

PROSPECTUS FOR
RIVER FLY-IN, 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.

IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM:

THE CONDOMINIUM HAS BEEN CREATED AND ALL UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

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

See Article VI, Page 7 of the Declaration of Condominium.

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

See Article X(B), Page 19 of the Declaration of Condominium.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

See number of units being sold subject to a lease on Page 4 of the Prospectus.

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

See Article II, Page 3 of the Declaration of Condominium.

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RIVER FLY-IN, A CONDOMINIUM

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THE FOLLOWING ITEMS ARE INCLUDED AS EXHIBITS TO THIS PROSPECTUS:

1. Declaration of Condominium
2. Articles of Incorporation
3. By-Laws
4. Estimated operating budget and the schedule of unit owner's expenses
5. Plot plan showing the location of the residential buildings and the recreation and other common areas.
6. Contract for Sale and Purchase of unit.
7. Executed Escrow Agreement
8. Floor Plans
9. Sales Brochure
10. Frequently Asked Questions
11. Acceptance of Development Plan
12. Warranty Deed evidencing Developer's Ownership

NAME AND LOCATION: RIVER FLY-IN, A CONDOMINIUM, is located on Kemp Street at intersection with Cone Road, Merritt Island, Florida 32952. The Condominium consists of one (1) ten (10) story building containing a total of one-hundred twelve (112) residential units and one-hundred sixty-three (163) enclosed parking spaces, one-hundred fifty-five (155) standard parking spaces and six (6) motorcycle parking spaces. In addition there are sixty-five (65) open parking spaces and seven (7) handicapped parking spaces located on the condominium property and other appurtenant improvements as hereinafter described. There are thirty-six (36) Type B-1 units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,334 square feet. There are ten (10) Type B-1a units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,334 square feet. There are four (4) Type B-1b units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,334 square feet. There are ten (10) Type B-1c units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,334 square feet. There is one (1) Type B-2 unit which has two (2) bedrooms, two (2) baths and a study and contains approximately 1,817 square feet. There are six (6) Type B-3 units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,418 square feet. There are eight (8) Type B-3a units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,418 square feet. There are four (4) Type B units each of which has two (2) bedrooms, two (2) baths and a study and contains approximately 1,730 square feet. There is one (1) Type B-4a unit which has two (2) bedrooms, two (2) baths and a study and contains approximately 1,730 square feet. There is one (1) Type B-4b unit which has two (2) bedrooms, two (2) baths and a study and contains approximately 1,730 square feet. There is one (1) Type B-5 unit which has two (2) bedrooms, two (2) baths and a study and contains approximately 1,730 square feet. There are two (2) Type B-6 units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,334 square feet. There are four (4) Type B-6a units each of which has two (2) bedrooms, two (2) baths and contains approximately 1,334 square feet. There are five (5) Type C-1 units each of which has three (3) bedrooms, three (3) baths and contains approximately 2,184 square feet. There is one (1) Type C-1a unit which has three (3) bedrooms, three (3) baths and contains approximately 2,184 square feet. There is one (1) Type C-1c unit which has three (3) bedrooms, three (3) baths and contains approximately 2,184 square feet. There is one (1) Type C-1d unit which has three (3) bedrooms, three (3) baths and contains approximately 2,184 square feet. There are two (2) Type C-2 units each of which has three (3) bedrooms, three and one-half (3 ½) baths and contains approximately 1,628 square feet. There are eight (8) Type C-3 units each of which has three (3) bedrooms, three and one-half (3 ½) baths and contains approximately 1,628 square feet. There are four (4) Type C-3a units each of which has three (3) bedrooms, two and one-half (2 ½) baths and contains approximately 1,628 square feet. There are two (2) Type C-4 units each of which has three (3) bedrooms three and one-half (3 ½) baths and contains approximately 1,726 square feet. The graphic description of each floor is shown on Sheets 5 through 12 inclusive, of Exhibit "A" to the Declaration of Condominium. The Developer, RIVER FLY-IN, LLC reserves the right to designate the garage parking spaces and storage spaces for the exclusive use of the unit owners, and upon such designation, the garage parking spaces and storage spaces shall become limited common elements. The Developer reserves the right to charge a fee for the assignment of the garage parking spaces. For legal description, survey and plot plan of the condominium see Exhibit A to the Declaration of Condominium. The Developer estimates the Condominium will be completed on or before August 31, 2017.

