FORM 10-K

Annual report pursuant to section 13 and 15(d)

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report pursuant to Section 13 of The Securities Exchange Act of 1934
For the fiscal year ended December 31, 1993

File No. 1-6963

ORIOLE HOMES CORP.

1690 South Congress Avenue, Suite 200, Delray Beach, Florida 33445
(407) 274-2000

Florida	59-1228702
(State of Incorporation)	(I.R.S. Employer I.D.)

Securities registered pursuant of Section 12(b) of the act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, $.10 par Value	American Stock Exchange
Class B Common Stock, $.10 par Value	American Stock Exchange

12 1/2% Senior Notes due 2003

The Registrant (1) HAS filed all reports required to be filed by Section 13 of the Securities Exchange Act of 1934 during the preceding twelve months; and (2) HAS been subject to the filing requirements for at least the past 90 days.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this form 10-K / X /

As of February 21, 1994, the Company had outstanding 1,895,549 shares of its Class A Common Stock and 2,729,975 shares of its Class B Common Stock (excluding 96,422 of Class A and 165,464 of Class B Shares held in treasury).

The aggregate market value of voting stock held by non-affiliates of the Registrant is $35,799,903 as of February 21, 1994.

Part II is partially incorporated by reference from the Registrant's Annual Report to Shareholders for the year ended December 31, 1993, and Part III is incorporated by reference from the Registrant's Proxy statement for the 1994 Annual Meeting.

PART I

ITEMS 1 AND 2 BUSINESS AND PROPERTIES

Oriole Homes Corp. ("Oriole" or the "Company") has built and sold single-family homes, patio homes, townhouses, villas, duplexes and low- and mid-rise condominiums in planned communities in southeast Florida since 1963. During each of the last five years, Oriole was the largest builder of condominiums for active adults in Palm Beach County, both in dollar volume and number of units sold. The Company attributes its success to (i) construction of quality homes within communities that offer a wide range of amenities, (ii) satisfied customers who provide a continual source of referrals, (iii) offering a wide selection of moderately priced housing, (iv) extensive knowledge of the southeast Florida market, (v) effective cost control policies, and (vi) a land acquisition and development strategy that reduces land costs per unit, permits development and construction in phases, and ensures availability of strategically located land for future development.

Approximately 63 percent of Oriole's revenues are derived from sales in communities designed exclusively for active adults (age 55 and over), the fastest growing demographic segment in the United States. The Company alters its product mix to meet changes in the housing preferences of this market, which enjoys a high percentage of discretionary income. Home prices range from $100,000 to $170,000 in the Company's active adult communities except for Fairway Point, a new luxury project where prices range from $375,000 to $560,000. In 1993, approximately 68 percent of Oriole's sales of homes and condominiums in communities designed for active adults were cash sales. The sales prices of Oriole's residences averaged approximately $114,100 for condominiums and $173,400 for single-family homes during the year ended December 31, 1993.

The Company is positioned to benefit from extremely strong economic and demographic trends in southeast Florida. According to the U.S. Commerce Department, Palm Beach County is ranked number one in the nation in terms of expected growth in personal income, jobs and population between now and the year 2000. By the year 2000, Palm Beach County is expected to experience a 19 percent rise in per capita personal income, a thirty percent increase in its job base and a 25 percent increase in population. Broward county is expected to experience growth in per capita income of 16 percent, growth in its job base of 23 percent and growth in population of 17 percent. All but one of the Company's development projects are located in either Palm Beach or Broward Counties.

The Company was incorporated in the State of Florida in 1968 as the successor to six corporations engaged in the construction and sale of single-family homes since 1963. Unless the context otherwise requires, the terms "Company" and "Oriole" refer to Oriole Homes Corp. and its consolidated subsidiaries. The Company's principal executive offices are located at 1690 South Congress Avenue, Suite 200, Delray Beach, Florida 33445, and its telephone number is (407) 274-2000.

HOME BUILDING DATA

The following table sets forth information concerning sales, new contracts and backlog for each of the past five years for the Company's single-family homes, patio homes, townhomes, villas, duplexes and low- and mid-rise condominiums.

<TABLE>
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	Years Ended December 31				
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
Total Sales					
Sales value	$90,533	$85,549	$70,101	$89,423	$ 98,302
Number of homes	892	767	614	708	771
Total New Contracts					
Sales value	$90,914	$70,697	$74,260	$91,216	$108,180
Number of homes	859	626	629	743	788
Total Backlog (1)					
Sales value	$38,377	$23,525	$27,684	$29,477	$ 39,355
Number of homes	331	190	205	240	257

</TABLE>
(1) Backlog as of the end of the period.

The Company expects to fill substantially all backlog, both in number of homes and dollar amount, within twelve months. It typically takes the company four to eight months after receipt of a sales contract to build and deliver the completed home to the purchaser. The Company's backlog historically tends to increase between January and May. These contracts are generally with active adults who are planning their retirement and desire occupancy of their homes in the months of October through December.

OPERATING POLICIES

Quality Construction and Diverse Amenities. The Company is a developer of moderately-priced residential housing and related amenities, which create a total lifestyle unique to Oriole communities. The Company's communities included extensive recreational facilities, which range from social clubhouses and swimming pools in its single-family communities to multi-million dollar clubhouses, with tennis courts, indoor and outdoor swimming pools, theaters for the performing arts and health clubs/spas, in its active adult communities.

The development of planned communities and the construction of such amenities require financial resources unavailable to many home builders, thereby limiting the number of builders that might otherwise compete directly with the Company. The Company believes that its planned communities appeal to purchasers and permit the Company to offer its customers various housing products in one location. The Company has built over 20,000 homes in southeast Florida, and satisfied purchasers provide the Company with a continual source of referrals.

Product Diversification. The Company's homes appeal to a wide variety of buyers and lifestyles. Accordingly, the Company offers a diversity of home styles and price ranges at various locations, including waterfront communities. The Company sells single-family homes, patio homes, townhomes, villas, duplexes and low- and mid-rise condominiums. Home designs are continually reviewed and refined to reflect changing tastes. Sales prices presently range from approximately $70,000 to $560,000, and the average sales price of homes delivered during 1993 was approximately $127,500. See "Communities Currently Under Development or Construction."

Southeast Florida Market. All but one of the Company's residential developments are located in Palm Beach and Broward counties, rapidly growing areas of Florida, and management anticipates that the Company's revenues will continue to be derived substantially from these markets. In 1990, the Company commenced construction of a development in Martin County, which is the county directly north of Palm Beach County. The Company believes that it has achieved certain competitive advantages by concentrating its efforts in southeast Florida, including (i) senior management's extensive knowledge of the local market, (ii) controls and cost savings, that result from the Company's centralized operations, and (iii) an experienced sales force.

The Company is positioned to benefit from extremely strong economic and demographic trends in southeast Florida. According to the U.S. Commerce Department, Palm Beach County is ranked number one in the nation in terms of expected growth in personal income, jobs and population between now and the year 2000. By the year 2000, Palm Beach County is expected to experience a 19 percent rise in per capita personal income, a 30 percent increase in its job base and a 25 percent increase in population. Broward County is expected to experience growth in per capita income of 16 percent, growth in its job base of 23 percent and growth in population of 17 percent.

Cost Controls and Company Policies. The Company attempts to control costs by (1) acquiring large tracts of undeveloped land and developing the land in phases (ii) developing planned communities, which permit the Company to take advantage of certain economies of scale, (iii) generally beginning construction only when homes are under contract, and (iv) acting as general contractor and hiring subcontractors on a fixed-price or other cost-effective basis.

The Company's general policy is not to begin construction of single-family homes prior to the execution of sales contract, which minimizes the costs and risk of completed but unsold inventory. The Company maintains a limited inventory of completed homes for sale primarily to families transferred to Florida by their employers. There were nine single family homes completed and unsold in inventory (not including model homes) at December 31, 1993. In many instances, the Company will begin multi-family construction (duplex, townhouse, villa and multi-story complexes) when sales contracts are in effect for a predetermined percentage of the units. As of December 31, 1993, the Company's inventory included 144 unsold completed units in multi-family projects.

Land Acquisition and Development. The Company selects locations for its developments on the basis of accessibility to major highways and thoroughfares, proximity to shopping areas, medical facilities and community cultural and recreation centers. The Company generally acquires large tracts of land that require site improvements prior to construction. The tracts of land are separated into phases for both development and construction. The Company typically acquires land on which construction can begin within three years.

The Company spends considerable effort in developing design and marketing concepts for each of its communities. The design concepts determine the size, style and price range of homes, the layout of streets and individual lots and the overall community design. The product line offered in a particular community depends upon many factors, including the housing generally available in the area, the needs of the particular market and the cost of building lots. After finalizing the design concepts, the Company undertakes development activities that include site planning and engineering, construction of roads, sewer, water and drainage facilities, recreational facilities and other amenities.

RESIDENTIAL PROJECTS AND PRODUCT LINES

The following table summarizes information as of December 31, 1993 with respect to the Company's principal projects under development or construction during 1993.

<TABLE>
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Name and Location of Development	Year Development Started	Type	Total Units Planned	Units Sold and Delivered Thru 1993	Units Sold and Delivered in 1993
<S>	<C>	<C>	<C>	<C>	<C>
Lakeshore at University Park Miramar	1981	Mixed	1,160	426(3)	--
Country Glen Cooper City	1993	Single Family	300	-	--
Cypress Bend Pompano Beach	1980	Mixed	1,583	1,472(4)	70
Boca Springs Boca Raton	1990	Single Family	214	132	42
Island Lakes Boca Raton	1986	Single Family	240	226(5)	32
Whisper Walk Boca Raton	1982	Active Adult	1,446	1,428	150
Fairway Point Boca Raton	1993	Active Adult	60	-	-
Reflections Boca Raton	1993	Mixed	56	-	-

Huntington Pointe Delray Beach	1989	Active Adult	1,096	905	168
Coral Lakes Delray Beach	1992	Active Adult	1,225	-	-

<CAPTION>

Name and Location of Development	Units Under Construction(1)	Units Under Contract	Remaining Units(2)
	At December 31, 1993		
<S>	<C>	<C>	<C>
Lakeshore at University Park Miramar	-	-	200
Country Glen Cooper City	-	-	300
Cypress Bend Pompano Beach	-	5	78
Boca Springs Boca Raton	11	24	58
Island Lakes Boca Raton	8	9	4
Whisper Walk Boca Raton	8	16	2
Fairway Point Boca Raton	30	12	48
Reflections Boca Raton	17	28	28
Huntington Pointe Delray Beach	66	26	165
Coral Lakes Delray Beach	16	12	1,213

</TABLE>

<TABLE>
<CAPTION>

Name and Location of Development	Year Development Started	Type	Total Units Planned	Units Sold and Delivered Thru 1993	Units Sold and Delivered in 1993
<S>	<C>	<C>	<C>	<C>	<C>
Palm Isles Boynton Beach	1991	Active Adult	992	417	247
Majestic Isles Boynton Beach (6)		Active Adult	450	-	-
Palm Shores Boynton Beach	1989	Active Adult	222	221	13
Cypress Woods Lake Worth	1989	Single Family	152	5	5
Summer Chase Lake Worth	1989	Active Adult	221	71	28
Whispering Sound Palm City/Stuart	1991	Active Adult	230	26	16

<CAPTION>

Name and Location of Development	Units Under Construction(1)	Units Under Contract	Remaining Units(2)

At December 31, 1993			
<S>	<C>	<C>	<C>
Palm Isles Boynton Beach	72	103	472
Majestic Isles Boynton Beach (6)	-	-	450
Palm Shores Boynton Beach	-	-	1
Cypress Woods Lake Worth	7	10	137
Summer Chase Lake Worth	8	10	140
Whispering Sound Palm City/Stuart	8	2	202

</TABLE>

(1) Includes model units.
(2) Includes model units and potential units to be constructed.
(3) Does not include 534 rental units
(4) Does not include 28 rental units
(5) Does not include one lot sold without a building.
(6) Development will start in 1994.

