances | 2.93 | 8.80 | 35.21 | 305.17 | 915.50 | 3,662.00 |
| Building Painting - Clubhouse | 0.37 | 1.10 | 4.41 | 38.20 | 114.60 | 458.40 |
| Roof Replacement | 0.33 | 0.98 | 3.90 | 33.81 | 101.44 | 405.75 |
| Total Reserves - Amenities | 7.54 | 22.62 | 90.46 | 784.00 | 2,352.00 | 9,407.98 |
| Total Estimated Reserves | 12.02 | 36.05 | 144.20 | 1,249.70 | 3,749.10 | 14,996.41 |
| Rent for Recreational and Other Commonly Used Facilities | N/A | N/A | N/A | N/A | N/A | N/A |
| Taxes upon Association property | N/A | N/A | N/A | N/A | N/A | N/A |
| Taxes upon leased areas | N/A | N/A | N/A | N/A | N/A | N/A |
| Operating capital | N/A | N/A | N/A | N/A | N/A | N/A |
| Security Provisions | N/A | N/A | N/A | N/A | N/A | N/A |
| Other expenses | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Common Expenses w/o Reserves | 255.45 | 766.35 | 3,065.42 | 26,566.96 | 79,700.87 | 318,803.49 |
| Total Common Expenses with Reserves | 267.47 | 802.40 | 3,209.61 | 27,816.66 | 83,449.98 | 333,799.90 |

| | Monthly | Quarterly | Annually |
|------------------------------------------|-----------|-----------|-------------|
| Master Assessment Per Unit w/o Reservers | \$ 255.45 | \$ 766.35 | \$ 3,065.42 |
| Master Assessment Per Unit with Reserves | \$ 267.47 | \$ 802.40 | \$ 3,209.61 |

2019
\$ 790.84 1.5%

Richmond Park Master Condominium Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Common Area and Amenity 104 Units

| Description of Reserve Item | Estimated Replacement Cost | Estimated Useful Life (Years) | Estimated Remaining Useful Life (Years) | Projected Balance 1/1/20 | Required Contribution 2020 | Projected Balance 12/31/20 |
|-------------------------------|----------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------|-------------------------------|-------------------------------|
| Common Reserves | | | | | | |
| Irrigation Pumps | 35,000 | 15 | 13 | 3,764.00 | 2,403 | 6,167 |
| Perimeter Wall Painting | 11,000 | 10 | 8 | 1,793.00 | 1,151 | 2,944 |
| Pavement Resurfacing | 50,000 | 25 | 23 | 3,201.00 | 2,035 | 5,236 |
| | 96,000 | | | 8,758.00 | 5,588 | 14,346 |
| Amenity Reserves | | | | | | |
| Pool Equipment | 15,000 | 5 | 3 | 5,063.00 | 3,312 | 8,375 |
| Pool - Resurfacing | 15,000 | 10 | 8 | 2,444.00 | 1,570 | 4,014 |
| Furniture / Appliances *** | 35,000 | 10 | 8 | 5,704.00 | 3,662 | 9,366 |
| Building Painting - Clubhouse | 3,000 | 7 | 5 | 708.00 | 458 | 1,166 |
| Roof Replacement | 12,000 | 30 | 28 | 639.00 | 406 | 1,045 |
| | 80,000 | | | 14,558.00 | 9,408 | 23,966 |
| Total | 176,000 | | | 23,316.00 | 14,996 | 38,312 |

***Pool and clubhouse furniture and clubhouse appliances.

Richmond Park Master Condominium Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Common Area and Amenity 104 Units

