

PROSPECTUS  
FOR  
THE CORTEZ, A CONDOMINIUM

**THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.**

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

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

## **THE CORTEZ, A CONDOMINIUM**

### **SUMMARY**

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

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

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

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

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

**INDEX TO PROSPECTUS AND ATTACHMENTS**

**FOR**

**THE CORTEZ, A CONDOMINIUM**

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THE FOLLOWING ITEMS ARE INCLUDED AS EXHIBITS TO THIS PROSPECTUS:

1.	Declaration of Condominium	Exhibit A
2.	Articles of Incorporation	Exhibit B
3.	Bylaws	Exhibit C
4.	Estimated Operating Budget	Exhibit D
5.	Floor Plan	Exhibit E
6.	Survey	Exhibit F
7.	Plot Plan	Exhibit G
8.	Condominium Purchase and Sale Agreement	Exhibit H
9.	Executed Escrow Agreement	Exhibit I
10.	Rules and Regulations	Exhibit J
11.	Frequently Asked Questions	Exhibit K
12.	Acceptance of Development Plan	Exhibit L
13.	Warranty Deeds Evidencing Developer's Ownership	Exhibit M

## PROSPECTUS TEXT AND SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

### Description of Condominium

The name of the condominium is THE CORTEZ, A CONDOMINIUM (the “Condominium”). The Condominium is located or to be located at 23 and 17 Comares Avenue, St. Augustine, Florida 32080. 1723 Comares, LLC, a Florida limited liability company (the “Developer”), is the owner of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium will contain ten (10) three (3) story buildings containing a total of thirty (30) Units and other appurtenant improvements. The number of bedrooms and bathrooms in each Unit in the Condominium is set forth on Exhibit “E” attached hereto. The proposed survey and plot plans of the Condominium are as set forth on Exhibits “F” and “G” attached hereto.

The Condominium will consist only of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit “A” and the recreational facilities described in the section hereof entitled “Recreational and Other Common Facilities”.

The estimated latest date of completion of the construction, finishing and equipping of Phase 1 of the Condominium is December 31, 2021, except as provided in the Purchase Agreement set forth as Exhibit “H” hereto to the contrary.

### Phase Development

The Condominium is a phase condominium. It is anticipated that the Condominium will be expanded by an additional Phase 2. Each phase may contain one (1) building and other appurtenant improvements as hereinafter described in detail in the surveys and plot plan contained in Exhibits “F” and Exhibit “G”. However, Developer shall not be required to construct or add any additional phase and, if constructed, Developer, may add the phases to the Condominium in any order and may change the units, buildings, and phases as described below. Notwithstanding the foregoing, the Developer may only increase or decrease the number of units in a phase condominium if the Declaration sets forth the minimum and maximum number of units in each phase and the difference between them is not greater than twenty percent of the maximum.

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

Developer reserves the right to construct buildings and improvements within each phase differently and in a different order than as shown on the plot plan or other description of such phase.

Article 5 of the Declaration of Condominium (Exhibit “A”) describes the phasing of the Condominium, and a summary of the provisions of the Declaration providing for phasing is as follows:

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

As described in Article 5 of the Declaration of Condominium (Exhibit “A”), the buildings that are added to the Condominium may be substantially different from the other buildings and Units in the Condominium and the Developer has the right to change the size and type of the Units that are added to the Condominium. However, the buildings added to the Condominium will be of comparable quality of construction to the buildings initially included in the Condominium.

As and if Phase 2 is added to the Condominium, each Unit Owner’s undivided share in the Common Elements and corresponding responsibility for the payment of common expenses and the ownership in the common surplus will be adjusted to reflect the increase in the number of Units in the Condominium caused by the addition of Phase 2, pursuant to the formula set forth in Article 6 of the Declaration of Condominium (Exhibit “A”).

Minimums and Maximums

Developer plans to include the number of Units in each Subsequent Phase as set forth in the following chart:

PHASES	NUMBER OF RESIDENTIAL BUILDINGS	NUMBER OF UNITS		
		Minimum	Planned	Maximum
1	3	6	6	6
2	7	24	24	24

Phase 1 will contain a maximum of three (3) residential building containing a minimum of six (6) and a maximum of six (6) total Units. The Units will contain a minimum of approximately 1,500 square feet per Unit and a maximum of approximately 2,795 square feet per Unit.

Phase 2, if added to the Condominium, will contain a maximum of one (1) residential building containing a minimum of twenty-four (24) and a maximum of twenty-four (24) total Units. The Units in Phase 2 will contain a minimum of approximately 1,500 square feet per Unit and a maximum of approximately 2,795 square feet per Unit.