COMMUNITIES CURRENTLY UNDER DEVELOPMENT OR CONSTRUCTION

COUNTRY GLEN is a community of single-family homes located in Cooper City, south Broward County, Florida. The community consists of 300 units and is presently under development. Prices are expected to range from $200,000 to $275,000.

CYPRESS BEND is a complex of five- and nine story lakefront condominium buildings located in Pompano Beach and priced from $70,000 to $105,000. The community features over $1 million of recreational amenities, including social clubhouses with swimming pools, tennis and racquetball courts, and jogging and exercise trails.

BOCA SPRINGS is comprised of 214 single-family homes in west Boca Raton. The community features one- and two-story homes, which range from 1,460 to 2,757 square feet with two-car garages. Prices are from $124,000 to $160,000. Recreational facilities include a private park with a swimming pool and deck area, basketball, tennis court and a play area for children. This neighborhood has top-rated schools, parks and medical facilities.

ISLAND LAKES is a luxury single-family home community located in west Boca Raton, featuring 220 waterfront homesites. This private community is built around a lake and encircled by a canal. All of the homes in the community have swimming pools and range in size from 2,263 to 3,061 square feet, with prices from $200,000 to $260,000. Island Lakes is located within a neighborhood of beautiful parks and fine schools.

WHISPER WALK is a community for active adults located in Boca Raton. The community is divided into five sections for the development of 1,446 residences, consisting of villas quadplexes and duplexes. Prices range from $85,000 to $125,000. The clubhouses in this community contain swimming pools, shuffleboard courts, multi-purpose rooms, saunas and showers. The Community also features a tennis and racquetball park with ten tennis courts, viewing stands and racquet/handball courts.

FAIRWAY POINT consists of two, 30 unit 8-story buildings located in Boca West, Boca Raton, Florida. Boca West is a luxury country club community. Fairway Point is being built on the last available parcel of land in Boca West. The units contain approximately 3,350 square feet of air conditioned space and 800 square feet of balconies. They contain all luxury amenities.

REFLECTIONS is a community of 56 one - and two - story townhomes located at Mission Bay, west of Boca Raton. Price range is from $90,000 to low $100's. The units contain from 1,800 to 2,400 square feet.

HUNTINGTON POINTE is a community for active adults at Delray Beach. The community of 1,096 units features a variety of homestyles, including quadplexes, villas and duplexes, and condominiums within four story lakefront buildings. Homes in this community are priced from $90,000 to $140,000. The central attraction of the community is its multi-million dollar on-site clubhouse and spa. The clubhouse contains over 50,000 square feet and has indoor and outdoor swimming pools with poolside snack bar cafe, a complete 600-seat theater for the performing arts, a grand party room and other activity rooms. The community which has a private gatehouse entry, also features satellite swimming pools and eight tennis courts.

CORAL LAKES is an active adult community in Delray Beach. Development commenced in 1992 and construction of the first homes took place in 1993. The community of 1,225 units will feature condominiums in two- and four-story buildings, villas, duplexes and a section of zero lot line single-family residences with two-car garages. Prices range from $130,000 to $160,000. This community will have a multi-million dollar on-site clubhouse and spa, similar to the completed facility at Huntington Pointe, and will also feature satellite swimming pools.

PALM ISLES is an active adult community of 992 residences in Boynton Beach. Prices in this community range from $100,000 to $170,000, and home styles include villas, duplexes, lakefront quadplexes and zero lot line single-family residences. The community has a multi-million dollar on-site clubhouse and spa, similar to Huntington Pointe, with eight tennis courts. The community also features satellite swimming pools.

PALM SHORES AT GABLES END is a single-family community for active adults in Boynton Beach. The 222 homes range in size from 1,499 to 2,060 square feet and are priced from $137,000 to $157,000. The community clubhouse features a swimming pool with whirlpool and sun deck, multi-purpose rooms, exercise room, saunas, showers and lockers, as well as tennis and shuffleboard courts.

CYPRESS WOODS is a single-family home community located in Lake Worth and consist of 152 luxury homes. Prices are from $134,000 to $173,000. Recreational facilities include a private family park area with basketball, tennis courts and a play area for children. This area of Lake Worth has excellent schools, parks and medical facilities. Cypress Woods will feature a single private entry.

SUMMER CHASE is a community for active adults located in Lake Worth. The community features single-family residences with two-car garages on homesites of 60 feet by 110 feet. The price range is from $132,000 to $160,000. Some of the 221 homesites are available with lakefront views. The social clubhouse is similar to Palm Shores. This community also features a single entry.

WHISPERING SOUND is an active adult community of 230 duplex residences located in Martin county at Palm City/Stuart. The residences range in price from $100,000 to $105,000. The community includes natural preserved areas offering backyard privacy for nearly every residence. The social clubhouse is now completed and is similar to the clubhouses at Palm Shores and Summer Chase. The community features a single access entry for privacy.

CONSTRUCTION

The Company acts as the general contractor for the construction of its developments. Company employees monitor the construction of each project, participate in design and building decisions, coordinate the activities of subcontractors and suppliers, maintain quality and cost controls and monitor compliance with zoning and building codes. Subcontractors typically are retained for a specified phase of development pursuant to a contract that obligates the subcontractor to complete construction at a fixed price. Agreements with the Company's subcontractors are generally entered into after competitive bidding. The Company does not have any long-term contractual commitments with any of its subcontractors.

The Company generally constructs single-family homes only after the execution of a sales contract. The Company attempts to minimize cancellations by requiring a down payment and qualifying its customers for mortgage approval prior to commencement of construction.

The Company offers a variety of options for each of its homes. These options permit buyers to customize their homes and permit the Company to offer variations on standard models while maintaining the efficiencies of a production builder. The Company believes the availability of these options increase the appeal of the Company's homes and makes them suitable to the needs of a wide variety of buyers.

At December 31, 1993, the Company employed approximately 54 people in the construction operation. Most construction materials are obtained by subcontractors and are readily available from numerous sources. The Company has not experienced any material delays in construction due to shortages of materials or labor, however, the fact that there has been a significant increase in construction activities in Southeast Florida could result in the Company or its subcontractors experiencing shortages in the labor market.

MARKETING AND SALES

The Company sells its homes through sales managers and independent commissioned salespersons, who typically work in model sales centers or from sales offices located in model homes and condominiums in the Company's communities. The Company also cooperates with independent real estate brokers organizations. The Company trains sales personnel on the availability of financing, construction schedules, marketing and advertising plans. The Company's sales and marketing organization consists of approximately 29 Company employees and sales personnel, all of whom are licensed real estate agents in the State of Florida. The concentration of the Company's projects in southeast Florida permits the Company to engage salespersons on a long-term, rather than a project-by-project basis, which management believes results in reduced training costs and a more motivated sales force with extensive knowledge of the Company's operating policies and housing products.

The Company advertises in newspapers and magazines, by direct mail and on billboards. In fiscal 1993, the Company's aggregate advertising costs were approximately $2.2 million. The Company maintains model homes and condominiums in all its communities, and management believes that these model units play a particularly important role in the Company's marketing efforts. The Company expends a significant effort in creating an attractive atmosphere at its models, where interior decorations are based upon the lifestyles of the target buyers.

COMPETITION AND MARKET FACTORS

The development and sales of residential properties is highly competitive and fragmented. The Company competes on the basis of a number of interrelated factors, including location, reputation, amenities, design, quality and price, with numerous large and small builders. Some of these competing builders have nationwide operations and greater financial resources. The Company's products must also compete with resales of existing

homes and condominiums and available rental housing. Management believes that the Company's primary competitive strengths have been (i) satisfied customers who provide a continual source of referrals, (ii) its ability to offer quality residences with certain customized features at a wide range of prices, (iii) the location of its communities, and (iv) its reputation for service, innovative design and value pricing.

The Company maintains a strong position in the active adult community marketed in southeast Florida and has been the leading builder of condominiums in Palm Beach County in each of the last five years. The Company focuses on providing a high- quality, active lifestyle for adults. The Company also believes that the high capital costs required to develop a community with substantial amenities effectively limits the number of competitors in the active adult market.

The housing industry is cyclical and is affected by consumer confidence levels, prevailing economic conditions and interest rates. A variety of other factors affect the housing industry and the demand for new homes, including the availability and increase in the cost of labor and materials, changes in costs associated with home ownership, such as increases in property taxes and energy cost, changes in consumer preferences, demographic trends and the availability of mortgage financing programs.

CUSTOMER FINANCING

The Company works with a number of mortgage lenders to provide home buyers with a variety of conventional mortgage financing programs. By making available a variety of attractive mortgage programs, the Company is able to better coordinate and expedite the entire sales transaction by ensuring that mortgage commitments are obtained and that closings take place on a timely and efficient basis. Management estimates that during 1993 approximately 75 percent of the Company's closings requiring mortgages were financed through mortgage programs arranged by the Company's mortgage broker subsidiary, Florida Residential Mortgage Company. In 1993, approximately 68 percent of Oriole's sales of homes and condominiums in communities designed exclusively for active adults were cash sales.

RENTAL APARTMENTS

The Company owns 480 rental units known as The Pier Club, in Miramar, Florida. The Company also rents an additional 90 units in other developments. The Company rents these apartments, typically under one-year leases. The Company's future plans do not presently include the construction of any additional rental communities.

JOINT VENTURE WITH REGENCY HOMES

On December 31, 1993, Oriole funded $3.5 million with an affiliated limited partnership to engage in joint ventures with Regency Homes, Inc., a prominent builder of residential housing in South Florida. The initial joint venture project involves the development and construction of 108 single-family homes in southwest Broward County in a development known as Silver Lakes. The joint venturers currently plan to jointly develop other properties during 1994.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

In developing a community, the Company must obtain the approval of numerous government authorities that regulate such matters as permitted land uses, density levels, the installation of utilities such as water, drainage and waste disposal, and the dedication of acreage for open space, parks, schools and other community purposes. Several authorities in Florida including Broward and Palm Beach counties, have imposed impact fees as a means of defraying the costs of providing certain governmental services to developing areas. The amount of these impact fees has increased significantly during recent years. Building codes in these counties require the use of specific construction material which increase the energy efficiency of homes. In addition, Broward and Palm Beach county have attempted to impose restrictive zoning and density requirements in order to limit the number of persons who live and work within their boundaries. Counties and cities within the State of Florida have also, at times, declared moratoriums on the issuance of building permits and imposed other restrictions in the areas where sewage treatment facilities and other public facilities do not reach minimum standards. To date, restrictive zoning laws and imposition of moratoriums have not had a material adverse effect on the Company's development activities. However, there is no assurance that such restrictions will not adversely affect the Company in the future.

The Company is also subject to a variety of federal, state and local statutes, ordinances, rules and regulations concerning protection of the environment. Environmental laws vary greatly according to the community's location, the site's environmental conditions and the present and former uses of the site. These environmental laws may result in delays, causing the Company to incur substantial compliance and other costs, and prohibit or severely restrict development. Prior to consummating the purchase of land, the Company engages independent environmental engineers to evaluate such land for the presence of hazardous or toxic materials, wastes, or substances. The Company has not been adversely affected to date by the presence or potential presence of such materials.

Certain permits and approvals will be required to complete the communities currently being planned by the Company. The ability to obtain necessary permits and approvals is often beyond the Company's control and could restrict or prevent the development of otherwise desirable property. The length of time necessary to obtain permits and approvals increases the carrying costs of unimproved property. In addition, the continued effectiveness of permits already granted is subject to factors such as changes in policies, and the interpretation and application of rules and regulations.

The Florida Local Government Comprehensive Planning and land Development Regulation Act (the "Act") provides that public facilities, including, but not limited to, sewer, solid waste, drainage, potable water, parks, roads and recreation facilities shall be available concurrently with the impact of land development projects that would use such facilities. This requirement is known as the "concurrency" requirement. Counties and cities are required to implement concurrency by adopting local comprehensive plans and land development regulations. These plans and regulations establish the guidelines for concurrency review and the exemptions from the concurrency requirement. All of the Company's development projects in Palm Beach County have been found to satisfy concurrency requirements.