NOTES TO THIS BUDGET

- All initially capitalized terms not defined herein shall have the meaning assigned to such terms in the applicable Declaration of Condominium. Each owner should consult the Declaration of Condominium and its exhibits for a more complete description of Master Condominium Association Assessments.
- This Estimated Operating Budget projects estimated revenues and expenses and is not a guarantee of the actual amount of revenues and operating costs; therefore it is possible that the actual assessment may be less than or greater than projected. The budget shall become effective upon approval by the Board of Directors of the Master Condominium Association.
- Assessments are anticipated to be collected for the Master Condominium Association members Quarterly.
- Insurance includes Hazard, General Liability, Crime Bond, Umbrella and D & O for Master Condominium Association property.
- The Landscaping contract includes all mowing, edging, weeding, blowing, spraying, trimming and pruning of hedges and palm trees under 12 feet.
- Estimated expense to cover any items that may not be covered by landscaping contract.
- Communication Services Installation and Service Agreement and Bulk Services Addendum with Hotwire Communications, Ltd., a Pennsylvania Limited Liability Company.
- Cost for Minor repairs and other miscellaneous maintenance.
- Cost for janitorial service 2 x per week and necessary cleaning supplies.
- Cost for bi-monthly pest control service.
- Electricity (and Street Light Lease) for common area elements.
- Water/Sewer covers usage for pool amenities and units. Trash expense covers usage for pool amenities.
- Cost for yearly inspections & renewal of fire extinguisher.
- Expense estimated for pool cleaning and maintenance contract.
- Propane for pool heater and spa.

THE AMOUNTS LISTED IN THE PROJECT GOVERNING DOCUMENTS THAT YOU WILL PAY TO THE ASSOCIATION CAN CHANGE IN THE FUTURE. THE AMOUNTS WILL MOST LIKELY INCREASE AS A RESULT OF THE CONTINUING RISE IN INSURANCE PREMIUMS, UTILITIES COSTS AND OTHER COSTS. THE ASSOCIATION HAS USED COMMERCIALY REASONABLE EFFORTS TO ANTICIPATE POTENTIAL FUTURE INCREASES IN INSURANCE PREMIUMS AND UTILITIES COSTS, BUT THE ASSOCIATION CAN MAKE NO GUARANTEE THAT THESE ESTIMATED AMOUNTS WILL IN FACT BE CORRECT. THE RISE IN INSURANCE PREMIUMS AND THE CONTINUING MODIFICATION OF INSURANCE COVERAGES BY INSURERS IS A GLOBAL ISSUE AFFECTING ALL TYPES OF PROPERTIES IN THE ENTIRE STATE OF FLORIDA.

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.

Richmond Park Condominium I Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Condo I All Phases
56 Units (Buildings 1, 2, 3, 4, 5, 6 and 8)