Easements

There exist non-exclusive easements for ingress and egress over the Condominium property and the right to connect with and make use of the existing and future sewer and utility lines in the Condominium property for the use and benefit of all Unit Owners in the Condominium. The Unit Owners and occupants of the Condominium shall have a non-exclusive easement to streets, walks, paved driveways and other common elements from and to the public streets bounding the Condominium with all the owners and/or occupants of the Condominium, their successors and/or assigns.

Maximum Number of Units Using Common Facilities

The maximum number of Units using the common facilities will be thirty (30) units.

Number of Units Being Sold Subject to a Lease

None

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

Recreational and Other Common Facilities

There is currently one (1) swimming pool which is Common Property of the Condominium (“Common Property” is the same as “Common Elements” as used in the Florida Condominium Act, Chapter 718, Florida Statutes) and will be used only by unit Owners. The pool is located in Recreation Tract “C.” The pool is a recreational saltwater heated swimming pool having approximate dimensions of 1,877 square feet, with an approximate capacity of 9,344.18 cubic feet, a gradual sloping depth from 4 feet to 7.8 feet, and having an approximate capacity of 38 persons. The pool is surrounded by a deck of approximately 5,487 square feet, which has an approximate capacity of 366 persons. Developer has submitted applications with appropriate governmental authorities to obtain approval to construct a Marina adjacent to the Condominium. Developer intends to make the main dock area available for pedestrian access by Unit Owners. The Marina will include thirty (30) boat slips and is estimated to be completed within nine (9) months after required permits are obtained.

A chart describing additional commonly used facilities that are Common Property of the Condominium and that will be used only by the Unit Owners is set forth below. This chart includes a description of each room or area and its intended purposes, approximate floor area, and capacity. Seller is of the understanding that the Developer did not furnish any personal property for these additional commonly used facilities. These additional commonly used facilities are complete and available for use by the Unit Owners. The approximate location of the recreational and commonly used facilities that will be used only by Unit Owners is graphically depicted on the Survey and Plot Plan.

Room or Facility	Purpose	Approximate Size (Sq. Feet)	Capacity
Women's Bathroom	Restroom	207	N/A
Men's Bathroom	Restroom	207	N/A
Mailroom	Mail	49	N/A

The Developer will not provide additional facilities not described above.

### Transfer of Control of the Association

The initial officers and directors of the Condominium Association are or will be designees of the Developer.

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

See the Bylaws of the Association, a copy of which Bylaws are set forth as Exhibit “C” to the Declaration of Condominium.

The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act and the Bylaws.

### Restrictions on Use of Units and Common Elements and Alienability

The following is a summary of certain of the restrictions which affect the Units. The Developer and certain related parties are exempt from the restrictions to the extent permitted by law. There are no restrictions upon children.

Single Family Use. The Units shall be used for single-family residences only.

Nuisance. A Unit Owner shall not permit or suffer anything to be done or kept in her or her Unit which will: (i) increase the insurance rates on his or her Unit, the Common Elements or any portion of The Cortez; (ii) obstruct or interfere with the rights of other Unit Owners or the Association; or (iii) annoy other Unit Owners by unreasonable noises or otherwise. A Unit Owner shall not commit or permit any nuisance, immoral or illegal act in his or her Unit, or the Common Elements or any portion of The Cortez.

Signs. A Unit Owner shall show no sign, advertisement or notice of any type. See Section 16.4 of the Declaration for further restrictions concerning signs.

Animals. A Unit Owner is permitted to keep up to three (3) domestic pets. See Section 16.5 of the Declaration for further restrictions concerning animals.

Clotheslines. No clotheslines or other similar devices shall be allowed.

Window Décor. Window treatments shall consist of drapery, blinds, decorative panels or tasteful other window covering, and no newspaper, aluminum foil or other temporary window treatments are permitted, except for periods not exceeding two (2) weeks after a Unit Owner or tenant first moves into a Unit or when permanent window treatments are being cleaned or repaired. Reflective or foil window treatments are prohibited. All window treatments installed within a Unit which are visible from the exterior of the Unit shall have a white backing, unless otherwise

approved in writing by the Board. Window tinting is permitted provided that the type and method of tinting is first approved by the Board.