In recent years, regulation by federal and state authorities relating to the sale and advertising of residential real estate has also become more restrictive. In order to advertise and sell condominiums in many jurisdictions, the Company has been required to prepare registration statements or other disclosure documents and, in some cases, to file such materials with designated regulatory agencies. The Company advertises its condominium units in New York and New Jersey and prepares registration statements in connection with sales in those states and in the State of Florida.

The State of Florida requires that customer deposits be held in segregated bank accounts. As of December 31, 1993, the Company has posted bonds of $4.5 million and had entered into an escrow agreement with a bank and the State of Florida that allows the Company to use customer deposits. See Note I of Notes to Consolidated Financial Statements.

EMPLOYEES

The Company employs approximately 221 persons, of whom approximately 42 are executive and supervisory personnel. The Company has had no major work stoppages as a result of labor disputes and believes that relations with its employees and its subcontractors are good.

CORPORATE HEADQUARTERS

The Company rents 22,500 square feet of space in a two-story office building. The lease expires January 1, 1998. See Note N of Notes to Consolidated Financial Statements.

ITEM 3 LEGAL PROCEEDINGS

The Company is a party to various lawsuits, all of which are of a routine nature and are incidental to the Company's present business activities. These proceedings are not material, nor would the adverse resolution thereof materially affect the business or properties of the Company.

ITEM 4 SUBMISSION OF MATTERS TO A VOTE BY SECURITY HOLDERS

No matters were submitted to security holders during the 4th quarter. The annual Meeting of Shareholders of the Registrant has been scheduled for May 9, 1994. The Company will file its definitive proxy material pursuant to Regulation 14, prior to April 30, 1994.

PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Information required by this item is incorporated by reference to the Registrant's 1993 Annual Report to Shareholders.

ITEM 6. SELECTED FINANCIAL DATA

Information required by this item is incorporated by reference to the Registrant's 1993 Annual Report to Shareholders.

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

General. The following table sets forth for the periods indicated certain items of the Company's Consolidated Financial Statements expressed as a percentage of the Company's total revenues:

Percentage of Total Revenues Years Ended December 31,	1991	1992	1993
Sale of houses and condominiums	83.7%	92.6%	92.7%
Sale of land	2.9	0.6	0.8
Other operating revenues	4.5	3.3	3.4
Interest, rentals and other income	3.4	3.1	3.1
Gain on sale of office building and golf course	5.5	0.5	-
Selling, general and administrative expenses	17.5	15.1	15.1
Net income	6.2	5.2	2.5

Backlog. The following table sets forth the Company's backlog at December 31, 1991, 1992 and 1993

December 31,	Number of Units	Aggregate Dollar Value
1991	205	$27,684,000
1992	240	$29,477,000
1993	257	$39,355,000

The Company's backlog generally represents units under contract for which a full deposit has been received, any statutory rescission right has expired, and in the case of a borrower, such borrower has been qualified for a mortgage loan. The Company generally fills all backlog within twelve months. The Company estimates that the period between receipt of a sales contract and delivery of the completed home to the purchaser is four to eight months. The Company's backlog historically tends to increase between January and May. Trends in the Company's backlog are subject to change from period to period for a number of economic conditions including consumer confidence levels, interest rates and the availability of mortgages. In 1989, 1990 and throughout part of 1991, the operations of the Company, and the housing industry in general, reflected a nationwide recession. The recession, and

resulting lack of consumer confidence, contributed to a decline in the number of new sales contracts received by the Company. During the second quarter of 1991, the Company began to receive a higher level of sales contracts, primarily as a result of increased consumer confidence and lower mortgage rates. This trend has continued through the twelve-month period ended December 31, 1993.

RESULTS OF OPERATIONS YEAR ENDED DECEMBER 31, 1993 COMPARED TO YEAR ENDED DECEMBER 31, 1992

The Company's revenues from home sales increased $8.9 million (or 9.9%) during the calendar year 1993 as compared to the same period in 1992. The Company delivered 771 homes in 1993 compared to 708 in 1992, with an increase of 1.0% in the average selling price of homes delivered (from $126,300 to $127,500). The number of new contracts signed (788) and the aggregate dollar value of those new contracts ($108.2 million) increased in 1993 from 743 and $91.2 million in 1992.

Other operating revenues increased to $3.6 million during 1993 from $3.2 million in 1992 due to larger occupancy rate on our rental apartments. Interest, rentals and other income increased to $3.3 million in 1993 from $2.9 million in 1992 due to additional interest on short term investments and the increased number of units subject to recreation leases.

Cost of home sales increased to $80.7 million in 1993 from $70.2 million in 1992 as a result of an increase in the number of homes delivered. As a percentage of home sales, cost of home sales increased to 82.1% from 78.5%.

Selling, general and administrative expenses ("S,G & A") increased to $16.0 million in 1993 from $14.5 million in 1992, but as a percentage of total revenues, these expenses remained at 15.1%. The $2.6 million (or 35.2%) increase in the Company's interest cost incurred in 1993 as compared to the same period in 1992 was primarily attributable to the larger outstanding debt following the issuance of the 12 12% Senior Notes due 2003 in January 1993.

Net income decreased to $2.6 million in 1993 from $5.1 million in the comparable period in 1992, due mainly to the reduced margins from the sale of homes and the effect of $999,288, net of taxes of an extraordinary item from the write-off of unamortized debenture and loan costs. The reasons for lower margins are the inability to meaningfully increase selling prices, increased competition which resulted in the absorption of higher construction costs and the impact of higher capitalized interest.

RESULTS OF OPERATIONS YEAR ENDED DECEMBER 31, 1992 COMPARED TO YEAR ENDED DECEMBER 31, 1991

The Company's revenues from home sales increased $19.3 million (or 27.6%) during the calendar year 1992 as compared to the same period in 1991. The Company delivered 708 homes in 1992 compared to 614 in 1991, with an increase of 10.6% in the average selling price of homes delivered (from $114,200 to $126,300). The number of new contracts signed (743) and the aggregate dollar value of those new contracts ($91.2 million) increased in 1992 from 629 and $74.3 million in 1991.

Other operating revenues decreased to $3.2 million during 1992 from $3.7 million in 1991, primarily as a result of the absence of revenues from the operation of its golf course sold in January 1992. Interest, rentals and other income decreased to approximately $3.5 million from $7.5 million, reflecting a gain of $4.6 million from the sale of the Company's corporate headquarters building in 1991, and a gain of $500,000 from the sale of the golf course in 1992.

Cost of home sales increased to $70.2 million in 1992 from $53.5 million in 1991 as a result of an increase in the number of homes delivered. As a percentage of home sales, cost of home sales increased to 78.5% from 76.3% due to increased competition, the absorption of higher construction costs and the impact of higher previously capitalized interest.

Selling, General and Administrative Expenses ("S,G & A") decreased to $14.5 million in 1992 from $14.6 million in 1991 and, as a percentage of total revenues, these expenses decreased to 15.1% from 17.5% in the same period for 1991. The $1.7 million (or 18.5%) decrease in the Company's interest cost incurred in 1992 as compared to the same period in 1991 was primarily attributable to lower interest rates and lower borrowings.

Net income decreased to $5.1 million in 1992 from $5.2 million in the comparable period in 1991. The 1991 figure included a $2.9 million after tax gain from the sale of the Company's corporate headquarters building.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financing needs depend primarily upon sales volume, asset turnover, land acquisition and inventory balances. The Company has financed its working capital need through funds generated by operations, borrowings and the periodic issuance of common stock.

During 1991, 1992 and 1993, as a consequence of recessionary conditions and well-publicized real estate problems, many commercial banks, savings and loans and other lending institutions curtailed real estate lending or adopted more stringent lending policies, often as the result of regulatory agency measures. As a result, the availability of borrowed funds, especially for the acquisition and development of land, was greatly reduced.

In January 1993, the Company completed the issuance of $70.0 million of its 12 1/2% Senior Notes due 2003. These Notes were offered at the price of 97.242% and, after the underwriting discount, the net proceeds to the Company of $66.0 million were used to repay an existing bank credit facility ($35.0 Million) and the outstanding balance on its 12 7/8 % Subordinated Debentures ($19.4 Million). Under the Indenture, the Company is able to enter into another credit facility which may or may not be secured for up to $20.0 million. The Company believes that the proceeds derived from the sale of the Notes after the debt repayment, additional borrowing permitted under the Indenture and amounts generated from operations provide funds adequate to finance its home building activities and meet its debt service requirements.

The Company believes that a strategy of conservative land acquisition and community development should position it to take advantage of the anticipated upturn in the real estate market. The Company does not have any current commitments for capital expenditures and believes the proceeds from its offering will provide adequate liquidity on both a short and long term basis.

On November 23, 1993, the Company declared a dividend of $.15 per share on its Class A common stock and $.175 on its Class B common stock to shareholders of record as of December 14, 1993, which dividends were paid on January 11, 1994. The Company intends to reestablish the payment of semi-annual dividends. The payment of cash dividends is at the discretion of the Board of Directors and will depend upon results of operations, capital requirements, the Indenture, the Company's financial condition and such other factors as the Board of Directors of the Company may consider. There can be no assurance as to the amount, if any, or timing of cash dividends.

INFLATION

The Company, as well as the home building industry in general, may be adversely affected during periods of high inflation, primarily because of higher land and construction costs. In addition, higher mortgage interest rates may significantly affect the affordability of permanent mortgage financing to prospective purchasers. Inflation also increases the Company's cost of labor and materials. The Company attempts to pass through to its customers any increases in its costs through increased selling prices. During the last two years the Company has experienced a reduction in gross margins on the sale of homes. In some part these reduced margins are the result of the Company being unable to raise selling prices and pass on increased construction costs. There is no assurance that inflation will not have a material adverse impact on the Company's future results of operations.

ACCOUNTING METHODS

During 1987, the Company changed its method of accounting for income taxes to conform to Statement of Financial Accounting Standards No. 96 "Accounting for income Taxes, " which requires the liability method as measured by the provisions of the enacted tax laws. The amount of deferred taxes payable is recognized under the liability method at the date of the Consolidated Financial Statements. During 1992, the Financial Accounting Standards Board adopted Statement of Financial Accounting Standards No. 109, which supersedes

Statement of Financial Accounting Standards No. 96, and became effective for fiscal years beginning after December 15, 1992. The effect of the adoption of this Statement did not have a material effect on the Consolidated Financial Statements.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ORIOLE HOMES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31,

<TABLE>
<CAPTION>

ASSETS	1993	1992
<S>	<C>	<C>
Cash and cash equivalents	$ 14,650,532	$ 6,942,103
Receivables		
Mortgage notes	1,618,659	1,657,347
Officers	-	200,000
Other	4,000	15,936
	1,622,659	1,873,283
Inventories		
Land	111,959,716	97,059,784
Houses and condominiums completed or under construction	38,057,470	34,654,650
Model houses and condominiums	2,416,948	2,465,395
	152,434,134	134,179,829
Less estimated costs of completion included in inventories	24,031,951	15,836,153
	128,402,183	118,343,676
Property and equipment (at cost)		
Land	7,172,279	7,184,697
Buildings	23,130,421	23,237,989
Furniture, fixtures and equipment	5,357,097	4,993,417
	35,659,797	35,416,103
Less accumulated depreciation	9,920,818	8,716,895
	25,738,979	26,699,208
Other		
Prepaid expenses	1,812,081	1,256,077
Unamortized debt issuance costs	2,497,438	398,796
Investment in and advances to joint venture	3,500,000	-
Land held for investment (at cost)	2,791,450	2,791,450
Other assets	727,271	632,510
	11,328,240	5,078,833
Total assets	$ 181,742,593	$ 158,937,103

</TABLE>

The accompanying notes are an integral part of these statements.

