

# Attachment A

DOCUMENT FILED DATE

7022 AUG-18

FPCO-REGISTRATION CLERK

## DIVERSIFIED INVESTMENTS PORTFOLIO

### PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (this "Agreement") is made and entered into as of the 10th day of June, 2002, by and among **MHC OPERATING LIMITED PARTNERSHIP** (together with its affiliates, designees and assigns, the "Purchaser"), an Illinois limited partnership having an address of Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606, **DIVERSIFIED INVESTMENTS SERVICES, LLC** ("Diversified"), a Delaware limited liability company having an address of 4340 East West Highway, Suite 206, Bethesda, Maryland 20814, and the "Sellers" (as hereinafter defined), each having an address of c/o Diversified Investments Services, LLC, 4340 East West Highway, Suite 206, Bethesda, Maryland 20814.

#### RECITALS:

**A.** Diversified directly or indirectly controls each of the Sellers.

**B.** Diversified Investments – Countryside, Inc., a Delaware corporation ("Countryside Managing Member"), owns the sole managing member interest of, and certain persons designated as preferred members ("Countryside Members") collectively own all of the membership interests of, Countryside RV, LLC, an Arizona limited liability company ("Countryside LLC"). Countryside LLC and Judith Karasik, as tenants-in-common, own the development known as "Countryside Travel Trailer Park," containing 561 sites and located at 2501 South Idaho Road, Apache Junction, Arizona, on the real property more particularly described on Exhibit A-1 attached hereto and containing all of the property described in Section 1(C) herein ("Countryside Property").

**C.** Diversified Investments – Golden Sun RV, LLC, an Arizona limited liability company ("Golden Sun Member"), owns the sole membership interest of Golden Sun RV Resort-AJ, LLC, an Arizona limited liability company ("Golden Sun LLC"). Golden Sun LLC owns the development known as "Golden Sun RV Resort," containing 330 sites and located at 999 West Broadway Avenue, Apache Junction, Arizona, on the real property more particularly described on Exhibit A-2 attached hereto and containing all of the property described in Section 1(C) herein ("Golden Sun Property").

**D.** Diversified Investments – Highland Wood South RVP, LLC, a Florida limited liability company ("Highland Wood Managing Member"), owns the sole managing member interest of, and Diverse Communities, LLC, a Delaware limited liability company (the "Highland Wood Member"), owns the sole membership interest of, Highland Wood South RVP, LLC, a Florida limited liability company ("Highland Wood LLC"). Highland Wood LLC owns the development known as "Highland Wood", containing 148 sites and located at 900 N.E. 48th Street, Pompano Beach, Florida, on the real property more particularly described on Exhibit A-3 attached hereto and containing all of the property described in Section 1(C) herein ("Highland Wood Property").

E. Diversified Investments – HV, Inc., a Delaware corporation (“Holiday Village General Partner”), owns the sole general partner interest of, and certain persons designated as limited partners (“Holiday Village Limited Partners”) collectively own all of the limited partnership interests of, Holiday Village, L.P., a Delaware limited partnership (“Holiday Village LP”). Holiday Village LP owns the development known as “Holiday Village Mobile Home Park,” containing 301 sites and located at 1335 Fleming Avenue, Ormond Beach, Florida, on the real property more particularly described on Exhibit A-4 attached hereto and containing all of the property described in Section 1(C) herein (“Holiday Village Property”).

F. Diversified Investments – Silk Oak, LLC, a Florida limited liability company (“Silk Oak Member”), owns the sole membership interest of Silk Oak, LLC, a Florida limited liability company (“Silk Oak LLC”). Silk Oak LLC owns the development known as “Silk Oak Lodge Mobile Home Park,” containing 182 sites and located at 28488 U.S. Highway 19 North, Clearwater, Florida, on the real property more particularly described on Exhibit A-5 attached hereto and containing all of the property described in Section 1(C) herein (“Silk Oak Property”).

G. Breezy Hill, LLC, a Florida limited liability company (“Breezy Hill LLC”), owns the development known as “Breezy Hill,” containing 762 sites and located at 800 NE 48th Street, Pompano Beach, Florida, on the real property more particularly described on Exhibit A-6 attached hereto and containing all of the property described in Section 1(C) herein (“Breezy Hill Property”).

H. Hacienda Village Manufactured Home Communities, Ltd., a Florida limited partnership (“Hacienda LP”), owns the development known as “Hacienda Village Mobile Home Park,” containing 506 sites and located at 7101 Gibraltar Avenue, New Port Richey, Florida, on the real property more particularly described on Exhibit A-7 attached hereto and containing all of the property described in Section 1(C) herein (“Hacienda Property”).

I. Hacienda Utilities, Ltd., a Florida limited partnership (“Hacienda Utilities LP”), provides certain utility services to the Hacienda Property and owns the real property more particularly described on Exhibit A-8 attached hereto and containing all of the property described in Section 1(C) herein (“Hacienda Utilities Property”).

J. Golden Sun Member, Highland Wood Managing Member, Highland Wood Member, Silk Oak Member, Breezy Hill LLC, Hacienda LP and Hacienda Utilities LP are sometimes referred to herein individually as a “Seller” and collectively as the “Sellers”.

K. Countryside LLC, Golden Sun LLC, Highland Wood LLC, Holiday Village LP and Silk Oak LLC are sometimes referred to hereinafter individually as a “Property Owner” and collectively as the “Property Owners”. The partnership or membership interests held by the Sellers in the Property Owners are sometimes referred to hereinafter individually as an “Equity Interest” and collectively as the “Equity Interests”. The Sellers owning Equity Interests are sometimes referred to hereinafter individually as an “Entity Seller” and collectively as the “Entity Sellers.” Breezy Hill LLC, Hacienda LP and Hacienda Utilities LP are sometimes referred to hereinafter individually as a “Fee Seller” and collectively as the “Fee Sellers.”

L. The Countryside Property, the Golden Sun Property, the Highland Wood Property, the Holiday Village Property, the Silk Oak Property, the Breezy Hill Property, the Hacienda Property and the Hacienda Utilities Property are sometimes referred to hereinafter individually as an "Individual Property" and collectively as the "Properties."

M. Each Entity Seller desires to sell to Purchaser, and Purchaser desires to purchase from each Entity Seller, all of the Equity Interests owned by such Entity Seller, upon and subject to the terms and conditions of this Agreement.

N. Each Fee Seller desires to sell to Purchaser, and Purchaser desires to purchase from each Fee Seller, all of the Individual Property owned by such Fee Seller, upon and subject to the terms and conditions of this Agreement.

**THEREFORE**, in consideration of and in reliance upon the above Recitals, which by this reference are incorporated herein, the terms, covenants, conditions and representations contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sellers and Purchaser agree as follows:

## **1. PURCHASE AND SALE**

A. Subject to the terms and conditions of this Agreement, each Entity Seller hereby agrees to sell, assign, transfer, convey and deliver to Purchaser, at the Closing (as such term is hereinafter defined), all of its right, title and interest in and to all of the Equity Interests held by such Entity Seller free and clear of all liens, claims and encumbrances (other than any liens thereon which secure an Existing Note [as such term is hereinafter defined] relating to the applicable Individual Property). Purchaser, in reliance upon the representations and warranties of each Entity Seller contained herein and on the terms and conditions herein set forth, hereby agrees to purchase the Equity Interests from such Entity Seller at the Closing on the terms and conditions set forth herein.

It is contemplated that each of Countryside LLC and Holiday Village LP will be reorganized such that upon the consummation of such reorganization, an entity affiliated with Diversified (in the case of Countryside LLC, such entity is hereinafter referred to as "Countryside Holdings", and in the case of Holiday Village LP, such entity is hereinafter referred to as "Holiday Village Holdings") owns all of the outstanding membership or partnership interests of Countryside LLC and Holiday Village LP, respectively. It is further contemplated that each reorganization shall occur, in the case of Countryside LLC, through the merger of a wholly-owned subsidiary of Countryside Holdings into Countryside LLC, with Countryside LLC as the surviving entity (the "Countryside Merger"), and in the case of Holiday Village LP, through the merger of a wholly-owned subsidiary of Holiday Village Holdings into Holiday Village LP, with Holiday Village LP as the surviving entity (the "Holiday Village Merger" and together with the Countryside Merger, the "Mergers"). Prior to the Initial Closing (as such term is hereinafter defined), Diversified hereby agrees to cause the Countryside Merger to be consummated and to cause the partners of Holiday Village LP to irrevocably consent to and approve the Holiday Village Merger. Prior to the Final Closing (as such term is hereinafter defined), Diversified hereby agrees to cause the Holiday Village Merger to be consummated.

Subject to the terms and conditions of this Agreement, Diversified hereby further agrees to cause each of Countryside Holdings and Holiday Village Holdings to sell, assign, transfer, convey and deliver to Purchaser, at the Closing, all of its right, title and interest in and to all of the membership or partnership interests held by each of Countryside Holdings and Holiday Village Holdings free and clear of all liens, claims and encumbrances (other than any liens thereon which secure an Existing Note relating to the applicable Individual Property). Purchaser, in reliance upon the representations and warranties of each of Countryside LLC and Holiday Village LP contained herein and on the terms and conditions herein set forth, hereby agrees to purchase the membership or partnership interests from each of Countryside Holdings and Holiday Village Holdings at the Closing on the terms and conditions set forth herein.

For all purposes of this Agreement, each of Countryside Holdings and Holiday Village Holdings shall be included in the definition of an "Entity Seller" and each of the membership or partnership interests held by Countryside Holdings and Holiday Village Holdings upon consummation of the Mergers shall be included in the definition of an "Equity Interest".

**B.** Subject to the terms and conditions of this Agreement, Breezy Hill LLC, Hacienda LP and Hacienda Utilities LP, respectively, agree to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Breezy Hill LLC, Hacienda LP and Hacienda Utilities LP, respectively, the Breezy Hill Property, the Hacienda Property and the Hacienda Utilities Property.

**C.** The Countryside Property, the Golden Sun Property, the Highland Wood Property, the Holiday Village Property, the Silk Oak Property, the Breezy Hill Property, the Hacienda Property and the Hacienda Utilities Property shall mean and include all of the respective Property Owner's or Fee Seller's (as applicable) right, title and interest in and to the following described property with respect to each Individual Property:

(i) the real estate owned by such Property Owner or Fee Seller described on Exhibits A-1 through A-8 attached to this Agreement, respectively (as applicable with respect to each Individual Property); together with all and singular the easements, covenants, agreements, rights, privileges, tenements, hereditaments and appurtenances thereunto now or hereafter belonging or appertaining (the "Individual Tract of Land");

(ii) any land lying in the bed of any street, alley, road or avenue (whether open, closed or proposed) within, in front of, behind or otherwise adjoining the Individual Tract of Land or any of it, any award made or to be made as a result of or in lieu of condemnation affecting the Individual Property or any part thereof, and any award for damage to the Individual Property or any part thereof by reason of casualty (all of the foregoing being included within the term "Individual Tract of Land");

(iii) all of the buildings, structures, fixtures, facilities, installations and other improvements of every kind and description now or hereafter in, on, over and under the Individual Tract of Land, including, without limitation, any and all recreational buildings, structures and facilities, plumbing, heating, ventilating, air conditioning, mechanical, electrical and other utility systems, water and sewage treatment plants and facilities (including wells and septic systems), parking lots and facilities, landscaping, roadways,

sidewalks, swimming pools, security devices, signs and light fixtures, which are not owned by tenants under the Individual Property Leases (as such term is hereinafter defined) (collectively, the "Individual Improvements") (the Individual Tract of Land and the Individual Improvements being herein collectively referred to as the "Individual Premises");

(iv) all manufactured homes, recreational vehicles, furniture, furnishings, fixtures, equipment, machinery, maintenance vehicles and equipment, tools, parts, recreational equipment, carpeting, window treatments, office supplies and equipment, and other tangible personal property of every kind and description situated in, on, over or under the Individual Premises or used in connection therewith which are not owned by tenants under the Individual Property Leases, together with all replacements and substitutions therefor (together with the items described in Section 1(C)(v) below and the Individual Intangible Personal Property described in Section 1(C)(vi) below, collectively, the "Individual Personal Property"), a substantially complete and accurate itemization of which will be submitted to Purchaser pursuant to Section 8(A)(iii) below and attached to this Agreement for each Individual Property as Exhibits B-1 through B-8, respectively;

(v) all existing surveys, blueprints, drawings, plans and specifications (including, without limitation, structural, HVAC, mechanical and plumbing, water and sewer plans and specifications), construction drawings, soil tests, environmental reports, appraisals, police reports, and other documentation for or with respect to the Individual Property or any part thereof; all available tenant lists and data, correspondence with past, present and prospective tenants, vendors, suppliers, utility companies and other third parties, stationery, brochures, booklets, manuals and promotional, marketing and advertising materials concerning the Individual Property or any part thereof; any declarations, by-laws, minute books and other materials relating to any homeowners' association or similar organization affecting the Individual Property, together with all supporting documentation relating thereto; and such other existing books, records and documents (including, without limitation, those relating to ad valorem taxes and the Individual Property Leases) used in connection with the operation of the Individual Property or any part thereof; and

(vi) the Individual Property Leases and the Individual Property Service Contracts (as such term is hereinafter defined), and all other intangible personal property used in connection with or arising from the business now or hereafter conducted on or from the Individual Property or any part thereof, including, without limitation, claims, choses in action, lease and other contract rights, names and telephone exchange numbers, reservation and contact lists, software, web sites, goodwill, going-concern value, favorable ratings and recommendations in national, regional and local trade publications and the like (collectively, the "Individual Intangible Personal Property"). A summary of all current leases and other occupancy agreements affecting the Individual Premises or any part thereof (collectively, the "Individual Property Leases," with such summary being hereinafter referred to as the "Individual Property Rent Roll"), including each tenant's name, a description of the space leased, the amount of rent due and the amount of any security deposit paid, the term of each Individual Property Lease, and a description of any right to renew or extend, will be submitted to Purchaser pursuant to Section

to Purchaser which addresses modifications to the Existing Notes, Existing Mortgages and other related loan documents required by Purchaser so as to remove any cross-collateralization or cross-default provisions and otherwise allow each loan to apply only to the corresponding Individual Property (collectively, the "Lender Consents"), (ii) an Estoppel Certificate signed by each Lender as provided for in Section 9(I) below and (iii) a release of any existing guarantor from any liability with respect to each loan arising after the applicable Closing (which release shall be a condition to the applicable Seller's obligation to close the sale of its interest or property to Purchaser hereunder). Subject to the foregoing, Purchaser (or Purchaser's designee which may be a single purpose entity controlled by Purchaser) shall assume the Existing Mortgage encumbering each Individual Property at the Closing for such Individual Property (provided the same is not then in default and only to the extent required by the respective Lender with respect to the acquisition of the Equity Interests), and at each Closing, with respect to each Individual Property or Equity Interests in the applicable Property Owner, Purchaser shall receive a credit against the allocable portion of the Purchase Price payable at such Closing in an amount equal to the then outstanding indebtedness secured by the Existing Mortgage encumbering each Individual Property subject to such Closing. The parties acknowledge that the net operating income figures provided by the Sellers to Purchaser for the Breezy Hill Property and the Highland Wood Property do not include the cost of the current annual windstorm insurance premium for such Individual Properties. Breezy Hill LLC, Highland Wood Managing Member and Purchaser shall use diligent efforts (but in no event shall Purchaser be required to deliver any guaranty or be subject to any additional recourse than exists for the current applicable Property Owners [and/or guarantors]) to cause the holder of the Existing Note and Existing Mortgage encumbering each of the Breezy Hill Property and Highland Wood Property to waive in writing (for the balance of the term of each loan) the requirement for any windstorm insurance coverage ("Windstorm Waiver"). If either Lender does not deliver the Windstorm Waiver on or before the expiration of the Inspection Period, then the Purchaser, Breezy Hill LLC (if applicable) and Highland Wood Managing Member (if applicable) shall use their best efforts to negotiate a reduction in the Purchase Price ("Insurance Credit") on or before the expiration of the Inspection Period. To the extent said parties are unsuccessful in negotiating a reduction in the Purchase Price, then either party shall have the right to terminate this Agreement by delivering written notice to the other party(ies) on or before the expiration of the Inspection Period, in which event the Earnest Money shall be returned to Purchaser and this Agreement shall be null and void and no party shall have any further rights or obligations under this Agreement.

**C. Cash Balance.** At each Closing, Purchaser shall pay to the Sellers who are conveying Portfolio assets at such Closing the allocable portion of the Purchase Price payable at such Closing, less (i) the allocable portion of the Earnest Money to be delivered by Escrowee to such Sellers at such Closing as provided hereinabove, (ii) the aggregate amount of the then outstanding indebtedness secured by the Existing Mortgage encumbering each Individual Property subject to such Closing as provided hereinabove, (iii) the applicable credit against such portion of the Purchase Price in the amount set forth on Exhibit T attached hereto, and (iv) with respect to the Breezy Hill Property and the Highland Wood Equity Interests, the Insurance Credit (if applicable), such net amount to be paid by wire transferred Federal funds, subject, however, to such adjustments and prorations as are required pursuant to this Agreement (such amount, as adjusted, is hereinafter referred to as the "Cash Balance" payable at such Closing).

**D. Allocation of Purchase Price.** The Sellers acknowledge and agree that Purchaser is acquiring the entire Portfolio and the parties have not determined individual purchase prices for the Equity Interests or the Breezy Hill Property, the Hacienda Property or the Hacienda Utilities Property. The Sellers may allocate the Purchase Price to the Portfolio based on the Sellers' valuations; provided, however, notwithstanding that multiple Closings are contemplated by this Agreement as provided hereinbelow, Purchaser may refuse to consummate such multiple Closings and instead require a single Closing for the entire balance of the Portfolio if Purchaser determines that the Sellers' proposed allocation of the Purchase Price amongst the assets of the Portfolio not included in the proposed Initial Closing is unacceptable. In furtherance of the foregoing, the Sellers agree that the portion of the Purchase Price allocable to the assets of the Portfolio to be included in the Initial Closing equals Fifty-Three Million Two Hundred Ninety-Seven Thousand Three Hundred Eighty-Five and 00/100 Dollars (\$53,297,385.00) in the aggregate, and Purchaser represents that such allocation is acceptable. The parties acknowledge and agree that allocations of the Purchase Price among the assets of the Portfolio may be made among various components of the Equity Interests and each Individual Property, including, without limitation, the Individual Tracts of Land, the Individual Improvements, the Individual Personal Property, and the Individual Intangible Personal Property.

**E. Inventory Homes.** At each Closing, Purchaser or its designee shall acquire from Diversified the inventory of manufactured homes held for sale by Diversified at each Individual Property included in such Closing (the "Inventory Homes"). Purchaser shall pay to Diversified at each Closing, as additional consideration, an amount equal to the cost of acquisition of the Inventory Homes located at the applicable Individual Property and owned by Diversified as of the Closing (which in no event shall include any of Diversified's cost of labor, management fees or holding costs of any kind, such as interest, which may relate to the Inventory Homes). Purchaser and Diversified shall agree upon the calculation of the cost of the Inventory Homes on or before the expiration of the Inspection Period. Diversified shall convey title to the Inventory Homes via bill of sale and such other evidence of conveyance of title as may be reasonably necessary to vest good and indefeasible title the Inventory Homes in Purchaser or Purchaser's designee, including the original certificate of title and/or manufacturer's statement of origin for each such Inventory Home (properly endorsed). The Inventory Homes shall be in good condition and repair as of the date of each Closing. Notwithstanding anything to the contrary contained herein, Diversified shall use commercially reasonable efforts to sell all of the Inventory Homes at each Individual Property prior to the Closing for such Individual Property, and in no event shall Purchaser or Purchaser's designee be required to purchase more than twelve (12) Inventory Homes in the aggregate. Purchaser shall receive at the applicable Closing an assignment of any deposits held by Diversified for any Inventory Home for which a sale contract is in effect on the date of Closing, together with an assignment of Diversified's rights under any such sale contracts.

### **3. OPERATION OF PROPERTIES THROUGH CLOSING**

From the date of this Agreement through each Closing, except as otherwise specifically provided in this Agreement, each Entity Seller shall, with respect to the Individual Property indirectly owed by such Entity Seller, and each Fee Seller shall, with respect to the Individual Property directly owned by such Fee Seller:



A. not sell, mortgage, pledge, hypothecate or otherwise transfer or dispose of all or any part of the Individual Property or any interest therein (other than disposal of items in the ordinary course of business provided such items are replaced with comparable items), nor initiate, consent to, approve or otherwise take any action with respect to zoning or any other governmental rules or regulations applicable to all or any part of the Individual Property as of the date of this Agreement;

B. neither take any action nor omit to take any action which would render or allow any matter to be recorded against title to the Individual Property or cause such title to be nonconforming to the requirements of this Agreement without the prior written consent of Purchaser, which shall not be unreasonably withheld;

C. provide Purchaser, upon reasonable prior oral notice, such access to the Individual Property as is reasonably necessary for it to inspect the same to assure that the applicable Seller is complying with the requirements of this Section 3;

D. promptly deliver to Purchaser (i) copies of any operating statements for the Individual Property which come into its possession or control for any period(s) including the period between the date of this Agreement and the date of the applicable Closing, and (ii) written notice of the occurrence of any event which affects the truth or accuracy of any representations or warranties made or to be made by the Sellers (or any of them) under or pursuant to this Agreement;

E. comply in all material respects with all laws, ordinances, rules and regulations of any government, or any agency, body or subdivision thereof, to the extent complied with by prudent owners of properties similar to the Individual Property, and all agreements, covenants, conditions, easements and restrictions, relating to the Individual Property;

F. maintain in full force and effect all insurance coverages for the Individual Property in effect as of the date of this Agreement; and

G. comply in all material respects with all covenants, conditions and agreements set forth in the Existing Notes, the Existing Mortgages and any and all other documents and instruments evidencing or securing the Existing Notes and shall promptly deliver to Purchaser copies of any notices from any Lender delivered to any Seller or Property Owner, as applicable, relating to the Existing Notes and the Existing Mortgages, including, without limitation, any and all notices of default and copies of any notices from any Seller or Property Owner to any Lender relating to the Existing Notes and the Existing Mortgages.

The Sellers and Purchaser shall agree, prior to the expiration of the Inspection Period, upon the parameters for the operation, management and leasing of the Individual Properties which are not included in the Initial Closing during the period between the Initial Closing and the Final Closing.

#### 4. STATUS OF TITLE TO PROPERTY

A. State of Title. At each Closing, each Fee Seller owning an Individual Property included in such Closing shall, with respect to such Individual Property, convey to Purchaser or

Purchaser's designee the entire fee simple estate in and to the Individual Premises by a recordable general warranty deed, subject only to: (i) matters of record and those covenants, conditions and restrictions which are reviewed and approved by Purchaser pursuant to Section 4(B) below as to each Individual Premises, (ii) rights of tenants under the Individual Property Leases, as tenants only, and rights of other occupants pursuant to written occupancy or lease agreements, as tenants only, (iii) the lien of general real estate taxes for the year in which such Closing occurs and subsequent years, not yet due or payable, (iv) the Existing Mortgage encumbering such Individual Property, and (v) matters shown on the Survey for such Individual Property (the above enumerated exceptions being hereinafter collectively referred to as the "Permitted Exceptions").