| Description | Unit Monthly | Unit Quarterly | Unit Annually | Association Monthly | Association Quarterly | Association Annually |
|----------------------------------------------------------|---------------|----------------|-----------------|---------------------|-----------------------|----------------------|
| Revenues | | | | | | |
| Assessments ³ | 148.13 | 444.40 | 1,777.58 | 8,295.38 | 24,886.13 | 99,544.52 |
| Reserve Assessment | 65.66 | 196.99 | 787.95 | 3,677.11 | 11,031.34 | 44,125.34 |
| Total Estimated Revenues | 213.79 | 641.38 | 2,565.53 | 11,972.49 | 35,917.47 | 143,669.86 |
| Administrative Expenses | | | | | | |
| Insurance ⁴ | 36.02 | 108.06 | 432.22 | 2,017.03 | 6,051.10 | 24,204.38 |
| Administration of the Association ⁵ | 2.29 | 6.86 | 27.43 | 128.00 | 384.00 | 1,536.00 |
| Corporate Annual Report Fees ⁶ | 0.08 | 0.24 | 0.95 | 4.43 | 13.29 | 53.14 |
| Fees Payable to Division | 0.29 | 0.86 | 3.43 | 16.00 | 48.00 | 192.00 |
| Audit Fees | 1.28 | 3.83 | 15.31 | 71.43 | 214.29 | 857.14 |
| Management Fees | 14.00 | 42.01 | 168.05 | 784.25 | 2,352.75 | 9,411.00 |
| Total Estimated Administrative Expenses | 53.95 | 161.85 | 647.39 | 3,021.14 | 9,063.42 | 36,253.66 |
| Operating Expenses | | | | | | |
| Landscape Maintenance ⁷ | 37.50 | 112.50 | 450.00 | 2,100.00 | 6,300.00 | 25,200.00 |
| Landscape Replacement ⁸ | 2.23 | 6.70 | 26.79 | 125.00 | 375.00 | 1,500.00 |
| Tree Trimming | 4.46 | 13.39 | 53.57 | 250.00 | 750.00 | 3,000.00 |
| Pinestraw | 15.63 | 46.88 | 187.50 | 875.00 | 2,625.00 | 10,500.00 |
| Irrigation - Repairs & Maintenance | 2.60 | 7.81 | 31.25 | 145.83 | 437.50 | 1,750.00 |
| Janitorial Service & Supplies ⁹ | 2.68 | 8.04 | 32.14 | 150.00 | 450.00 | 1,800.00 |
| Maintenance ¹⁰ | 10.42 | 31.25 | 125.00 | 583.33 | 1,750.00 | 7,000.00 |
| Pest Control ¹¹ | 1.89 | 5.68 | 22.73 | 106.08 | 318.25 | 1,273.00 |
| Electricity ¹² | 2.08 | 6.25 | 25.00 | 116.67 | 350.00 | 1,400.00 |
| Fire Alarm Maintenance/Monitoring | 9.85 | 29.55 | 118.21 | 551.67 | 1,655.00 | 6,620.00 |
| Annual Fire Alarm - Inspections & Extinguishers | 1.12 | 3.35 | 13.39 | 62.50 | 187.50 | 750.00 |
| Fire sprinkler inspection | 1.80 | 5.41 | 21.66 | 101.07 | 303.22 | 1,212.86 |
| Pressure Washing | 1.91 | 5.74 | 22.95 | 107.08 | 321.25 | 1,285.00 |
| Total Estimated Operating Expense | 94.18 | 282.55 | 1,130.19 | 5,274.24 | 15,822.72 | 63,290.86 |
| Reserves | | | | | | |
| Roof Replacement | 24.45 | 73.35 | 293.42 | 1,369 | 4,108 | 16,431 |
| Building Painting | 41.21 | 123.63 | 494.54 | 2,308 | 6,923.50 | 27,694 |
| Pavement Resurfacing ¹³ | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Estimated Reserves | 65.66 | 196.99 | 787.95 | 3,677.11 | 11,031.34 | 44,125.34 |
| Rent for Recreational and Other Commonly Used Facilities | N/A | N/A | N/A | N/A | N/A | N/A |
| Taxes upon Association property | N/A | N/A | N/A | N/A | N/A | N/A |
| Taxes upon leased areas | N/A | N/A | N/A | N/A | N/A | N/A |
| Operating capital | N/A | N/A | N/A | N/A | N/A | N/A |
| Security Provisions | N/A | N/A | N/A | N/A | N/A | N/A |
| Other expenses | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Common Expenses w/o Reserves | 148.13 | 444.40 | 1,777.58 | 8,295.38 | 24,886.13 | 99,544.52 |
| Total Common Expenses with Reserves | 213.79 | 641.38 | 2,565.53 | 11,972.49 | 35,917.47 | 143,669.86 |

of Units
56

| | W/O Reserves | With Reserves | 2019 |
|--------------------------------------------------------------------------------|-------------------|-------------------|----------------|
| Condo I All Phases Assessment Per Unit Per Quarter | 444.40 | 641.38 | \$ 627.19 2.3% |
| Master Condominium Association Assessment Per Unit Per Quarter | 766.35 | 802.40 | |
| Total Assessment for Condo I Phase I, II & III Per Unit Per Quarter | \$1,210.75 | \$1,443.79 | |

Richmond Park Condominium I Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Condo I All Phases
56 Units (Buildings 1, 2, 3, 4, 5, 6 and 8)

of Bldgs
7

| Description of Reserve Item | Estimated | Estimated | Estimated | Projected Balance 1/1/20 | Required Contribution 2020 | Projected Balance 12/31/20 |
|------------------------------------|---------------------|------------------------|-------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| | Replacement Cost | Useful Life (Years) | Remaining Useful Life (Years) | | | |
| Reserves | | | | | | |
| Roof Replacement | 490,000 | 30 | 29 | 13,491.00 | 16,431 | 29,922 |
| Building Painting | 161,000 | 7 | 6 | 27,694.00 | 22,218 | 49,912 |
| Pavement Resurfacing ¹³ | N/A | N/A | N/A | N/A | N/A | N/A |
| | 651,000 | | | 41,185.0 | 38,649 | 79,834 |
| Per Building: | | | | | | |
| Roof Replacement | 70,000 | | | | | |
| Building Painting | 23,000 | | | | | |
| Pavement Resurfacing ¹³ | N/A | | | | | |