ORIOLE HOMES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31,

LIABILITIES AND SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

	1993	1992
Liabilities		
Notes payable - banks	$ 96,317	$ 13,000,000
Term loan payable - banks	-	22,000,000
Mortgage notes payable	14,399,479	14,399,639
Accounts payable	6,507,891	5,251,843
Dividends payable	762,078	-
Customer deposits	6,091,570	4,981,191
Income taxes payable	647,326	415,704
Accrued expenses and other liabilities	7,157,750	3,616,122
Deferred income taxes	850,908	862,656
Debentures	-	17,328,910
Senior notes	68,187,694	-
Total Liabilities	104,701,013	81,856,065
Shareholders' equity		
Class A common stock, $.10 par value Authorized - 10,000,000 shares Issued - 1,991,971 in 1993 and 1,991,986 in 1992	199,197	199,199
Class B common stock, $.10 par value Authorized - 10,000,000 shares Issued - 2,895,439 in 1993 and 2,895,424 in 1992	289,545	289,543
Additional paid-in capital	21,462,110	21,462,110
Retained earnings	57,311,700	57,351,158
	79,262,552	79,302,010
Less		
Cost of Class A common stock in treasury - 96,422 shares in 1993 and 1992	838,580	838,580
Cost of Class B common stock in treasury - 165,464 shares in 1993 and 1992	1,382,392	1,382,392
Total shareholders' equity	77,041,580	77,081,038
Total liabilities and shareholders' equity	$ 181,742,593	$ 158,937,103

</TABLE>

The accompanying notes are an integral part of these statements.

ORIOLE HOMES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31,

<TABLE>
<CAPTION>

	1993	1992	1991
Revenues			
Sales of houses and condominiums	$ 98,302,003	$ 89,423,637	$ 70,100,998
Sales of land	891,041	550,250	2,447,434
Other operating revenues	3,600,196	3,156,503	3,745,369
Gain on sales of property and land held for investment, net	42,258	522,758	44,963

Interest, rentals and other income	3,260,305	2,939,373	2,825,832
Gain on sal e of office building	-	-	4,596,587
	106,095,803	96,592,521	83,761,183
Costs and expenses			
Cost of houses and condominiums sold	80,682,884	70,178,172	3,466,890
Cost of land sold	772,020	461,016	2,027,197
Costs relating to other operating revenues	2,517,756	2,665,967	3,263,695
Selling, general and administrative expenses	16,001,923	14,543,802	14,637,117
Interest costs incurred	10,154,739	7,510,382	9,215,226
Interest capitalized (deduct)	(9,997,908)	(6,944,173)	(7,147,527)
	100,131,414	88,415,166	75,462,598
Income before provision for income taxes and extraordinary charge	5,964,389	8,177,355	8,298,585
Provision for income taxes	2,324,023	3,126,618	3,121,758
Income before extraordinary charge	3,640,366	5,050,737	5,176,827
Extraordinary charge - loss on early retirement of debt, net of income taxes	(999,288)	-	-
Net income	$ 2,641,078	$ 5,050,737	$ 5,176,827
Net income per common share before extraordinary charge	$ .79	$ 1.17	$ 1.36
Extraordinary charge	(.22)	-	-
Net income per Class A and Class B common share	$ .57	$ 1.17	$ 1.36

</TABLE>
The accompanying notes are an integral part of these statements.

ORIOLE HOMES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Increase (decrease) in cash			
Cash flows from operating activities			
Net income	$ 2,641,078	$ 5,050,737	$ 5,176,827
Adjustments to reconcile net income to net cash (used in) provided by operating activities			
Depreciation	1,265,836	1,266,013	1,460,931
Amortization	333,062	778,532	631,410
Deferred income taxes	(11,748)	(585,449)	39,129
Gain on sales of office building, property and land held for investment	(42,258)	(522,758)	(4,641,551)
Loss on early retirement of debt	1,602,194	-	-
Changes in assets and liabilities			
Decrease in receivables	250,624	524,358	142,279
(Increase) decrease in inventories	(10,058,507)	4,984,512	9,283,218
(Increase) in other assets	(650,765)	(152,297)	(248,050)
Increase (decrease) in accounts payable	1,256,048	(400,351)	478,692
Increase in customer deposits	1,110,379	369,163	262,703
Increase (decrease) in income taxes payable	231,622	(683,979)	(461,156)
Increase (decrease) in accrued expenses and other liabilities	3,541,628	(1,917,857)	(2,239,697)

Total adjustments	(1,171,885)	3,659,887	4,707,908
Net cash provided by operating activities	1,469,193	8,710,624	9,884,735
Cash flows from investing activities			
Capital expenditures	(416,120)	(1,049,969)	(686,535)
Investment in joint venture	(3,500,000)	-	-
Proceeds from sales of office building, property and equipment	152,771	1,245,445	5,840,136
Net cash (used in) provided by investing activities	(3,763,349)	195,476	5,153,601
Cash flows from financing activities			
Proceeds from issuance of 12 1/2% senior notes	68,069,400	-	-
Payment of mortgage notes	(160)	(146)	(6,089,455)
Borrowings under line of credit agreement	196,317	6,200,000	44,470,000
Repayments under line of credit agreement	(13,100,000	(9,000,000)	(64,970,000)
Issuance costs	(2,681,514)	(338,860)	(844,278)
Term loan payable			
Proceeds	-	-	36,450,000
Payments	(22,000,000)	(9,000,000)	(5,450,000)
Proceeds from Class B common stock issued	-	7,978,880	-
Repurchase of debentures and senior notes	(18,563,000)	(2,677,000)	(13,705,000)
Dividends paid	1,918,458	(995,387)	-
Net cash provided by (used in) financing activities	10,002,585	(7,832,513)	(10,138,733)
Net increase in cash	7,708,429	1,073,587	4,899,603
Cash and cash equivalents at beginning of year	6,942,103	5,868,516	968,913
Cash and cash equivalents at end of year	$ 14,650,532	$ 6,942,103	$ 5,868,516
Supplemental disclosures of cash flow information			
Cash paid during the year for:			
Interest (net of amount capitalized)	$ -	$ 768,849	$ 2,083,562
Income taxes	$ 1,501,243	$ 4,041,341	$ 3,899,157

</TABLE>
The accompanying notes are an integral part of these statements.

ORIOLE HOMES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

<TABLE>
<CAPTION>

	Common Stock					
	Class A		Class B		Additional Paid-in Capital	Retained Earnings
	Shares	Amount	Shares	Amount		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 1991	2,015,196	$ 201,520	2,040,214	$ 204,022	$ 13,905,290	$ 48,118,981
Net income for 1991	-	-	-	-	-	
Stock conversion	(5,500)	(550)	5,500	550	-	5,176,827
Cash dividends						-
Class A common stock						
$.25 per share	-	-	-	-	-	
Class B common stock						(478,318)
$.275 per share	-	-	-	-	-	
						(517,069)
Balance at December 31, 1991	2,009,696	200,970	2,045,714	204,572	13,905,290	52,300,421
Net income for 1992	-	-	-	-	-	5,050,737
Stock conversion	(17,710)	(1,771)	17,710	1,771	-	-
Class B common stock issued pursuant to public offering	-	-	832,000	83,200	7,556,820	-
Balance at December 31, 1992	1,991,986	199,199	2,895,424	289,543	21,462,110	57,351,158

Net income for 1993	-	-	-	-	-	2,641,078
Stock conversion	(15)	(2)	15	2	-	-
Cash dividends						
Class A common stock $.55 per share	-	-	-	-	-	(1,042,555)
Class B common stock $.60 per share	-	-	-	-	-	(1,637,981)
Balance at December 31, 1993	1,991,971	$ 199,197	2,895,439	$ 289,545	$ 21,462,110	$ 57,311,700

	Treasury Stock			
	Class A		Class B	
	Shares (Deduction)	Amount (Deduction)	Shares (Deduction)	Amount (Deduction)
Balance at January 1, 1991	(96,422)	$ (838,580)	(165,464)	$(1,382,392)
Net income for 1991	-	-	-	-
Stock conversion	-	-	-	-
Cash dividends				
Class A common stock $.25 per share	-	-	-	-
Class B common stock $.275 per share	-	-	-	-
Balance at December 31, 1991	(96,422)	(838,580)	(165,464)	(1,382,392)
Net income for 1992	-	-	-	-
Stock conversion	-	-	-	-
Class B common stock issued pursuant to public offering	-	-	-	-
Balance at December 31, 1992	(96,422)	(838,580)	(165,464)	(1,382,392)
Net income for 1993	-	-	-	-
Stock conversion	-	-	-	-
Cash dividends				
Class A common stock $.55 per share	-	-	-	-
Class B common stock $.60 per share	-	-	-	-
Balance at December 31, 1993	(96,422)	$ (838,580)	(165,464)	$(1,382,392)

</TABLE>

The accompanying notes are an integral part of these statements.

ORIOLE HOMES CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER INFORMATION

Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of Oriole Homes Corp. and all wholly-owned subsidiaries (the Company). Significant intercompany accounts and transactions have been eliminated in consolidation.

Operations

The Company, a Florida corporation, is a developer of single and multi-family residential communities in southeast Florida. The Company's receivables are primarily first mortgages which are collateralized by real estate.

Revenue Recognition

The Company records revenues and profits from sales of real estate in accordance with Statement of Financial Accounting Standards No. 66, "Accounting for Sales of Real Estate."

Inventories

Land, house and condominium inventories are carried at cost, plus accumulated development and construction costs (including capitalized interest and real estate taxes) and estimated costs of completion. House and condominium inventories which are completed and being held for sale aggregate approximately $11,505,000 in 1993 and $8,165,000 in 1992. The accumulated costs of land, houses and condominiums are not in excess of estimated net realizable value.

Interest Capitalization

The Company follows the practice of capitalizing, for its homebuilding operations, certain interest costs incurred on land under development and houses and condominiums under construction. Such capitalized interest is included in cost of house and condominium sales when the units are delivered. During the years 1993, 1992, and 1991 respectively, the Company capitalized interest in the amount of $9,997,908, $6,944,173 and $7,147,527 and expensed as a component of cost of goods sold $10,036,456, $7,685,554 and $5,318,689.

(continued)

ORIOLE HOMES CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER INFORMATION - Continued

Depreciation

The Company provides for depreciation of property and equipment by the straight-line and accelerated methods over the following estimated useful lives of the various classes of depreciable assets:

Buildings	25 to 27 years
Furniture, fixtures and equipment	3 to 7 years

Debt Issuance Costs and Unamortized Discount

Costs incurred in connection with obtaining debt have been deferred and are being amortized by the interest method over the term of the debt.

Cash Equivalents

Cash equivalents consist of highly liquid investments with maturities of three months or less when purchased.

Concentration of Credit Risk

The Company's cash and cash equivalents are placed mainly with one institution with a high credit rating. The carrying amount approximates fair value due to the short maturity of these instruments.

Net Income Per Share

Earnings per common share is computed by dividing net income by the weighted average number of shares outstanding during each year: 4,625,524 shares in 1993; 4,334,650 shares in 1992; 3,793,524 shares in 1991.

Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 (FAS 109), which supersedes FAS 96. The effect of the adoption of this Statement did not have a material effect on the Consolidated Financial Statements.

NOTE B - RECEIVABLES

Mortgage Notes

First and second mortgage notes receivable bear interest at rates ranging from 6.25% to 14%. Minimum payments required on the first and second mortgage notes in each of the five years subsequent to December 31, 1993 are: 1994 - $383,972; 1995 - $355,792; 1996 - $273,870; 1997 - $24,308 and 1998 - $24,918.

Officers

On December 9, 1992 the Company loaned $200,000 in the aggregate to three of its officers. The principal and interest was paid on February 19, 1993.

NOTE C - LIFE INSURANCE

The Company purchased life insurance on the lives of two of its officers and their spouses (officers) who own significant shares of common stock of the Company. An irrevocably designated trustee of the officers is the beneficiary. The premiums on the above policies during the year ended December 31, 1993 were $213,784 and are classified as other assets.