Antenna, Aerial and Satellite Dish. No outside television, radio, or other electronic towers, aerials, antennae, satellite dishes or device of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted to remain on any portion of the Condominium Property or upon any improvements thereon, unless expressly approved in writing by the Association, except that this prohibition shall not apply to those satellite dishes that are one meter (39.37') in diameter or less, and specifically covered by 47 C.F.R. Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Telecommunications Act of 1996, as amended from time to time. See Section 16.9 of the Declaration for further restrictions.

Display of Religious Decorations. An association may not refuse the request of a unit owner for a reasonable accommodation for the attachment on the mantel or frame of the door of the unit owner of a religious object not to exceed 3 inches wide, 6 inches high, and 1.5 inches deep.

Display of Flags. Any unit owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations.

See Occupancy and Use Restrictions, Article 16, Page 29 of the Declaration.

#### Utilities and Certain Services

Utilities will be provided as follows:

Water & Sewer	City of St. Augustine
Electricity	Florida Power and Light
Trash Disposal	City of St. Augustine
Storm Drainage	St. Johns River Water Management District

The foregoing utilities for the common elements, complete ground care, maintenance and repair of the building, pool, insurance on the building and common facilities, are listed in the Projected Operating Budget attached hereto as Exhibit "D". See Article 17, Page 33, of the Declaration as to the Unit Owner's responsibility for maintenance and repairs within his own Unit).

#### Apportionment of Common Expenses and Ownership of the Common Elements

The undivided percentage share in the Common Elements, Common Expenses, and Common Surplus has been calculated and allocated to each Unit by dividing the approximate square footage of each Unit by the approximate total square footage of all Units in the Condominium and then increasing or decreasing the resulting quotient for each Unit type as

necessary so that the total allocation to all Units equals one hundred percent (100%). The percentage shares allocated to the Units are set forth in Exhibit "F" of the Declaration.

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

#### Operating Budget

The estimated operating budget for the Condominium is enclosed in the Condominium documents. Monthly and annual operating costs per unit are itemized. See Exhibit "D" to this Prospectus.

**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.**

#### Marina

Approval of the marina facilities intended to serve the Condominium has been acquired or received.

#### Closing Expenses

Buyer. In addition to the Total Purchase Price, Buyer shall pay Buyer's attorney's fees, if any, the recording fee of the special warranty deed, the documentary stamp tax affixed to the special warranty deed, and any other costs incurred in connection with Buyer obtaining a mortgage loan on the Unit, including, but not limited to the fees, points, prepayments, escrows, appraisals, credit fees, expenses, mortgagee title policy and endorsements, and all other expenses charged by any lender giving Buyer a mortgage. Buyer shall reimburse Developer for any utility deposits, hook-up and/or connection fees which Developer may have advanced prior to closing for the Unit. Buyer shall pay a working capital contribution equal to three monthly Unit assessments.

Developer. The Developer shall pay the Developer's attorney's fees, if any, the cost of the title search, the cost of the owner's title insurance policy, and any sales commissions due pursuant to separate written agreements between the Developer and the brokers or sales agents concerned.

Prorations. Taxes, Condominium Association assessments, and other proratable items shall be prorated as of the Closing Date. If taxes for the year of closing are assessed on the Condominium

as a whole, Buyer shall pay Developer, at closing, the Unit's allocable share of those taxes, as estimated by Developer and subject to reparation when the actual bill is available, for the Unit from the Closing Date through the end of the applicable calendar year and Developer will be responsible for paying the taxes for that year. If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Developer shall prorate taxes as of the Closing Date based upon the actual tax bill, if available, or an estimate by Developer, if not available, and subject to reparation when the actual bill is available. In such case, the Buyer will be responsible for paying the full amount of the tax bill for that year.

#### Identity and Experience of Developer

1723 Comares, LLC, is a newly formed Florida limited liability company and has no experience in condominium development. 1723 Comares, LLC, is managed by Cortez Water, LLC, a Florida limited liability company which is managed by Bryan Greiner; John F. Youngblood, as Trustee of the John F. Youngblood Trust; and Calhoun Capital Family Limited Partnership, LLC, which is managed by John A. Calhoun. Bryan Greiner, John F. Youngblood, and John A. Calhoun are experienced businessmen who have many years of experience in real estate sales and development.

The information provided above is given solely for the purpose of complying with Section 718.504(23), Florida Statutes, and is not intended to create or suggest any personal liability on the part of John A. Calhoun, Bryan Greiner, or John F. Youngblood.

#### Evidence of Contractual Interest

Developer is fee simple title holder to the Condominium Property per the Warranty Deeds attached hereto as Exhibit "M".

#### General

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

#### Definitions

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