Richmond Park Condominium I Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Condo I All Phases
56 Units (Buildings 1, 2, 3, 4, 5, 6 and 8)

NOTES TO THIS BUDGET

- 1** All initially capitalized terms not defined herein shall have the meaning assigned to such terms in the Declaration. Each Owner should consult the Declaration and its exhibits for a more complete description of Assessments.
- 2** This Estimated Operating Budget is projected and is not a guarantee of the actual amount of Operating Costs: therefore, it is possible that actual costs may be less than or greater than projected. The budget shall become effective upon approval by the Board of Directors of the Condominium Association.
- 3** Assessments are anticipated to be collected Quarterly.
- 4** Insurance includes Hazard, General Liability, Crime Bond, and D & O for condominium property.
- 5** Estimated postage for mailings, meeting notices, quarterly bills, and other miscellaneous office expenses.
- 6** Annual Corporate filing Fee.
- 7** The Landscaping contract includes all mowing, edging, weeding, blowing, spraying, trimming and pruning of hedges and palm trees under 12 feet.
- 8** Estimated expense to cover any items that may not be covered by landscaping contract.
- 9** Cost for weekly janitorial service and necessary cleaning supplies.
- 10** Minor repairs and other miscellaneous maintenance.
- 11** Cost for bi-monthly pest control service.
- 12** Electricity for common areas including exterior lighting.
- 13** Pavement and Resurfacing reserves are collected by the Richmond Park Master Association, and are included in the budgeted assessments from that entity.

ANY AND ALL AMOUNTS LISTED IN THE PROJECT GOVERNING DOCUMENTS THAT YOU WILL PAY TO THE ASSOCIATION CAN CHANGE IN THE FUTURE. THE AMOUNTS WILL MOST LIKELY INCREASE AS A RESULT OF THE CONTINUING RISE IN INSURANCE PREMIUMS, UTILITIES COSTS AND OTHER COSTS. THE ASSOCIATION HAS DONE ITS BEST TO ANTICIPATE POTENTIAL FUTURE INCREASES IN INSURANCE PREMIUMS, UTILITY AND OTHER COSTS, BUT THE ASSOCIATION CAN MAKE NO GUARANTEE THAT THESE ESTIMATES AMOUNTS WILL IN FACT BE CORRECT. THE RISE IN INSURANCE PREMIUMS AND THE CONTINUING MODIFICATION OF INSURANCE COVERAGES BY INSURERS IS A GLOBAL ISSUE AFFECTING ALL TYPES OF PROPERTIES IN THE ENTIRE STATE OF FLORIDA.

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.

Richmond Park Condominium II Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Condo II ALL Phases
48 Units (Buildings 7, 9, 10, 11, 12, and 13)