PHASE DEVELOPMENT: RIVER FLY-IN, A CONDOMINIUM, is not a Phase Condominium.

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 owners of units in RIVER FLY-IN, A CONDOMINIUM. The unit owners and occupants of RIVER FLY-IN, A CONDOMINIUM shall have a non-exclusive easement to streets, walks, paved driveways and other common elements from and to the public highway bounding the condominium complex with all the owners and/or occupants of the phase land, their successors or assigns.

MAXIMUM NUMBER OF UNITS USING COMMON FACILITIES: The maximum number of units using the common facilities will be one-hundred twelve (112) units.

NUMBER OF UNITS BEING SOLD SUBJECT TO A LEASE: NONE

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

The Developer's present plans do not include leasing units. However the Developer reserves the right to lease its units if market conditions make it necessary to do so and to convey the leased unit(s) subject to the lease(s).

THE CONDOMINIUM IS BEING CREATED AND ALL UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

RECREATIONAL AND OTHER COMMON FACILITIES: The recreational facilities to be constructed in the Condominium consist of a swimming pool, club house and two (2) gazebos.

The following recreation facilities will exist in RIVER FLY-IN, A CONDOMINIUM.

RECREATION AREA

I. CLUB HOUSE:	
Floor Area	4846 sq. ft.
Purpose	Recreation
Capacity	Approximately 100 persons
Estimated Date of Completion	August 31, 2017
2. SWIMMING POOL	
Size	Approximately 1159 sq. ft.
Depth	3' to 5'
Deck Area	Approximately 3044 sq. ft.
Purpose	Exercise
Approximate Capacity	25 persons
Heated	Yes
Estimated Date of Completion	August 31, 2017
3. GAZEBO (NW Corner)	
Floor Area	260 sq. ft.
Purpose	Recreation
Capacity	Approximately 10 persons
Estimated Date of Completion	August 31, 2017
4. GAZEBO (SE Corner)	
Floor Area	260 sq. ft.
Purpose	Recreation
Capacity	Approximately 10 persons
Estimated Date of Completion	August 31, 2017

The Developer is not obligated to provide any other items of personal property.

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

See Article II, Page 3, of the Declaration of Condominium.

There is no contract for the management of the condominium property at this time. However, the Association may enter into a contract for the management of the condominium property with a professional management company in the future.

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

See Article VI, Page 7, of the Declaration of Condominium.

THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED.
See Article X(B), Page 19 of the Declaration of Condominium.

OPERATING BUDGET: The estimated operating budget for RIVER FLY-IN, A CONDOMINIUM, is enclosed in the condominium documents. Monthly and annual operating costs per unit are itemized. (See Exhibit 4 to this Prospectus).

UTILITIES: Utilities will be provided as follows:

<u>Utilities</u>	<u>Provider</u>	<u>Billed To</u>
Water	City of Cocoa	Association
Electricity	Florida Power and Light	Association (Common Elements)
Electricity	Florida Power and Light	Unit, – Owners (Unit)
Sewer Disposal	City of Cocoa	Association
Trash Removal	Brevard County	Association
Telephone	AT&T or Brighthouse	Unit Owners (Unit)
Storm Drainage	On Site	Association
Cable TV	Brighthouse	Basic – Association Expanded – Owners

The foregoing utilities for the common elements, complete ground care, maintenance and repair of the building, pool, club house and gazebos, insurance on the building and common facilities, are listed in the Projected Operating Budget attached hereto as Exhibit 4. (See Article IX, Page 16, of the Declaration of Condominium as to the owner's responsibility for maintenance and repairs within his own unit).

APPORTIONMENT OF COMMON EXPENSES, OWNERSHIP OF COMMON ELEMENTS AND PROPERTY: Each unit's percentage ownership in the common elements is determined by a fraction, the numerator of which is one and the denominator of which is the total number of units in the condominium. This fraction will determine each unit's proportion of ownership in the common elements, manner of sharing common expenses, and ownership of the common surplus.