**B. Preliminary Evidence of Title.** The following documents evidencing the condition of each Property Owner's or Fee Seller's title to the Individual Property owned by such Property Owner or Fee Seller shall be obtained as follows:

(i) Purchaser shall obtain a commitment (the "Title Commitment") for an ALTA Form B (1970) Owner's Title Insurance Policy (or at Purchaser's option a date down endorsement to the Property Owner's current owner's title insurance policy) proposing to insure Purchaser or Purchaser's designee and committing to insure title to the Individual Premises in the amount of the allocable portion of the Purchase Price attributable to such Individual Property, issued through the national office of a title insurance company (the "Title Insurer") designated by Purchaser, in coordination with the Title Insurer's local agency (if applicable), and irrevocable for at least nine (9) months. The Title Commitment shall have an effective date after the date of this Agreement and shall show fee simple title to the Individual Premises in the applicable Property Owner or Fee Seller. The Owner's Title Insurance Policy to be issued to Purchaser at the applicable Closing as set forth in Section 5(B)(i)(e) below shall contain (to the extent applicable and available) an extended coverage endorsement over the so-called general or standard exceptions which are a part of the printed form of the policy, a Florida Form 9 endorsement, an ALTA Form 3.1 zoning endorsement (including coverage as to parking), a CLTA Form 103.7 access endorsement, coverage insuring any easements for utilities servicing the Individual Premises that do not connect to the Individual Premises from a public street, an endorsement over or waiver of any creditors' rights exclusion or exception, an endorsement which keeps the policy in effect notwithstanding a technical dissolution of the applicable Property Owner, a non-imputation endorsement with respect to the applicable Property Owner, and such other endorsements as counsel for Purchaser shall reasonably deem appropriate. The Owner's Title Insurance Policy for each Individual Property located in Florida may contain an exception for the rights of tenants under Section 723.071, Florida Statutes, with respect to any subsequent sale of such Individual Property.

(ii) Within ten (10) days after the date of this Agreement, the Sellers shall furnish to Purchaser written results of searches (the "UCC Searches") conducted by a company reasonably acceptable to Purchaser of the records of the County Recorder of the County and Secretary of State of the State in which the Individual Property is located and the principal place of business of each Entity Seller and state of formation or organization of each Property Owner for Uniform Commercial Code ("UCC") financing statements,

tax liens, judgments and the like in the name of the applicable Seller, the Individual Property and any other name or location reasonably requested by Purchaser, effective as of a date after the date of this Agreement.

(iii) Purchaser shall obtain legible copies of all documents of record referred to in the Title Commitment or disclosed by the UCC Searches. Within ten (10) days after the date of this Agreement, the Sellers shall furnish to Purchaser all other documents evidencing or, to the extent in the possession or control of the Sellers, relating to, matters reflected in the Title Commitment or the UCC Searches.

(iv) Purchaser shall obtain, at Purchaser's expense, a current plat of survey or update of an existing survey (the "Survey") of the Individual Premises dated after the date of this Agreement, certified to Purchaser or Purchaser's designee and the Title Insurer (and such other persons or entities as Purchaser may designate) by a surveyor registered in the State in which the Individual Premises are located as having been prepared (a) in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys", as jointly established and adopted by the American Land Title Association ("ALTA") and the American Congress on Surveying and Mapping ("ACSM") in 1999, and including items 1 through 13 of Table A thereof, and (b) pursuant to the Accuracy Standards (as adopted by ALTA and ACSM and in effect on the date of such certification) of an "Urban" Survey (as defined therein). The Survey shall also contain the surveyor's certification whether the Individual Premises are located in any area designated by any governmental agency or authority as being a flood-prone or flood-risk area (whether pursuant to the Flood Disaster Act of 1973, as amended, or otherwise), and whether the requirements of the National Flood Insurance Program are applicable to the Individual Premises.

**C. Title Defects.** If the Title Commitment, the UCC Searches or the Survey (or any revision or update of any of them) with respect to any Individual Property discloses exceptions to title other than Permitted Exceptions or any other matter which does not conform to the requirements of this Agreement, Purchaser shall so notify the Sellers at least two (2) business days prior to the expiration of the Inspection Period and the Sellers shall have until 5:00 p.m. (Chicago, Illinois time) on the last day of the Inspection Period to agree to have each such unpermitted exception to title removed or correct each such other matter, in each case to the satisfaction of Purchaser, on or before the date of the applicable Closing. If the Sellers do not agree to remove or correct any such exception or other matter within the time specified or the applicable Sellers fail to have each such unpermitted exception removed or correct each such other matter as aforesaid, Purchaser may, at its option, either (i) terminate this Agreement upon written notice to the Sellers and immediately receive from Escrowee the Earnest Money, in which event this Agreement, without further action of the parties, shall become null and void and no party shall have any further rights or obligations under this Agreement, or (ii) elect to accept title to the Individual Property as it then is with the right to deduct from the Purchase Price a sum equal to the amount required to discharge liens or encumbrances of a definite or ascertainable amount. If Purchaser fails to make either such election, Purchaser shall be deemed to have elected option (i) above. The rights and remedies of Purchaser set forth in this Section 4(c) shall be the exclusive rights and remedies available to Purchaser with respect to unpermitted exceptions to title.

## 5. CLOSING

A. **Closing Dates.** The closing of the transaction contemplated by this Agreement (i.e., the payment of the Purchase Price, the transfer and assignment of the Equity Interests, the transfer of title to the applicable Individual Properties, and the satisfaction of all other terms and conditions of this Agreement) shall be consummated in multiple closings (each, a "Closing"), on the respective dates set forth hereinbelow at the office of Purchaser, or at such other time(s) and/or place(s) as the Sellers and Purchaser shall agree upon in writing. The first Closing (the "Initial Closing"), with respect to Countryside Property, Breezy Hill Property, Highland Wood Property, Hacienda Property and Hacienda Utilities Property, shall take place on July 1, 2002; and, subject to the terms of Section 2(D) herein, the next and last Closing (the "Final Closing"), with respect to Golden Sun Property, Holiday Village Property and Silk Oak Property, shall take place on January 31, 2003; provided, however, that the date of any Closing may be accelerated upon the parties' mutual written agreement. Upon consummation of the Initial Closing, Purchaser shall be obligated to consummate its acquisition of all of the balance of the assets of the Portfolio not included in the Initial Closing, upon and subject to the terms and conditions of this Agreement. If the date of any Closing above provided for falls on a Saturday, Sunday or legal holiday, such Closing shall take place on the next business day.

### B. **Closing Documents.**

(i) **Entity Sellers.** At each Closing, each Entity Seller owning an Equity Interest included in such Closing shall deliver to Purchaser the following items (each in form and substance reasonably acceptable to Purchaser, if not attached to this Agreement as an Exhibit and executed [if necessary] by such Entity Seller):

(a) an assignment and assumption agreement substantially in the form attached hereto as Exhibit U, pursuant to which (i) such Entity Seller transfers its Equity Interest to Purchaser and (ii) Purchaser assumes all obligations of such Entity Seller in the applicable Property Owner in accordance with the terms of the partnership agreement or operating agreement of such Property Owner;

(b) evidence of the "Consents and Approvals" (as such term is hereinafter defined) required to transfer the Equity Interests to Purchaser and to otherwise consummate the transactions contemplated hereunder;

(c) a copy of resolutions of the board of directors or similar governing body of each managing member or general partner (as applicable) of each Entity Seller, certified by an officer thereof as duly adopted and in full force and effect, authorizing execution and delivery of this Agreement and all documents contemplated herein to which such Entity Seller is a party and performance by such Entity Seller of the transactions contemplated herein;

(d) resignations of all managing members, general partners, officers and/or directors (as applicable) of the applicable Property Owner;

(e) a good standing certificate for the applicable Property Owner issued not more than ten (10) days prior to the Closing by the Secretary of State of the state of organization of such Property Owner;

(f) an opinion of counsel for such Entity Seller in the form attached hereto as Exhibit V;

(g) each of the items set forth in Sections 5(B)(ii)(d), 5(B)(ii)(e), 5(B)(ii)(g), 5(B)(ii)(j), 5(B)(ii)(l), 5(B)(ii)(n) and 5(B)(ii)(o) below and a rent roll for the Individual Property certified by the general partner or managing member of the Property Owner as being true, complete and correct, in each case with respect to the Individual Property owned by the applicable Property Owner in which Purchaser is purchasing the Equity Interests; and

(h) all of the books and records of each Property Owner in which Purchaser is purchasing the Equity Interests.

(ii) Fee Sellers. At each Closing, each Fee Seller owning an Individual Property included in such Closing shall deliver to Purchaser the following original items with respect to such Individual Property (each in form and substance acceptable to Purchaser, if not attached to this Agreement as an Exhibit, and executed [if necessary] by such Fee Seller):

(a) a warranty deed in substantially the form of Exhibit G attached hereto, subject only to the Permitted Exceptions, sufficient to transfer and convey to Purchaser or Purchaser's designee fee simple title to the Individual Premises as required by this Agreement, and otherwise in form acceptable to the Title Insurer;

(b) a bill of sale in substantially the form of Exhibit H attached hereto sufficient to transfer to Purchaser or Purchaser's designee title to the tangible Individual Personal Property and containing appropriate warranties of title as required by this Agreement;

(c) a letter in substantially the form of Exhibit I attached hereto, advising tenants under the Individual Property Leases of the change in ownership and/or management of the Individual Property and directing them to pay rent to Purchaser or as Purchaser may direct, together with a letter in substantially the form of Exhibit J attached hereto advising vendors and other third parties of the change in ownership and management of the Property;

(d) any and all affidavits, certificates or other documents required by the Title Insurer in order to cause it to issue at such Closing the Owner's Title Insurance Policy (or marked-up commitment therefor) in the form and condition required by this Agreement;

(e) evidence of the termination of the applicable management agreement and any manufactured home sale brokerage agreements;

(f) an assignment in substantially the form of Exhibit K attached hereto of the Individual Property Leases (including an updated Individual Property Rent Roll certified by such Fee Seller as of the date of such Closing as being true, accurate and complete), and all security deposits thereunder, and an assignment in substantially the form of Exhibit L attached hereto of the Individual Property Service Contracts, and the other items of Individual Intangible Personal Property referred to in Section 1(C)(vi) above;

(g) all of the original Individual Property Leases, all written Individual Property Service Contracts assigned to Purchaser, and any and all building plans, surveys, site plans, engineering plans and studies, utility plans, landscaping plans, development plans, blueprints, specifications and drawings, construction drawings, soil tests, environmental reports and other documentation concerning all or any part of the Individual Property and in the possession or control of such Seller, and all keys for the Individual Property;

(h) [Intentionally Omitted];

(i) any bonds, warranties or guaranties which are in any way applicable to the Individual Property or any part thereof;

(j) an appropriate assignment and/or bill of sale for any Inventory Homes located at the Individual Property to be acquired by Purchaser hereunder, executed by Diversified;

(k) as applicable, a corporate resolution authorizing the sale of the Individual Property to Purchaser and the execution of the documents to be delivered at such Closing, a certificate of good standing, a certified copy of the articles of incorporation and by-laws and a certificate of incumbency certifying the titles and signatures of the corporate officers authorized to consummate the transaction contemplated by this Agreement on behalf of such Fee Seller, a certified copy of such Fee Seller's partnership agreement or limited liability company agreement and/or such other evidence of such Fee Seller's power and authority as Purchaser may reasonably request;

(l) such Fee Seller's affidavit stating, under penalty of perjury, such Fee Seller's U.S. Taxpayer Identification Number and that such Fee Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code (the "Code");

(m) transfer tax returns as required by applicable law (including, without limitation, a Florida Department of Revenue Form DR-219 with respect to each property located in Florida);

(n) all other necessary or appropriate documents as are necessary for such Fee Seller to comply with its obligations under this Agreement, or as reasonably required by Purchaser or the Title Insurer in order to perfect the conveyance, transfer and assignment of the Individual Property to Purchaser or

Purchaser's designee (including, without limitation, the currently effective certificate(s) of occupancy for the Individual Property, to the extent available);

(o) with respect to each Individual Property located in Florida, an affidavit in form and substance acceptable to Purchaser and the Title Insurer satisfying the requirements of Section 723.072, Florida Statutes with respect to the transfer of such Individual Property;

(p) with respect to the Hacienda Utilities Property, an assignment of the construction contract for the wastewater treatment plant pond clean-up project, together with a consent of the contractor to such assignment and a contractor's statement of the costs to complete such work and, if in such Fee Seller's possession, an architect's certificate approving the work and draws to date; and

(q) an assignment from Diversified in form acceptable to Purchaser of any existing contracts for the sale of Inventory Homes which pertain to any Inventory Homes located at the Individual Property to be acquired by Purchaser hereunder.

(iii) Purchaser. Purchaser shall deliver or cause to be delivered to the Sellers at each Closing the allocable portion of the Cash Balance payable at Closing as required pursuant to Section 2(C) above and execute and deliver to the Sellers at each Closing such documents listed above which call for Purchaser's execution.

**C. Closing Prorations and Adjustments.**

(i) A statement of prorations and adjustments shall be prepared by Purchaser in conformity with the provisions of this Agreement and submitted to the applicable Entity Seller and Fee Seller for each Individual Property which is the subject of the sale of Equity Interests in a Property Owner and with respect to the Breezy Hill Property, the Hacienda Property and the Hacienda Utilities Property for review not less than three (3) days prior to the date of each applicable Closing. For purposes of prorations, Purchaser shall be deemed the owner of the applicable Individual Property on the date of each Closing. In addition to prorations and adjustments that may otherwise be provided for in this Agreement, the following items shall be prorated or adjusted (as the case requires) with respect to the applicable Individual Property as of the date of each Closing:

(a) real estate and personal property taxes and assessments (if the amount of taxes or assessments for the year in question is not known, then the same shall be prorated on the basis of the most recent ascertainable bill(s));

(b) rents paid under the Individual Property Leases for the calendar month during which such Closing occurs, and the amount of any rents paid to the applicable Property Owner or Fee Seller which are applicable to the period subsequent to the calendar month during which such Closing occurs. However, no prorations shall be made for delinquent lot rental amounts or other charges existing as of such Closing. Rents and other charges which at such Closing are

unpaid or past due (hereinafter "Delinquent Rents") shall not be prorated. The applicable Property Owner or Fee Seller shall not take any action against tenants to collect Delinquent Rents. For ninety (90) days after such Closing, Purchaser shall use reasonable efforts to collect Delinquent Rents, but such undertaking shall not be deemed to obligate Purchaser to expend any funds or institute any legal proceedings of any nature. Rents and other amounts received by Purchaser or the applicable Property Owner or Fee Seller after such Closing from a tenant owing Delinquent Rents shall be applied, on a tenant by tenant basis: (i) first, to all of Purchaser's costs of collection incurred with respect to Delinquent Rents (including reasonable attorneys' fees and costs); (ii) second, to rents due for the month in which such payment is received by Purchaser; (iii) third, to rents attributable to any period after such Closing which are past due on the date of receipt; and (iv) fourth, to Delinquent Rents. For the purpose of the foregoing application of rents, rents received from tenants that are not delinquent shall not be applied to or commingled with Delinquent Rents. The applicable Property Owner or Fee Seller shall promptly remit to Purchaser any sums received by such party from tenants after such Closing for application (if applicable) to Delinquent Rents by Purchaser in the manner provided above. Purchaser shall promptly remit to the applicable Property Owner or Fee Seller any amounts due such party on account of Delinquent Rents after application of rents in the manner provided above;

(c) the full amount of the security and other deposits paid under the Individual Property Leases, together with interest thereon if required by law or otherwise;

(d) water, electric, telephone and all other utility and fuel charges, fuel on hand (at cost plus sales tax) and any deposits with utility companies (to the extent possible, utility proration shall be handled by meter readings on the date of such Closing);

(e) amounts due and prepayments under the Individual Property Service Contracts being assumed by Purchaser;

(f) assignable license and permit fees;

(g) premiums for insurance carried by the applicable Property Owner or Fee Seller, which Purchaser may, at its election and if assignable, assume;

(h) other expenses of operation and similar items;

(i) [Intentionally Omitted]; and

(j) all interest, principal and other required payments relating to the applicable Existing Note and/or Existing Mortgage, together with any escrows on deposit with the applicable Lender, which shall be held for the benefit of Purchaser after such Closing.



Except for real estate and personal property taxes (which shall not be re-prorated), any proration which must be estimated at such Closing shall be re-prorated and finally adjusted within ninety (90) days after the date of such Closing, otherwise all prorations shall be final.

(ii) Notwithstanding anything to the contrary contained in this Agreement, each Seller shall be responsible for or cause the applicable Property Owner to be responsible for and, at or prior to the Closing for the Individual Property owned by such Property Owner or Fee Seller, shall pay all amounts due through such Closing for employees' salaries, vacation pay, withholding and payroll taxes, and other compensation and benefits, and any management fee affecting the Individual Property. If and to the extent such Seller has not paid or caused to be paid all such amounts as of such Closing, Purchaser shall receive a credit against the allocable portion of the Cash Balance payable at such Closing in an amount equal to the amount not so paid. If and as requested by Purchaser, each Seller shall terminate or cause to be terminated as of the applicable Closing the employment of all employees who work at the Individual Property. The Sellers shall indemnify and hold Purchaser harmless from and against any and all obligations and other matters relative to any terminated employees and, with respect to any employees not terminated, applicable to the period prior to such Closing, including attorneys' fees incurred by Purchaser in connection therewith.

**D. Closing Costs.** Purchaser shall be responsible for its own legal fees, as well as all fees associated with Purchaser's environmental and engineering inspections, costs of Surveys, transfer taxes, recording fees, deed recording costs, stamp taxes, intangible taxes, costs of the Title Commitments and Owner's Title Insurance Policies and any loan assumption fees related to the Existing Notes and the Existing Mortgages charged by the Lenders pursuant to the applicable loan documents and one-half of escrow costs. The Sellers shall be responsible for their own legal fees, as well as one-half of escrow and other closing costs. The Sellers and Purchaser shall share equally any other costs and expenses charged by the Lenders in connection with obtaining the Lender Consents and the assumption of the Existing Notes and Existing Mortgages by Purchaser, including, without limitation, the Lenders' attorney fees and title insurance costs. In addition to the foregoing, at the Closing for Hacienda Village, Purchaser shall reimburse the Sellers for costs incurred in connection with the wastewater treatment plant pond clean-up project currently under contract (net of any amounts the Sellers have theretofore received in reimbursement of such costs, whether from tenants of Hacienda Village or otherwise), but not to exceed Two Hundred Thousand and 00/100 Dollars (\$200,000.00).

**E. Possession.** Upon consummation of each Closing, the applicable Seller(s) shall deliver to Purchaser full and complete possession of each Individual Property included in such Closing, subject only to the rights of tenants under the Individual Property Leases and the rights of any lessee under any common area laundry lease.

## 6. CASUALTY LOSS AND CONDEMNATION

If, prior to any Closing, any Individual Property to be included in such Closing (or any part thereof) shall be condemned, or destroyed or materially damaged by fire or other casualty (that is, damage or destruction in excess of Five Hundred Thousand and 00/100 Dollars

[\$500,000.00]), the Sellers shall immediately so notify Purchaser and Purchaser (a) if the casualty or condemnation occurs prior to the Initial Closing, shall have the option either to terminate this Agreement upon written notice to the Sellers or to consummate the transaction contemplated by this Agreement notwithstanding such condemnation, destruction or material damage, or (b) if the casualty or condemnation occurs after the Initial Closing but prior to the Final Closing, shall have the option either to terminate this Agreement with respect to such Individual Property, provided Diversified and Purchaser shall negotiate in good faith and use best efforts for Purchaser to acquire another property substantially comparable to such Individual Property and owned by Diversified or its affiliate upon such terms and conditions as are satisfactory to the parties, or to consummate the transaction contemplated by this Agreement notwithstanding such condemnation, destruction or material damage. If Purchaser elects to consummate the transaction contemplated by this Agreement, Purchaser shall be entitled to receive the condemnation proceeds or settle the loss under all policies of insurance applicable to the destruction or damage and receive the proceeds of insurance applicable thereto, and the applicable Seller shall, at such Closing and thereafter as necessary, execute or causing to be executed and deliver to Purchaser all required proofs of loss, assignments of claims and other similar items. If Purchaser elects (i) to terminate this Agreement prior to the Initial Closing, the Earnest Money shall be returned to Purchaser by Escrowee, in which event this Agreement shall, without further action of the parties, become null and void and no party shall have any further rights or obligations under this Agreement or (ii) to terminate this Agreement after the Initial Closing with respect to an Individual Property, the Earnest Money allocable to such Individual Property shall be returned to Purchaser by Escrowee. If there is any other damage or destruction (that is, damage or destruction of Five Hundred Thousand and 00/100 Dollars [\$500,000.00] or less) to the Individual Property or any part thereof, the applicable Property Owner or Fee Seller shall either repair such damage prior to such Closing or, at Purchaser's option, assign all insurance claims pertaining to such damage or destruction to Purchaser by executing or causing to be executed and delivering to Purchaser at such Closing and thereafter as necessary all required proofs of loss, assignments of claims and other similar items, or allow Purchaser a credit against the allocable portion of the Cash Balance payable at such Closing in an amount equal to the reasonably estimated cost of repair. If Purchaser elects to take an assignment of all insurance claims as aforesaid, Purchaser shall receive at such Closing a credit against the allocable portion of the Cash Balance payable at such Closing in an amount equal to any deductible(s) and uninsured amounts applicable thereto.

## **7. REPRESENTATIONS AND WARRANTIES OF SELLERS**

A. Each Entity Seller, with respect to the Individual Property owned by the Property Owner in which such Entity Seller owns Equity Interests, each Fee Seller, with respect to the Individual Property owned by such Fee Seller, Countryside LLC with respect to the Countryside Property, and Holiday Village LP with respect to the Holiday Village Property, represents and warrants to Purchaser that the following are true, complete and correct as of the date of this Agreement:

(i) There is no material action, proceeding or investigation pending or, to the applicable Seller's knowledge, threatened against the applicable Seller, the Property Owner or the Individual Property before any court or governmental department,

commission, board, agency or instrumentality, and the applicable Seller does not know of any basis for any such action, proceeding or investigation.

(ii) The applicable Seller has not received from any governmental authority any notice of any material violation of any zoning, building, fire or health code or any other law, ordinance, rule or regulation applicable to the Individual Property, or any part thereof, of which Purchaser has not been notified.

(iii) The applicable Seller is duly organized, validly existing, qualified and empowered to conduct its business, and has full power and authority to enter into and fully perform and comply with the terms of this Agreement. Neither the execution and delivery of this Agreement nor its performance will conflict with or result in the breach of any contract, agreement, law, ordinance, rule or regulation to which the Seller is a party or by which the Seller is bound, or give rise to a right, not waived on or before the applicable Closing, to accelerate the maturity of an obligation secured by the applicable Existing Mortgage.

(iv) To the applicable Seller's knowledge, without independent inquiry or investigation, there is no plan, study or effort by any governmental authority or agency which in any way affects or would affect the present use or zoning of the Individual Property, and there is no existing, proposed or contemplated plan to widen, modify or realign any street or highway or any existing, proposed or contemplated eminent domain proceedings that would affect the Individual Property in any way whatsoever.

(v) Exhibits C-1 through C-8, respectively (as applicable), describe all existing Individual Property Leases, and are true, complete and correct. Each of the Individual Property Leases is in effect, was the result of arm's-length negotiation, and the rights of each lessee thereunder are as tenants only. No commissions to any broker or leasing agent are due or will become due on account of any of the Individual Property Leases or upon extension or renewal of the original term thereof or upon the leasing of additional space at the Individual Property, whether or not pursuant to an option contained in such Individual Property Lease.

(vi) With respect to the Individual Property or any part thereof, there are no unpaid taxes, fees or assessments of any kind or nature whatsoever that are delinquent or otherwise due and payable. All fees and expenses required to be paid in connection with the development and zoning of the Individual Property have been paid in full and there are no agreements with governmental or quasi-governmental authorities, agencies or utilities with respect to the Individual Property or any portion thereof which would bind the Individual Property following the applicable Closing other than any matters set forth in the Title Commitment for the Individual Property.

(vii) All financial information about the Individual Property heretofore or hereafter furnished by the Sellers to Purchaser (including, without limitation, the operating statements to be provided to Purchaser pursuant to Section 8(A)(v) below) is and shall be true, complete and correct in all material respects as of the date therein specified and shall present fairly the financial condition of the Individual Property and,

with respect to projections, shall be based upon the best information available to the Sellers at the time when first delivered to Purchaser.