| Description | Unit Monthly | Unit Quarterly | Unit Annually | Association Monthly | Association Quarterly | Association Annually |
|--------------------------------------------------------------------------------|---------------|-------------------|-------------------|---------------------|-----------------------|----------------------|
| Revenues | | | | | | |
| Assessments ³ | 148.13 | 444.40 | 1,777.58 | 7,110.32 | 21,330.97 | 85,323.87 |
| Reserve Assessment | 58.53 | 175.60 | 702.38 | 2,809.52 | 8,428.57 | 33,714.29 |
| Total Estimated Revenues | 206.66 | 619.99 | 2,479.96 | 9,919.85 | 29,759.54 | 119,038.16 |
| Administrative Expenses | | | | | | |
| Insurance ⁴ | 36.02 | 108.06 | 432.22 | 1,728.88 | 5,186.65 | 20,746.61 |
| Administration of the Association ⁵ | 2.29 | 6.86 | 27.43 | 109.71 | 329.14 | 1,316.57 |
| Corporate Annual Report Fees ⁶ | 0.08 | 0.24 | 0.95 | 3.80 | 11.39 | 45.55 |
| Fees Payable to Division | 0.29 | 0.86 | 3.43 | 13.71 | 41.14 | 164.57 |
| Audit Fees | 1.28 | 3.83 | 15.31 | 61.22 | 183.67 | 734.69 |
| Management Fees | 14.00 | 42.01 | 168.05 | 672.21 | 2,016.64 | 8,066.57 |
| Total Estimated Administrative Expenses | 53.95 | 161.85 | 647.39 | 2,589.55 | 7,768.64 | 31,074.57 |
| Operating Expenses | | | | | | |
| Landscape Maintenance ⁷ | 37.50 | 112.50 | 450.00 | 1,800.00 | 5,400.00 | 21,600.00 |
| Landscape Replacement ⁸ | 2.23 | 6.70 | 26.79 | 107.14 | 321.43 | 1,285.71 |
| Tree Trimming | 4.46 | 13.39 | 53.57 | 214.29 | 642.86 | 2,571.43 |
| Pinestraw | 15.63 | 46.88 | 187.50 | 750.00 | 2,250.00 | 9,000.00 |
| Irrigation - Repairs & Maintenance | 2.60 | 7.81 | 31.25 | 125.00 | 375.00 | 1,500.00 |
| Janitorial Service & Supplies ⁹ | 2.68 | 8.04 | 32.14 | 128.57 | 385.71 | 1,542.86 |
| Maintenance ¹⁰ | 10.42 | 31.25 | 125.00 | 500.00 | 1,500.00 | 6,000.00 |
| Pest Control ¹¹ | 1.89 | 5.68 | 22.73 | 90.93 | 272.79 | 1,091.14 |
| Electricity ¹² | 2.08 | 6.25 | 25.00 | 100.00 | 300.00 | 1,200.00 |
| Fire Alarm Maintenance/Monitoring | 9.85 | 29.55 | 118.21 | 472.86 | 1,418.57 | 5,674.29 |
| Annual Fire Alarm - Inspections & Extinguishers | 1.12 | 3.35 | 13.39 | 53.57 | 160.71 | 642.86 |
| Fire sprinkler inspection | 1.80 | 5.41 | 21.66 | 86.63 | 259.90 | 1,039.59 |
| Pressure Washing | 1.91 | 5.74 | 22.95 | 91.79 | 275.36 | 1,101.43 |
| Total Estimated Operating Expense | 94.18 | 282.55 | 1,130.19 | 4,520.78 | 13,562.33 | 54,249.31 |
| Reserves | | | | | | |
| Roof Replacement | 24.31 | 72.92 | 291.67 | 1,167 | 3,500 | 14,000 |
| Building Painting | 34.23 | 102.68 | 410.71 | 1,643 | 4,928.57 | 19,714 |
| Pavement Resurfacing ¹³ | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Estimated Reserves | 58.53 | 175.60 | 702.38 | 2,809.52 | 8,428.57 | 33,714.29 |
| Rent for Recreational and Other Commonly Used Facilities | N/A | N/A | N/A | N/A | N/A | N/A |
| Taxes upon Association property | N/A | N/A | N/A | N/A | N/A | N/A |
| Taxes upon leased areas | N/A | N/A | N/A | N/A | N/A | N/A |
| Operating capital | N/A | N/A | N/A | N/A | N/A | N/A |
| Security Provisions | N/A | N/A | N/A | N/A | N/A | N/A |
| Other expenses | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Common Expenses w/o Reserves | 148.13 | 444.40 | 1,777.58 | 7,110.32 | 21,330.97 | 85,323.87 |
| Total Common Expenses with Reserves | 206.66 | 619.99 | 2,479.96 | 9,919.85 | 29,759.54 | 119,038.16 |
| # of Units | | | | | | |
| 48 | | | | | | |
| | | W/O Reserves | With Reserves | | | |
| Condo II All Phases Assessment Per Unit Per Quarter | | 444.40 | 619.99 | | | |
| Master Condominium Association Assessment Per Unit Per Quarter | | 766.35 | 802.40 | | | |
| Total Assessment for Condo I Phase I, II & III Per Unit Per Quarter | | \$1,210.75 | \$1,422.39 | | | |