RESTRICTIONS ON CONDOMINIUM USE: Each unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, lessees, guests and invitees. Each unit is restricted to no more than six (6) occupants, without the Association's consent. There are no restrictions upon children.

The unit may be rented provided the occupancy is only by one (1) lessee and members of his/her immediate family and guests. The minimum rental period is ninety (90) days and the maximum rental period is unrestricted which minimum and maximum rental periods shall not be amended without the approval of at least eighty (80%) percent of the Unit Owners in the condominium (i.e. at least ninety (90) of the one-hundred twelve (112) Unit Owners must vote for the modification or amendment) at a duly called meeting of the Association for the purpose of amending the rental restrictions.

No sign, advertisement or notice of any type shall be shown on the common elements or any unit. No exterior antennas, aerials or satellite dishes shall be erected on the condominium property, except by the Developer or the Association after transfer of control of the Association to unit owners other than the Developer, may grant permission to record unit owners to install DSS satellite dishes which are approximately 18 inches in diameter. 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 any unit owner 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.

There are no special parking or storage facilities located on the Condominium Property. No boats, utility trailers, recreational vehicles or special purpose vehicles shall be parked on the Condominium Property. No motorhome, trailer, camper, or commercial vehicle may be parked on the Condominium Property. No resident shall park any vehicle on any driveway on the Condominium Property. All owners and residents of the condominium are restricted to two (2) permitted vehicles per unit without the Association's consent to bring additional vehicles on the premises. Any vehicle with visible advertising on the vehicle may be deemed a commercial vehicle, in the sole discretion of the Board of Administration. However, trucks with one (1) ton capacity or less and sport utility vehicles will not be deemed to be commercial vehicles unless the Board of Administration deems the vehicle to be a commercial vehicle as set forth above. Any vehicle may be temporarily parked on the streets and driveways for loading and unloading. Storage is permitted in the enclosed parking spaces provided it does not prevent the use of enclosed parking spaces by an authorized motor vehicle. Service vehicles are permitted to temporarily park on the streets and driveways while service is being performed on the condominium property. Except as provided above, prior written approval of the Association to temporarily park a commercial vehicle is required.

The enclosed parking spaces are not air-conditioned. As a result mildew and rust may form on any items placed or stored in the enclosed parking spaces. The unit owner shall be responsible for any damage caused to stored items by rust or mildew and the unit owner releases Developer, its Contractor and/or its Subcontractors of any and all liability for same.

Two (2) household pets not exceeding twenty-five (25) pounds in weight each, which shall mean cats or dogs unless otherwise approved by the Board of Administration, shall be allowed to be kept in the owner's unit. All pets must be kept on a leash when outside the owner's unit. Each pet owner shall be responsible for cleaning up after his pets in the common elements. Pets shall not create a nuisance.

Notwithstanding any provision to the contrary contained herein, certified guide dogs, service animals and signal dogs (as defined herein below) (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Condominium subject to the following restrictions:

- i such specially trained animals shall not be kept, bred, or used at the Condominium for any commercial purpose; and
- ii such specially trained animals shall be on a leash while on the common elements.

Any pet as described above and any specially trained animal causing a nuisance or unreasonable disturbance to any other occupant of the Condominium shall be promptly and permanently removed from the Condominium upon notice given by the Board or Managing Agent; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants at the Condominium. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of such pets and specially trained animals as the circumstances may then require or the Board may deem advisable.

The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and a rigid handle grasped by the person".

The term "service animal" shall mean "any animal that is trained to provide those life activities limited by the disability of the person".

The term "signal dog" shall mean "any dog that is trained to alert a deaf person to intruders or sounds".

See Use Restrictions, Article X, Page 19, of the Declaration of Condominium.