(viii) Exhibits E-1 through E-8 and Exhibits F-1 through F-8 attached hereto are true, correct and complete copies of the Existing Notes and the Existing Mortgages, respectively, and the applicable Property Owners or Fee Sellers are not in default in the timely performance of any obligations on their part to be performed with respect thereto.

(ix) The transactions contemplated by this Agreement are the result of an unsolicited offer within the meaning of Section 723.071, Florida Statutes.

(x) To the applicable Seller's knowledge, based solely upon those environmental reports relating to the Individual Property prepared for Purchaser, and without independent inquiry or investigation, there are no Hazardous Materials (as such term is hereinafter defined) on, in or under the Individual Property, and the Individual Property has never been used to generate, treat, store, dispose of, transport or in any manner deal with Hazardous Materials. For purposes of this Agreement, the term Hazardous Materials shall include hazardous substances as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), petroleum and petroleum products and any other hazardous or toxic materials, substances or wastes regulated under any Federal, State or local laws or regulations relating to protection of health, safety or the environment. There is excepted from the foregoing, any Hazardous Materials used, kept, stored or transported upon the Individual Property in accordance with requirements of law and in the ordinary course of the applicable Seller's operation of its business upon the Individual Property.

(xi) Exhibits W-1 through W-6 set forth (a) the issued and outstanding partnership or membership interests of each Property Owner, (b) the capital contributions made by each Entity Seller to each Property Owner, and (c) the capital account balances of each Entity Seller in each Property Owner.

(xii) Each Entity Seller has previously delivered to Purchaser the following financial statements of each Property Owner in which such Entity Seller owns Equity Interests (the "Financial Statements"): (a) the unaudited balance sheet of such Property Owner as of December 31 in each of the years 2000 and 2001, and the related unaudited statements of income and cash flows for each of such fiscal years then ended (the most recent of which, the "Balance Sheet"), (b) an unaudited balance sheet of such Property Owner as of March 31, 2002 (the "Interim Balance Sheet") and the related unaudited statements of income and cash flows for the three months then ended, including, in each case, any notes thereto, and (c) the annualized net operating income and number of sites with respect to each Individual Property as set forth on Exhibit Y attached hereto. Each of the Financial Statements is consistent with the books and records of such Property Owner (which, in turn, are accurate and complete in all material respects) and fairly presents such Property Owner's financial condition, assets and liabilities as of its respective date and the results of operations and cash flows for the period related thereto. The Financial Statements utilize the accrual method of accounting consistent with the

method utilized to prepare the relevant tax return of each Property Owner. The Interim Balance Sheet utilizes the cash method of accounting.

(xiii) The Entity Sellers are, and on the Closing Date will be, the sole record and beneficial owners and holders of the Equity Interests, and have good and marketable title to the Equity Interests, free and clear of all liens, claims and encumbrances, except as may exist in favor of the Lenders with respect to the Existing Mortgages. Upon consummation of the transaction contemplated hereby, Purchaser will be vested with good and marketable title to all of the outstanding equity securities of the Property Owners free and clear of all liens, claims and encumbrances, except as may exist in favor of the Lenders with respect to the Existing Mortgages. There are no contracts or other agreements relating to the issuance, sale, or transfer of any equity securities, phantom stock or appreciation rights, profit participation, or other securities (whether or not convertible) of the Property Owner, including options, warrants, puts or calls, all of which will have been canceled, terminated or expired at no expense to the Property Owner on or before the Closing. The Property Owner has not owned, does not own, and has no contract to acquire, any equity securities or other securities of any entity or any direct or indirect equity or ownership interest in any other business. There are currently existing no preemptive rights with respect to any Equity Interests nor have any Equity Interests been issued in violation of then existing preemptive rights.

(xiv) The Property Owner has no material liabilities or obligations of any nature (whether known or unknown and whether absolute, accrued, contingent, or otherwise) other than (a) liabilities or obligations specifically reflected or reserved against in the Financial Statements, (b) current liabilities incurred in the ordinary course of business since the date of the Balance Sheet and (c) obligations under executory contracts that are to be performed in the ordinary course of business and are apparent from the plain reading of such contracts. None of the matters described in clauses (a) through (c) hereof is a liability resulting from a breach of contract, breach of warranty, tort, infringement or claim or proceeding.

(xv) No representation or warranty of the Sellers in this Agreement or any of the Schedules or Exhibits attached hereto omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, not misleading.

(xvi) No Property Owner or Fee Seller currently has any employees.

(xvii) Each Property Owner is organized for the sole purpose of owning and operating the Individual Property owned by such Property Owner and does not own and has not owned any other assets or engaged in any other business activity since its organization.

(xviii) Each Property Owner has duly filed all federal, state, county and municipal income, excise and other tax return required to be filed by it as of the date hereof.

(xix) All federal, state, county and municipal taxes and assessments and other governmental or quasi-governmental levies of any kind relating to each Property Owner that have become due for payment prior to the date hereof have been paid or shall be paid in full by the Property Owner together with any interest and penalties thereon prior to the applicable Closing.

(xx) Subject to the truth and accuracy of the representations of investors, if any, obtained by each Entity Seller or Property Owner, each offer, sale and issuance of equity interests by such Entity Seller or Property Owner was or is exempt from the registration requirements of the Securities Act of 1933, as amended, and all applicable state securities laws, and each Entity Seller and Property Owner has complied with, and is currently in compliance with, in all material respects, all applicable federal and state securities laws.

**B.** Each Seller represents and warrants to Purchaser that, as of each Closing, each of the representations and warranties set forth in Section 7(A) above shall be true, complete and correct in all material respects except for changes in the operation of the applicable Individual Property occurring prior to such Closing which are specifically permitted by or pursuant to this Agreement (including, without limitation, the provisions of Section 3 above).

**C.** The representations and warranties set forth herein are deemed to be made only by each Seller only with respect to the Individual Property which is owned by such Seller or the Property Owner in which such Seller owns Equity Interests. No Seller shall be deemed to make any representation or warranty as to any Individual Property which it does not own or as to any entity in which it does not have an ownership or management interest.

**D.** The foregoing representations and warranties of each respective Seller shall survive the execution and delivery of this Agreement, each respective Closing and the delivery of all documents and the performance of any and all covenants and obligations in accordance with this Agreement for a period of one (1) year from the date of the applicable Closing. The Sellers shall protect, defend, indemnify and hold harmless Purchaser, its affiliates, subsidiaries and designees, if any, and their respective principals, shareholders, directors, officers, partners, agents, employees, successors and assigns (collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, without limitation, reasonable attorneys' fees and expenses) resulting from or arising out of (i) any breach of the representations and warranties set forth in Section 7(A) above, (ii) any misrepresentation by the Sellers or non-fulfillment of any covenant to be performed or complied with by the Sellers under this Agreement, (iii) any claim, action or proceeding of any kind whatsoever, whether instituted or commenced prior to or after the Closing, which relates to or arises from the conduct of any Seller's or Property Owner's business or assets on or prior to such Closing, or (iv) any claim, action or proceeding of any kind whatsoever relating to or arising from the allocation of the Purchase Price among the Sellers or the distribution of the proceeds thereof to the direct or indirect owners of the Sellers. There is expressly excepted from the foregoing, and Purchaser shall be deemed to have waived any claim for protection or indemnification from any Seller with regard to, any of those matters set forth in (i) through (iv)

above which are disclosed to Purchaser prior to Closing in the normal course of Purchaser's due diligence investigation.

E. The Sellers shall protect, defend, indemnify and hold harmless the Indemnified Parties from and against any and all claims, demands, losses, expenses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, without limitation, reasonable attorneys' fees and expenses) pursuant to any Federal, State or local laws or regulations relating to protection of health, safety or the environment ("Environmental Laws") resulting from the following, if resulting from the acts of the Sellers, their contractors, subcontractors, agents or employees: (i) the use, generation, transportation, storage, disposal or presence, other than in the Sellers' ordinary course of its business upon the Individual Properties and in compliance with law, prior to the applicable Closing, on the Individual Properties of any Hazardous Materials or the release or discharge of any Hazardous Materials on, under or from the Individual Properties, (ii) any failure, prior to the applicable Closing, to comply with any Environmental Laws, (iii) the treatment, storage or disposal off the Individual Properties, prior to the applicable Closing, of any Hazardous Materials, or (iv) any breach of the representations and warranties set forth in Section 7(A)(x) above. This indemnity shall survive each Closing for a period of one (1) year from the date of the applicable Closing.

F. The Sellers shall provide to Purchaser and its auditors (i) prior to and following each Closing, access at all reasonable times to all financial and other information in the Sellers' possession relating to the Properties necessary for Purchaser and its auditors to prepare audited financial statements in conformity with Regulations S-X of the Securities and Exchange Commission ("SEC") or other materials required for any registration statement, report or other disclosure to be filed with the SEC or necessary to comply with any SEC rule or regulation, and (ii) at each Closing (or prior thereto if required by Purchaser's auditors) an executed representations letter, as required by Generally Accepted Auditing Standards as promulgated by the Auditing Standards Division of the American Institute of Public Accountants, which representation is required to enable an independent public accountant to render an opinion on such financial statements; provided, however, that Purchaser shall pay for any actual costs incurred by the Sellers in connection with their obligations under this Section 7(F). The obligation of the Sellers to provide such access and representation letter shall survive each Closing and the Sellers (and each of them) shall indemnify and hold the Indemnified Parties harmless from and against any losses, costs, expenses (including, without limitation, reasonable attorneys' fees and expenses) and liabilities arising from the failure of the Sellers to comply with these obligations.

G. The obligations of the Sellers under this Section 7 shall be secured as follows:

Each Seller shall fund from the proceeds of such Seller's Closing into an escrow account held by the Title Insurer, as escrow agent (the "Holdback Escrow"), such portion of the sum of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) as the allocable portion of the Purchase Price payable at such Seller's Closing shall bear to the total Purchase Price. The Holdback Escrow shall be subject to Purchaser's valid claims under this Section 7 to the extent of the full amount of the Holdback Escrow as to such claim(s) arising against any one or more Sellers. The

Holdback Escrow or any residual portion thereof not subject to Purchaser's claims on the date one (1) year subsequent to the date of the Final Closing shall be returned by the Title Insurer in accordance with directions from the Sellers or their counsel. In addition to the foregoing, Purchaser shall have the right to pursue any Seller for such claims arising only against such Seller, provided, however, that (i) the maximum amount of such claims as shall be recoverable against any particular Seller (exclusive of a recovery from the Holdback Escrow) shall be limited to an amount equivalent to the proportion of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) that the allocable portion of the Purchase Price payable to such Seller at such Seller's Closing bears to the total Purchase Price, and (ii) that no claim shall be actionable against or payable by a Seller if made from and after the date one (1) year after the date of such Seller's Closing.

H. Hacienda Utilities LP disclosed to Purchaser on or about May 16, 2002 that the Hacienda Utilities Property is subject to an administrative order A-0-063-SW dated April 26, 2002 and Permit Renewal FLA 012793 dated April 26, 2002 (collectively, the "DEP Documents") issued by the Department of Environmental Protection of the State of Florida ("DEP"), copies of which have been provided to Purchaser. Pursuant to the DEP Documents, Hacienda Utilities LP is conducting certain wastewater treatment plant pond cleanup activities upon the Hacienda Utilities Property. Hacienda Utilities LP is entitled to reimbursement from Purchaser of a portion of the cost thereof, qualified as provided in Section 5(D) above. All representations and warranties of Hacienda Utilities LP in this Agreement and all other applicable provisions of this Agreement with respect to the Hacienda Utilities Property shall be subject to this disclosure and the DEP Documents, and Purchaser acknowledges same.

I. Breezy Hill LLC, Highland Wood LLC, Highland Wood Managing Member and Highland Wood Member have disclosed to Purchaser that the net operating income calculations and other financial information previously provided to Purchaser as to the Breezy Hill Property and the Highland Wood Property do not include as an item of expense any insurance premium for windstorm insurance coverage. Such annual windstorm insurance coverage premiums currently payable by the owners of such Individual Properties have been approximately \$140,000 for the Breezy Hill Property and \$40,000 for the Highland Wood Property. The failure to include such windstorm insurance premiums within net operating income calculations or other financial documents with regard to the Breezy Hill Property and the Highland Wood Property shall not constitute a breach of representation or warranty by such Sellers under this Agreement.

#### **7A. REPRESENTATIONS AND WARRANTIES OF PURCHASER.**

A. Purchaser represents and warrants to the Sellers that the following are true, complete and correct as of the date of this Agreement:

(i) Purchaser is duly organized, validly existing, qualified and empowered to conduct its business, and has full power and authority to enter into and fully perform and comply with the terms of this Agreement. Neither the execution and delivery of this Agreement nor its performance will conflict with or result in the breach of any contract, agreement, law, ordinance, rule or regulation to which Purchaser is a party or by which Purchaser is bound.



(ii) Purchaser initiated the negotiations regarding its acquisition of the Portfolio, and the Sellers did not solicit Purchaser's offer to acquire the Portfolio.

**B.** Purchaser represents and warrants to the Sellers that, as of each Closing, each of the representations and warranties set forth in Section 7.A(A) above shall be true, complete and correct in all material respects.

**C.** The foregoing representations and warranties of Purchaser shall survive the execution and delivery of this Agreement, each Closing and the delivery of all documents and the performance of any and all covenants and obligations in accordance with this Agreement for a period of one (1) year.

## **8. SCHEDULES, CONSENTS AND APPROVALS**

**A.** Within ten (10) days after the date of this Agreement, the Sellers shall furnish to Purchaser:

(i) the Individual Property Rent Rolls provided for in Section 1(C)(vi) above, and make available to Purchaser true, correct and complete copies of all the Individual Property Leases;

(ii) the lists of all Individual Property Service Contracts provided for in Section 1(C)(vi) above, together with a true, correct and complete copy of each written Individual Service Contract and a true, correct and complete summary of each oral Individual Property Service Contract;

(iii) the itemizations of the tangible Individual Personal Property as provided for in Section 1(C)(iv) above;

(iv) a schedule of all insurance policies owned by or on behalf of each Seller with respect to each Individual Property or any part thereof;

(v) copies of all operating statements for each Individual Property which are in the possession or control of the Sellers for any time during the period commencing with the first day of the second full calendar year preceding the date of this Agreement and ending on the date of this Agreement;

(vi) copies of the most recent surveys of and title policies or commitments for each Individual Premises in the possession or control of the Sellers;

(vii) copies of all environmental reports, termite inspection reports, soil tests, appraisals and police reports (within a three (3) year period prior to the date of this Agreement) for each Individual Property in the possession or control of the Sellers;

(viii) a true, correct and complete copy of each of the Existing Notes, the Existing Mortgages and all other documents related thereto and correspondence relating thereto; and

(ix) with respect to each Individual Property located in Florida, Seller shall use best efforts to furnish to Purchaser the additional items set forth on Exhibit O attached hereto.

B. Within ten (10) days after the date of this Agreement, the Sellers shall make the additional items set forth on Exhibit P attached hereto, to the extent in the Sellers' possession, available to Purchaser either at the applicable Individual Property or by delivery to Purchaser, at Purchaser's option.

## 9. CONDITIONS PRECEDENT

At the option of Purchaser, the obligations of Purchaser under this Agreement are contingent and conditional upon any one (1) or more of the following, the failure of any of which shall, at the election of Purchaser and after the return to Purchaser of the Earnest Money, render this Agreement null and void:

A. Purchaser shall have until 5:00 p.m. on the date of the Initial Closing within which to inspect the Properties and review all of the documents and other information provided for in Sections 4 and 8 above (the "Inspection Period"). Notwithstanding anything to the contrary contained herein, if for any reason whatsoever Purchaser determines that any Individual Property is unsuitable for its purposes and notifies the Sellers of such decision within the Inspection Period, the Earnest Money shall be returned to Purchaser, at which time this Agreement shall be null and void and no party shall have any further rights or obligations under this Agreement. Purchaser's failure to object within the Inspection Period shall be deemed a waiver by Purchaser of the condition contained in this Section 9(A). During the Inspection Period, Purchaser and its agents, engineers, surveyors, appraisers, auditors and other representatives shall have the right to enter upon the Properties upon reasonable prior oral notice to inspect, examine, survey, obtain engineering inspections and environmental studies, appraise and otherwise do that which, in the opinion of Purchaser, is necessary to determine the boundaries, acreage and condition of the Properties and the suitability of the Properties for the uses intended by Purchaser (including, without limitation, inspect, review and copy any and all documents in the possession or control of the Sellers, their respective agents, contractors or employees, and which pertain to the construction, ownership, use, occupancy or operation of the Properties or any part thereof). Also during the Inspection Period, the Sellers shall make all books, files and records of the Sellers and Property Owners relating in any way to the Properties, including all calculations and supporting workpapers used to determine the annualized net operating income for each Individual Property as set forth on Exhibit Y attached hereto, available for examination by Purchaser and Purchaser's agents and representatives, who shall have the right to make copies of such books, files and records and to extract therefrom such information as they may desire, and who shall have the right to audit and to have certified, thoroughly and completely, all income and expenses, profits and losses, and operational results of the Properties for the two (2) calendar years prior to the applicable Closing and for the current calendar year to date. During the Inspection Period, Purchaser shall have the right to verify the net operating income figures set forth on Exhibit Y attached hereto.

B. Each and every representation and warranty of the Sellers contained herein is true, correct and complete in all material respects as of each Closing.

C. As of each Closing, the Sellers shall have fully performed and satisfied in all material respects each and every obligation, term and condition to be performed and satisfied by the Sellers under this Agreement.

D. The prospectus for each Individual Property located in Florida as required by Section 723.011, Florida Statutes, shall have been approved by the Florida Department of Business and Professional Regulation (Division of Florida Land Sales, Condominiums and Mobile Homes) (the "Department") as evidenced by a letter from the Department. The Sellers and Property Owners shall promptly and timely meet all requirements to correct any deficiencies of any such prospectus so that the approval of the Department to said prospectus is not delayed or withheld, but no submission shall be made by the Sellers or Property Owners in connection with said prospectus without the prior written consent of Purchaser.

E. The applicable Property Owners and Fee Sellers shall have fully complied with the provisions and requirements of Section 723.071, Florida Statutes with respect to each Individual Property located in Florida. To the extent any Property Owner or Fee Seller delivers a notice to the tenants' homeowners' association at their Individual Property located in Florida as required by Section 723.071, Florida Statutes, Purchaser shall not be deemed to have consented or agreed to any allocation of the Purchase Price set forth in such notice. At each Closing involving an Individual Property located in Florida, the applicable Property Owners or Fee Sellers shall prepare, execute and deliver to Purchaser and the Title Insurer the affidavit provided for in Section 723.072, Florida Statutes, in form suitable for recording.

F. Prior to the expiration of the Inspection Period, Purchaser shall have received the Lender Consents and required Lender estoppels and all consents and approvals required under any agreement or other document to which the Sellers are a party or by which the Sellers or the Portfolio (or any portion thereof) is bound with respect to the sale of the Portfolio to Purchaser as contemplated hereby, including, without limitation, consents of the limited partners or members of the direct or indirect owners of each of the Property Owners based upon the allocation of the Purchase Price and the net proceeds thereof to be received by such limited partners or members and consents required from any governmental authority having jurisdiction over any of the assets in the Portfolio (including, without limitation, the DEP or the Florida Public Service Commission ["PSC"]) for the conveyance of the assets of the Portfolio (collectively, the "Consents and Approvals"). Purchaser shall not be obligated to consummate the Initial Closing unless and until Purchaser receives all such Consents and Approvals or the Sellers represent and warrant to Purchaser that the Sellers have the authority to sell the Portfolio.

The parties specifically acknowledge that the conveyance of the Hacienda Utilities Property (including, without limitation, the certificate of authorization and all other assets and facilities of Hacienda Utilities LP) is made contingent upon the consent or approval of the PSC to the transfer of the certificate of authorization and other assets and facilities of Hacienda Utilities LP. However, the parties agree that Purchaser will not receive such consent or approval of the PSC prior to the Initial Closing and that such consent or approval shall not be a condition to the sale of the Hacienda Utilities Property to Purchaser or Purchaser's designee at the Initial Closing; provided, however, the parties agree to act in good faith and use diligent efforts to obtain such consent or approval to such transfer during the period beginning on the date of this Agreement and ending on the earlier of (i) nine (9) months from the date of the Initial Closing

and (ii) the date on which Purchaser receives a final, non-appealable rejection of such transfer from the PSC. At any time after the expiration of such period, Purchaser shall have the right, at its option, to cause Diversified to repurchase each of the Hacienda Property and the Hacienda Utilities Property upon receipt of written notice from Purchaser. In the event that Purchaser exercises such right, Diversified shall, or shall cause its affiliate, to repurchase each of the Hacienda Property and the Hacienda Utilities Property for a purchase price equal to the portion of the Purchase Price allocable to such Individual Properties, and Diversified and Purchaser shall negotiate in good faith and use best efforts for Purchaser to acquire another property substantially comparable to such Individual Properties and owned by Diversified or its affiliate upon such terms and conditions as are satisfactory to the parties.

**G.** Prior to or at the time of the Initial Closing, the tenant-in-common interest of Judith Karasik in the Countryside Property shall be acquired by Countryside LLC and the Sellers shall cause any and all other tenant-in-common interests owned by third parties in any Individual Property to be conveyed (or to be under contract to be conveyed pursuant to a contract acceptable to Purchaser) to Purchaser or Purchaser's designee such that the Property Owners and Purchaser collectively own 100% of the fee simple title to the Properties upon consummation of the transactions contemplated herein.

**H.** With respect to each Closing, Purchaser shall have received the Owner's Title Insurance Policy (or marked-up commitment therefor) insuring fee simple title to the Individual Premises in (as applicable) the Property Owner or Purchaser (or Purchaser's designee, if applicable) for the allocable portion of the Purchase Price attributable to such Individual Property and subject only to Permitted Exceptions, and otherwise in the form and condition required by this Agreement. In no event shall any such Owner's Title Insurance Policy raise as an exception the right of first refusal contained in Section 723.071, Florida Statutes, as it relates to the sale of the applicable Individual Property or Equity Interests from the applicable Seller to Purchaser or its designee hereunder.

**I.** Purchaser shall have received a certificate ("Estoppel Certificate") addressed to the applicable Property Owner, Purchaser or Purchaser's designee and such other persons or entities as Purchaser may designate, from the applicable Lender, dated not more than thirty (30) days prior to the date of the applicable Closing, which sets forth the then-current balance of the applicable Existing Note, the monthly payments required thereunder, the amounts of any monies being escrowed for taxes, insurance or the like, and an affirmative statement that such Existing Note is current and no defaults exist on the part of the borrower as to such Existing Note and all documents securing the same. If requested by Purchaser, such Estoppel Certificate shall also contain the consent of such Lender to the transaction contemplated by this Agreement, specifically setting forth that such transaction will not cause an acceleration of the debt evidenced by such Existing Note, agreeing to release the applicable Individual Property from any cross-collateralization or cross-default provisions, and any other statements which counsel for Purchaser deems advisable but which are not inconsistent with the foregoing.

If any of the foregoing conditions are not satisfied with respect to any Individual Property closing after the Initial Closing, Purchaser shall have the right to terminate this Agreement with respect to such Individual Property and Diversified and Purchaser shall negotiate in good faith and use best efforts for Purchaser to acquire another property substantially comparable to such

Individual Property and owned by Diversified or its affiliate upon such terms and conditions as are satisfactory to the parties.

## **10. BROKERAGE**

No brokerage commissions shall be due for services rendered in connection with the sale and purchase of the Portfolio (or any portion thereof). The Sellers and Purchaser shall indemnify and hold each other harmless from and against any and all claims of all brokers and finders claiming by, through or under the Sellers or Purchaser, as applicable, and in any way related to the sale and purchase of the Portfolio (or any portion thereof), pursuant to this Agreement or otherwise, including, without limitation, reasonable attorneys fees incurred by the indemnified party in connection with such claims.