Upon the death of the officers or termination of the policies, the Company shall receive an amount equal to the aggregated premiums paid less any policy loans and unpaid interest or cash withdrawals received by the Company.

In connection with the policies, the Company has an option with the officers to acquire all or any part of the Class A or Class B common stock of the Company owned by such individuals at the market price of such securities at the time of his or her death.

NOTE D - INVESTMENT IN AND ADVANCES TO JOINT VENTURE

On December 31, 1993 the Company entered into a joint venture agreement to construct and sell homes. The joint venture is accounted for using the equity method. The Company's investment and advances are as follows:

Advances	$ 3,450,000
Investment	50,000
	$ 3,500,000

NOTE E - MORTGAGE SUBSIDIARY

South Florida Residential Mortgage Company (SFRMC), a wholly-owned subsidiary of the Company, provides mortgage financing services. Summarized financial information for SFRMC is as follows:

	1993	1992
Assets		
First mortgage notes receivable	$ 909,288	$ 746,381
Other assets	28,855	36,180
Due from parent company	47,190	82,972
Total assets	$ 985,333	$ 865,533
Liabilities and shareholders' equity		
Other liabilities	$ 84,231	$ 54,724
Shareholders' equity	901,102	810,809
Total liabilities and shareholders' equity	$ 985,333	$ 865,533
Revenues	$ 413,218	$ 370,585
Expenses	268,448	294,542
Income before provision for income taxes	144,770	76,043
Provision for income taxes	54,477	28,615
Net income	$ 90,293	$ 47,428

NOTE F - REVOLVING LOAN AGREEMENT

During January 1993, the Company restructured its credit agreement by retiring the outstanding 12 7/8% subordinated debentures and repaid the bank's revolving line of credit and term loan. The restructure was financed through the issuance of the 12 1/2% senior notes (see Note K). In connection with the early retirement of the above debt an extraordinary loss of $999,288, net of a tax benefit of $602,906, was incurred.

A new revolving loan agreement (line of credit) was entered into, with a bank which provides up to $10,000,000 of borrowings. Interest on the loan is at prime rate plus 1.5%. The line of credit is collateralized by approximately $20,000,000 of the Company's inventory. The agreement expires June 30, 1996.

(continued)

NOTE F - REVOLVING LOAN AGREEMENT - Continued

The line of credit can be used to finance ongoing development and construction of residential real estate and short-term capital needs and will only require monthly interest payments. The credit agreement contains typical restrictions and covenants, the most restrictive of which include the following:

a. The Company shall maintain, at all times, its consolidated tangible net worth at not less than $70,000,000.

b. The Company's ability to incur additional debt is restricted by covenants in the agreement.

The Company has no compensating balance arrangements.

Average interest rates and balances outstanding, for revolving lines of credit payable to banks, based on a weighted average are as follows:

	1993	1992	1991
Daily average outstanding borrowings	$ 2,223,701	$ 40,278,688	$ 26,195,946
Average interest rate during the period	8.2%	7.6%	9.1%
Average interest rate at the end of the period	7.5%	7.0%	7.5%
Maximum outstanding during the year	$ 35,000,000	$ 47,200,000	$ 50,850,000

NOTE G - MORTGAGE NOTES PAYABLE

Mortgage notes payable at December 31, 1993 and 1992, are summarized as follows:

	1993	1992
Mortgage note, interest at 9.75%, requires monthly interest payments of $56,062 with principal balance due on October 1, 1994; collateralized by land, buildings and equipment	$ 6,900,000	$ 6,900,000
Mortgage note, interest at 9.2%, requires monthly payments of $57,510, including interest, matures on May 1, 1995; collateralized by land, buildings, equipment and rents	7,499,479	7,499,639

	$ 14,399,479	$ 14,399,639
	==========	==========

</TABLE>

Minimum payments required in periods subsequent to December 31, 1993, are as follows:

<TABLE>

<S>	<C>
1994	$ 6,900,000
1995	7,499,479

	$ 14,399,479
	= ==========

</TABLE>

NOTE H - INCOME TAXES

Deferred income taxes and benefits are provided for significant income and expense items recognized in different years for tax and financial reporting purposes. Temporary differences which give rise to significant deferred tax assets (liabilities) follow:

<TABLE>
<CAPTION>

	1993	1992
	---------	---------
<S>	<C>	<C>
Warranties on houses and condominiums	$ 851,836	$ 694,916
Percentage of completion	172,836	314,389
Uniform cost capitalization	286,863	364,074
Other items	-	55,585
	---------	---------
Total deferred tax assets	1,311,535	1,428,964
	---------	---------
Installment sales	(28,155)	(39,093)
Deferred expenses	(1,855,088)	(1,995,987)
Accelerated depreciation	(268,993)	(256,540)
Other items	(10,207)	-
	-----------	----------
Total deferred tax liabilities	(2,162,443)	(2,291,620)
	-----------	----------
Net deferred tax liability	$ (850,908)	$ (862,656)
	===========	==========

</TABLE>

(continued)

NOTE H - INCOME TAXES - Continued

The Company files consolidated income tax returns. The components of the provision for income taxes are as follows:

<TABLE>
<CAPTION>

	Current	Deferred	Total
	--------------	-------------	-------------
<S>	<C>	<C>	<C>
Year Ended December 31, 1993,			
Federal	$ 1,478,474	$ (3,500)	$ 1,474,974
State	254,391	(8,248)	246,143
	---------------	--------------	---------------
	$ 1,732,865	$ (11,748)	$ 1,721,117
	===============	==============	===============
Year Ended December 31, 1992,			

Federal	$ 2,814,865	$ (137,691)	$ 2,677,174
State	467,988	(18,544)	449,444
	$ 3,282,853	$ (156,235)	$ 3,126,618
Year Ended December 31, 1991,			
Federal	$ 2,998,234	$ (332,545)	$ 2,665,689
State	499,553	(43,484)	456,069
	$ 3,497,787	$ (376,029)	$ 3,121,758

</TABLE>

The reasons for the difference between the total tax expense and the amount computed by applying the statutory federal income tax rate to income before income taxes are as follows:

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Provision for taxes at statutory rates (34%)	$ 1,483,147	$ 2,780,300	$ 2,821,519
State income taxes, net of federal tax benefit	158,193	296,633	301,005
Other	79,777	49,685	(766)
Tax expense	$ 1,721,117	$ 3,126,618	$ 3,121,758

</TABLE>

(continued)

NOTE H - INCOME TAXES - Continued

Deferred income tax provisions result from temporary differences in the recognition of revenues and expenses for tax and financial statement purposes. The sources of these differences are as follows:

<TABLE>
<CAPTION>

	Years Ended December 31,		
	1993	1992	1991
<S>	<C>	<C>	<C>
Net effect of development and other costs	$ (80,256)	$ (171,402)	$ (290,737)
Net profit realized, applicable to sales reported on the installment basis for tax purposes	(10,938)	(79,355)	(78,508)
Net effect of decrease (increase) in reserve for warranties on houses and condominiums	(156,920)	196,022	(100,222)

Net effect of uniform cost capitalization and percentage of completion	218,765	(102,527)	110,508
Net effect of depreciation	17,601	1,027	(17,070)
	$ (11,748)	$ (156,235)	$ (376,029)

</TABLE>

NOTE I - CUSTOMER DEPOSITS

Certain customer deposits, pursuant to statutory regulations of the State of Florida or by agreement between the buyer and seller, are held in segregated bank accounts. At December 31, 1993 and 1992, cash in the amounts of $385,320 and $954,744, respectively, was so restricted.

The Company entered into an escrow agreement with a bank and the Division of Florida Land Sales and Condominiums which allowed the Company to use customer deposits which were previously maintained in an escrow account. Deposits of up to $4,000,000 in 1993 and $3,000,000 in 1992, which could be released to the Company, are guaranteed by performance bonds aggregating $4,500,000 for 1993 and $2,500,000 for 1992.

NOTE J - ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities include the following:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
Accrued interest	$ 4,010,417	$ 1,102,216
Reserve for warranties on houses and condominiums	2,263,715	1,846,709
Other accrued liabilities	883,618	667,197
	$ 7,157,750	$ 3,616,122

</TABLE>

NOTE K - DEBENTURES AND SENIOR NOTES

Debentures are comprised as follows:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
12 1/2% senior notes due January 15, 2003 with an effective interest rate of 13.02% (a)	$ 70,000,000	$ -
12 7/8% subordinated debentures due July 15, 2000 with an effective interest rate of 14.35% (b)	-	25,000,000
Unamortized discount	(1,812,306)	(1,234,090)
Cost of bonds held in treasury	-	(812,000)
Sinking fund payment	-	(5,625,000)
	$ 68,187,694	$ 17,328,910

=============== ===============

</TABLE>

(a) On January 13, 1993, the Company issued 12 1/2% senior notes ("Notes"), due January 15, 2003. The Notes have a face value $70,000,000 and were issued at a discount of $1,930,000. The notes are senior unsecured obligations of the Company subject to redemption at the Company's option on or after January 15, 1998 at 105% of the principal amount and thereafter at prices declining annually to 100% of the principal amount on or after January 15, 2001.

(b) On July 15, 1980, the Company issued 12 7/8% subordinated debentures due July 15, 2000. The debentures had a face value of $25,000,000 and were issued at a discount of $2,412,500. The debentures were subordinated in right of payment to all senior indebtedness and were subject to redemption at 100% of the principal amount. On February 16, 1993, the Company's 12 7/8% subordinated debentures were called for redemption at par (See Note F).

(continued)

NOTE K - DEBENTURES AND SENIOR NOTES - Continued

The indenture under which senior notes were issued requires sinking fund payments of $17,500,000 on January 15, 2001 and January 15, 2002. The indenture, contains provisions restricting the amount and type of indebtedness the Company may incur, the purchase by the Company of its stock and the payment of cash dividends. At December 31, 1993, approximately $1,165,376, of consolidated retained earnings were unrestricted as to payment of cash dividends under the indenture.

NOTE L - STOCK OPTIONS

Under the Company's 1984 Employees' Stock Option Incentive Plan (the "Plan"), 100,000 shares of Class B common stock are reserved for issuance upon exercise of stock options. The Plan is designed as a means to retain and motivate key employees. The Board of Directors administers and interprets the Plan and is authorized to grant options thereunder to all key employees of the Company (approximately 20 persons), including officers and directors who are employees of the Company.

The Plan provides for the granting of incentive stock options (as defined in Section 422 of the Internal Revenue Code) on such terms and at such prices as may be determined by the Board of Directors, except that the per share exercise price of incentive stock options cannot be less than the mean between the high and low sales prices of the Class B common stock on the date of the grant. Each option is exercisable after the period or periods specified in the option agreement, but no option may be exercised more than five years after the date of the grant. No participant may be granted options for more than an aggregate of 5,000 shares. Options granted under the Plan are not transferable other than by will or by the laws of descent and distribution. Options under the Plan may not be granted after April 26, 1994. No options have been granted to date under the Plan.

NOTE M - COMMON STOCK

During the second quarter of 1992 the Company issued 832,000 shares of Class B common stock, par value $.10 per share, for $10.25 per share. The net proceeds from the sales were $7,978,880 after expenses, underwriting discounts and commissions.

(continued)

ORIOLE HOMES CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

NOTE M - COMMON STOCK - Continued

Class A common stock and Class B common stock have identical dividend rights with the exception that the Class B common stock is entitled to a $.025 per share additional dividend. Class A common stock is entitled to one vote per share, while Class B common stock is entitled to one-tenth vote per share. Holders of Class B common stock are entitled to elect 25% of the Board of Directors as long as the number of outstanding shares of Class B common stock is at least 10% of the number of outstanding shares of both classes of common stock. At the option of the holder of record, each share of Class A common stock may be converted at any time into one share of Class B common stock.

