

PROSPECTUS
FOR
WINSTON TOWERS 600 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 SUBSEQUENT DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY

THIS CONDOMINIUM WAS CREATED AND UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

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

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH ROBERTS MANAGEMENT AND REALTY CO., INC.

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PROSPECTUS FOR WINSTON TOWERS 600 CONDOMINIUM

The information contained in this Prospectus is provided pursuant to Section 718.504 of the Florida Statutes.

1. Description of the Condominium

The name of the condominium is "WINSTON TOWERS 600 CONDOMINIUM" (the "Condominium"). The Condominium has been created and the Declaration of Condominium ("Declaration") has been recorded in Official Records Book 11332, Page 2016 of the Public Records of Dade County, Florida. The Condominium is located at 210 174th Street, Miami Beach, Florida 33160. WINSTON TOWERS 1988, INC., a Florida corporation (the "Subsequent Developer"), is the owner of two hundred twenty-nine (229) Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium consists of one (1) highrise apartment building ("Building") containing a total of three hundred ninety-one (391) residential units ("Units") (subject to increase or decrease in accordance with Section 5.9 of the Declaration). The Condominium is not a phase condominium. The number of bedrooms and bathrooms in each Unit and the number of the Units of each type are set forth in the following schedule.

<u>Type of Unit</u>	<u>Total No. of Each Type</u>	<u>Total No. of Each Type Offered By Subsequent Developer</u>	<u>Contents</u>
A	42	28	3BR-3BTH
A Special	1	1	3BR-3BTH
B	42	25	2BR-2BTH
B Special	1	1	2BR-2BTH
C	20	16	3BR-2BTH
D	134	83	2BR-2BTH
E	84	38	2BR CONV-2BTH
F	44	29	1BR-1 1/2BTH
G	21	7	STUDIO-1BTH
H	1	1	2BR-2BTH

The Owners of the Units, their tenants and guests (subject to applicable restrictions, rules, regulations and charges, if any), will have the exclusive use of the recreational and other commonly used facilities which are part of the Condominium. A copy of the Survey and Plot Plan for the Condominium is set forth as Exhibit "A" to the Declaration, and copies of the floor plans for the Units are set forth as Exhibit "A" to the Declaration. The construction, finishing and equipping of the Condominium has been completed by the original Creator/Developer, Winston Capital, Inc.

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

2. Description of Recreational and Certain Other Commonly Used Facilities Which are Included in the Condominium.

2.1 The following facilities have been constructed in the Condominium, and form a part of the Common Elements of the Condominium and are to be used exclusively by the Unit Owners, their tenants and guests (owning a maximum of three hundred ninety-one (391) Units, in the aggregate, subject to increase or decrease as aforesaid):

A. Clubroom and Entertainment Areas located on the Lobby Floor of the Building consisting of the following:

<u>Facility</u>	<u>Approximate Floor Area (Square Feet)</u>	<u>Approximate Capacity to Serve Persons At Any One Time</u>
Billiard Room	583	39
Library	350	8
Men's Card Room	520	34
Women's Card Room	493	33
Meeting Room and Kitchen	1,848	121
Bicycle Room	660	44
Large Screen Television Room	1,120	75

The above facilities are suitably furnished for their intended use and also include women's and men's restrooms.

B. Main Lobby located on the Lobby Floor of the Building (Approximate Floor Area of 1,167 sq. ft.; Capacity 77 persons).

C. Mail Room located on the Lobby Floor of the Building (Approximate Floor Area of 448 sq. ft.; Capacity 30 persons).

D. Laundry and Vending Machine Room located on the Lobby Floor of the Building (Approximate Floor Area of 390 sq. ft.; Capacity 15 persons).

E. Association Office located at the Lobby Floor of the Building, (Approximate Floor Area 924 sq. ft.; Capacity 9 persons) furnished to provide adequate space for the management operation of the Association.

The capacity of each of the various rooms has been determined in accordance with the South Florida Building Code.