## **11. DEFAULT AND REMEDIES**

A. Notwithstanding anything to the contrary contained in this Agreement, if any Seller fails to perform in accordance with the terms of this Agreement, at Purchaser's option, either the Earnest Money shall be returned to Purchaser (at which time this Agreement shall be null and void and no party shall have any further rights or obligations under this Agreement), or Purchaser may sue for specific performance of this Agreement.

B. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser fails to perform in accordance with the terms of this Agreement, at the Sellers' option, either the Earnest Money (or remaining balance thereof) shall be forfeited to the Sellers (at which time this Agreement shall be null and void and no party shall have any further rights or obligations under this Agreement), or the Sellers may sue for specific performance of this Agreement. The Sellers acknowledge and agree that (i) the Earnest Money (or remaining balance thereof) is a reasonable estimate of and bears a reasonable relationship to the damages that would be suffered and costs that would be incurred by the Sellers as a result of having subjected the Portfolio to the terms of this Agreement and the failure of any Closing to occur due to a default of Purchaser under this Agreement; (ii) the actual damages suffered and costs incurred by the Sellers as a result of such subjection and failure to close due to a default of Purchaser under this Agreement would be extremely difficult and impractical to determine; (iii) Purchaser seeks to limit its liability under this Agreement to the amount of the Earnest Money (or remaining balance thereof) in the event any Closing does not occur due to a default of Purchaser under this Agreement; and (iv) the Earnest Money (or remaining balance thereof) shall be and constitute valid liquidated damages.

## 15. SECTION 1031 EXCHANGE

A. Notwithstanding anything contained herein to the contrary, in accordance with the terms set forth herein, either party (the “Exchanging Party”) shall be entitled, at its option, to structure the transfer of the Portfolio (or any portion thereof) from the Sellers to Purchaser as part of a non-simultaneous tax-deferred “like-kind” exchange under Section 1031 of the Code (a “Like-Kind Exchange”) with respect to the Exchanging Party involving, in whole or part, real property other than the Portfolio (or any portion thereof).

B. If the Exchanging Party desires to effectuate a tax-free exchange as aforesaid, the Exchanging Party shall so notify the other party (the “Cooperating Party”) no later than five (5) business days prior to the date of the applicable Closing and shall at that time present to the Cooperating Party a written “Like-Kind Exchange Agreement” in form reasonably acceptable to both parties and which both parties shall execute. The Like-Kind Exchange Agreement shall provide, among other things, that the Sellers shall receive at such Closing the allocable portion of the consideration contemplated by this Agreement apart from this Section 15. More generally, although the Cooperating Party shall reasonably cooperate with the Exchanging Party to assist the Exchanging Party in accomplishing a Like-Kind Exchange, by so cooperating, the Cooperating Party shall incur no extra expense, no delays and no extra risks, and the Like-Kind Exchange Agreement shall contain such indemnities and other provisions as will reasonably insulate the Cooperating Party from liability in connection with the Like-Kind Exchange. The Cooperating Party makes no representations or warranties to the Exchanging Party concerning the tax consequences of the Exchanging Party’s actions in this regard. Apart from the obligation

to sign the Like-Kind Exchange Agreement and convey or acquire (as the case may be) the Portfolio as provided herein, the Cooperating Party shall have no obligation or liability in connection with the Like-Kind Exchange and the Exchanging Party shall indemnify and hold the Cooperating Party harmless from any damages, liability and claims, including reasonable attorney's fees incurred by the Cooperating Party, in connection therewith. The parties hereby agree that the Cooperating Party shall not take title to any real estate other than the Portfolio (or any portion thereof).

## 16. MISCELLANEOUS

A. This Agreement shall not be canceled or merged upon consummation of any Closing.

B. Prior to the Initial Closing, no party shall release to the public any information with respect to the transactions contemplated herein unless required to do so by applicable law.

C. Neither this Agreement nor any interest hereunder shall be assigned or transferred by the Sellers. Purchaser may assign or otherwise transfer all or any portion of its interest under this Agreement, including, without limitation, assignments of the right to purchase any manufactured homes or recreational vehicles to Realty Systems, Inc., or any other affiliate of Purchaser; provided however that no such assignment shall release Purchaser from any liability hereunder. As used in this Agreement, the term "Purchaser" shall be deemed to include any assignee or other transferee of any Purchaser. Subject to the foregoing, this Agreement shall inure to the benefit of and shall be binding upon the Sellers and Purchaser and their respective successors and assigns.

D. This Agreement constitutes the entire agreement between the Sellers and Purchaser with respect to the Portfolio and shall not be modified or amended except in a written document signed by all of the Sellers and Purchaser. Any prior agreement or understanding between the Sellers and Purchaser concerning the Portfolio (or any portion thereof) is hereby rendered null and void. All Exhibits attached to this Agreement are hereby incorporated herein and made a part of this Agreement.

E. [Intentionally Omitted].

F. This Agreement constitutes an offer by Purchaser which must be accepted by the Sellers within one (1) day after the date execution copies of this Agreement are submitted by Purchaser to the Sellers for execution. If this Agreement is not so accepted and returned to Purchaser within said one (1) day period, this offer shall be deemed revoked. The date of this Agreement shall be the date on which Purchaser signs this Agreement as indicated below the signature line for Purchaser.

G. Time is of the essence of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which the period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

H. All questions regarding the construction, validity and interpretation of this Agreement shall be governed and interpreted in accordance with the laws of the State of Illinois.

I. All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered personally (including delivery by overnight courier such as Airborne Express) or by facsimile, addressed as follows:

(i) If to Diversified or the Sellers:

Diversified Investments Services, LLC  
4340 East West Highway, Suite 206  
Bethesda, Maryland 20814  
Telephone: (301) 718-7997  
Telecopy: (301) 718-7907  
Attention: Barry Haase

with a copy to:

Fleming, Haile & Shaw, P.A.  
450 Royal Palm Way  
Suite 600  
Palm Beach, Florida 33480  
Telephone: (561) 833-5600  
Telecopy: (561) 833-5604  
Attention: Drennen L. Whitmire, Jr.

(ii) If to Purchaser:

MHC OPERATING LIMITED PARTNERSHIP  
c/o Manufactured Home Communities, Inc.  
Two North Riverside Plaza, Suite 800  
Chicago, Illinois 60606  
Telephone: (312) 279-1400  
Telecopy: (312) 279-1710  
Attention: President

With a copy to:

Manufactured Home Communities, Inc.  
Two North Riverside Plaza, Suite 800  
Chicago, Illinois 60606  
Telephone: (312) 279-1400  
Telecopy: (312) 279-1715  
Attention: General Counsel



and to:

Katten Muchin Zavis Rosenman  
525 West Monroe Street  
Suite 1600  
Chicago, Illinois 60661  
Telephone: (312) 902-5532  
Telecopy: (312) 577-8668  
Attention: Daniel J. Perlman

All notices given in accordance with the terms hereof shall be deemed received when delivered personally or, if sent by facsimile, as of the date of transmission provided an original of such facsimile is also sent by personal delivery. Any party hereto may change its address for receiving notices, requests, demands or other communications by notice sent in accordance with the terms of this Section 16(I).

**J.** At each Closing, each Fee Seller owning an Individual Property and each Entity Seller owning Equity Interests included in such Closing shall deliver to Purchaser its affidavit stating, under penalty of perjury, such Seller's U.S. taxpayer identification number and that such Seller is not a foreign person within the meaning of Section 1445 of the Code. The purpose of this affidavit is to assure Purchaser that the withholding of taxes by Purchaser is not required by said Section 1445 upon such Seller's disposition of such Individual Property or Equity Interests (as applicable), and such certification shall be in form prescribed by said Section 1445 or regulations promulgated pursuant thereto. If any such Seller does not deliver such an affidavit to Purchaser at such Closing, or if Purchaser has actual knowledge or receives notice that the affidavit is false, then, in either such event, Purchaser shall be entitled to withhold from the Sellers an amount equal to ten percent (10%) of the allocable portion of the Purchase Price payable at such Closing, which amount Purchaser shall report and pay over to the Internal Revenue Service within ten (10) days after such Closing as required by the Code or regulations promulgated pursuant thereto.

**K.** At the request of Purchaser, each owner of an Individual Property which is not included in the Initial Closing shall execute and deliver to Purchaser a recordable memorandum of this Agreement in substantially the form of Exhibit Q attached hereto, naming the parties, legally describing such Individual Property and evidencing such owner's agreement to sell such Individual Property or the interests in such owner to Purchaser. Provided the Initial Closing has occurred, Purchaser shall have the right to record and file each such memorandum and deliver to the Title Insurer a release of such memorandum to be recorded by the Title Insurer to the extent Purchaser does not close on an Individual Property or Equity Interests (as applicable) in the Final Closing.

**L.** This Agreement may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the respective dates set forth below.

**WITNESSES:**

David W. Fell  
Name: David W. Fell  
Susan L. Jeffrey  
Name: Susan L. Jeffrey

**PURCHASER:**

**MHC OPERATING PARTNERSHIP,**  
an Illinois limited partnership

By: MANUFACTURED HOME COMMUNITIES,  
INC., a Maryland corporation, its general  
partner

By: Thomas P. Heneghan  
Name: Thomas P. Heneghan  
Title: President/COO

Date: June 10, 2002

**WITNESSES:**

James M. Crence  
 Name: James M. Crence  
Sigron F. Haase  
 Name: Sigron F. Haase

**SELLER:**

**DIVERSIFIED INVESTMENTS -  
 COUNTRYSIDE, INC.,**  
 a Delaware corporation

By: Barry L. Haase  
 Name: Barry Haase  
 Title: President

Date: June 10, 2002

James M. Crence  
 Name: James M. Crence  
Sigron F. Haase  
 Name: Sigron F. Haase

**COUNTRYSIDE RV, LLC,**  
 an Arizona limited liability company

By: Diversified Investments - Countryside, Inc., a  
 Delaware corporation, as its Managing  
 Member

By: Barry L. Haase  
 Barry L. Haase, President

Date: June 10, 2002

James M. Crence  
 Name: James M. Crence  
Sigron F. Haase  
 Name: Sigron F. Haase

**GOLDEN SUN RV RESORT - AJ, LLC,**  
 an Arizona limited liability company

By: Diversified Investments - Golden Sun RV,  
 LLC, an Arizona limited liability company,  
 as its Sole and Managing Member

By: Barry L. Haase  
 Barry L. Haase, Manager

Date: June 10, 2002

James M. Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**DIVERSIFIED INVESTMENTS - GOLDEN SUN  
 RV, LLC,**  
 an Arizona limited liability company

By: [Signature]  
 Name: BARRY HAASE  
 Title: Manager

Date: June 10, 2002

James M. Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**DIVERSIFIED INVESTMENTS - GLEN  
 ELLEN, INC.,**  
 a Delaware corporation

By: [Signature]  
 Name: BARRY HAASE  
 Title: President

Date: June 10, 2002

James M. Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**DIVERSIFIED INVESTMENTS - HIGHLAND  
 WOOD SOUTH RVP, LLC,**  
 a Florida limited liability company

By: [Signature]  
 Name: BARRY HAASE  
 Title: Manager

Date: June 10, 2002

James M. Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**DIVERSE COMMUNITIES, LLC,**  
 a Delaware limited liability company

By: Diversified Investments - Flozona, LLC,  
 a Delaware limited liability company,  
 as its Managing Member

By: [Signature]  
 Barry L. Haase, as its Manager

James Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**DIVERSIFIED INVESTMENTS - HV, INC.,**  
 a Delaware corporation

By: [Signature]  
 Name: Barry Haase  
 Title: President

Date: June 10, 2002

James M. Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**HOLIDAY VILLAGE, L.P.,** a Delaware limited partnership

By: Diversified Investments - HV, Inc., a Delaware corporation, as its General Partner

By: [Signature]  
 Barry L. Haase, President

Date: June 10, 2002

James M. Crenca  
 Name: James M. Crenca  
Sigron F. Haase  
 Name: Sigron F. Haase

**SILK OAK, LLC,**  
 a Florida limited liability company

By: Diversified Investments - Silk Oak, LLC, a Florida limited liability company, as its Sole and Managing Member

By: Diverse Communities, LLC, a Delaware limited liability company, as its Sole and Managing Member

By: Diversified Investments - Flozona, LLC, a Delaware limited liability company, as its Managing Member

By: [Signature]  
 Barry L. Haase, as its Manager

Date: June 10, 2002

James M. Crency  
 Name: James M. Crency  
Sigron F. Haase  
 Name: Sigron F. Haase

**DIVERSIFIED INVESTMENTS - SILK OAK, LLC,**  
 a Florida limited liability company

By: Diverse Communities, LLC, a Delaware limited liability company, as its Sole and Managing Member

By: Diversified Investments - Flozona, LLC, a Delaware limited liability company, as its Managing Member

By: [Signature]  
 Barry L. Haase, as its Manager

Date: June 10, 2002

James M. Crency  
 Name: James M. Crency  
Sigron F. Haase  
 Name: Sigron F. Haase

**BREEZY HILL, LLC,**  
 a Florida limited liability company

By: Diversified Investments - Breezy Hill, LLC, a Florida limited liability company, as its Sole and Managing Member

By: Diverse Communities, LLC, a Delaware limited liability company, as its Sole and Managing Member

By: Diversified Investments - Flozona, LLC, a Delaware limited liability company, as its Managing Member

By: [Signature]  
 Barry L. Haase, as its Manager

Date: June 10, 2002

James M. Crenan  
 Name: James M. Crenan  
Sigron F. Haase  
 Name: Sigron F. Haase

**HACIENDA VILLAGE MANUFACTURED HOME COMMUNITIES, LTD.,**  
 a Florida limited liability company

By: Diversified Investments – Hacienda, L.C., a Florida limited liability company, its General Partner

By: [Signature]  
 Barry L. Haase, as its Managing Member

Date: June 10, 2002

James M. Crenan  
 Name: James M. Crenan  
Sigron F. Haase  
 Name: Sigron F. Haase

**HACIENDA UTILITIES, LTD.,**  
 a Florida limited partnership

By: Hacienda Utilities, L.C., a Florida limited liability company, as its General Partner

By: [Signature]  
 Barry L. Haase, as its Managing Member

Date: June 10, 2002

James M. Crenan  
 Name: James M. Crenan  
Sigron F. Haase  
 Name: Sigron F. Haase

**HIGHLAND WOOD SOUTH RVP, LLC,**  
 a Florida limited liability company

By: Diversified Investments – Highland Wood South RVP, LLC, a Florida limited liability company, as its Sole and Managing Member

By: Diverse Communities, LLC, a Delaware limited liability company, as its Sole and Managing Member

By: [Signature]  
 Barry L. Haase, as its Manager

Date: June 10, 2002

James M. Cramer  
 Name: James M. Cramer  
Stephen F. Haase  
 Name: Stephen F. Haase

**DIVERSIFIED INVESTMENTS SERVICES,  
 LLC,**  
 a Delaware limited liability company

By: [Signature]  
 Name: BARRY HAASE  
 Title: \_\_\_\_\_

Date: June 10, 2002



## SCHEDULE OF EXHIBITS

EXHIBITS A-1 through A-8	Legal Descriptions of Land - to be attached pursuant to <u>Section 1(C)(i)</u> .
EXHIBITS B-1 through B-8	Schedules of Tangible Personal Property - to be attached pursuant to <u>Section 1(C)(iv)</u> .
EXHIBITS C-1 through C-8	Rent Rolls - to be attached pursuant to <u>Section 1(B)(vi)</u> .
EXHIBITS D-1 through D-8	Schedules of Service Contracts - to be attached pursuant to <u>Section 1(B)(vi)</u> .
EXHIBITS E-1 through E-8	Copies of Existing Notes - to be attached pursuant to <u>Section 2(B)</u> .
EXHIBITS F-1 through F-8	Copies of Existing Mortgages - to be attached pursuant to <u>Section 2(B)</u> .
EXHIBIT G	Form of Warranty Deed - to be attached pursuant to <u>Section 5(B)(i)(a)</u> .
EXHIBIT H	Form of Bill of Sale - to be attached pursuant to <u>Section 5(B)(i)(b)</u> .
EXHIBIT I	Form of Letter to Tenants - to be attached pursuant to <u>Section 5(B)(i)(c)</u> .
EXHIBIT J	Form of Letter to Vendors - to be attached pursuant to <u>Section 5(B)(i)(c)</u> .
EXHIBIT K	Form of Assignment of Leases and Security Deposits - to be attached pursuant to <u>Section 5(B)(i)(f)</u> .
EXHIBIT L	Form of Assignment of Service Contracts and Intangible Personal Property - to be attached pursuant to <u>Section 5(B)(i)(f)</u> .
EXHIBIT M	Intentionally Omitted.
EXHIBIT N	Intentionally Omitted.
EXHIBIT O	Schedule of Additional Due Diligence Deliveries (Florida Developments) - to be attached pursuant to <u>Section 8(A)(ix)</u> .
EXHIBIT P	Schedule of Additional Due Diligence Deliveries (General) - to be attached pursuant to Section 8(B).

- to be attached pursuant to Section 8(B).

- EXHIBIT Q Form of Memorandum of Agreement - to be attached pursuant to Section 15(K).
- EXHIBIT R HV Contract - to be attached pursuant to Section 12.
- EXHIBIT S Intentionally Omitted.
- EXHIBIT T Schedule of Portfolio Purchase Price Credits - to be attached pursuant to Section 2(C).
- EXHIBIT U Form of Assignment and Assumption of Equity Interests - to be attached pursuant to Section 5(B)(i)(a).
- EXHIBIT V Form of Opinion of Counsel of Entity Sellers - to be attached pursuant to Section 5(B)(i)(f).
- EXHIBITS W-1 THROUGH W-6 Description of Equity Interests - to be attached pursuant to Section 7(A)(xi).
- EXHIBITS X-1 AND X-2 Harbor View Mortgage and Harbor View Note – to be attached pursuant to Section 12(B)(ii).
- EXHIBIT Y Schedule of Property Net Operating Income – to be attached pursuant to Section 7(A)(xi).

**EXHIBITS TO BE ATTACHED**

Exhibits A-1 through A-8

Legal Descriptions of Land

Exhibits B-1 through B-8

Schedules of Tangible Personal Property

Exhibits C-1 through C-8

Rent Rolls

Exhibit D-1 through D-8

Schedules of Service Contracts

Exhibits E-1 through E-8

Copies of Existing Notes

Exhibits F-1 through F-8

Copies of Existing Mortgages

**DIVERSIFIED INVESTMENTS PORTFOLIO**

**AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is made and entered into as of the 17 day of December, 2002, by and among **MHC OPERATING LIMITED PARTNERSHIP** (together with its affiliates, designees and assigns, the "Purchaser"), an Illinois limited partnership having an address of Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606, **DIVERSIFIED INVESTMENTS SERVICES, LLC** ("Diversified"), a Delaware limited liability company having an address of 4340 East West Highway, Suite 206, Bethesda, Maryland 20814, and the Sellers executing this Amendment, each having an address of c/o Diversified Investments Services, LLC, 4340 East West Highway, Suite 206, Bethesda, Maryland 20814.

**RECITALS:**

**A.** Various parties hereto have entered into that certain Purchase and Sale Agreement dated as of June 10, 2002, as amended by First Amendment to Purchase and Sale Agreement dated as of July 1, 2002, by letter agreement dated July 3, 2002, by Third Amendment to Purchase and Sale Agreement dated as of July 9, 2002, by Amendment to Purchase and Sale Agreements dated as of July 16, 2002, by Amendment to Purchase and Sale Agreements dated as of July 19, 2002, by Amendment to Purchase and Sale Agreements dated as of July 31, 2002, by Amendment to Purchase and Sale Agreement dated October 9, 2002, by Amendment to Purchase and Sale Agreement dated October 16, 2002, by Amendment to Purchase and Sale Agreement dated October 23, 2002, by Amendment to Purchase and Sale Agreement dated October 30, 2002, by Amendment to Purchase and Sale Agreement dated November 6, 2002, by Amendment to Purchase and Sale Agreement dated November 13, 2002, by Amendment to Purchase and Sale Agreement dated November 20, 2002, by Amendment to Purchase and Sale Agreement dated November 27, 2002 and by Amendment to Purchase and Sale Agreement dated December 6, 2002 (as amended, the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

**B.** The parties hereto desire to further amend the Purchase Agreement as hereinafter provided.

**THEREFORE**, the parties hereto agree to amend the Purchase Agreement as follows:

**AGREEMENT:**

**1. Allocation of Purchase Price.** Notwithstanding anything to the contrary contained in the Purchase Agreement, the portion of the Purchase Price payable at the Hacienda Closing allocable or attributable to the Hacienda Utilities Property is deemed by the parties to be the net book value of the utility assets as will be established by the Florida Public Service Commission as part of the transfer proceedings to be conducted with respect thereto pursuant to Sec. 367.071, Florida Statutes.

**2. Effect.** Except as amended herein, all terms and provisions contained in the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed.

3. **Counterparts.** This Amendment may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the parties have executed this Amendment as of the respective dates set forth below.

**WITNESSES:**

Susan L. Zeller  
Name: Susan L. Zeller  
Joseph L. Usher  
Name: Joseph L. Usher

**PURCHASER:**

**MHC OPERATING LIMITED PARTNERSHIP,**  
an Illinois limited partnership

By: **MANUFACTURED HOME COMMUNITIES, INC.,** a Maryland corporation, its general partner

By: John M. Zeller  
Name: John M. Zeller  
Title: EVP, CFO Treasurer

Date: December 17, 2002

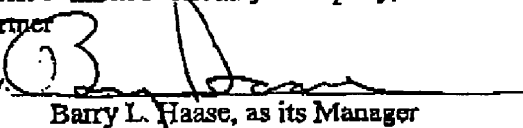
**WITNESSES:**

**HACIENDA VILLAGE MANUFACTURED HOME COMMUNITIES, LTD.,**  
a Florida limited partnership

\_\_\_\_\_  
Name: \_\_\_\_\_

By: Diversified Investments - Hacienda, L.C., a Florida limited liability company, its General Partner

\_\_\_\_\_  
Name: \_\_\_\_\_

By:   
Barry L. Haase, as its Manager

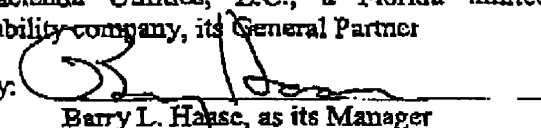
Date: December 17, 2002

**HACIENDA UTILITIES, LTD.,**  
a Florida limited partnership

\_\_\_\_\_  
Name: \_\_\_\_\_

By: Hacienda Utilities, L.C., a Florida limited liability company, its General Partner

\_\_\_\_\_  
Name: \_\_\_\_\_

By:   
Barry L. Haase, as its Manager

Date: December 17, 2002

**DIVERSIFIED INVESTMENTS SERVICES, LLC,**  
a Delaware limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

By:   
Barry L. Haase, Managing Member

\_\_\_\_\_  
Name: \_\_\_\_\_

Date: December 17, 2002

This instrument prepared by  
and when recorded return to:  
Suzanne M. Amaducci, P.A.  
Bilzin Sumberg Baena  
Price & Axelrod LLP  
2500 First Union Financial Center  
Miami, Florida 33131-2336

(Space Above For Recorder's Use Only)

**NOTE AND MORTGAGE  
ASSUMPTION AGREEMENT  
(CSFB 2000-C1; Loan No. M400034444)**

**THIS NOTE AND MORTGAGE ASSUMPTION AGREEMENT ("Agreement")** dated as of December, 17, 2002 ("Effective Date"), among **WELLS FARGO BANK MINNESOTA, N.A., FORMERLY KNOWN AS NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF CS FIRST BOSTON MORTGAGE SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2000-C1 ("Lender")**, having an address at 9062 Old Annapolis Road, MAC N2702-011, Columbia, Maryland 21045-1951, Attn.: Corporate Trust Services CMBS, Re: CSFB 2000-C1; Loan No. M400034444; **HACIENDA VILLAGE MANUFACTURED HOME COMMUNITIES, LTD.**, a Florida limited partnership ("**Original Borrower**"), **HACIENDA UTILITIES, LTD.**, a Florida limited partnership ("**Original Utility**") both having an address at % Diversified Investment Services, LLC, 4340 East West Highway, Suite 206 Bethesda, Maryland 20814, **MHC HACIENDA VILLAGE, L.L.C.**, a Delaware limited liability company ("**New Borrower**"), having a taxpayer identification number of 81-0562097 and **HV UTILITY SYSTEMS, L.L.C.**, a Delaware limited liability company ("**New Utility**") having a taxpayer identification number of 81-0562101 and both having an address at % Manufactured Home Communities, Two North Riverside Plaza, Chicago, Illinois 60606. Original Borrower and Original Utility are sometimes collectively referred to herein as "**Original Borrower Parties**", New Borrower and New Utility are sometimes collectively referred to herein as "**New Borrower Parties**" and Original Borrower Parties and New Borrower Parties are hereinafter sometimes collectively referred to as "**Borrower Parties**".