NOTE N - LEASING ARRANGEMENTS

Rental properties

In connection with certain housing developments, the Company leases recreation facilities. The Company also leases rental units. These leases are accounted for as operating leases.

The following schedule provides an analysis of the Company's property under operating leases (included in property and equipment) by major classes as of December 31, 1993 and 1992:

	1993	1992
Land	$ 7,172,279	$ 7,184,696
Buildings	23,130,421	23,237,989
Furniture, fixtures and equipment	1,075,321	972,173
	31,378,021	31,394,858
Less accumulated depreciation	6,374,930	5,422,403
	$ 25,003,091	$ 25,972,455

The following is a schedule of approximate future minimum rental income required under these leases as of December 31, 1993:

1994	$ 2,483,000
1995	638,000
1996	637,000
1997	637,000
1998	637,000
Thereafter	55,250,000
	$ 60,282,000

Oriole Homes Corp. and Subsidiaries

NOTES TO CONOSOLIDATED FINANCIAL STATEMENTS - CONTINUTED

NOTE N - LEASING ARRANGEMENTS - Continued

Offices and Warehouse

The Company leases its offices and warehouse under lease agreements extending through 1997, accounted for as operating leases. The following is a schedule, by years, of the approximate future minimum rental payments as of December 31, 1993:

<TABLE>

<S>	<C>
1994	$ 199,922
1995	199,922
1996	162,007
1997	134,922

	$ 696,773
	==============

</TABLE>

Total rent expense for the years ended December 31, 1993, 1992 and 1991 amounted to $199,922, $199,922 and $113,600, respectively.

NOTE O - DEFERRED COMPENSATION PLAN

The Company has a defined contribution plan established pursuant to Section 401(K) of the Internal Revenue Code. Employees contribute to the plan a percentage of their salaries, subject to certain dollar limitations, and the Company matches a portion of the employees' contributions. The Company's contribution to the plan amounted to approximately $60,851 in 1993, $56,962 in 1992 and $59,292 in 1991.

NOTE P - CONTINGENCIES

In January 1993, an action was commenced against the Company, alleging that the Company breached an agreement to pay a commission in connection with the $70,000,000 12 1/2% senior notes debt offering. The complaint seeks up to $350,000 in compensatory damages and up to $500,000 in punitive damages from the Company. The Company believes that the suit is without merit, and the Company intends to litigate vigorously the asserted claims, and, in the opinion of management, this litigation will not have a material effect on the results of operations or the financial condition of the Company.

REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS

Board of Directors
Oriole Homes Corp.

We have audited the accompanying consolidated balance sheets of Oriole Homes Corp. and Subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to the above present fairly, in all material respects, the consolidated financial position of Oriole Homes Corp. and Subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

GRANT THORNTON

Miami, Florida
February 4, 1994

ITEM 9 DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

This item is not applicable.

PART III

ITEM 10 DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this item of this part is incorporated by reference to Registrant's definitive proxy statement for the Annual Meeting of Shareholders.

ITEM 11 EXECUTIVE COMPENSATION

The information required by this item of this part is incorporated by reference to Registrant's definitive proxy statement for the Annual Meeting of Shareholders.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item of this part is incorporated by reference to Registrant's definitive proxy statement for the Annual Meeting of Shareholders.

ITEM 13 CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

The information required by this item of this part is incorporated by reference to Registrant's definitive proxy statement for the Annual Meeting of Shareholders.

PART IV

ITEM 14 EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K

(1) 1. Financial Statements

The following consolidated financial statements of Oriole Homes Corp. and subsidiaries are included in Part II of this annual report and in the Company's 1992 Annual Report to Shareholders.

Consolidated balance sheets as of December 31, 1993 and 1992. Consolidated statements of income for the three years ended December 31, 1993. Consolidated statements of cash flows for the three years ended December 31, 1993.

Consolidated statements of changes in shareholders' equity for the three years ended December 31, 1993.

Notes to consolidated financial statements.

Reports of independent certified public accountants.

Selected Quarterly Financial Data for the years ended December 31, 1993 and 1992 included in the Company's 1993 Annual Report to Shareholders which is incorporated by reference as Part II of this annual report.

2. Financial Statement Schedules

The following financial statement schedules of Oriole Homes Corp. and subsidiaries are included in Part IV of this report:

Reports of independent certified public accountants.

Schedule X - Supplementary income statement information.

All other schedules are omitted because they are not applicable or not required or because the required information is included in the consolidated financial statements or notes thereto.

<TABLE>
<CAPTION>

3.	Exhibits	Page No.
<S>		<C>
3.1	Articles of Incorporation of Registrant	*
3.2	By-Laws of Registrant	*
4.1	Form of indenture between the Registrant and Sun First National Bank of Orlando, as Trustee (Filed as Exhibit 2.3) to the Registrant's Amendment No. 1 to Form S-7 Registration Statement filed on July 22, 1980.	
10.1	Lease Agreement, dated May 7, 1991 between Oriole Homes Corp. and Arbors Associates, Ltd.	*
10.3	Mortgage Note payable to Home Life Insurance Company on October 1, 1994	*
10.4	Mortgage Modification and Mortgage Note payable to The Manufacturers Life Insurance Company on May 1, 1995.	*
10.6	Registrant's 401(k) Defined Contribution Benefit Plan	*
10.7	Joint Venture between the Company and Regency Homes, Inc. dated December 31, 1993.	
22.1	List of Registrant's Subsidiaries (Filed as Exhibit 22 to the Company's Form 10-K for the fiscal year ended December 31, 1990 and incorporated herein by reference).	
(*)	Filed as exhibits to the Registration Statement of the Registrant on Form S-2 declared effective on January 13, 1993. (File No. 33-51680).	
(2)	Reports on Form 8-K There were no reports on Form 8-K for the three months ended December 31, 1993.	

</TABLE>

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION
ORIOLE HOMES CORP. AND SUBSIDIARIES

<TABLE>
<CAPTION>

COLUMN A	COLUMN B
<S>	<C>
	CHARGED TO COSTS AND EXPENSES
ITEM	

</TABLE>

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Maintenance and Repairs	$ 694,237	$ 437,159	$ 714,887
Taxes, other than payroll and income taxes	$ 1,683,925	$ 1,553,648	$ 1,641,671
Advertising Costs	$ 2,010,459	$ 1,750,935	$ 1,995,412

</TABLE>

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be Signed on its behalf by the undersigned, thereunto duly authorized.

ORIOLE HOMES CORP.

<TABLE>

<S>	<C>	<C>
DATE	March 2, 1994	s/R. D. Levy
		R.D. Levy, Chairman of the Board Chief Executive Officer, Director
DATE	March 2, 1994	s/A. Nunez
		A. Nunez, Senior Vice President, Treasurer, Chief Financial Officer, Chief Accounting Officer, Director

</TABLE>

Pursuant to the requirements of the Securities Exchange Act of 1934 this Annual Report has also been signed by the following persons on behalf of the Registrant in the capacities indicated.

MEMBER OF THE BOARD OF DIRECTORS

<TABLE>

<S>	<C>	<C>
DATE	March 2, 1994	s/Harry A. Levy
		Harry A. Levy, Director
DATE	March 2, 1994	s/E. E. Hubshman
		E.E. Hubshman, Director
DATE	March 2, 1994	s/Mark A. Levy
		Mark A. Levy, Director
DATE	March 2, 1994	s/Eugene H. Berns
		Eugene H. Berns, Director
DATE	March 2, 1994	s/Donald C. McClosky
		Donald C. McClosky, Director
DATE	March 2, 1994	s/Richard E. Deems
		Richard E. Deems, Director
DATE	March 2, 1994	s/Paul R. Lehrer
		Paul R. Lehrer, Director

</TABLE>

1

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT made and entered into this 31st day of December, 1993, by and between Regency Development, Inc., a Florida corporation (the "Regency"), a wholly-owned subsidiary of Regency Homes, Inc., a Florida corporation, and Oriole Joint Venture, Limited, a Florida limited partnership (the "Oriole Subsidiary"), of which Oriole Limited, Inc., a Florida corporation is the general partner. Oriole Limited, Inc., is a wholly-owned subsidiary of Oriole Homes Corp.

W I T N E S S E T H:

WHEREAS, Regency has acquired rights to certain real property referred to herein as Emerald Springs, but requires additional capital to purchase and develop the Emerald Springs property; and

WHEREAS, Oriole Homes Corp. through its affiliates desires to provide capital funding to Regency; and

WHEREAS, Regency and Oriole are entering into this agreement to define their respective rights and obligations; and

WHEREAS, the parties are entering into this agreement for the development of the real property described in Exhibit "A" and to construct dwelling units thereon, and to develop, and sell the dwelling units and/or developed sites to others.

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NOW THEREFORE, the parties hereto hereby agree as follows:

SECTION 1 - The Joint Venture and its Purpose.

A. Name. The Joint Venture shall henceforth be known as "Emerald Springs at Silver Lakes." The Joint Venture will prepare, publish and file a fictitious name registration in accordance with the laws of the State of Florida.

B. Limitation of Joint Venture. The parties hereto are associating themselves in this Joint Venture solely for the purposes hereof, and shall not be considered partners, nor shall the entity be considered a partnership, except for federal income tax purposes. No party shall have any right or authority to bind any other party or to incur any obligations on behalf of the Joint Venture except as expressly provided herein.

C. Purpose. The initial purpose of this Joint Venture shall be to develop the real property known to the parties as Emerald Springs a legal description of which is attached hereto as Exhibit "A" and to construct and sell dwelling units thereon (collectively, the "dwelling units").

Regency grants to the Joint Venture the rights to Emerald Springs.

Any property acquired in the names of the Joint Venture shall be referred to herein as the "Premises".

Emerald Springs may be referred to herein as the "Project".

In the event that the Joint Venture shall sell, transfer, or convey any of the Premises in exchange for other real property (the "Acquired Property") such Acquired Property shall be developed in accordance with the terms and conditions of this Joint Venture Agreement.

In addition, the purpose of the Joint Venture shall include engaging in all activities reasonable or necessary to accomplish the construction and sale of the dwelling units, at Emerald Springs.

D. Place of Business. Location of the principal place of business shall be Regency Homes, Inc., 2826 University Drive, Coral Springs, Florida 33065.

E. Term. The Joint Venture shall continue until December 31, 1998, unless earlier terminated. The Joint Venture shall not be terminated by the bankruptcy or insolvency of any party hereto in accordance with Section 11 hereof or the assignment by a party of its interest herein pursuant to Section 13 hereof.

SECTION 2 - Contributions and Lines of Credit

A. Contributions to Date.

Oriole has made a contribution of $50,000 as capital and $1,350,000 as a loan to the Joint Venture. Regency has made a contribution of $5,000 as capital and will make a $135,000 loan to the Joint Venture on or before May 15, 1994.

B. Future Capital Requirements of the Joint Venture.

1. The Joint Venture may be required to provide certain performance bonds and other bonds and sureties required by various governmental authorities. Regency hereby agrees that it will provide all bonds or letters of credit required to satisfy such obligations or shall cause such bonds or letters of credit to be provided at the expense of the Joint Venture.

2. Regency has used its best efforts including its corporate guarantees to arrange for acquisition, development, take-out, and working capital loans on terms that are mutually satisfactory to the Joint Venturers in amounts sufficient to develop the Project.

SECTION 3 - Obligations and Compensation of Regency.

A. Pre-Construction Responsibilities.

1. Regency has obtained the approval of all appropriate governmental authorities necessary to obtain development and building permits for the Project. Oriole Subsidiary has approved all site plans, schematic drawings, plans and specifications, working drawings, and marketing and economic feasibility studies as provided for in Section 3(A)(3) hereof (the "Project Documentation").

2. Regency, on behalf of the Joint Venture, has prepared, or cause to be prepared, all other documentation and plans, as is reasonably required to complete the Project and Oriole Subsidiary has approved such documentation. Regency has obtained all governmental approvals therefor. The cost of all documentation, and the obtaining of all approvals, is an expense of the Joint Venture.

