



April 29, 2011

South Bay Club Condominium
Judy Storck
800 West Ave
Miami Beach, Fl. 33139

Dear Ms. Storck,

Fannie Mae would like to thank you for your cooperation in assisting us in obtaining information regarding South Bay Club Condominium Entire Project. Based on our review, we are pleased to inform you that South Bay Club Condominium Entire Project has been accepted under Fannie Mae's Special Approval Designation for a period of nine (9) months.

The Special Approval Designation means that Fannie Mae will accept, from its approved lenders, deliveries of loans that are secured by individual units in the project that are:

- newly originated mortgage loans for purchase transactions, or
- newly originated refinance transactions of existing Fannie Mae-owned loans.

Fannie Mae will continue to monitor the project, and we look forward to your continued cooperation. Please contact Fannie Mae's Florida Special Approval Designation team if there are any material changes in the project's condition, positive or negative, or if you have any questions. This team can be reached via email at special_projects@fanniemae.com.

Fannie Mae's approval designation should not be viewed as an indication of the physical or financial condition of the condominium project, and Fannie Mae makes no representation or warranty of any kind whatsoever about Fannie Mae accepted condominium projects.

Once again we thank you for your assistance in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Sheri Murrah".

Sheri Murrah

Fannie Mae
Senior Risk Manager
Enterprise Risk Management - Project Standards
Phone: 407-732-4613
Email: sheri_murrah@fanniemae.com