F. Four (4) Elevators servicing all floors of the Building.

G. All of the following recreational facilities are located on the recreation deck of the roof of the garage, which recreation deck (i) extends along the south side of the Building, (ii) has a floor area of approximately 61,770 square feet and (iii) has a capacity of approximately 600 persons:

(i) A tennis court, suitable for either singles or doubles;

(ii) A Recreation Pavilion, containing approximately 10,000 square feet in area, within which are the following recreational facilities:

(a) Men's health club, including lockers, sauna, steam room, massage room, private sunbathing area, and weights, having a floor area of approximately 1,700 square feet, and a capacity of approximately 110 persons;

(b) Women's health club, including lockers, sauna, steam room, massage room, private sunbathing area, and weights, having a floor area of approximately 1,550 square feet, and a capacity of approximately 104 persons;

(c) Party room (including party and bathroom areas), having a floor area of approximately 1,730 square feet and a capacity of approximately 115 persons; and

(iii) A sun deck having an area of approximately 1,920 square feet and a capacity of approximately 64 persons, located at the western end of the recreation deck.

H. The L-Shaped Swimming Pool is located east of the Building and at the west corner of the recreation deck. The Swimming Pool has an area of approximately 1,900 square feet, with varying depths of from 3 feet to 6 feet, and accommodates approximately 60 persons. The Swimming Pool is heated.

I. A jogging trail, approximately one-half (1/2) mile long and with ten (10) exercise stations located around the perimeter of the Land of the Condominium.

J. Two shuffleboard courts located between the Recreation Pavilion and the tennis court.

K. An irregularly-shaped reflecting pool slightly less than 200 feet long is located north of the Building, and a wooden gazebo located at the northeast corner of Land of the Condominium. The gazebo has an enclosed portion containing approximately 18 square feet, and has a capacity of approximately 25 persons.

2.2 The Subsequent Developer has furnished and intends to furnish certain additional items of personal property to the Condominium to be used by the Unit Owners, with the minimum dollar amount or expenditure that has or will be made to purchase such personal property with an aggregate value of at least Seventy Thousand Dollars (\$70,000.00) (such items to be selected and placed in the Subsequent Developer's sole discretion). The construction of additional recreational facilities is restricted by Subsection 6.2 of the Declaration.

There is no rent or other charge payable for the use of the aforesaid Common Elements of the Condominium. Unit Owners will, however, be obligated to contribute to the actual cost of operating and maintaining such Common Elements.

All locations, areas, capacities, numbers amounts and sizes, as set forth above, are approximations.

2.3 A Certificate of Occupancy for the Condominium has been issued by the appropriate governmental authority.

3. Facilities Used in Common with Owners of Other Winston Condominiums.

Although not part of a formal phase development, as defined by the Condominium Act, the Condominium does share certain common areas (the "Common Areas") with other nearby Winston condominiums. These other condominiums are Winston Towers 100, Winston Towers 200, Winston Towers 300, Winston Towers 400, Winston Towers 500 and Winston Towers 700. These six (6) presently existing condominiums, together with the Condominium, are sometimes referred to in this Prospectus, collectively, as the "Winston Condominiums."

In accordance with the Common Areas Agreement, a copy of which is included in this Prospectus, as Exhibit "II", the Common Areas, which may be common elements of one or more of the Winston Condominiums, or which may be used by the Subsequent Developer or another entity, are for the benefit of and are used by the Unit Owners and the owners of condominium units in all of the Winston Condominiums. The Common Areas comprise 174th Street west of North Bay Road and the landscaped areas located in the center of 174th Street west of State Road A1A, the parcel of land at the northwest corner of the intersection of 174th Street and State Road A1A, and

the park area immediately east of the Winston Towers 700 Condominium Building. The legal descriptions of these Common Areas are attached to the Common Areas Agreement as Exhibits "A", "B" and "C", respectively, thereto. The docks near the park area are not part of the Common Areas.

Under the terms of the Common Areas Agreement, the Association is obligated to share pro rata with the condominium associations for the other Winston Condominiums the expenses incurred in maintaining the Common Areas. Each of the Unit Owners and the owners of condominium units in the Winston Condominiums, by and through their condominium associations, has and shall continue to have a nonexclusive perpetual easement to use the Common Areas, subject to the terms of the agreements by which each of said condominium associations acquired such easement.