B. Construction Obligations.

1. Regency shall be responsible for coordinating, supervising, inspecting, expediting and controlling the construction of the Project to completion in accordance with this Joint Venture Agreement, including but not limited to: (a) obtaining all necessary governmental approvals not heretofore obtained; (b) employing qualified and competent general contractor, contractors and subcontractors, job superintendent, and other personnel as necessary; (c) controlling and supervising ongoing land development, including landscaping, sewer, water, utilities, and other infrastructure; and (d) overseeing the construction of the Project in accordance with the Project Documentation.

2. Regency has provided Oriole Subsidiary with a full and complete itemized budget (the "Approved Project Budget") setting forth all of the anticipated costs to be incurred in order to construct and market, and sell the dwelling units

thereon. This budget has been approved by Oriole Subsidiary and shall be designated the "Approved Project Budget" which is attached hereto as Exhibit "B". The Approved Project Budget shall be revised as required according to Section 3(B)(4)(ii)(c) hereof, or when development plans have materially altered, and when so revised shall be submitted to Oriole Subsidiary for approval. This process shall continue so that there will at all times be a current Approved Project Budget.

3. The budget shall provide for all items required to acquire and develop the Project, and construct and sell the dwelling units including, but not limited to, the following: land costs, engineering, architectural, market and feasibility studies, attorneys and accountant fees, permits, licenses, building supplies and labor, debt service of principal and interest, job superintendent, sales manager and staff, advertising and marketing expenses, cost of sales center, furnishing of model units, and travel and direct expenses incurred by Regency, all of which shall be approved expenses of the Joint Venture.

The parties hereby agree that with respect to travel and other direct expenses incurred by Regency and paid for by the Joint Venture, such items shall be reviewed and be a part of the Approved Project Budget. When appropriate, such expenses shall be allocated pro rata among the entities benefiting from such

7
expenses, so that the Joint Venture pays only its proportionate share of such costs.

4. Regency shall be specifically responsible for the following services:

(i) Compliance with Law. Regency shall give all notices and utilize its best efforts to ensure compliance with all laws, ordinances, rules and regulations bearing upon the Project.

(ii) Construction. (a) Regency shall oversee the construction of the Project so that the Project is completed in the most expeditious and economical manner consistent with projected and actual sales, the Approved Project Budget, the Project documentation, good workmanship and the best interests of the Joint Venture.

b) The Joint Venturers shall keep such records as are reasonably necessary for: (i) fulfillment of their responsibilities under this Agreement and (ii) maintenance of full and complete accounting records together with such documentation as may be necessary for the proper financial management of the Project. The Joint Venturers shall provide each other with periodic reports, a list of which is attached hereto as Exhibit "C" and incorporated herein by reference, which list indicates the Joint Venturers responsible for each report.

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c) All work and materials on the Project shall be performed, and obtained, respectively pursuant to appropriate contracts at prices designated in the Approved Project Budget for such phase. In order to facilitate the development process and avoid unnecessary delays, the parties hereby agree as follow:

Upward cost deviations that reduce the projected profits of the Project, prior to any distributions of fees, by less than 25% in the aggregate, may be approved by Regency without the consent of Oriole Subsidiary. Cost deviations resulting from borrowings or any other budget item subject to floating, rather than fixed-rate terms, shall not be counted in computing the limit. In the event that upward cost deviations exceed the aforesaid limitation, then the parties shall mutually determine a new Approved Project Budget. The new Approved Project Budget shall then be subject to a 25%, in the aggregate, limitation on upward cost deviations that result in a reduction of profit of the Project, prior to a distribution of fees. In all such situations

Regency shall notify Oriole Subsidiary as soon as reasonably possible after it becomes aware of any actual or potential cost overruns from the Approved Project Budget.

(iii) Marketing Supervision. Regency shall be entitled to receive a marketing supervision fee, (the "Marketing Supervision Fee") for services in developing programs for the marketing of dwelling units and supervising the overall marketing

and sales program. Regency's Marketing Supervision Fee shall be an amount equal to six (6%) percent of the gross sale price of all or other dwelling units sold, and shall be earned and paid to Regency on the last day of the month following the month of closing of each such dwelling unit or developed lot.

5. Insurance. Regency, on behalf of the Joint Venture, shall require each contractor and subcontractor employed on the Project to procure and maintain, at such contractor's or subcontractor's own cost and expense, during the performance of such labor: (i) a policy of Workers' Compensation Insurance for the protection of such contractor's or subcontractor's employees, including executive, managerial, and supervisorial employees, and a comprehensive liability policy for personal injury and property damage caused by such contractor or subcontractor or its officers, agents or employees in an amount not less than $300,000 in the aggregate and $300,000 per occurrence with the Joint Venture, Regency and Oriole Subsidiary named as additional insureds.

Further, Regency shall obtain through competitive bidding from insurance companies having a rating of A+ according to Best's Insurance Guide and maintain in the name of the Joint Venture during the course of this Agreement:

(i) a policy of Worker's Compensation Insurance for the protection of such of its employees as are engaged in any work required to be performed hereunder;

(ii) a comprehensive liability policy insuring the Joint Venture, Regency, and Oriole Subsidiary and their respective officers and directors for personal injury and property damage in an amount of not less than $2,000,000 for bodily injury and $1,000,000 for property damage per occurrence; and

(iii) builder's risk insurance and fire and extended coverage insurance as required to insure the Project being constructed and all material delivered to the site for their full insurable value against loss or destruction during the course of construction and upon completion by fire, elements, vandalism or malicious mischief, and other risks generally covered by such insurance. The loss payable endorsement under such policy shall name any beneficiary or a deed of trust or comparable mortgage instrument providing interim financing; and

(iv) fidelity bonds on all employees with authority to execute checks and receive, hold, and disburse funds on behalf of the Joint Venture.

6. Payments for Labor and Materials. Regency shall require lien releases for labor performed and materials furnished

to the Project. The bills shall be approved by Regency in accordance with the Approved Project Budget and promptly paid.

7. Compensation to Regency.

As a fee for its services to the Project Regency shall receive a fee based upon the net profits from the Project. Regency shall be entitled to ninety (90%) percent of the net profits from the Project after the payment of the fees to Oriole Subsidiary as set forth in Section 4 and the marketing fee to Regency as set forth in Section 4(iii). It is understood that in the event their is no profits after the payment of the fees to Oriole Subsidiary, there will not be fees to Regency.

SECTION 4 - Obligations and Compensation of Oriole SUBSIDIARY.

Oriole Subsidiary must diligently review and approve pertinent documents, attend management meetings, and use its best efforts to assist the Joint Venture as provided in Section 6 hereof. In the event that Regency submits budget revisions, plans, specifications, development proposals or other documents hereunder to Oriole Subsidiary, Oriole Subsidiary shall promptly review same, and respond to Regency within ten (10) business days indicating their approval or disapproval, all subject to Section 5(D) hereof. Oriole Subsidiary holds itself available to consult with Regency and the Joint Venture on construction activities and marketing efforts.

As a fee for these services Oriole Subsidiary shall receive from the Project $4,000 from the sale of each developed lot or dwelling unit which fee shall be paid on the last day of the month following the month of closing of each dwelling unit or developed lot.

SECTION 5 - Management.

A. Authority. Except as may be specifically provided otherwise herein, Regency shall have exclusive authority to direct and manage the business of this Joint Venture on a day-to-day basis. Notwithstanding anything in the foregoing to the contrary, Oriole Subsidiary retains management responsibilities of a critical and material nature. All of the following actions shall require unanimous approval of Regency and the Oriole Subsidiary.

1. Sell, exchange, lease, assign or transfer any interest in the Project or grant any options with respect to the Project except for sales in accordance with sales prices and terms previously approved by Oriole Subsidiary;

2. Hypothecate or mortgage the Project or any portion thereof;

3. Authorize any work for the construction of improvements or supply of material for the Project except in

accordance with the limitations imposed by Section 3(B)(2) hereof; and/or

4. Make any assignment for the benefit of creditors.

B. Time Limitations. Regency shall devote such of its time and attention to its responsibilities under this Agreement as is required to diligently manage the business of this Joint Venture.

C. Meetings and Review Procedure. The Joint Venturers shall meet not less often than monthly, notice of which shall be given by Regency at least three (3) business days prior to such meeting date. At such meeting, Regency will provide current project information, review any revisions to, or deviations from, the Approved Project Budget, and any plans or agreements which by the terms of this Joint Venture Agreement require the approval of Oriole

Subsidiary, and the progress and problems, if any, with respect to any contractor or subcontractor. In addition, all marketing and financing approvals required pursuant to Section 6 hereof shall be made at such time, provided that the information required to make such decisions has been provided to Oriole Subsidiary not less than ten (10) business days prior to such meeting.

D. Approval. Whenever approval of a Joint Venturer is required under the terms of this Agreement, such approval shall not be unreasonably withheld, and shall be promptly given. If no

response is given within ten (10) business days, approval shall be deemed to have been given.

Oriole Subsidiary hereby acknowledges and agrees that management decisions for real estate development must frequently be made quickly in order to be effectively implemented. It is the intention of the parties that whenever possible Oriole Subsidiary will render its approval or disapproval as promptly as possible, but in no event later than ten (10) business days after such approval is requested. When Regency identifies a particular approval as requiring expedited decision making, Oriole Subsidiary hereby agrees to use its best efforts to respond as diligently and quickly as possible, and to take whatever actions can be taken to accelerate its review and approval process.

SECTION 6 - Marketing and Financing.

Regency has provided and Oriole Subsidiary has approved the marketing program, pricing, financing, budget and policies to be followed in connection with selling units within the Project. Such programs and policies shall be periodically reviewed by the Joint Venturers. It is contemplated that the sale of the dwelling units may involve employment by the Joint Venture of outside marketing consultants, real estate agents, real estate brokers, or other professionals involved in marketing, financing, and selling dwelling units, all of whom may be retained to

evaluate or implement the marketing programs or policies of the Joint Venture.

Regency and Oriole Subsidiary shall use their respective best efforts to obtain permanent financing for the purchase of units within the Project at then current market rates. All marketing and financial commitments have been approved by both Regency and Oriole Subsidiary.

SECTION 7 - Books and Records

The books and records of the Joint Venture shall be maintained by Regency at the expense of the Joint Venture. Such reports shall be prepared on an annual basis in accordance with generally accepted accounting principles. Oriole Subsidiary or its representatives shall have the right during normal business hours at all times to inspect, copy and audit such books of account and all other records of the Joint Venture.

In order to insure an orderly and timely flow of financial information, the parties have agreed on the data and reports to be transmitted and the time period in which such data and reports are to be transmitted, such agreement being evidenced by Exhibit "C", which is attached hereto and incorporated herein by reference.

Within 75 days subsequent to the close of each Joint Venture fiscal year (December 31), the Joint Venture shall provide

federal and state Partnership Income Tax Returns. Within 45 days subsequent to the close of the audit year the Joint Venture shall provide audited financial statements prepared by the certified public accountants of the Joint Venture (which is presently Grant Thornton), who shall be selected by Oriole Subsidiary. The Joint Venture shall also furnish to the parties a final audited statement on or before 45 days after termination of the Joint Venture. All audited financial statements of the Joint Venture shall be prepared in accordance with generally accepted accounting principles using the accrual method of accounting. Any profits shall be recognized for accounting purposes at the time of closing of the sale of the dwelling units being sold by the Joint Venture. In each tax return filed on behalf of the Joint Venture, all optional methods of treatment and all possible elections shall be so made as to result in the lowest taxable income for such return then filed. All expenses, costs and fees of the certified public accountants of the Joint Venture shall be an expense of the Joint Venture.

All monies received by the Joint Venture shall be deposited in a Joint Venture bank account or accounts and all payments to be made by the Joint Venture shall be made only by checks drawn on said account or accounts. Such checks contemplated by the Pre-Approved Budget may be signed by a designated representative from Regency. All checks outside of the Pre-Approved Budget shall be signed by both a designated representative from Regency and the Oriole Subsidiary.