**PRELIMINARY STATEMENT**

A. Original Borrower is the current owner of fee title to that certain real property and the buildings and improvements thereon, commonly known as "Hacienda Mobile Home Park" located in Port Richey, Pasco County, Florida, more particularly described in **Exhibit A-1** attached hereto and made a part hereof (the "**Park Property**") and Original Utility is the current owner of fee title to that certain real property and the buildings and improvements thereon,

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located in Port Richey, Pasco County, Florida, more particularly described in Exhibit A-2 (the "Utility Property," sometimes together with the Park Property, collectively, the "Project").

B. Lender is the current owner and holder of a loan ("Loan") in the principal amount of \$9,980,000 evidenced by that certain Promissory Note dated October 6, 1998 (the "Note") made by Original Borrower in favor of Finova Realty Capital of Greater Florida, Inc., a Delaware corporation ("Original Lender") in the principal amount of \$9,980,000 and secured by, among other things: (i) a Mortgage and Security Agreement dated as of October 6, 1998, made by Original Borrower, in favor of Original Lender ("Mortgage #1") and encumbering the Park Property, recorded in the Public Records of Pasco County, Florida ("Records") in Book 4020, at Page 329; (ii) a Mortgage and Security Agreement dated as of October 6, 1998 made by Original Utility in favor of Original Lender ("Mortgage #2") and recorded in the Records in Book 4023 at Page 1109 encumbering the Utility Property; (iii) an Assignment of Leases and Rents dated as of October 6, 1998 ("Assignment of Leases") made by Original Borrower in favor of Original Lender recorded in the Records in Book 4020, at Page 373; (iv) a Non-Recourse Carve Out Guaranty dated as of October 6, 1998 ("Guaranty") made by Barry L. Haase and Philip S. Moreau (collectively, "Original Indemnitors") in favor of Original Lender; (v) an Environmental Indemnity Agreement dated as of October 6, 1998 ("Environmental Indemnity") made by Original Borrower in favor of Original Lender; (vi) UCC-1 Financing Statements (collectively, "Financing Statements") reflecting: (A) Original Borrower, as debtor, and Original Lender, as secured party, recorded in the Records in Book 4020, at Page 386, and filed under File No. 98-000022904 with the Secretary of State of Florida ("Florida Secretary") and (B) Original Utility, as debtor and Original Lender as secured party, recorded in the Records in Book 4023, at Page 1104 and filed under File No. 98-000022906 with the Florida Secretary; (vii) Replacement Reserve and Security Agreement dated as of October 6, 1998 ("Replacement Reserve") made by Original Borrower in favor of Original Lender; and (viii) a Completion/Repair and Security Agreement dated as of October 6, 1998 ("Repair Agreement") made by original Borrower in favor of Original Lender.

C. The Note, Mortgage #1, Mortgage #2 (collectively, "Security Instrument"), Assignment of Leases, Guaranty, Environmental Indemnity, Financing Statements, Replacement Reserve, Repair Agreement, and all other agreements, documents and other instruments evidencing, securing or in any manner related to the Loan, all as may be renewed, consolidated, replaced, extended, substituted, amended or otherwise modified, shall hereinafter be collectively referred to as the "Loan Documents."

D. New Borrower desires to purchase the Park Property from Original Borrower and to assume the obligations of Original Borrower under the Loan Documents and New Utility desires to purchase the Utility Property from Original Utility and to assume the obligations of Original Utility under the Loan Documents.

E. A sale of the Project to, and the assumption of the Loan by, a third party without the consent of the holder of the Security Instrument is prohibited by the terms thereof.

F. The Lender has agreed to consent to the following requested actions ("Requested Actions"): (i) Original Borrower sale of the Park Property to New Borrower and New

Borrower assuming all of Original Borrower's obligations under the Loan Documents and (ii) Original Utility's sale of the Utility Property to New Utility and New Utility assuming all of Original Utility's obligations under the Loan Documents .

In consideration of \$10.00 paid by each of the parties to the other, the mutual covenants set forth below, and other good and valuable consideration, receipt and sufficiency of which are acknowledged, the parties agree as follows:

## ARTICLE 1

### ACKNOWLEDGMENTS, WARRANTIES AND REPRESENTATIONS

1.1 Original Borrower Parties Representations. As a material inducement to Lender to enter into this Agreement and to consent to the Requested Actions, Original Borrower Parties acknowledge, warrant, represent and agree to and with Lender as follows:

(a) Authority of Original Borrower.

(i) Original Borrower. Original Borrower is a duly organized, validly existing limited partnership in good standing under the laws of the State of Florida. Diversified Investments - Hacienda, L.C., a Florida limited liability company ("**Diversified**"), is the sole general partner of Original Borrower. Diversified, acting alone without the joinder of any other partner of Original Borrower or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind Original Borrower under this Agreement. The execution and delivery of, and performance under, this Agreement by Original Borrower has been duly and properly authorized pursuant to all requisite partnership action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Borrower or the limited partnership agreement or the certificate of limited partnership or any other organizational document of Original Borrower or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Borrower is a party or by which the Project may be bound or affected.

(ii) Diversified. Diversified is a duly organized, validly existing limited liability company in good standing under the laws of the State of Florida. Barry L. Haase ("**Haase**"), as Manager of Diversified, has the power and authority to execute this Agreement on behalf of and to duly bind Diversified and Original Borrower under this Agreement, without the joinder of any other manager or member of Diversified. The execution and delivery of, and performance under, this Agreement by Diversified on behalf of Original Borrower has been duly and properly authorized pursuant to all requisite company action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Diversified or its articles of organization, limited liability company agreement or any other organizational document of Diversified, or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Diversified is a party or by which the Project may be bound or affected.

(iii) Original Utility. Original Utility is a duly organized, validly existing limited partnership in good standing under the laws of the State of Florida. Hacienda Utilities, L.C., a Florida limited liability company ("Utility LC"), is the sole general partner of Original Utility. Utility LC, acting alone without the joinder of any other partner of Original Utility or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind Original Utility under this Agreement. The execution and delivery of, and performance under, this Agreement by Original Utility has been duly and properly authorized pursuant to all requisite partnership action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Utility or the limited partnership agreement or the certificate of limited partnership or any other organizational document of Original Utility or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Utility is a party or by which the Project may be bound or affected.

(iv) Utility LC. Utility LC is a duly organized, validly existing limited liability company in good standing under the laws of the State of Florida. Haase as Manager of Utility LC, has the power and authority to execute this Agreement on behalf of and to duly bind Utility LC and Original Utility under this Agreement, without the joinder of any other manager or member of Utility LC. The execution and delivery of, and performance under, this Agreement by Utility LC on behalf of Original Utility has been duly and properly authorized pursuant to all requisite company action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Utility LC or its articles of organization, limited liability company agreement or any other organizational document of Utility, or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Utility is a party or by which the Project may be bound or affected.

(b) Compliance with Laws. Neither of Original Borrower Parties has received any written notice from any governmental entity claiming that either of Original Borrower Parties or the Project is not presently in compliance with any laws, ordinances, rules and regulations bearing upon the use and operation of the Project, except for that certain pending dispute between Original Utility and certain homeowners at the Park Property with respect to the pass through to the homeowners of certain expenses related to the provision of utility service to the Park Property and the maintenance and repair of certain portions of the Utility Property (the "Utility Dispute") and the open environmental issues more particularly set forth on the attached **Exhibit E ("Open Environmental Issues")**.

(c) Rent Roll. The Rent Roll ("Rent Roll") attached hereto and made a part hereof as **Exhibit B** is a true, complete and accurate summary of all tenant leases ("Leases") affecting the Project as of the date of this Agreement.

(d) Leases. The Leases are the only leases affecting the Project and are currently in full force and effect, and unless otherwise indicated in the Rent Roll, are unmodified. Original Borrower has not been notified of any landlord default under any of the Leases; there are no leasing broker's or finder's commissions of any kind due or to become due with respect to the Leases or the Project; the rents and security deposits under the Leases shown on the Rent

Roll are true and correct; Original Borrower has not received any prepaid rents or given any concessions for free or reduced rent under the Leases and will not accept any prepaid rents for more than one month in advance. All tenants at the Project are currently in possession of their leased premises.

(e) Title to Project and Legal Proceedings. Original Borrower Parties are the current owners of fee title in the Project. There are no pending or threatened suits, judgments, arbitration proceedings, administrative claims, executions or other legal or equitable actions or proceedings against Original Borrower Parties or the Project, or any pending or threatened condemnation proceedings or annexation proceedings affecting the Project, or any agreements to convey any portion of the Project, or any rights thereto to any person or entity not disclosed in this Agreement, including, without limitation, any government or governmental agency, except for the Utility Dispute.

(f) Additional Loans. None of Original Borrower Parties or any partner of Original Borrower Parties currently has any outstanding loans with Lender or makes payments with respect to a loan to Cap Mark Services, L.P. as servicer.

(g) Lead Paint Disclosure. Original Borrower Parties have no knowledge of any lead-based paint and/or lead-based paint hazards in the Improvements and, except as delivered to Lender in writing, Original Borrower Parties have no reports or records pertaining to any lead-based paint and/or lead-based paint hazards in the Improvements.

(h) Mobile Home Park Requirements. Original Borrower Parties have fully complied with the provisions of Florida Statute §723 regarding the sale of the Project.

(i) Repair Agreement. Original Borrower Parties have complied with all of the terms and conditions of the Repair Agreement and any funds held thereunder by Original Lender and/or Lender have been disbursed.

1.2 Acknowledgments, Warranties and Representations of New Borrower Parties. As a material inducement to Lender to enter into this Agreement and to consent to the Requested Actions, New Borrower Parties acknowledges, warrants, represents and agrees to and with Lender as follows:

(a) Authority of New Borrower.

(i) New Borrower. New Borrower is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is duly authorized to transact business in the State of Florida. MHC Operating Limited Partnership, an Illinois limited partnership ("MHCOP") is the sole member of New Borrower. MHCOP, acting alone, without the joinder of any other member or manager of New Borrower or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind New Borrower under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement by New Borrower has been duly and properly authorized pursuant to all requisite company action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently

in effect having applicability to New Borrower or the articles of organization or the limited liability company agreement of New Borrower or any other organizational document of New Borrower, or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Borrower is a party or by which the Project may be bound or affected.

(ii) MHCOP. MHCOP is a duly organized, validly existing limited partnership in good standing under the laws of the State of Illinois and is duly authorized to transact business in the State of Florida. The execution and delivery of, and performance under, this Agreement by MHCOP has been duly and properly authorized pursuant to all requisite partnership action. Manufactured Home Communities, Inc., a Maryland corporation ("MHC") the sole general partner of MHCOP, acting alone, without the joinder of any other partner of MHCOP or any other party has the power and authority to execute this Agreement on behalf of and to duly bind MHCOP under this Agreement and the Loan Documents. Neither the execution nor delivery of, or the performance under, this Agreement by MHCOP will (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to MHCOP or its certificate of limited partnership or limited partnership agreement or any other organizational document of MHCOP or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which MHCOP is a party or by which the Project may be bound or affected.

(iii) MHC. MHC is a duly organized, validly existing corporation in good standing under the laws of the State of Maryland and is duly authorized to transact business in the State of Florida. The execution and delivery of, and performance under, this Agreement by MHC has been duly and properly authorized pursuant to all requisite corporate action. John M. Zoeller as the VP, CFO, Treasurer of MHC, acting alone, without the joinder of any other officer or director MHC or any other party has the power and authority to execute this Agreement on behalf of and to duly bind MHC under this Agreement and the Loan Documents. Neither the execution nor delivery of, or the performance under, this Agreement by MHC will (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to MHC or its articles of incorporation or bylaws or any other organizational document of MHC or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which MHC is a party or by which the Project may be bound or affected.

(iv) New Utility. New Utility is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is duly authorized to transact business in the State of Florida. Liquid Assets, L.L.C., a Florida limited liability company, ("Liquid Assets") is the sole member of New Utility. Liquid Assets, acting alone, without the joinder of any other member or manager of New Utility or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind New Utility under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement by New Utility has been duly and properly authorized pursuant to all requisite company action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Utility or the articles of organization or the limited liability company

agreement of New Utility or any other organizational document of New Utility, or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Utility is a party or by which the Project may be bound or affected.

(v) Liquid Assets. Liquid Assets is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is duly authorized to transact business in the State of Florida. MHCOP is the sole member of Liquid Assets. MHCOP, acting alone, without the joinder of any other member or manager of Liquid Assets or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind Liquid Assets under this Agreement and the Loan Documents. The execution and delivery of, and performance under, this Agreement by Liquid Assets has been duly and properly authorized pursuant to all requisite company action and will not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Liquid Assets or the articles of organization or the limited liability company agreement of Liquid Assets or any other organizational document of Liquid Assets, or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Liquid Assets is a party or by which the Project may be bound or affected.

(b) Financial Statements. The financial statements and other information ("**Financial Statements**") of MHCOP which have been previously delivered to Lender are true, complete and accurate in every material respect and accurately represent the financial condition of MHCOP as of the date thereof. All of the assets shown on the Financial Statement are owned by MHCOP, as its sole property, and not as community property or otherwise jointly with any other person or entity. There has not been any material adverse change to the financial condition of MHCOP between the date of the Financial Statements and the date of this Agreement. New Borrower also acknowledges and agrees to cause MHCOP to timely comply with all financial requirements set forth in the Loan Documents, including, without limitation, those set forth in Section 3.12 of the Security Instrument. New Borrower acknowledges that the Financial Statements have been provided to Lender to induce Lender to enter into this Agreement and are being relied upon by Lender for such purposes.

(c) Bankruptcy Proceedings. None of New Borrower Parties nor any of New Borrower Parties' members ("**Related Entities**") has been a party to any Debtor Proceeding (as hereinafter defined) within seven (7) years prior to the date of this Agreement.

(d) Defaults on Other Indebtedness. None of New Borrower Parties nor any Related Entities has materially defaulted under its or their obligations with respect to any other indebtedness, and, with respect to immaterial defaults by New Borrower Parties or any Related Entities under its or their obligations with respect to any other indebtedness, such immaterial defaults have been cured prior to the date of this Agreement.

(e) Title to Project and Legal Proceedings. There are no pending or, to the best of New Borrower Parties' knowledge, threatened suits, judgments, arbitration proceedings, administrative claims, executions or other legal or equitable actions or proceedings against any of New Borrower Parties, except for the Utility Dispute and the Open Environmental Issues.

(f) New Borrower Parties' Organizational Documents. New Borrower Parties are in compliance with, and their organizational documents do not conflict with, any of the requirements of Section 4.2 of the Security Instrument. New Borrower Parties are not in violation and will not violate of any of the terms, covenants, conditions or other provisions of its organizational documents or the single purpose entity requirements set forth in the Loan Documents.

(g) Assets of New Borrower. The only assets of New Borrower Parties are the Project and cash or cash equivalents.

(h) Management of Project. New Borrower shall manage the Park property and New utility shall manage the Utility Property. New Borrower Parties covenant and agree to comply with all terms and conditions of the Loan Documents concerning the management of the Project, including without limitation the obligation to obtain Lender's consent to the management of the Project by any entity other than New Borrower or New Utility.

(i) Loans to Related Entities. There are no loans payable by any New Borrower Parties to any Related Entities.

(j) Bona Fide Sale. The Requested Actions represent a bona fide sale, transfer or conveyance for cash or equivalent consideration.

(k) New Borrower Parties' Interests. Neither of New Borrower Parties nor any of their respective members are obtaining a loan to finance its interest in New Borrower Parties or the Project or pledging its interest in New Borrower Parties to any party, and none of New Borrower Parties' members have any right to take over control from any of such other members.

(l) Mobile Home Park Requirements. New Borrower has applied for the operating permits for the Project required by Florida Statute §513 and shall diligently pursue obtaining them after the Effective Date and keep the same valid and in full force and effect thereafter.

1.3 Acknowledgments, Warranties and Representations of Borrower Parties. As a material inducement to Lender to enter into this Agreement and to consent to Requested Actions, Borrower Parties acknowledge, warrant, represent and agree to and with Lender as follows:

(a) Indebtedness. As of December 10, 2002, the outstanding principal balance of the Loan was \$9,699,633.67, and the following escrow and reserve balances (collectively, "Escrow Balances") are being held by Lender: (i) a tax escrow balance of \$93,015.32 and (ii) a Reserve Escrow balance of \$ 55,124.00. There is currently a deficit in the insurance escrow account of \$ 10,498.58 which will be payable as a condition of closing. Further, Borrower Parties acknowledge and agree that Lender will continue to hold the Escrow Balances for the benefit of New Borrower in accordance with the terms of the Loan Documents. In the event of an error or omission of the foregoing information, Lender does not in any way prejudice its right and entitlement to all monies lawfully due Lender.

(b) Loan Documents. The Loan Documents constitute valid and legally binding obligations of Original Borrower Parties and, from and after the date hereof, are valid and legally binding obligations of New Borrower Parties, enforceable against Original Borrower Parties, New Borrower Parties and the Project in accordance with their terms. Borrower Parties have no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever against Lender or any of Lender's predecessors in interest, and all of the past, present and future officers, directors, contractors, employees, agents, servicers (including, but not limited to, Lennar Partners, Inc.), attorneys, representatives, participants, successors and assigns of Lender and Lender's predecessors in interest (collectively, "Lender Parties") or with respect to (i) the Loan, (ii) the Loan Documents, (iii) the "Debt" (as such term is defined in the Security Instrument), (iv) any other documents or instruments now or previously evidencing, securing or in any way relating to the Loan, (v) the administration or funding of the Loan or (vi) the development, operation or financing of the Project. To the extent any of Borrower Parties would be deemed to have any such defenses, setoffs, claims, counterclaims or causes of action, Borrower Parties knowingly waive and relinquish them. New Borrower Parties acknowledge that they have received copies of all of the Loan Documents.

(c) Bankruptcy. None of Original Borrower Parties, as to themselves only and New Borrower Parties as to themselves only has any intent to (i) file any voluntary petition under any Chapter of the Bankruptcy Code, Title 11, U.S.C.A. ("Bankruptcy Code"), or in any manner to seek any proceeding for relief, protection, reorganization, liquidation, dissolution or similar relief for debtors ("Debtor Proceeding") under any local, state, federal or other insolvency law or laws providing relief for debtors or (ii) directly or indirectly to cause any involuntary petition under any Chapter of the Bankruptcy Code to be filed against any of Borrower Parties, or (iii) directly or indirectly to cause the Project or any portion or any of their respective interest in the Project to become the property of any bankrupt estate or the subject of any Debtor Proceeding.

(d) No Default. To Original Borrower Parties' knowledge and to New Borrower Parties' actual knowledge, no event, fact or circumstance has occurred or failed to occur which constitutes, or with the lapse or passage of time, giving of notice or both, could constitute a default or "Event of Default" as such term is defined in the Security Instrument.

(e) Compliance with Laws. Except as disclosed herein, to Original Borrower Parties' knowledge and to New Borrower Parties' actual knowledge, all permits, licenses or other evidences of authority to use and operate the Project as it is presently being operated and as contemplated by the Loan Documents are current, valid and in full force and effect.

(f) Legal Proceedings. There are no pending or to the best of Borrower Parties' knowledge, threatened suits, judgments, arbitration proceedings, administrative claims, executions, or other legal or equitable actions or proceedings against any of Borrower Parties or the Project, except for the Utility Dispute and the Open Environmental Issues.

(g) Further Assurances. Borrower Parties shall execute and deliver to Lender such agreements, instruments, documents, financing statements and other writings as may be requested from time to time by Lender to perfect and to maintain the perfection of Lender's



security interest in and to the Project, and to consummate the transactions contemplated by or in the Loan Documents and this Agreement.

1.4 **Reaffirmation and Release.** Original Borrower Parties acknowledge and agree that nothing contained in this Agreement nor New Borrower Parties' assumption of the Loan shall release Original Borrower Parties from their respective obligations, agreements, duties and liabilities under the Loan Documents occurring prior to the date hereof, provided, however, Original Borrower Parties shall have no obligation for any acts or events occurring or obligation arising under the Loan Documents after the assumption of the Loan by New Borrower Parties except as set forth in that certain Reaffirmation of Environmental Indemnity Agreement of even date herewith executed by Original Borrower Parties. The parties acknowledge that the Original Indemnitors are released from their respective obligations under the Guaranty pursuant to the terms of the Reaffirmation of Non-Recourse Carve-Out Guaranty and Consent of Guarantors of even date herewith.

## ARTICLE 2

### **COVENANTS OF BORROWER PARTIES**

Borrower Parties covenant and agree with Lender that:

2.1 **Assumption of Loan.** New Borrower hereby assumes the indebtedness due under the Note and all of Original Borrower Parties' other obligations, as grantor, mortgagor, borrower, trustor, debtor, indemnitor, guarantor, or maker, as the case may be, under the Loan Documents to the same extent as if New Borrower had signed such instruments. New Utility hereby assumes Original Utility's obligations under Mortgage #2 and the applicable Financing Statements as grantor, mortgagor, or debtor, as the case may be to the same extent as if New Utility signed such instruments. New Borrower Parties agree to comply with and be bound by all the terms, covenants and agreements, conditions and provisions set forth in the applicable Loan Documents.

2.2 **Assumption Fee.** Simultaneously with or prior to the execution hereof, any or both of Borrower Parties shall pay to or has paid Lender: (i) a transfer fee equal to \$96,996.34, which is 1% of the outstanding principal balance of the Loan; (ii) an administration fee equal to \$125.00; (iii) a flood determination fee equal to \$15.00; (iv) an insurance review fee equal to \$400.00 and (v) a credit review fee equal to \$100.00, each of which Borrower Parties agree are fees for new consideration and are not interest charged in connection with the Loan.

2.3 **Release and Covenant Not To Sue.** Borrower Parties, jointly and severally, on behalf of themselves and all of their respective heirs, successors and assigns, remise, release, acquit, satisfy and forever discharge Lender Parties from any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, agreements, liabilities, obligations, expenses, damages, judgments, executions, actions, inactions, claims, demands and causes of action of any nature whatsoever, at law or in equity, known or unknown, either now accrued or subsequently maturing, which any of Borrower Parties now has or hereafter can, shall or may have by reason of any matter, cause or thing, from the beginning of the world to and including the date of this Agreement, including, without limitation, matters

arising out of or relating to (a) the Loan, including, but not limited to, its administration or funding, (b) the Loan Documents, (c) the Debt (as defined in the Security Instrument) and as otherwise described in the Loan Documents, (d) the Indebtedness described in Section 1.3(a) hereof, (e) any other agreement or transaction between any of Borrower Parties and any of Lender Parties, and (f) the Project or its development, financing and operation. Borrower Parties, jointly and severally, for themselves and all of their respective heirs, successors and assigns, covenant and agree never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any of Lender Parties by reason of or in connection with any of the foregoing matters, claims or causes of action.