CLOSING EXPENSES: At the time of closing, Developer shall designate the closing agent and the title agent and shall pay the cost of the owner's title insurance policy and recording any corrective instruments. Buyer shall pay for buyer's attorney fees, recording of the deed, state documentary stamps which are required to be affixed to the warranty deed, recording of the warranty deed, mortgagee title insurance, settlement fee and for all costs required to be paid by the lender. At closing, Buyer shall pay a contribution of \$500.00 to the Developer for deposit in the condominium working capital fund. This contribution is not to be considered as advance maintenance payments.

IDENTITY AND EXPERIENCE OF DEVELOPER AND CHIEF OPERATING OFFICER: The Developer is RIVER FLY-IN, LLC, a Florida limited liability company. This limited liability company is a recently formed limited liability company and has no experience in condominium development. Wasin Niazi is the Chief Operating Officer/Managing Member of RIVER FLY-IN, LLC the limited liability company. Wasin Niazi is President of I & H Real Estate, has developed successful commercial properties in Houston, Texas, and continues to expand his presence there with a decade long successful operation of King Fuels. Dr. Niazi has no prior experience in condominium development. Dr. Niazi has completed many successful properties on Florida's Space Coast, including an office/warehouse space at Huntington Business Center in Rockledge, a professional building; and a full service medical diagnostic center.

DEVELOPER'S OBLIGATION FOR COMMON EXPENSES: The Developer shall be excused from the payment of its share of common expenses and assessments related thereto on units it owns in the condominium for the following periods of time during which periods of time the Developer guarantees that the assessments for common expenses of the Condominium imposed upon the respective unit owners shall not increase over the stated amount, and obligates itself to pay any amount of common expenses incurred during said periods of time not produced by the assessments at the guaranteed level. The Developer's guarantee shall commence with the recording of the Declaration and shall expire or terminate 10 days prior to turnover of control of the Association to unit owners other than the Developer. The guarantee provides for different internals of time during the guarantee period with different dollar amounts for each such interval as follows: Beginning with the recording of the Declaration of Condominium and ending December 31, 2016 the assessment shall not exceed \$250 per month. Beginning January 1, 2017 and ending December 31, 2017 the assessment shall not exceed \$275 per month. Beginning January 1, 2018 and ending December 31, 2018 the assessment shall not exceed \$310 per month. After January 1, 2019, the Developer has the option to extend the guaranty for three additional one year periods beginning January 1, and ending December 31, of each extension year. The Developer guarantees the assessments shall not exceed \$310 per month and shall expire 10 days prior to turnover of control of the Association to unit owners other than the Developer.

WARRANTIES: There are no express warranties granted by the Developer unless they are stated in writing by the Developer.

Each Buyer is granted the warranties in Section 718.203, Florida Statutes.

OPERATING RESERVES: The Board of Directors shall establish reserve accounts for capital expenditures and deferred maintenance. These accounts shall include but not be limited to roof replacement, building painting and pavement resurfacing. (See Article 6 B of the By-Laws.)

TIME-SHARE ESTATES: The Developer has not reserved the right to create time-share estates pursuant to Section 718.1045, Florida Statutes.

ACCEPTANCE OF DEVELOPMENT PLAN: Copies of acceptance or approval of the Development Plan by state or local authorities is attached hereto as Exhibit 11.

EVIDENCE OF DEVELOPER'S OWNERSHIP INTEREST: A copy of the Warranty Deed conveying the Condominium Land to the Developer is attached hereto as Exhibit 12.

FLIGHT LESSONS: The Merritt Island Airport is located adjacent to the condominium property. Buyers may desire to take advantage of the convenient location of the Merritt Island Airport by flying

their airplanes in and out of the conveniently located airport. In the event Buyer does not have a current private pilot's license, at Buyer's request, Developer will arrange for flight lessons for Buyer at Developer's expense provided Buyer closes the sale and purchase of the condominium unit. If Buyer consists of more than one individual, then Buyer shall designate the individual to take the flight lessons. The flight lessons, when successfully completed, will qualify the Buyer for a non-instrument, single engine pilot's license. Any additional flight training shall be at the expense of Buyer. Flight lessons are optional with the Buyer and are not a requirement of ownership of a unit in the condominium. Unit owners are not required to own airplanes or to have a current flying license as a condition of owning a unit in the condominium.