Notwithstanding the foregoing, Sun Bank/South Florida, N.A. may honor, rely and pay any checks presented for payment drawn on the Joint Venture Account at Sun Bank/South Florida, N.A. signed by any one person designated on its signature card.

SECTION 8 - Project Expenses

A. All costs and expenses incurred by the Joint Venturers in connection with their responsibilities hereunder and in connection with the construction of the Project and sale of the dwelling units including, but not limited to, marketing fees, advertising, sales promotion, sales presentation, maintenance of a trailer, on-site trailer and personnel expenses, insurance, taxes, commissions, and debt service on the construction loan shall be expenses of the Joint Venture. No Joint Venturer nor any of their employees or agents shall receive any salary, fees, commissions, overhead payments or other compensation, other than specifically provided in this Joint Venture Agreement, for any services rendered in connection with the Project.

B. In connection with the development of the Project, and sale of the dwelling units, Regency may retain on behalf of the Joint Venture a job superintendent, project manager, accountants, sales manager, salesmen, and similar personnel, all at the cost of the Joint Venture. Oriole Subsidiary hereby acknowledges that Regency or its affiliates are engaged in the development of additional projects in the South Florida area. As a result,

whenever appropriate and possible, Regency shall divide certain expenses, including personnel, among several projects in proportion to the use by, or benefit to, the respective projects of such personnel or other items, thereby minimizing cost to this Joint Venture.

Regency shall be entitled to reimbursement for direct travel and other expense, incurred in connection with the performance of its obligations hereunder, and it is entitled to reimbursement for general and administrative overhead and executive salaries, including the salary of Ben L. Martz or his successor(s) up to the amounts provided in the Approved Project Budget.

SECTION 9 - Preferred Return on Loans.

Regency and Oriole Subsidiary shall be paid a quarterly return of ten (10%) percent per annum on the loan amounts advanced to the Joint Venture. The loans shall be evidenced by promissory notes in the form of Exhibit "D". Regency Homes, Inc. shall guarantee and, if due, will promptly pay such interest amounts.

SECTION 10 - Distributions

A. Upon the request of either Joint Venturer, each Joint Venturer shall be entitled to receive, for each fiscal year of the Joint Venture, an amount equal to fifty percent (50%) of its share of the cumulative profit of the Joint Venture. Said distributed amount shall be reduced by amounts previously paid to the Joint Venturers pursuant to this Section 10(A). If, as a

result of said reduction, the distributed amount is less than zero, then the Joint Venturer with such negative balance agrees to repay to the Joint Venture an amount sufficient to bring the distributed amounts to a zero balance. In no event shall the amount of the repayment exceed the amounts distributed to such Joint Venturer pursuant to this Section 10(A). Said amounts shall be repaid within fifteen (15) days after the determination that a balance exists requiring the Joint Venturer to bring the distributed amounts to a zero balance.

B. Any net cash available for distribution held by the Joint Venture and not required for the purposes of its business, as computed at the end of the Project, derived from the proceeds of sale of dwelling units or real property, shall be paid and distributed as follows:

(i) First, to the repayment of the debts, obligations, and liabilities of the Joint Venture.

(ii) Next, to the establishment of any reserves which the Joint Venturers deem reasonably necessary for contingent, unmatured, or unforeseen liabilities or obligations of the Joint Venture.

(iii) Next, to the Oriole Subsidiary, until such time as any acquisition, or working capital loans has been repaid.

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(iv) Next, to Regency until such time as any acquisition, or working capital loans have been repaid.

(v) Next, to Oriole Subsidiary and Regency until such time as their respective capital contributions have been repaid.

(vi) The balance, if any, shall be distributed fifty percent (50%) to Oriole Subsidiary and fifty percent (50%) to Regency.

SECTION 11 - Termination of Joint Venturer

In the event that any Joint Venturer (the "Defaulting Joint Venturer") is unable or unwilling to substantially perform its material obligations hereunder, except in the event of Force Majeure, then the Non-Defaulting Joint Venturer may purchase the Defaulting Joint Venturer's interest, provided however, that such purchase right is exercised in good faith and in accordance with this Joint Venture Agreement. A Joint Venturer shall be conclusively deemed to be unable or unwilling to perform its material obligations hereunder under the following circumstances, which are exemplary but not exclusive: (i) any Joint Venturer shall become insolvent or subject to bankruptcy proceedings, which insolvency or proceedings are not resolved favorably to the affected Joint Venturer, within ninety (90) days of their commencement; or (ii) except in accordance with Section 13 hereof, in the event any Joint Venturer shall sell all, or

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substantially, all of its assets, or all or substantially all of its shares or in the event that Regency shall sell, transfer, or assign its interest to any person, firm, or entity other than a Regency affiliate, without the prior written approval of both Joint Venturers.

The Non-Defaulting Joint Venturer shall have the right to purchase the Defaulting Joint Venturer's interest for an amount equal to the Defaulting Joint Venturer's capital investment in the Joint Venture, which shall include capital contributions, if any, and loans if any. The net capital investment shall be repaid as a first priority distribution from the Joint Venture as net cash becomes available for distribution. From and after the date of purchase of the Joint Venture Interest, the Defaulting Joint Venturer shall have no interest whatsoever in the profits, losses, and/or cash flow of the Joint Venture.

For purposes of this agreement, the term "force majeure" shall mean (i) strikes, labor unrest, or labor difficulties; (ii) unavailability of materials or supplies; (iii) governmental laws, ordinances, rules, or regulations; (iv) civil unrest; (v) natural disasters or Acts of God; or (vi) other causes of similar nature not within the control of such Joint Venturer, then performance of such act or completion of such work shall be excused for the period of delay and the period allowed for such performance of completion shall be extended for a period equivalent to the period of such delay. In no event will delay in performance or

completion reasonably resulting from force majeure give use to, or entitle any Joint Venturer to exercise, any rights which would otherwise be exercisable hereunder in the event of such failure of performance or completion.

SECTION 12 - Representations. The parties hereto specifically warrant, covenant and represent as follows:

A. They are duly organized, validly existing, and in good standing as proper business entities under the laws of their state of organization, as described in the first paragraph of this Agreement;

B. All actions required to authorize the officers or partners of the parties to execute and deliver this Joint Venture Agreement and to perform their obligations hereunder have been taken;

C. They are institutions organized to enter into real estate transactions. They have participated in other real estate development activities, have extensive knowledge and experience in financial and business matters, and have thoroughly analyzed their involvement in the Joint Venture; and

D. They intend to fully exercise all of their management rights contained herein.

SECTION 13 - Non-Encumbrance of Interest. No party shall pledge, sell, transfer, convey, or hypothecate its interest in

this Joint Venture in any manner whatsoever, directly or indirectly, nor make such interest subject to any lien or security interest. Oriole shall not sell any stock or other equity interest in Oriole Subsidiary. Any such purported pledge, sale, transfer, conveyance, encumbrance or hypothecation shall, as between the parties hereto, be of no force and effect, and no other party shall acquire any rights under this agreement by reason of any such pledge, sale, transfer, conveyance, encumbrance or hypothecation.

In any situation involving a transfer or assignment of the interest of a Joint Venturer, in whole or in part, the Joint Venturer seeking to transfer or assign its interest shall obtain a tax letter opinion from competent tax counsel stating a description of the contemplated transaction and the tax ramifications to the Joint Venture itself, and to each party to the Joint Venture of the proposed transfer or assignment. This opinion shall be furnished to all parties to the Joint Venture at least 25 days prior to the proposed transfer or assignment and shall be obtained and furnished at the cost of the Joint Venturer seeking to transfer or assign its interest. No transfer will be permitted if there are any negative tax aspects to the other Joint Venture parties unless party agrees.

SECTION 14 - Notices. Any notice to be given to the Joint Venture by any party hereto or by any party thereto to the other party shall be in writing and shall be deemed duly given if and

when mailed by United States Registered or Certified Mail, Return Receipt Requested, with proper postage prepaid, at the addresses as follows, or such new address as set forth in a notice, as provided in this paragraph, given by the party changing its address, except that any notice of change of address shall not be effective until received.

All notices to be given to Regency shall be sent to:

Edward C. Jensen, President
Regency Development, Inc.
2826 University Drive
Coral Springs, Florida 33065

with a copy to: Gillespie & Allison, P.A.
1515 So. Federal Highway, Suite 300
Boca Raton, Florida 33432
Attn: R. Bowen Gillespie III

All notices to be given to Oriole Subsidiary shall be sent to:

Richard D. Levy, Chief Executive
Officer Oriole Homes Corp.

1690 S. Congress Blvd.
Delray Beach, Florida 33445

and

with a copy to: Fine Jacobson Schwartz Nash & Block
Suite 3600
100 S.E. 2nd Street
Miami, Florida 33131
Attn: George R. Richards

SECTION 15 - Warranty Provisions. The parties agree to procure the necessary insured warranty program covering dwelling units to provide warranty coverage for the warranties imposed by law, after termination of the Joint Venture or, in the alternative, to provide out of the funds of the Joint Venture at

termination, a contingency reserve fund of sufficient amount and duration to provide such warranty coverage.

SECTION 16 - Waiver of Right to Participation. Each party waives any right which it may have to require partition of any property which may be owned by the Joint Venture at any time hereafter. The rights of the parties to require a disposal of the Joint Venture property or of their interest in the Joint Venture are only those provided for herein.

SECTION 17 - Attorneys' Fees. Should litigation be brought by either party against the other with reference to the terms of this Joint Venture Agreement, the prevailing party in such litigation shall be entitled to receive as part of the judgment, reasonably incurred costs, including attorneys' fees for the court of original jurisdiction and for any courts of appeal which adjudicate said cause.

SECTION 18 - Indemnification. Each Joint Venturer shall be indemnified by the other and held harmless against and from all claims, demands, actions, and rights of action which shall or may arise by virtue of any acts taken in good faith on behalf, or for the benefit, of the Joint Venture, or anything done or omitted to be done by the other (through or by agents, employees, or other representatives) in good faith provided the other shall be promptly notified of the existence of the claim, demand, action, or right of action and shall be given reasonable opportunity to participate in the defense thereof. Such indemnification shall specifically include reasonable attorneys' fees.

SECTION 19 - Miscellaneous.

A. Entire Agreement. This Agreement represents the entire agreement between the parties with respect to their association in this Joint Venture. All prior agreements and understandings with respect thereto are merged in this Agreement.

B. Modification of this Agreement. This Agreement may not be changed or terminated orally, but only by an instrument in writing duly executed by the parties hereto.

C. Agreement Binding on Successors and Assigns. This Agreement shall be binding upon the parties hereto and their successors and assigns, however, neither party hereto shall assign its interest hereunder, nor shall Regency transfer, sell, or convey any of its capital stock, or Oriole Subsidiary transfer, sell, or convey any of its partnership interests, directly or indirectly, without complying with the terms of this Agreement, except as provided in Section 13 hereof.

D. Law Governing. This Agreement shall be governed by the laws of the State of Florida.

E. Headings. The headings in this Agreement are inserted for convenience and identification only and are in no way

intended to describe, define or limit the scope, intent or interpretation of this Agreement or any provision hereof.

F. Other Business. The Joint Venturers may engage in one or more businesses other than that required by this Agreement and may develop and acquire other property for their own account or jointly with other parties and pursue businesses similar to and in direct competition with the business of this Joint Venture. The Joint Venturers acknowledge that this association is not an exclusive engagement but is limited to the terms and relationships delineated herein.

G. Counterparts. This Joint Venture Agreement may be executed in any number of counterparts, each of which shall constitute but one and the same document.

REGENCY DEVELOPMENT, INC.

By:-----------------------------
Edward C. Jensen, President

ORIOLE JOINT VENTURE, LIMITED,
a Florida limited partnership
By: Oriole Limited, Inc.,
General Partner

Richard D. Levy, Chairman and
Chief Executive Officer