2.4 **Same Indebtedness; Priority of Liens Not Affected.** This Agreement and the execution of other documents contemplated hereby do not constitute the creation of a new debt or the extinguishment of the debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which New Borrower Parties acknowledge to be valid and existing liens and security interests in the Project. New Borrower Parties agree that the lien and security interests created by the Security Instrument continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the Project or any collateral described in financing statements filed in connection with the Loan Documents and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged.

2.5 **Payment of Transaction Costs and Expenses.** Any or both of Borrower Parties shall pay at the time of execution of this Agreement by Lender: (a) the legal fees and disbursements of Lender's counsel, Bilzin Sumberg Baena Price & Axelrod LLP, in connection with the preparation of this Agreement and the transactions contemplated in this Agreement; (b) all recording costs and documentary stamps, or other taxes if any, due upon the recording of this Agreement; and (c) the costs of updating Lender's policy of title insurance insuring the Security Instrument to a current date and endorsing such policy to include this Agreement in the description of the Security Instrument with no additional exceptions, or, at Lender's option, the cost of obtaining a new Lender's policy of title acceptable to Lender insuring the Security Instrument as affected by this Agreement.

### ARTICLE 3

#### **ADDITIONAL PROVISIONS**

3.1 **Consent of Lender.** Subject to the terms of this Agreement, Lender hereby consents to the Requested Actions. Borrower Parties agree that this Agreement shall not be deemed an agreement by Lender to consent to any other transfer or conveyance of the Project or assumption of the Loan, or a consent to any secondary financing or secondary encumbrance on the Project or New Borrower Parties or any interests in New Borrower Parties. Lender's consent to the Requested Actions and the consummation of the same shall constitute the one-time transfer set forth in Section 8.3 of the Security Instrument.

3.2 **UCC Filings.** Borrower Parties hereby grant and confirm unto Lender a first lien priority interest in all the Property (as such term is defined in the Security Instrument) to the maximum extent permitted by the Uniform Commercial Code ("UCC"). Borrower Parties hereby further consent to the filing of any financing statements or UCC forms required to be filed in the applicable states or any other applicable filing office (collectively "**Filings**") in order to perfect said interest and, notwithstanding anything contained in any of the Loan Documents to the contrary, in accordance with the UCC, as amended subsequent to the making of the Loan, said Filings may be made by Lender without the consent or signature of either of the Borrower Parties. Additionally, Borrower Parties consent to the modification of the description of the Property in the Security Instrument to include the items described on **Exhibit C** attached hereto and made a part hereof.

3.3 **Additional Documents.** Contemporaneously with the execution and delivery of this Agreement and as a material inducement to Lender to enter into this Agreement: (a) Borrower Parties hereby authorize Lender to file and/or record UCC Financing Statements for filing with the state of organization of New Borrower and/or file UCC Amendments amending the existing Financing Statements for recording in the Records and for filing with the Florida Secretary to add New Borrower as an additional debtor and modify the description of the Collateral; (b) Original Indemnitors shall have executed and delivered to Lender a Reaffirmation of Non-Recourse Carve-Out Guaranty and Consent of Indemnitors; (c) Original Borrower shall have executed and delivered to Lender a Reaffirmation of Environmental Indemnity Agreement, (d) New Borrower Parties shall have executed and delivered to Lender an Environmental Indemnity; and (e) MHC shall have executed and delivered to Lender a Guaranty.

3.4 **References to Loan Documents.** All references to the term "**Loan Documents**" in the Security Instrument, the Assignment of Leases and the other Loan Documents shall hereinafter mean and refer to: (i) all of the Loan Documents described therein; (ii) this Agreement; and (iii) any and all other agreements, documents and other instruments evidencing, securing or in any manner related to the documents executed in connection with or otherwise pertaining to this Agreement.

3.5 **Additional Escrow Requirement.** At the closing of the sale of the Project to New Borrower Parties, either Original Borrower Parties or New Borrower Parties shall deposit with Lender the sum of \$112,500 (the "**Additional Escrow Funds**"). The Additional Escrow Funds shall be held by Lender until New Borrower delivers to Lender written evidence demonstrating that the items set forth on Exhibit "D" (collectively the "**Repairs**") have been completed in accordance with the recommendations set forth in that certain Phase I Environmental Site Assessment prepared by SI Group dated June 28, 2002 as supplemented by letter dated December 2, 2002. The New Borrower Parties shall use commercially reasonable efforts to complete the Repairs within 6 months after the Effective Date. If the Repairs are not completed by September 1, 2003, subject to reasonable extension by Lender for delays caused by force majeure, New Borrower shall be in default under the terms of the Loan Documents entitling Lender to avail itself of any of the remedies set forth in the Security Instrument. Until the Repairs have been completed, on the first of each month, New Borrower Parties shall provide Lender with a written status report concerning New Borrower Parties' progress with respect to

the completion of its obligations contained herein. After the foregoing has been completed to the satisfaction of Lender, Lender shall disburse the Additional Escrow Funds to New Borrower.

## ARTICLE 4

### MISCELLANEOUS PROVISIONS

4.1 **No Limitation of Remedies.** No right, power or remedy conferred upon or reserved to or by Lender in this Agreement is intended to be exclusive of any other right, power or remedy conferred upon or reserved to or by Lender under this Agreement, the Loan Documents or at law, but each and every remedy shall be cumulative and concurrent, and shall be in addition to each and every other right, power and remedy given under this Agreement, the Loan Documents or now or subsequently existing at law.

4.2 **No Waivers.** Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall constitute a waiver of any rights or remedies of Lender under the Loan Documents or at law. No delay or failure on the part of any party hereto in the exercise of any right or remedy under this Agreement shall operate as a waiver, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action or forbearance by any party hereto contrary to the provisions of this Agreement shall be construed to constitute a waiver of any of the express provisions. Any party hereto may in writing expressly waive any of such party's rights under this Agreement without invalidating this Agreement.

4.3 **Successors or Assigns.** Whenever any party is named or referred to in this Agreement, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such party shall be included. All covenants and agreements in this Agreement shall bind and inure to the benefit of the heirs, executors, legal representatives, successors, successors-in-title and assigns of the parties, whether so expressed or not.

4.4 **Construction of Agreement.** Each party hereto acknowledges that it has participated in the negotiation of this Agreement and no provision shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision. Borrower Parties at all times have had access to an attorney in the negotiation of the terms of and in the preparation and execution of this Agreement. Borrower Parties have had the opportunity to review and analyze this Agreement for a sufficient period of time prior to execution and delivery. No representations or warranties have been made by or on behalf of Lender, or relied upon by Borrower Parties, pertaining to the subject matter of this Agreement, other than those set forth in this Agreement. All prior statements, representations and warranties, if any, are totally superseded and merged into this Agreement, which represent the final and sole agreement of the parties with respect to the subject matters. All of the terms of this Agreement were negotiated at arm's length, and this Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the parties upon the others. The execution and delivery of this Agreement is the free and voluntary act of Borrower Parties.

4.5 **Invalid Provision to Affect No Others.** If, from any circumstances whatsoever, fulfillment of any provision of this Agreement or any related transaction at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity. If any clause or provision operates or would prospectively operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be deemed deleted, as though not contained, and the remainder of this Agreement shall remain operative and in full force and effect.

4.6 **Notices.** Except as otherwise specifically provided to the contrary, any and all notices, elections, approvals, consents, demands, requests and responses ("**Communications**") permitted or required to be given under this Agreement and the Loan Documents shall not be effective unless in writing, signed by or on behalf of the party giving the same, and sent by certified or registered mail, postage prepaid, return receipt requested, or by hand delivery or overnight courier service (such as Federal Express), to the party to be notified at the address of such party set forth below or at such other address within the continental United States as such other party may designate by notice specifically designated as a notice of change of address and given in accordance with this Section. Any Communications shall be effective upon the earlier of their receipt or three days after mailing in the manner indicated in this Section. Receipt of Communications shall occur upon actual delivery but if attempted delivery is refused or rejected, the date of refusal or rejection shall be deemed the date of receipt. Any Communication, if given to Lender, must be addressed as follows, subject to change as provided above:

Wells Fargo Bank Minnesota, N.A., as Trustee  
Cap Mark Services, LP  
245 Peachtree Center Avenue, N.E.  
Suite 1800  
Atlanta, Georgia 30303-1231  
Attn: Nancy Morris  
Re: CSFB 2000-C1; Loan No. M400034444

With a copy to:

Lennar Partners, Inc.  
760 N.W. 107th Avenue, Suite 400  
Miami, Florida 33172  
Attn: Director of Servicing  
Re: CSFB 2000-C1; Loan No. M400034444

and, if given to any of Original Borrower Parties, must be addressed as follows, notwithstanding any other address set forth in the Loan Documents to the contrary, subject to change as provided above:

Hacienda Village Manufactured Home Communities Ltd.  
/Hacienda Utilities, Ltd.

% Diversified Investment Services, LLC  
4340 East West Highway, Suite 206  
Bethesda, Maryland 20814  
Telephone: 916-727-0017  
Facsimile: 916-727-0461

With a copy to: Fleming, Haile & Shaw, P.A.  
405 Royal Palm Way  
Suite 600  
Palm Beach, Florida 33480  
Attn: Drennen L. Whitmore, Jr.  
Telephone: 561-833-5600  
Facsimile: 561-833-5604

and, if given to any of New Borrower Parties, must be addressed as follows, subject to change as provided above:

MHC Hacienda Village, L.L.C.  
% Manufactured Home Communities  
/HV Utility Systems, L.L.C.  
Two North Riverside Plaza  
Chicago, Illinois 60606  
Telephone: 312-279-1488  
Facsimile: 312-279-1710

With a copy to: Katten Muchin Zavis Rosenman  
525 West Monroe Street, Suite 1600  
Chicago, Illinois 60661-3693  
Attn: Daniel J. Perlman, Esquire  
Telephone: 312-902-5532  
Facsimile: 312-577-8668

4.7 **Governing Law.** This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Florida.

4.8 **Headings; Exhibits.** The headings of the articles, sections and subsections of this Agreement are for the convenience of reference only, are not to be considered a part of this Agreement and shall not be used to construe, limit or otherwise affect this Agreement.

4.9 **Modifications.** The terms of this Agreement may not be changed, modified, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the Party against whom the enforcement of the change, modification, waiver, discharge or termination is asserted.

The parties have executed and delivered this Agreement as of the day and year first above written.

Witnesses:

**LENDER:**

**WELLS FARGO BANK MINNESOTA, N.A.,  
FORMERLY KNOWN AS NORWEST BANK  
MINNESOTA, NATIONAL ASSOCIATION, AS  
TRUSTEE FOR THE REGISTERED HOLDERS OF  
CS FIRST BOSTON MORTGAGE SECURITIES  
CORP., COMMERCIAL MORTGAGE PASS-  
THROUGH CERTIFICATES, SERIES 2000-C1**

By: Lennar Partners, Inc., as attorney-in-fact

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_ [SEAL]

Ronald E. Schrage, Vice President

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me, a notary public this \_\_\_ day of December, 2002, by Ronald E. Schrage, as Vice President of Lennar Partners, Inc., a Florida corporation, on behalf of said corporation as attorney-in-fact for **WELLS FARGO BANK MINNESOTA, N.A., FORMERLY KNOWN AS NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF CS FIRST BOSTON MORTGAGE SECURITIES CORP. COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2000-C1**, on behalf of the trust. He is \_\_\_\_\_ personally known to me or \_\_\_\_\_ has produced a driver's license as identification.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Print Name:

STATE OF \_\_\_\_\_ )  
                                       ) SS.:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_ day of December, 2002, by Barry L. Haase, as Manager of Diversified Investments - Hacienda, L.C., a Florida limited liability company, the sole general partner of Hacienda Village Manufactured Home Communities, Ltd., on behalf of the company and the partnership. He is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

ORIGINAL BORROWER:

HACIENDA VILLAGE MANUFACTURED  
HOME COMMUNITIES, LTD., a Florida  
limited partnership

By: Diversified Investments - Hacienda, L.C., a  
Florida limited liability company, its general  
partner

By: \_\_\_\_\_  
Barry L. Haase, Manager



**Witnesses:**

**NEW BORROWER:**

**MHC HACIENDA VILLAGE, L.L.C.** a  
Delaware limited liability company

By: MHC Operating Limited Partnership,  
an Illinois limited partnership,  
its sole member

By: Manufactured Home Communities,  
Inc., a Maryland corporation, its  
general partner

Tonya Holloway  
Print Name: Tonya Holloway  
Susan L. Jeffrey  
Print Name: Susan L. Jeffrey

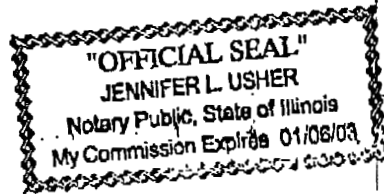
By: John M. Zaeller  
Print Name: John M. Zaeller  
Title: EVP, CFO, Treasurer

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.:

The foregoing instrument was acknowledged before me this \_\_\_ day of December, 2002,  
by John M. Zaeller, as EVP, CFO & Treasurer of Manufactured Home  
Communities, Inc., the general partner of MHC Operating Limited Partnership, the sole member  
of the MHC Hacienda Village, L.L.C., a Delaware limited liability company, on behalf of the  
company.

Jennifer L. Usher  
Notary Public  
Name: Jennifer L Usher

My Commission Expires: 01/06/03



Witnesses:

NEW UTILITY:

HV UTILITY SYSTEMS, L.L.C. a Delaware limited liability company

By: Liquid Assets, L.L.C., a Delaware limited liability company, its sole member

By: MHC Operating Limited Partnership, an Illinois limited partnership, its sole member

By: Manufactured Home Communities, Inc., a Maryland corporation, its general partner

Tanya Holloman  
Print Name: Tanya Holloman  
Susan L. Jeffrey  
Print Name: Susan L. Jeffrey

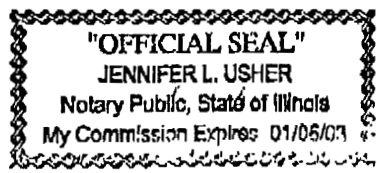
By: John M. Zoeller  
Print Name: John M. Zoeller  
Title: EVP, CFO, Treasurer

STATE OF ILLINOIS  
COUNTY OF COOK ) SS.:

The foregoing instrument was acknowledged before me this \_\_\_ day of December, 2002, by John M. Zoeller, as EVP, CFO + Treasurer of Manufactured Home Communities, Inc., the general partner of MHC Operating Limited Partnership, the sole member of Liquid Assets, L.L.C., the general partner of HV Utility Systems, L.L.C., a Delaware limited liability company, on behalf of the company.

My Commission Expires: 01/06/03

Jennifer L. Usher  
Notary Public  
Name: Jennifer L. Usher



**EXHIBIT A**  
**LEGAL DESCRIPTION**

**EXHIBIT "A-1" PARK PROPERTY**

**PARCEL 1:**

TRACTS 38, 39, 40, 59, AND 60 OF PORT RICHEY LAND COMPANY SUBDIVISION OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, AS SHOWN ON THE PLAT RECORDED IN PLAT BOOK 1, PAGE 61, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LESS AND EXCEPT A PART OF TRACT 59 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE CORNER OF THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST AND GO SOUTH 00°31'10" WEST, 1650.90 FEET ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4; THENCE SOUTH 89°38'54" EAST, 664.77 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID TRACT 59; THENCE SOUTH 00°26'03" WEST, 30.00 FEET, TO THE POINT OF BEGINNING; THENCE SOUTH 89°38'54" EAST, 190 FEET, ALONG A LINE 30.00 FEET SOUTH OF AND PARALLEL TO THE NORTH BOUNDARY OF SAID TRACT 59; THENCE SOUTH 00°26'03" WEST, 320 FEET ALONG A LINE 30.00 FEET WEST AND PARALLEL TO THE EAST BOUNDARY OF TRACT 59; THENCE NORTH 89°38'54" WEST, 190 FEET, THENCE NORTH 00°26'03" EAST, 320 FEET TO THE POINT OF BEGINNING.

**PARCEL 2:**

THE NORTH 594.00 FEET OF TRACTS 43 AND 44, LYING EAST OF ROWAN ROAD, PORT RICHEY LAND COMPANY SUBDIVISION OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, PASCO COUNTY, FLORIDA, SAID PORT RICHEY LAND COMPANY SUBDIVISION BEING RECORDED IN PLAT BOOK 1, PAGE 61, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LESS AND EXCEPT THAT PROPERTY DESCRIBED IN THAT CERTAIN ORDER OF TAKING AS RECORDED IN OFFICIAL RECORDS BOOK 1204, PAGE 747, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

LESS THE WESTERLY 20.00 FEET OF THE NORTH 594.00 FEET OF TRACTS 43 AND 44, LYING EAST OF ROWAN ROAD, PORT RICHEY LAND COMPANY SUBDIVISION OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, AS SHOWN ON PLAT RECORDED IN PLAT BOOK 1, PAGE 61, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT 43 FOR A POINT OF REFERENCE; THENCE RUN NORTH 89°32'37" WEST, 560.13 FEET ALONG THE NORTH BOUNDARY LINE OF SAID TRACTS 43 AND 44, TO THE POINT OF BEGINNING; THENCE SOUTH 27°16'30" EAST 356.20 FEET; THENCE 126.52 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 850.00 FEET, A

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CHORD OF 126.40 FEET BEARING SOUTH 23°00'39" EAST, THENCE SOUTH 18°44'48" EAST 172.36 FEET; THENCE NORTH 89°32'37" WEST, 21.18 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF ROWAN ROAD AS NOW ESTABLISHED; THENCE NORTH 18°44'48" WEST, 165.39 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE; THENCE 123.54 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE LEFT ALONG SAID EASTERLY RIGHT-OF-WAY LINE, HAVING A RADIUS OF 830.00 FEET, A CHORD OF 123.43 FEET BEARING NORTH 23°00'39" WEST; THENCE NORTH 27°16'30" WEST, 366.71 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 89°32'37" EAST, 22.60 FEET ALONG SAID NORTH BOUNDARY LINE TO THE POINT OF BEGINNING.

LESS AND EXCEPT PARCEL 134A: A PORTION OF THE NORTH 594.00 FEET OF TRACTS 43 AND 44 F THE PORT RICHEY LAND COMPANY SUBDIVISION, OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, AS SHOWN ON THE PLAT RECORDED IN PLAT BOOK 1, PAGES 60 AND 61, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 3 THENCE ALONG THE WEST LINE OF SAID SECTION 3, NORTH 00°22'25" EAST, A DISTANCE OF 399.34 FEET TO THE SOUTH LINE OF THE NORTH 594.00 FEET OF SAID TRACTS 43 AND 44; THENCE ALONG SAID SOUTH LINE, SOUTH 89°35'38" EAST, A DISTANCE OF 610.78 FEET TO THE EASTERLY RIGHT OF WAY LINE OF ROWAN ROAD; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: NORTH 18°47'47" WEST, 175.37 FEET; 128.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT FOR A POINT OF BEGINNING; SAID CURVE HAVING A RADIUS OF 859.31 FEET, A CENTRAL ANGLE OF 08°32'09" AND A CHORD OF 127.90 FEET WHICH BEARS NORTH 23°03'51" WEST; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE; NORTH 27°19'56" WEST, A DISTANCE OF 351.46 FEET TO THE NORTH LINE OF SAID TRACT 44, THENCE ALONG SAID NORTH LINE, SOUTH 89°35'38" EAST, A DISTANCE OF 5.65 FEET; THENCE SOUTH 27°19'56" EAST, A DISTANCE OF 9.17 FEET; THENCE A DISTANCE OF 339.71 FEET ALONG THE ARC OF A CURVE TO THE RIGHT TO THE POINT OF BEGINNING; SAID CURVE HAVING A RADIUS OF 11524.16 FEET, A CENTRAL ANGLE OF 01°41'20", AND A CHORD OF 339.69 FEET WHICH BEARS SOUTH 26°29'19" EAST.

ALSO LESS AND EXCEPT PARCEL 134B: A PORTION OF THE NORTH 594.00 FEET OF TRACT 41 OF THE PORT RICHEY LAND COMPANY SUBDIVISION, OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, AS SHOWN ON THE PLAT RECORDED IN PLAT BOOK 1, PAGES 60 AND 61, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 3, THENCE ALONG THE WEST LINE OF SAID SECTION 3, NORTH 00°22'25" EAST, A DISTANCE OF 399.34 FEET TO THE SOUTH LINE OF THE NORTH 594.00 FEET OF SAID TRACTS 43 AND 44; THENCE ALONG SAID SOUTH LINE, SOUTH 89°35'38" EAST, A DISTANCE OF 610.78 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF ROWAN ROAD FOR A POINT OF BEGINNING; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING COURSES AND DISTANCES: NORTH 18°47'47" WEST, 175.37 FEET; 73.06

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FEET ALONG THE ARC OF A CURVE TO THE LEFT TO THE PROPOSED RIGHT-OF-WAY LINE, SAID CURVE HAVING A RADIUS OF 859.31 FEET, A CENTRAL ANGLE OF 04°52'16" AND A CHORD OF 73.03 FEET WHICH BEARS NORTH 21°13'55" WEST, THENCE ALONG THE PROPOSED RIGHT-OF-WAY LINE A DISTANCE OF 257.93 FEET ALONG THE ARC OF A CURVE TO THE RIGHT TO THE SOUTH LINE OF THE NORTH 594.00 FEET OF SAID TRACT 43, SAID CURVE HAVING A RADIUS OF 11524.16 FEET, A CENTRAL ANGLE OF 01°16'57" AND A CHORD OF 257.92 FEET WHICH BEARS SOUTH 24°43'44" EAST; THENCE ALONG SAID SOUTH LINE, NORTH 89°35'38" WEST, A DISTANCE OF 24.94 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

TRACT 42, PORT RICHEY LAND COMPANY SUBDIVISION OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, PASCO COUNTY, FLORIDA, AS SHOWN ON THE PLAT RECORDED IN PLAT BOOK 1, PAGE 61, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LESS AND EXCEPT THE SOUTH 25 FEET THEREOF.