4. Resident Manager's/Engineer's Unit.

Unit M-09 is used as a residence for either a manager or engineer of the Condominium. Prior to the conveyance of the last Unit owned by the Subsequent Developer, the titleholder of Unit M-09 (which is currently the original Creator/Developer) has the obligation to convey Unit M-09 to the Association by special warranty deed, subject to those exceptions, restrictions and terms for the allocation of closing costs normally applicable to the conveyance of other Units by the Subsequent Developer. In return, the Association, shall pay the seller of Unit M-09 the purchase price of One Hundred Thirty Five Thousand and No/100 Dollars (\$135,000.00). Although Unit M-09 will be owned by the Association, that Unit will not become part of the Common Elements. After such conveyance, the Association will be responsible for all expenses for the retention and maintenance of Unit M-09, including mortgage payments, Association maintenance assessments and property taxes on that Unit.

5. Leasing of Subsequent Developer-Owned Units.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE. See Section 13.5 of the Declaration.

The Subsequent Developer has no present intention of engaging in a program of renting or leasing unsold Units, but the Subsequent Developer reserves the right to do so depending upon market conditions and upon such terms as Subsequent Developer shall approve. In the event any Unit is sold prior to the expiration of the term of a lease, title to such Unit will be conveyed subject to the lease and purchaser will succeed to the interest of the lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement for Sale in accordance with the terms of Florida Statutes, Section 718.503(1)(d).

6. Management and Maintenance of the Condominium.

The Association has entered into a Management Contract for the management of the Association and the maintenance and operation of the Condominium Property. Thus, THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH ROBERTS MANAGEMENT AND REALTY CO., INC., which is a management firm not affiliated with the Subsequent Developer. A copy of this management contract is attached to this Prospectus as Exhibit "VIII." The management contract is terminable by the Association for cause upon thirty (30) days' prior written notice of such termination to the management firm. Other than the above, there are currently no other management, maintenance or service contracts, having a non-cancellable term in excess of one year. The Association is empowered, however, at any time and from time to time, to enter into such management, maintenance or service contracts, for valuable consideration and upon such terms and conditions as the Board of Directors shall approve without the consent of Unit Owners.

Any such management, maintenance or service contracts may be subject to cancellation by the Association and by Unit Owners directly in accordance with the applicable provisions of Section 718.302, Florida Statutes.

Nothing herein shall be construed, however, as an admission that any of such contracts may be so cancelled.

As an inducement to prospective mortgagees to provide mortgage financing for the purchase of Units, certain standards relative to the management of the Association and the Condominium are established by the Mortgagee Protective Agreement, a copy of which is attached as Exhibit "E" to the Declaration.

7. Transfer of Association Control. Control of the Association has been relinquished by the original Creator/Developer and turned over to the Unit Owners in accordance with the applicable provisions of Section 718.301, Florida Statutes.

8. Summary of Certain Restrictions on Use of Units and Common Elements, as more fully set forth in the Rules and Regulations ("Rules and Regulations") set forth in Section 12 of the By-Laws included in Exhibit "D" of the Declaration.

Units may be used only for residential purposes, and Unit Owners may not use or permit the use of their Units in any manner which would be disturbing or a nuisance to others, or in a way that would injure the reputation of the Condominium.

The exterior of the Condominium Building, the Units and all other areas appurtenant to a Unit may not be painted, decorated or modified in appearance in any manner without the prior consent of the Board of Directors of the Association. Only white, beige or similarly colored curtains may be hung. No structural changes or alterations may be made in any Unit except in accordance with the procedures therefor established in the Declaration.

In accordance with the Declaration, parking spaces shall be sold and assigned to individual Unit Owners by the Subsequent Developer.