Richmond Park Condominium II Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Condo II ALL Phases
48 Units (Buildings 7, 9, 10, 11, 12, and 13)

of Bldgs
6

| Description of Reserve Item | Estimated | Estimated | Estimated | Projected Balance 1/1/20 | Required Contribution 2020 | Projected Balance 12/31/20 |
|------------------------------------|---------------------|------------------------|-------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| | Replacement Cost | Useful Life (Years) | Remaining Useful Life (Years) | | | |
| Reserves | | | | | | |
| Roof Replacement | 420,000 | 30 | 30 | | 14,000 | 14,000 |
| Building Painting | 138,000 | 7 | 7 | | 19,714 | 19,714 |
| Pavement Resurfacing ¹³ | N/A | N/A | N/A | N/A | N/A | N/A |
| | 558,000 | | | 0.0 | 33,714 | 33,714 |
| Per Building: | | | | | | |
| Roof Replacement | 70,000 | | | | | |
| Building Painting | 23,000 | | | | | |
| Pavement Resurfacing ¹³ | N/A | | | | | |

Richmond Park Condominium II Association, Inc.
Approved Operating Budget^{1,2}
For the Period of January 1, 2020 - December 31, 2020
Condo II ALL Phases
48 Units (Buildings 7, 9, 10, 11, 12, and 13)

NOTES TO THIS BUDGET

- 1** All initially capitalized terms not defined herein shall have the meaning assigned to such terms in the Declaration. Each Owner should consult the Declaration and its exhibits for a more complete description of Assessments.
- 2** This Estimated Operating Budget is projected and is not a guarantee of the actual amount of Operating Costs: therefore, it is possible that actual costs may be less than or greater than projected. The budget shall become effective upon approval by the Board of Directors of the Condominium Association.
- 3** Assessments are anticipated to be collected Quarterly.
- 4** Insurance includes Hazard, General Liability, Crime Bond, and D & O for condominium property.
- 5** Estimated postage for mailings, meeting notices, quarterly bills, and other miscellaneous office expenses.
- 6** Annual Corporate filing Fee.
- 7** The Landscaping contract includes all mowing, edging, weeding, blowing, spraying, trimming and pruning of hedges and palm trees under 12 feet.
- 8** Estimated expense to cover any items that may not be covered by landscaping contract.
- 9** Cost for weekly janitorial service and necessary cleaning supplies.
- 10** Minor repairs and other miscellaneous maintenance.
- 11** Cost for bi-monthly pest control service.
- 12** Electricity for common areas including exterior lighting.
- 13** Pavement and Resurfacing reserves are collected by the Richmond Park Master Association, and are included in the budgeted assessments from that entity.

ANY AND ALL AMOUNTS LISTED IN THE PROJECT GOVERNING DOCUMENTS THAT YOU WILL PAY TO THE ASSOCIATION CAN CHANGE IN THE FUTURE. THE AMOUNTS WILL MOST LIKELY INCREASE AS A RESULT OF THE CONTINUING RISE IN INSURANCE PREMIUMS, UTILITIES COSTS AND OTHER COSTS. THE ASSOCIATION HAS DONE ITS BEST TO ANTICIPATE POTENTIAL FUTURE INCREASES IN INSURANCE PREMIUMS, UTILITY AND OTHER COSTS, BUT THE ASSOCIATION CAN MAKE NO GUARANTEE THAT THESE ESTIMATES AMOUNTS WILL IN FACT BE CORRECT. THE RISE IN INSURANCE PREMIUMS AND THE CONTINUING MODIFICATION OF INSURANCE COVERAGES BY INSURERS IS A GLOBAL ISSUE AFFECTING ALL TYPES OF PROPERTIES IN THE ENTIRE STATE OF FLORIDA.

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.