**EXHIBIT "A-2" UTILITY PROPERTY**

**PARCEL 4:**

THE WEST 1/2 OF TRACT 5, PORT RICHEY LAND COMPANY SUBDIVISION OF SECTION 10, TOWNSHIP 26 SOUTH, RANGE 16 EAST, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 61 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA. SUBJECT TO ROAD RIGHT-OF-WAY OVER THE NORTH 15 FEET THEREOF PER PLAT RECORDED IN PLAT BOOK 1, PAGE 61 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

**PARCEL 5:**

A PART OF TRACT 59 OF PORT RICHEY LAND COMPANY SUBDIVISION OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST, AS SHOWN ON THE PLAT RECORDED IN PLAT BOOK 1, PAGE 61, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 16 EAST AND GO SOUTH 00°31'10" WEST, 1650.90 FEET, ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4; THENCE SOUTH 89°38'54" EAST, 664.77 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID TRACT 59; THENCE SOUTH 00°26'03" WEST, 30.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°38'54" EAST, 190 FEET, ALONG A LINE 30.00 FEET SOUTH OF AND PARALLEL TO THE NORTH BOUNDARY OF SAID TRACT 59; THENCE SOUTH 00°26'03" WEST, 320 FEET, ALONG A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST BOUNDARY OF TRACT 59; THENCE NORTH 89°38'54" WEST, 190 FEET; THENCE NORTH 00°26'03" EAST, 320 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

RENT ROLL

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

4 \* 55685 # 16917691 \ # 580955 \* 4

EXHIBIT B

RENT ROLL

172496\17691\# 580955 v 4



Rent Roll  
Property Name

Prepared by: Allan March  
Month Ending: December

Unit	Name	Prepaid Prior Mo.	Paid Due Prior Mo.	Current Charges		Vacancy	Employee Other	Late/Reti. Chg.	Other Credit/Chg.	Description	Total Due	Collections (Resident)			Ending Balances			Bac Dep Liability
				Monthly Rent	Rent Adj. (Chg/Credit)							Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Paid Due YTD	Prepaid YTD	
1	FINK			333.00	16.00					349.00	349.00	349.00	349.00	0.00	0.00		0.00	
2	RINZEMA			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
3	MORTOLA			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
4	WILCOX			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
5	FRANCISCO			333.00	16.00					349.00	349.00	349.00	349.00	0.00	0.00		0.00	
6	LIGATICH	141.00		333.00	16.00					490.00	490.00	490.00	490.00	0.00	0.00		0.00	
7	MYHRE			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
8	PADDIE			328.00					30.00 Rental \ Dec - April	358.00	358.00	358.00	358.00	30.00	0.00		0.00	
9	SELF			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
10	BIGNER			60.00						60.00	60.00	60.00	60.00	0.00	0.00		0.00	
11	GLASSER			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
12	BRAYICK			333.00	16.00					349.00	349.00	349.00	349.00	0.00	0.00		0.00	
13	PORTER			60.00						60.00	60.00	60.00	60.00	0.00	0.00		0.00	
14	HOYT			333.00				1,085.00	Resale's Phone	1,418.00	1,418.00	1,418.00	1,418.00	0.00	0.00		0.00	
15	GALE			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
16	FRYE	999.00		333.00						1,332.00	1,332.00	1,332.00	1,332.00	0.00	0.00		0.00	
17	NOLAN			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
18	GRANTOWICZ			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
19	SCHLEFFLE			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
20	JACOBS			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
21	VACANT			0.00						0.00	0.00	0.00	0.00	0.00	0.00		0.00	
22	ANDERSON			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
23	PEARSON			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
24	TELLERD			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
25	WANSER			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
26	HARRIS			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
27	HERBERT			333.00	29.00					362.00	362.00	362.00	362.00	0.00	0.00		0.00	
28	CARDNALE			328.00	16.00					344.00	344.00	344.00	344.00	0.00	0.00		0.00	
29	EDEN			328.00	16.00					344.00	344.00	344.00	344.00	0.00	0.00		0.00	
30	MCLAUGHLIN			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
31	BACELLI			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
32	MC ALLISTER			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
33	NDOLER			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
34	PART OF 33			0.00						0.00	0.00	0.00	0.00	0.00	0.00		0.00	
35	BROSNAN			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
36	SPREER			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
37	UPRELE			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
38	DDIMOSTOY			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
39	DUKE			333.00	16.00					349.00	349.00	349.00	349.00	0.00	0.00		0.00	
40	ROKSWAAS			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
41	GREGERSON			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
42	BROOKBANK			60.00						60.00	60.00	60.00	60.00	0.00	0.00		0.00	
43	SMITH			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
44	HLADY			60.00						60.00	60.00	60.00	60.00	0.00	0.00		0.00	
45	KEATS			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
46	TUSSD			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	
47	YUHL			333.00	16.00					349.00	349.00	349.00	349.00	0.00	0.00		0.00	
48	GOCKE			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
49	FIELDS			328.00						328.00	328.00	328.00	328.00	0.00	0.00		0.00	
50	FUNDA			60.00						60.00	60.00	60.00	60.00	0.00	0.00		0.00	
51	ZIMMER			333.00						333.00	333.00	333.00	333.00	0.00	0.00		0.00	

Rent Roll  
Property Name

Prepared by: Allen Martin  
Month Ending: December

Lot #	Name	Current Charges				Vacancy	Employed Other	Label/Chg	Other Credit/Chg	Description	Collections (Resident)				Ending Balances		Current SD Paid	Sec Dep Liability
		Prepaid Prior Mo	Past Due Prior Mo	Monthly Rent	Rent Adj Chg/Credit						First Due	Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Past Due YTD		
52	PIKINGTON			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
53	FLEMING			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
54	O DONNELL			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
55	GOLIGH	80.00		80.00						0.00	80.00	80.00		80.00	0.00	0.00	0.00	
56	BALUNDERS			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
57	FRANDELLA			333.00				19,547.24	Receipts & Franchise	20,280.24		20,280.24		20,280.24	0.00	0.00	0.00	
58	ZWOLSKI			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
59	HAVENS			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
60	MYSLING			333.00	16.00					349.00		349.00		349.00	0.00	0.00	0.00	
61	BACHMANN			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
62	WALTCHET			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
63	LITTLEJOY			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
64	CANTELMO			80.00						80.00		80.00		80.00	0.00	0.00	0.00	
65	GUEST			80.00						80.00		80.00		80.00	0.00	0.00	0.00	
66	HICKEY			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
67	DONNELL			328.00	20.00					348.00		348.00		348.00	0.00	0.00	0.00	
68	SANTMAN			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
69	DELONG			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
70	HARABUDA			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
71	REMLARD			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
72	SEYMOUR			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
73	SILVERMAN			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
74	LEHMAN			80.00						80.00		80.00		80.00	0.00	0.00	0.00	
75	DE MARCO			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
76	NORMAN			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
77	RUITS			333.00	20.00					353.00		353.00		353.00	0.00	0.00	0.00	
78	HOWDOWSKI			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
79	WJRONO			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
80	DUFFY		898.00	333.00						1,332.00		1,332.00		1,332.00	0.00	0.00	0.00	
81	KLEIN			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
82	PETOCK			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
83	OBERMIDER		316.00	333.00	16.00					685.00		450.00		450.00	215.00	0.00	0.00	
84	GERMANA	696.00		328.00						328.00	328.00	328.00		328.00	0.00	328.00	0.00	
85	NELSON			328.00	18.00					344.00		344.00		344.00	0.00	0.00	0.00	
86	Kaley			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
87	MUNRO			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
88	HOUGH			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
89	SAILS			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
90	SLAGER			333.00						333.00	333.00	333.00		333.00	0.00	0.00	0.00	
91	LEWIS W			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
92	LOVE			80.00						80.00		80.00		80.00	0.00	0.00	0.00	
93	OFFERMAN			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
94	SARONE			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
95	BATES			333.00	20.00					353.00		353.00		353.00	0.00	0.00	0.00	
96	HOLLAND			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
97	ENGLAND			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
98	SMITH			328.00						328.00		328.00		328.00	0.00	0.00	0.00	
99	YOUNGCLAUSE			50.00						50.00		50.00		50.00	0.00	0.00	0.00	
100	DEBRICKSON			333.00						333.00		333.00		333.00	0.00	0.00	0.00	
101	KEVESON			328.00	16.00					344.00		344.00		344.00	0.00	0.00	0.00	
102	CLEARLY			333.00						333.00		333.00		333.00	0.00	0.00	0.00	

Prepared by Alan Madn  
Month Ending December

Rent Roll  
Property Name

Unit #	Name	Prepaid Prop. Mo.	Past Due Prop. No.	Current Charges				Vacancy	Employee Other	Late/Fed Chg	Other Credit/Chg	Description	Collections (Resident)				Ending Balances			
				Monthly Rent	Rent Adj. Chg	Credit	Total Due						Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Past Due YTD	Prepaid YTD	Current SD Paid	Sec Dep Liability
103	FRYER			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
104	ANAST			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
105	VENEDAM H			85.00								85.00	85.00		85.00	0.00	0.00	0.00	0.00	
106	KELLER			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
107	VENEDAM M			50.00								50.00	50.00		50.00	0.00	0.00	0.00	0.00	
108	WAGNER			333.00	18.00							349.00	349.00		349.00	0.00	0.00	0.00	0.00	
109	REIBER			328.00	15.00							343.00	343.00		343.00	0.00	0.00	0.00	0.00	
110	FREED			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
111	CHURILLA			60.00								60.00	60.00		60.00	0.00	0.00	0.00	0.00	
112	GLATFELTER			328.00								328.00	328.00		328.00	0.00	0.00	0.00	0.00	
113	COCK			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
114	INTZ			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
115	ROSB	333.00		333.00								0.00	333.00		0.00	0.00	0.00	0.00	0.00	
116	WRIGHT			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
117	CHANGE			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
118	VENTRICE			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
119	CLARK			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
120	KIMMY			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
121	PIELOCK			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
122	COFFING			99.00								99.00	99.00		99.00	0.00	0.00	0.00	0.00	
123	DOEPKER			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
124	CHALWERS			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
125	KESTRAN			328.00								328.00	328.00		328.00	0.00	0.00	0.00	0.00	
126	GARRETT			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
127	WELSH			50.00								50.00	50.00		50.00	0.00	0.00	0.00	0.00	
128	BAJO	50.00		50.00								0.00	50.00		50.00	(50.00)	0.00	0.00	0.00	
129	KWAPICK			99.00								99.00	99.00		99.00	0.00	0.00	0.00	0.00	
130	TRAYTON			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
131	MEYER	333.00		333.00								0.00	333.00		0.00	0.00	0.00	0.00	0.00	
132	FLOWERS			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
133	HARTERY			333.00	15.00							348.00	348.00		348.00	0.00	0.00	0.00	0.00	
134	PARKER			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
135	HICKEY			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
136	MANULA			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
137	PARK OWNED			0.00								0.00	0.00		0.00	0.00	0.00	0.00	0.00	
138	POTTS			833.00								833.00	833.00		833.00	0.00	0.00	0.00	0.00	
139	PELLETIER			99.00								99.00	99.00		99.00	0.00	0.00	0.00	0.00	
140	BADER			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
141	ST. PIERRE			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
142	DOUGLAS			313.00	20.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00	
143	BUTCHKOSKY			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
144	GILLI			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
145	BURTON			80.00								80.00	80.00		80.00	0.00	0.00	0.00	0.00	
146	CRITELLI			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
147	LEITZMAN			328.00								328.00	328.00		328.00	(1.00)	0.00	0.00	0.00	
148	CURLY	1.00		333.00								332.00	333.00		333.00	(1.00)	0.00	0.00	0.00	
149	PERRY			333.00							14,836.84	15,169.84	15,169.84	15,169.84	0.00	0.00	0.00	0.00		
150	STATSIS			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
151	FENTON			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
152	SHIRK			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	
153	EAGLES			333.00								333.00	333.00		333.00	0.00	0.00	0.00	0.00	

Prepared by: Alan Math  
Month Ending: December

Rent Roll  
Property Name

Lot #	Name	Prepaid Prior Mo.	Paid On Prior Mo.	Current Charges		Vacancy	Employee Other	Late/Fee Chg	Other Credit/Chg	Description	Collections (Resident)			Ending Balances			
				Month Rent	Rent Adj Cred/Chrg						Total Due	Prepaid Applied	Current Collections	Prepaid Rent	Total Deposit	Paid/Due YTD	Prepaid YTD
154	LEWIS D			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
155	TUSBO			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
156	GEIGER			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
157	CHRISTIAN			333.00							330.00	3.00	348.00	348.00	0.00	0.00	0.00
158	BAILEY	3.00		333.00							349.00		349.00	0.00	0.00	0.00	0.00
159	CARON			333.00	16.00						328.00		328.00	0.00	0.00	0.00	0.00
160	SCHWEIZER E			328.00							333.00		333.00	0.00	0.00	0.00	0.00
161	JONES			333.00							333.00		333.00	0.00	0.00	0.00	0.00
162	OIGER			333.00	20.00						353.00		353.00	0.00	0.00	0.00	0.00
163	BADWELL			333.00							333.00		333.00	0.00	0.00	0.00	0.00
164	SANTILL			333.00							333.00		333.00	0.00	0.00	0.00	0.00
165	BELLERS			333.00							333.00		333.00	0.00	0.00	0.00	0.00
166	COOKE			50.00							50.00		50.00	0.00	0.00	0.00	0.00
167	GREENLEAF			50.00							50.00		50.00	0.00	0.00	0.00	0.00
168	CONSENTIND			328.00							328.00		328.00	0.00	0.00	0.00	0.00
169	ERKENS			333.00							333.00		333.00	0.00	0.00	0.00	0.00
170	TOWNE			328.00							328.00		328.00	0.00	0.00	0.00	0.00
171	STEELE J			333.00							333.00		333.00	0.00	0.00	0.00	0.00
172	MALUK			333.00							333.00		333.00	0.00	0.00	0.00	0.00
173	DOLAN			333.00							333.00		333.00	0.00	0.00	0.00	0.00
174	SCHWEIZER L			333.00							333.00		333.00	0.00	0.00	0.00	0.00
175	BIGBERT			333.00							349.00		349.00	0.00	0.00	0.00	0.00
176	TAYLOR			333.00	16.00						333.00		333.00	0.00	0.00	0.00	0.00
177	JARVIS			333.00							333.00		333.00	0.00	0.00	0.00	0.00
178	CERAMA			333.00							364.00		364.00	0.00	0.00	0.00	0.00
179	KOWALOVSKY			328.00	38.00						366.00		366.00	0.00	0.00	0.00	0.00
180	GRISH			333.00							333.00		333.00	0.00	0.00	0.00	0.00
181	CHARLYNCK			333.00							333.00		333.00	0.00	0.00	0.00	0.00
182	BEHUS			333.00							333.00		333.00	0.00	0.00	0.00	0.00
183	YINGLING			333.00							349.00		349.00	0.00	0.00	0.00	0.00
184	VARONE			333.00	16.00						333.00		333.00	0.00	0.00	0.00	0.00
185	KARACAS			333.00							333.00		333.00	0.00	0.00	0.00	0.00
186	MULLEN			333.00							333.00		333.00	0.00	0.00	0.00	0.00
187	O'BRIEN			333.00							333.00		333.00	0.00	0.00	0.00	0.00
188	DIERKING			333.00							50.00		50.00	0.00	0.00	0.00	0.00
189	YOUNG			50.00							333.00		333.00	0.00	0.00	0.00	0.00
190	JOHNSON R			333.00							333.00		333.00	0.00	0.00	0.00	0.00
191	MACANN			333.00							333.00		333.00	0.00	0.00	0.00	0.00
192	HERRINGTON			333.00							333.00		333.00	0.00	0.00	0.00	0.00
193	BLOCK			333.00							50.00		50.00	0.00	0.00	0.00	0.00
194	PULLEN			50.00							333.00		333.00	0.00	0.00	0.00	0.00
195	STEWART			333.00							333.00		333.00	0.00	0.00	0.00	0.00
196	LANDERS			333.00							328.00		328.00	0.00	0.00	0.00	0.00
197	AICHELE			328.00							50.00		50.00	0.00	0.00	0.00	0.00
198	FITZGERALD			50.00							50.00		50.00	0.00	0.00	0.00	0.00
199	OWKER			50.00							50.00		50.00	0.00	0.00	0.00	0.00
200	STEELE V			50.00							50.00		50.00	0.00	0.00	0.00	0.00
201	EASLEY			50.00							50.00		50.00	0.00	0.00	0.00	0.00
202	BULLIVAN			50.00							50.00		50.00	0.00	0.00	0.00	0.00
203	GRABOWSKI			50.00							50.00		50.00	0.00	0.00	0.00	0.00
204	STEELE H			50.00							50.00		50.00	0.00	0.00	0.00	0.00

Prepared by: Alan Martin  
Month Ending December

Rent Roll  
Property Name

Lot #	Name	Prepaid Prior Mo	Past Due Prior Mo	Current Charges		Vacancy	Employee Other	Life/Net Chg	Other Cred/Chg	Description	Total Due	Collections (Resident)			Ending Balances		Current SO Paid	Sec Dep Liability
				Monthly Rent	Rent Adj Chg/Cred							Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Past Due YTD		
205	FAIRBURN			333.00							333.00	333.00		333.00	0.00	0.00		0.00
206	DRNEK			333.00							333.00	333.00		333.00	0.00	0.00		0.00
207	WELTON			228.00	36.00						264.00	264.00		264.00	0.00	0.00		0.00
208	D AURIA			228.00	16.00						244.00	244.00		244.00	0.00	0.00		0.00
208	HOLDER			333.00							333.00	333.00		333.00	0.00	0.00		0.00
210	HAKES			50.00							50.00	50.00		50.00	0.00	0.00		0.00
211	DELSLE			50.00							50.00	50.00		50.00	0.00	0.00		0.00
212	MENSHAW			333.00							333.00	333.00		333.00	0.00	0.00		0.00
213	GUMDYSKI			333.00							333.00	333.00		333.00	0.00	0.00		0.00
214	BARRETT			333.00	167.00						500.00	500.00		500.00	0.00	0.00		0.00
215	O'CONNOR			333.00							333.00	333.00		333.00	0.00	0.00		0.00
216	FINN			50.00							50.00	50.00		50.00	0.00	0.00		0.00
217	CLARK			328.00							328.00	328.00		328.00	0.00	0.00		0.00
218	OLIVER			333.00	16.00						349.00	349.00		349.00	0.00	0.00		0.00
219	KELLEY			333.00							333.00	333.00		333.00	0.00	0.00		0.00
220	UHL			50.00							50.00	50.00		50.00	0.00	0.00		0.00
221	SANTOATE			333.00							333.00	333.00		333.00	0.00	0.00		0.00
222	CARTER			333.00							333.00	333.00		333.00	0.00	0.00		0.00
223	FISHER			333.00							333.00	333.00		333.00	0.00	0.00		0.00
224	AIKEY			50.00							50.00	50.00		50.00	0.00	0.00		0.00
225	CIRINGIONE			333.00							333.00	333.00		333.00	0.00	0.00		0.00
226	HOWARD			333.00	16.00						349.00	349.00		349.00	0.00	0.00		0.00
227	DRSINGER			333.00							333.00	333.00		333.00	0.00	0.00		0.00
228	RUTKAUSKAS			328.00							328.00	328.00		328.00	0.00	0.00		0.00
229	MORGAN			333.00							333.00	333.00		333.00	0.00	0.00		0.00
230	KELLEY M			333.00	16.00						349.00	349.00		349.00	0.00	0.00		0.00
231	WESSER			333.00							333.00	333.00		333.00	0.00	0.00		0.00
232	CHAPMAN			328.00							328.00	328.00		328.00	0.00	0.00		0.00
233	MORRISZS			50.00							50.00	50.00		50.00	0.00	0.00		0.00
234	SACHEN			328.00							328.00	328.00		328.00	0.00	0.00		0.00
235	WALLACE			328.00							328.00	328.00		328.00	0.00	0.00		0.00
236	CORVELEYN			333.00							333.00	333.00		333.00	0.00	0.00		0.00
237	LUNDE			333.00							333.00	333.00		333.00	0.00	0.00		0.00
238	HONESTY			233.00							233.00	233.00		233.00	0.00	0.00		0.00
240	L P I T Z			333.00							333.00	333.00		333.00	0.00	0.00		0.00
241	MC CORMACK			333.00							333.00	333.00		333.00	0.00	0.00		0.00
242	GRAMMER			333.00							333.00	333.00		333.00	0.00	0.00		0.00
243	FUMCHEDH			553.00							553.00	553.00		553.00	0.00	0.00		0.00
244	CHEKHOV			99.00	(49.00)				34,463.00	Passive Chamov	38,513.00	38,513.00		38,513.00	0.00	0.00		0.00
245	FERRISAND			333.00	16.00						349.00	349.00		349.00	0.00	0.00		0.00
246	RODRIGUES			328.00							328.00	328.00		328.00	0.00	0.00		0.00
247	CORKINE			50.00							50.00	50.00		50.00	0.00	0.00		0.00
248	MORAYED			50.00							50.00	50.00		50.00	0.00	0.00		0.00
249	HADDIX			333.00							333.00	333.00		333.00	0.00	0.00		0.00
250	PARKER			328.00							328.00	328.00		328.00	0.00	0.00		0.00
251	ZULAWSKI			50.00							50.00	50.00		50.00	0.00	0.00		0.00
252	VACANT			0.00							0.00	0.00		0.00	0.00	0.00		0.00
253	MORETIL			333.00							333.00	333.00		333.00	0.00	0.00		0.00
254	FLOURDE			333.00							333.00	333.00		333.00	0.00	0.00		0.00
255	O'DONNELL			328.00							328.00	328.00		328.00	0.00	0.00		0.00

Rent Roll  
Property Name

Prepared by: Alma Narin  
Month Ending: December

Lot#	Name	Prepaid Pror Mo	Paid Due Pror Mo	Current Charges		Vacancy	Employee Other	Lease/Chg	Other Cred/Chg	Description	Total Due	Collections (Resident)			Ending Balances		Current SD Paid	Sec Dep Liability
				Monthly Rent	Rent Adj Cred/Chg							Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Paid Due YTD		
255	WURSTERS			60.00							60.00	60.00			60.00	0.00	0.00	0.00
257	MORZZO A			60.00							60.00	60.00			60.00	0.00	0.00	0.00
259	FRANK			60.00							60.00	60.00			60.00	0.00	0.00	0.00
259	PROVOST			60.00							60.00	60.00			60.00	0.00	0.00	0.00
260	LEWIS J			333.00							333.00	333.00			333.00	0.00	0.00	0.00
261	COOPER			328.00							328.00	328.00			328.00	0.00	0.00	0.00
262	HAMILTON			333.00							333.00	333.00			333.00	0.00	0.00	0.00
263	JONES W			333.00							333.00	333.00			333.00	0.00	0.00	0.00
264	SIMPSON			328.00							328.00	328.00			328.00	0.00	0.00	0.00
265	DESPRES			333.00							333.00	333.00			333.00	0.00	0.00	0.00
266	BAETZOLD			60.00							60.00	60.00			60.00	0.00	0.00	0.00
267	MADDEN			328.00							328.00	328.00			328.00	0.00	0.00	0.00
268	FINCH			328.00							328.00	328.00			328.00	0.00	0.00	0.00
269	WACKLER			333.00							333.00	333.00			333.00	0.00	0.00	0.00
270	WELLINGER			60.00							60.00	60.00			60.00	0.00	0.00	0.00
271	DEVINE			333.00							333.00	333.00			333.00	0.00	0.00	0.00
272	ELLIOTT			333.00							333.00	333.00			333.00	0.00	0.00	0.00
273	DORN			333.00							333.00	333.00			333.00	0.00	0.00	0.00
274	VANDER LAAN			333.00							333.00	333.00			333.00	0.00	0.00	0.00
275	SPENCER			328.00							328.00	328.00			328.00	0.00	0.00	0.00
276	WOOD			333.00							333.00	333.00			333.00	0.00	0.00	0.00
277	JAKONEN			333.00							333.00	333.00			333.00	0.00	0.00	0.00
278	IDIA			333.00							333.00	333.00			333.00	0.00	0.00	0.00
279	TRIANA			333.00							333.00	333.00			333.00	0.00	0.00	0.00
280	PIETRANOWKZ			60.00							60.00	60.00			60.00	0.00	0.00	0.00
281	MORAN			333.00							333.00	333.00			333.00	0.00	0.00	0.00
282	HURST			60.00							60.00	60.00			60.00	0.00	0.00	0.00
283	WHALLEY			333.00							333.00	333.00			333.00	0.00	0.00	0.00
284	SPROULE	333.00		333.00							0.00	333.00	0.00		0.00	0.00	0.00	0.00
285	KEERY			60.00							60.00	60.00			60.00	0.00	0.00	0.00
286	SHEETS			333.00							333.00	333.00			333.00	0.00	0.00	0.00
287	WELLMAN			333.00							333.00	333.00			333.00	0.00	0.00	0.00
288	FRANK			328.00	18.00						344.00	344.00			344.00	0.00	0.00	0.00
289	DAKLEY			333.00	18.00						349.00	349.00			349.00	0.00	0.00	0.00
290	CHEVERUNG			333.00							333.00	333.00			333.00	0.00	0.00	0.00
291	MYERS J			328.00							328.00	328.00			328.00	0.00	0.00	0.00
292	BELL			333.00							333.00	333.00			333.00	0.00	0.00	0.00
293	VACANT			0.00							0.00	0.00			0.00	0.00	0.00	0.00
294	RIVERA			333.00	15.00						349.00	349.00			349.00	0.00	0.00	0.00
295	GANS			333.00							333.00	333.00			333.00	0.00	0.00	0.00
296	DOLAN			333.00							333.00	333.00			333.00	0.00	0.00	0.00
297	SCHAEFER			328.00							328.00	328.00			328.00	0.00	0.00	0.00
298	SHORER			333.00							333.00	333.00			333.00	0.00	0.00	0.00
299	BOWERS			333.00							333.00	333.00			333.00	0.00	0.00	0.00
300	KRASKO			333.00	16.00						349.00	349.00			349.00	0.00	0.00	0.00
301	MORRIS			333.00							333.00	333.00			333.00	0.00	0.00	0.00
302	HANSON			333.00							333.00	333.00			333.00	0.00	0.00	0.00
303	PIERCE			333.00	15.00						349.00	349.00			349.00	0.00	0.00	0.00
304	VACANT			0.00							0.00	0.00			0.00	0.00	0.00	0.00
305	VACANT			0.00							0.00	0.00			0.00	0.00	0.00	0.00
306	VACANT			0.00							0.00	0.00			0.00	0.00	0.00	0.00