No Unit Owner may keep any pet or other animal (except fish) in or about the Condominium unless such Unit Owner and an officer of the Association have signed a "Pet Permission Agreement" covering such animal. A copy of the "Pet Permission Agreement," which permits no animals other than dogs, cats and small birds, is attached to this Prospectus as Exhibit "VI".

Although children are permitted to live in the Condominium, they will be expected to observe the same restrictions that apply to adults, and parents will be responsible for the behavior of their children.

For a more complete description of these and other restrictions upon the use of Units and the Common Elements, please refer to the Declaration and the By-Laws of the Association, particularly Section 12 of the By-Laws and Sections 5, 6 and 13 of the Declaration.

9. Summary of Certain Restrictions on Alienability. THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See Section 13.5 of the Declaration.

Leasing of Units for a term of less than three (3) months is prohibited. Leases may not be assigned and the Units may not be subleased.

The Subsequent Developer may sell, by auction or private sale, all or substantially all of the Units which it owns in bulk.

10. Utilities and Certain Services.

The following are utilities and other services available to the Condominiums:

A. Electricity is provided on an individual basis by Florida Power and Light Company, subject to governmental rate regulations.

B. Telephone service is provided on an individual basis by Southern Bell Telephone and Telegraph Company, subject to governmental rate regulations.

C. Waste disposal is provided by private contractor and the cost is already included in the monthly Assessment payable to the Association.

D. Domestic water supply is provided by the City of North Miami Beach and the cost is already included in the monthly Assessment payable to the Association.

E. Sanitary Sewage is provided by Dade County Water and Sewer Authority and the cost is already included in the monthly Assessment payable to the Association.

F. Storm drainage is provided by Dade County and the cost is already included in the monthly Assessment payable to the Association.

G. Master Antenna service is provided by a private contractor and the cost is already included in the monthly Assessment payable to the Association.

11. Apportionment of Common Expenses and Ownership of the Common Elements and Common Surplus.

The Owner(s) of each Unit will own an undivided interest in the Common Elements and Common Surplus of the Condominium (expressed as a percentage share) and shall be obligated for an identical percentage share of the Common Expenses. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and Assessments properly incurred by the Association for the Condominium which are to be shared by the Unit Owners. Each Unit's percentage interest in the Common Elements and Common Surplus and percentage share of the Common Expenses is set forth in Exhibit "B" to the Declaration opposite each such Unit. The applicable percentage for each Unit was derived by dividing the approximate area (in square feet) of space for each Unit by the total (in square feet) of space in all Units in the Condominium. All such percentages were then adjusted slightly to assure that the total of all such percentages is precisely one-hundred (100%) percent.

12. 1988 Budget for the Condominium and Association and Schedule of Unit Owners' Expenses for Association Assessments.

The budget for 1988 is attached to this Prospectus as Exhibit "III". Each Unit Owner will be assessed a monthly Assessment payable in advance of each month prior to the month for which such Assessment is applicable. All Assessments not paid within ten (10) days of when due shall be subject to a late payment charge to be determined by the Board of Directors as promulgated in the Rules and Regulations. The details regarding the assessments are set forth in Section 7 of the Declaration.

13. Estimated Closing Expenses.

Each purchaser will have to pay the following closing charges at closing in addition to the balance of the purchase price:

A. Closing Charge - A "Closing Charge" payable to the Subsequent Developer equal to one and one half percent (1-1/2%) of the total price of the Unit.

This charge will be used to reimburse the Subsequent Developer for the following costs and expenses:

(a) The premium of an owner's title insurance policy on the Unit insuring the title to the Unit for an amount equal to the purchase price of the Unit, and which policy will be furnished to purchaser within a reasonable period of time after the closing;

(b) The charge for recording the special warranty deed in the public records (currently \$6.00 per the first page and \$4.50 per additional page); and

(c) Documentary stamps affixed to the deed of conveyance (currently \$.55 per \$100 of consideration).

(d) Various other costs and expenses of the Subsequent Developer, including without limitation, courier charges, duplicating expenses, long distance phone calls, and other costs and expenses incurred by the Subsequent Developer in consummating the closing.

B. Condominium Association's Expenses - Purchaser's prorata share of the Assessments on the Unit for Common Expenses for the remainder of the month in which the closing occurs.

C. Purchaser's Attorneys' Fees - If he engages one.

D. Mortgage Costs - If a portion of the purchase price is financed by a mortgage loan, whatever closing fees and charges the lender imposes on him. These would normally include:

(a) Documentary Stamps on the mortgage (at the rate of \$.15 per \$100 of the amount of the note secured by the mortgage) and an intangible tax on the note (at the rate of \$2.00 per \$1,000 of the amount of the note);

(b) "Points" on the loan;

(c) The lender's attorney's fees;

(d) A certain amount of prepaid interest, and a sum that may be placed in an "escrow account" to cover real estate taxes and insurance premiums when they become due;

(e) The cost of a credit report, a mortgagee's title insurance policy and various other expenses of the lender in making the loan.

Proratable expenses relating to the Unit, such as real estate taxes, municipal and county assessments, and assessments by the Condominium Association, will be adjusted between the Subsequent Developer and the purchaser at closing (see the Sale and Purchase Agreement contained as Exhibit "IV" to this Prospectus). If, through no fault of the Subsequent Developer, the purchaser is unable or unwilling to close on a date that was properly scheduled by the Subsequent Developer but eventually closes on a later date, all prorations will be made as of the date originally scheduled by the Subsequent Developer.

The Subsequent Developer will furnish each purchaser with an owner's title insurance policy in the amount of the Unit's purchase price. The purchaser will pay the premium for the policy through payment of the "closing charge" described above.

Because the schedule of closing expenses shown above sets forth estimates only, and because policies of institutions providing permanent financing for the purchase of Units may differ

with respect to the apportionment of closing costs, before signing an agreement to purchase a Unit, each prospective Unit Owner should inquire with the Subsequent Developer and the mortgage lender regarding the actual closing expenses.

The form of Agreement for Sale set forth as Exhibit "IV" hereto provides that all transactions will be for all cash and will be contingent on purchaser securing a mortgage from any lender. Should purchaser fail to apply or obtain a commitment for a mortgage, the Subsequent Developer may, without any obligation to the Subsequent Developer, at Subsequent Developer's option, provide the purchaser with substitute financing at prevailing rates and terms and purchaser shall be obligated to close thereunder. Such provisions and all other provisions of such Agreement may be modified in any manner in any particular case or cases without the consent of any purchaser or Unit Owner not a party to such Agreement. The modification of any such Agreement or Agreements shall not invest any purchaser or Unit Owner whose was not so modified with any rights of any sort.

14. Sales Commissions.

The Subsequent Developer will pay the sales commissions, if any, of the on-premises sales agents engaged by Subsequent Developer in connection with the sale of the Units. The Purchaser will be responsible for the commission of any other broker or salesman with whom purchaser may have dealt, unless Subsequent Developer otherwise agrees in writing, and purchaser will indemnify the Subsequent Developer with respect to any such claims.

15. Identity of Subsequent Developer.

The Subsequent Developer of the Units being offered for sale herein is WINSTON TOWERS 1988, INC., a Florida corporation, which was incorporated in 1988 and its experience in the Condominium field is limited to this project. The Subsequent Developer has no significant assets other than its interest in the Condominium Property. The Subsequent Developer is not affiliated with the original Creator/Developer of the Condominium, Winston Capital, Inc., nor is the Subsequent Developer affiliated with the first subsequent developer, the Federal Deposit Insurance Corporation.

The chief operating officer of the Subsequent Developer directing the creation and sale of the Condominium is Claude H. Alain. Mr. Alain has been associated with the development of Anchor Bay Club Condominium in Hallandale, Florida and various real estate projects in Quebec, Canada.

16. Definitions.

Unless otherwise provided herein, terms used herein shall have the same meaning ascribed thereto in the Exhibits attached to this Prospectus.

17. Easements.

The Condominium Property is subject to customary and usual ingress and egress and utility easements, which may include water, sewer, drainage, electricity, telephone, cable television, and other utility Easements.

18. 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 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.

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