Prepared by: Alan Martin  
Month Ending: December

Real Roll  
Property Name

Lot #	Name	Prepaid Prior Mo.	Paid Due Prior Mo.	Current Charges		Vacancy	Employee Code	Late/Not Chg	Other Credit/Chg	Description	Collections (Resident)			Ending Balances			Sec. Dep Liability
				Monthly Rent	Rent Adj Cr/Dr						Total Due	Prepaid Applied	Current Collectors	Prepaid Rent	Total Deposits	Paid Due YTD	
307	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
308	O SHEA			333.00	28.00						362.00	362.00	362.00	0.00	0.00	0.00	0.00
309	KEYES			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
310	BELLOCHI			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
311	EDMONSTONE			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
312	EBERHARDT			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
313	PINCHEON			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
314	PIGMAN			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
315	LA BELLE			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
316	HOLCOMB			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
317	LAMB			99.00							99.00	99.00	99.00	0.00	0.00	0.00	0.00
318	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
319	HOGGARD			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
320	DAVIS			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
321	SCHURMAN			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
322	LEHMAN			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
323	DINAPOLI			80.00							80.00	80.00	80.00	0.00	0.00	0.00	0.00
324	CHAPIN			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
325	ROSSELLI			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
326	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
327	ARNOLD			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
328	STORAGE			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
329	STORAGE			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
330	STORAGE			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
331	STORAGE			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
332	FISHER			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
333	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
334	VAL			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
335	RYAN			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
336	SHARKY			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
337	WITTMAN			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
338	LAX			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
339	GIBBS			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
340	MADENBUCH			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
341	PEFFER			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
342	GEORGE			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
343	BROWN			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
344	SCHULTZ			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
345	WEBER			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
346	FORMONT			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
347	WHITENER			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
348	BEERLE		15.00	328.00							343.00	343.00	343.00	0.00	0.00	0.00	0.00
349	HEITWOLE			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
350	COYAN			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
351	VANDERMEADE			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
352	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
353	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
354	GRIFFO			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
355	ROSEMA			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
356	MAURO		18.00	333.00							351.00	351.00	351.00	0.00	0.00	0.00	0.00
357	LAMAR			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00

Rent Roll  
Property Name

Prepared by Alan Martin  
Month Ending: December

Lot #	Name	Prepaid Prior Mo.	Paid Due Prior Mo.	Current Charges		Vacancy	Employee Other	Late/Net Chg	Other Credit(Chg)	Description	Total Due	Collections (Resident)			Ending Balances		Current SD Paid	Enc Dep Liability
				Month's Rent	Rent/Adj Dng(Cred)							Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Paid Due YTD		
356	HILSON A			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
359	MUHLERSTEDT			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
360	COSTELLO			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
361	SARGENT			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
362	PREZTNCW			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
363	RUBIN			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
364	STILE			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
365	TRUMBLE			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
368	MORAN			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
367	TREHUTGLO			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
368	RULE			60.00							60.00	60.00	60.00	60.00	0.00	0.00	0.00	0.00
369	ROCKWELL			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
370	WETZ			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
371	MOSHENBURG			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
372	KEMP			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
373	BURKEE			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
374	KREZANORKI			333.00	18.00						349.00	349.00	349.00	349.00	0.00	0.00	0.00	0.00
378	BOLDUC			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
376	GRANT			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
377	BERGSTROM			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
378	CAIN			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
379	LITSON			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
380	ANDRAZYK			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
381	PICKERING			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
382	GIBSON			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
383	LOULAKIS			328.00	16.00						344.00	344.00	344.00	344.00	0.00	0.00	0.00	0.00
384	TROTT			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
385	WILLIAMS			293.00	(203.00)						90.00	90.00	90.00	90.00	0.00	0.00	0.00	0.00
385	FENLON			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
387	AINSWORTH			60.00							60.00	60.00	60.00	60.00	0.00	0.00	0.00	0.00
388	VASEY			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
389	LEFEVRE			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
390	KLAPEHN			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
391	HENRY			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
392	STRATFORD			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
393	LYONS			60.00							60.00	60.00	60.00	60.00	0.00	0.00	0.00	0.00
394	BOISVERT R			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
395	CARTER			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
396	PETTRONE			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
397	YARLWOOD			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
398	LAW			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
398	PHLO			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
400	RODAWALT			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
401	YERDON			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
402	FILLENVACH			328.00							328.00	328.00	328.00	328.00	0.00	0.00	0.00	0.00
403	RIDBY			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
404	HOFFMAN			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
405	BCHLOEMER			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00
406	VENTURI			333.00	18.00						349.00	349.00	349.00	349.00	0.00	0.00	0.00	0.00
407	VAGANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
408	SMITH, K			333.00							333.00	333.00	333.00	333.00	0.00	0.00	0.00	0.00



Prepared by: Alan Martin  
Month Ending December

Rent Roll  
Property Name

Lot #	Name	Current Charges				Vacancy	Employee Other	Lease/Chg	Other Chgs/Chg	Description	Collections (Resident)			Ending Balances			Sec Dep Liability
		Prepaid Prior Mo.	Prepaid Prior Mo.	Monthly Rent	Rent Adj Chgs/Credits						Total Due	Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Post Due YTD	
409	COSGROVE			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
410	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
411	CORACE			99.00							99.00	99.00	99.00	0.00	0.00	0.00	0.00
412	GLASCOCK			99.00							99.00	99.00	99.00	0.00	0.00	0.00	0.00
413	VACANT			0.00							0.00	0.00	0.00	0.00	0.00	0.00	0.00
414	STONER	4.00		328.00							324.00	4.00	328.00	328.00	(4.00)	0.00	0.00
415	MC NIVAN			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
416	KLOBUCHAR			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
417	WILLIAMSON			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
418	ORTO			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
419	LANGMEAD			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
420	JOHNSON V			328.00				2,000.00	Rentals Campbell		2,328.00	2,328.00	2,328.00	0.00	0.00	0.00	0.00
421	LEWIS B			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
422	COX			99.00							99.00	99.00	99.00	0.00	0.00	0.00	0.00
423	ALEXANDER			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
424	WATT			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
425	BEAVER			333.00					(333.00) Free Rent Dispersal		0.00	0.00	0.00	0.00	0.00	0.00	0.00
426	WEBER			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
427	WALDECKER			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
428	DYDRAK			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
429	CHALABEE			333.00	18.00						341.00	341.00	341.00	0.00	0.00	0.00	0.00
430	JONES B			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
431	TRATHEN			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
432	SHLY			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
433	HAWKINS			303.00							340.50	340.50	340.50	0.00	0.00	0.00	0.00
434	GRUFFEN			328.00	12.50						333.00	333.00	333.00	0.00	0.00	0.00	0.00
435	FORTUNE			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
436	MALLOUGH			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
437	PATRONE			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
438	HOULD			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
439	O HARA			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
440	STAMPER			303.00	18.00						341.00	341.00	341.00	0.00	0.00	0.00	0.00
441	ULINSKI			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
442	WILLARD			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
443	SNELLING			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
444	ENNIS			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
445	JULIANO			328.00	18.00						344.00	344.00	344.00	0.00	0.00	0.00	0.00
446	PORBYTT			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
447	WILLIAMS			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
448	DEAN			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
449	MITCHELL			328.00	18.00						344.00	344.00	344.00	0.00	0.00	0.00	0.00
450	AMKRUM			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
451	CUNNINGHAM			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
452	MAGADITSCH			328.00	18.00						344.00	344.00	344.00	0.00	0.00	0.00	0.00
453	LEFEBVRE			333.00	18.00						344.00	344.00	344.00	0.00	0.00	0.00	0.00
454	ADAMS			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
455	WAWRZYMAK			328.00	18.00						344.00	344.00	344.00	0.00	0.00	0.00	0.00
456	JOHNSON H			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
457	HIRSCHDORF			333.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00
458	ELLIOTT			328.00							328.00	328.00	328.00	0.00	0.00	0.00	0.00
459	STRONG			303.00							333.00	333.00	333.00	0.00	0.00	0.00	0.00

Rent Roll  
Property Name

Prepared by Allen Martin  
Month Ending December

Lot #	Name	Prepaid Prior Mo.	Past Due Prior Mo.	Current Charges		Vacancy	Employee Other	Late/Inf Chg	Other Credit(Drg)	Description	Collections (Resident)				Ending Balances		Current SD Paid	Sec Dep Liability
				Monthly Rent	Rent Adj Chg(Credit)						Total Due	Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Past Due YTD		
460	SCANDALATO			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
461	MULLIGAN			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
482	PULVER			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
483	MILLER			333.00							0.00			0.00	0.00	0.00	0.00	0.00
484	VACANT			0.00							0.00	333.00		0.00	0.00	0.00	0.00	0.00
485	WANNELLI	333.00		333.00							69.00	36.00		69.00	0.00	0.00	0.00	0.00
488	BREIT			81.00							0.00			0.00	0.00	0.00	0.00	0.00
487	PART OF 488			0.00							0.00			0.00	0.00	0.00	0.00	0.00
488	NOYES			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
489	REIDDA			333.00							228.00	228.00		228.00	0.00	0.00	0.00	0.00
470	BAASE			228.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
471	BOWERS			333.00							0.00			0.00	0.00	0.00	0.00	0.00
472	VACANT			0.00							0.00			0.00	0.00	0.00	0.00	0.00
473	HORVATH			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
474	CALISE			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
475	KELLER			333.00	20.00						333.00	333.00		333.00	0.00	0.00	0.00	0.00
476	MC ALLISTER			333.00							348.00	348.00		348.00	0.00	0.00	0.00	0.00
477	MC GRATH			333.00	15.00						328.00	328.00		328.00	0.00	0.00	0.00	0.00
478	MC CABE			328.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
479	ROMEYN			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
480	THOMSON			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
481	HILTY			333.00							81.00	69.00		81.00	0.00	0.00	0.00	0.00
482	BOURQUE			99.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
483	WETHORE			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
484	BUIA			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
485	RUBIS			333.00							333.00	333.00		0.00	333.00	0.00	0.00	0.00
486	BREMER			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
487	FERNANDES			333.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
488	DUVNER			328.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
489	HAZELL			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
490	BUDA			333.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
491	MEYER			328.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
492	CARLIN			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
493	CHAUDREAU			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
494	HENTSCH			333.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
495	BROOKS			328.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
496	BURNER			333.00							0.00			0.00	0.00	0.00	0.00	0.00
497	OFFICE			0.00							0.00			0.00	0.00	0.00	0.00	0.00
498	OFFICE PARKING			0.00							0.00			0.00	0.00	0.00	0.00	0.00
499	OFFICE PARKING			0.00							303.00	303.00		303.00	0.00	0.00	0.00	0.00
500	DILLENZIO			303.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
501	SCHYCK			328.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
502	GIBBSONES			328.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
503	KING			328.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
504	MCARDIDO			333.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
505	SCORDATO			328.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
506	GORMAN			328.00							328.00	328.00		328.00	0.00	0.00	0.00	0.00
507	MAYBURY			328.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
508	MISSLHORN			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00
509	COSGROVE			328.00						50.00 Rental (A-D) Time	358.00	358.00		358.00	0.00	0.00	0.00	0.00
510	DORRELL			333.00							333.00	333.00		333.00	0.00	0.00	0.00	0.00

Rent Roll  
Property Name

Prepared by: Alan Martin  
Month Ending December

Loc #	Name	Prepaid Prior Mo	Prior Due Prior Mo	Current Charges		Vacancy	Employee Other	Late/Not Chg	Other Chgs/Chgs)	Description	Total Due	Collections (Resident)			Ending Balances			Sec Dep Liability		
				Monthly Rent	Rent Adj Chg/Cred							Prepaid Applied	Current Collections	Prepaid Rent	Total Deposits	Past Due YTD	Prepaid YTD		Current SO Paid	
511	VACANT			0.00							0.00				0.00	0.00		0.00		
512	VACANT			0.00							0.00				0.00	0.00		0.00		
513	JOZIFEK			328.00							328.00	128.00			328.00	0.00	0.00		0.00	
514	GRENIER			333.00							333.00	333.00			333.00	0.00	0.00		0.00	
515	GAMACHE			328.00	18.00						344.00	344.00			344.00	0.00	0.00		0.00	
516	MC DEYET			333.00							333.00	333.00			333.00	0.00	0.00		0.00	
517	CRAWFORD			328.00	16.00						344.00	344.00			344.00	0.00	0.00		0.00	
D	EDVALDI			333.00							333.00	333.00			333.00	0.00	0.00		0.00	
253A	LA PENE			333.00							333.00	333.00			333.00	0.00	0.00		0.00	
Total Rents		2,108.00	2,455.00	146,387.00	858.50	0.00	0.00	0.00	78,058.88		223,851.38	2,111.00	218,816.38	333.00	9,241.00	7,090.00	328.00	0.00	0.00	
											Miscellaneous Income:				0.00					
											Credit Reports				0.00					
											Vending Machine				0.00					
															0.00					
Grand Total		2,108.00	2,455.00	146,387.00	858.50	0.00	0.00	0.00	78,058.88		223,851.38	2,111.00	218,816.38	333.00	9,241.00	7,090.00	328.00	0.00	0.00	

**EXHIBIT C**

With respect to any term used in the security agreement or other document that serves as a security agreement in connection with the Loan and any Financing Statements filed in connection therewith that is defined in either (i) Article 9 of the U.C.C. as in force in the jurisdiction the law of which governed the security interest at the time the Original Borrower authenticated the security agreement, or (ii) Article 9 as in force at any relevant time in the jurisdiction in which a Financing Statement or Amendment is filed, the meaning to be ascribed thereto with respect to any particular item of property shall be that under the more encompassing of the two definitions.

**EXHIBIT "D"**

**REPAIRS**

TYPE	APPROX. COST
Replace aeration tank air headers	6,000
Surge tank installation	20,000
Reposition flow meter	1,500
Reconfigure chlorine system	4,000
Structural repairs to aeration tank	10,000
Wet well repairs	4,000
Disc and cleanout percolation ponds	8,000
Relocate phosphate and chlorine injection	500
Lift station panel box replacement	5,000
Remove grease and debris from lift stations	5,000
Inflow/Infiltration repairs	28,000
Total:	92,000

**EXHIBIT "E"**  
**OPEN ENVIRONMENTAL ISSUES**

The matters referenced in the following documents issued by the Department of Environmental Protection of the State of Florida:

1. Administrative Order A-0-063-SW dated April 26, 2002
2. Permit Renewal FLA 012793 dated April 26, 2002
3. Letter dated September 13, 2002
4. Letter dated November 1, 2002

This instrument prepared by and after recording return to:

Katten Muchin Zavis Rosenman  
525 W. Monroe Street, Suite 1600  
Chicago, Illinois 60661  
Attn: Daniel J. Perlman

This Space for Recording Information

**GRANT OF NON-EXCLUSIVE EASEMENT**

**THIS GRANT OF NON-EXCLUSIVE EASEMENT ("Agreement") is made and entered into as of the 17<sup>th</sup> day of December, 2002, by and between MHC HACIENDA VILLAGE, L.L.C., a Delaware limited liability company having an address of c/o Manufactured Home Communities, Inc., Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606 ("Grantor"), and HV UTILITY SYSTEMS, L.L.C., a Delaware limited liability company having an address of c/o Manufactured Home Communities, Inc., Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606 ("Grantee").**

**WHEREAS**, Grantor is the owner of that certain parcel of land situated in Pasco County, Florida, more particularly described on Exhibit A attached hereto and made a part hereof ("Property");

**WHEREAS**, Grantee owns that certain parcel of land adjacent to the Property, more particularly described on Exhibit B attached hereto and made a part hereof ("Utility Parcel"). The Utility Parcel is improved with a wastewater treatment plant and related facilities ("Plant") which currently services, inter alia, the manufactured home community located on the Property and commonly known as Hacienda Village;

**WHEREAS**, Grantee also owns certain water and sewer lines and related appurtenances located on, in or under the Property (collectively, the "Improvements"), which Improvements are, inter alia, related to the operation of the Plant; and

**WHEREAS**, Grantor has agreed to grant to Grantee certain easement rights with respect to the Improvements for the benefit of the Utility Parcel.

**WITNESSETH:**

1. For and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee, its successors and permitted assigns, subject to the terms and conditions of this Agreement, a non-exclusive easement with respect to the Property, together with the right of ingress thereto and egress therefrom, solely for the purpose of constructing, repairing, maintaining and operating the Improvements, all at the sole cost and expense of Grantee.

JULY 12 2003 10:59 AM 1012210110

2. Any activities conducted by Grantee pursuant to the provisions of this Agreement are hereinafter collectively referred to as "Activities". Any such Activities shall be conducted only upon reasonable prior notice to Grantor (except in an emergency) and in accordance with the terms and conditions of this Agreement.

3. Grantee shall be solely responsible, at Grantee's sole cost and expense, for the construction, repair, maintenance and operation of the Improvements.

4. Title to the Property shall remain with Grantor. Grantor reserves the right to use the Property and to grant rights to others therein for such purposes as Grantor may deem appropriate; provided, however, that any such use or rights will be consistent with the purposes of this Agreement and shall not unreasonably interfere with Grantee's rights under this Agreement.

5. Grantee shall conduct all Activities as expeditiously as reasonably possible, and in such a manner that will not unreasonably interfere with ingress or egress of persons or vehicles to, from or within the Property, or with the ordinary flow of pedestrian and vehicular traffic, or with the normal conduct of business on the Property.

6. Grantee hereby acknowledges that the easement herein granted may cross, at one or more points, other utility facilities or systems or easement rights now or hereafter in existence. Grantee hereby agrees to exercise reasonable care in order to avoid any damage to or interference with any such other utility facilities or systems or easement rights.

7. Grantor reserves the right to require Grantee to move or relocate any or all of the Improvements, provided, however, that Grantor will reimburse Grantee for any actual, reasonable expenses incurred in such relocation, and provided further that Grantor will provide a suitable alternate location for any such Improvements and will grant or cause to be granted necessary easement rights for such Improvements at the new location upon substantially the same terms and conditions as herein provided.

8. Grantor and Grantee further agree as follows: (i) Grantor makes, and has made, no representations or warranties to Grantee regarding the physical condition of the Property or the suitability of the Property for Grantee's intended use thereof, and Grantee acknowledges that it has physically inspected the Property and accepts the same "as is", with full knowledge of the condition thereof; and (ii) as between Grantee and Grantor, Grantee assumes sole responsibility for any and all loss of life, injury to persons or damage to property that may be sustained in connection with any of the aforesaid Activities to be conducted by Grantee, its contractors and agents on or around the Property, and to the extent permitted by law Grantee agrees to indemnify, defend and hold harmless Grantor, its affiliates and subsidiaries, and the respective officers, directors, shareholders, partners, members, agents and employees of each, from and against any and all claims, liability or expense that may arise with respect to the same.

9. If either party files an action to enforce any provision of this Agreement, or with respect to a breach of any covenant hereof, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and other legal expenses.

10. This Agreement shall run with the land, and shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.



IN WITNESS WHEREOF, Grantor and Grantee have caused this Agreement to be duly executed in multiple counterparts, each of which counterparts shall be considered an original executed copy of this Agreement.

**GRANTOR:**

**MHC HACIENDA VILLAGE, L.L.C.,**  
a Delaware limited liability company

By: MHC Operating Limited Partnership,  
an Illinois limited partnership, its sole member

By: Manufactured Home Communities, Inc.,  
a Maryland corporation, its general partner

By: David W. Fell  
David W. Fell  
Vice President

**WITNESSES:**

Jennifer Usher  
Jennifer Usher  
Myra Kania  
Myra Kania

**GRANTEE:**

**HV UTILITY SYSTEMS, L.L.C.,**  
a Delaware limited liability company

By: Liquid Assets, L.L.C.,  
a Delaware limited liability company, its sole member

By: MHC Operating Limited Partnership,  
an Illinois limited partnership, its sole member

By: Manufactured Home Communities, Inc.,  
a Maryland corporation, its general partner

By: David W. Fell  
David W. Fell  
Vice President

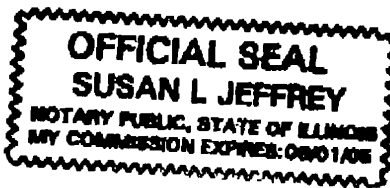
**WITNESSES:**

Jennifer Usher  
Jennifer Usher  
Myra Kania  
Myra Kania

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 12th day of June, 2003, by David W. Fell, as Vice President of Manufactured Home Communities, Inc., a Maryland corporation that is the general partner of MHC Operating Limited Partnership, an Illinois limited partnership that is the sole member of **MHC HACIENDA VILLAGE, L.L.C.**, a Delaware limited liability company, on behalf of said corporation in such capacity. He is personally known to me or has produced a State of Illinois driver's license as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

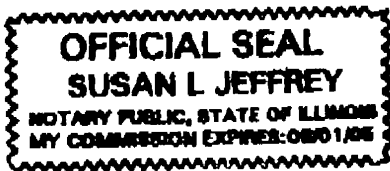


*Susan L. Jeffrey*  
\_\_\_\_\_  
Notary Public  
State of Illinois  
My Commission Expires: 08/01/05

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 12th day of June, 2003, by David W. Fell, as Vice President of Manufactured Home Communities, Inc., a Maryland corporation that is the general partner of MHC Operating Limited Partnership, an Illinois limited partnership that is the sole member of Liquid Assets, L.L.C., a Delaware limited liability company that is the sole member of **HV UTILITY SYSTEMS, L.L.C.**, a Delaware limited liability company, on behalf of said corporation in such capacity. He is personally known to me or has produced a State of Illinois driver's license as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



*Susan L. Jeffrey*  
\_\_\_\_\_  
Notary Public  
State of Illinois  
My Commission Expires: 08/01/05

**EXHIBIT A****Description of Property****PARCEL 1:**

Tracts 38, 39, 40, 59, and 60 of PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Page 61, of the Public Records of Pasco County, Florida, less and except a part of Tract 59 being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 3, Township 26 South, Range 16 East, and go South 00°31'10" West, 1650.90 feet along the West boundary of said Southeast 1/4; thence South 89°38'54" East, 664.77 feet to a point on the North boundary of said Tract 59; thence South 00°26'03" West, 30.00 feet to the Point of Beginning; thence South 89°38'54" East, 190 feet along a line 30.00 feet South of and parallel to the North boundary of said Tract 59; thence South 00°26'03" West, 320 feet along a line 30.00 feet West of and parallel to the East boundary of said Tract 59; thence North 89°38'54" West, 190 feet, thence North 00°26'03" East, 320 feet to the Point of Beginning.

**PARCEL 2:**

The North 594.00 feet of Tracts 43 and 44, lying East of Rowan Road, PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, Pasco County, Florida, said Port Richey Land Company Subdivision being recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, less and except that property described in that certain Order of Taking as recorded in Official Records Book 1204, Page 747, Public Records of Pasco County, Florida.

Less the Westerly 20.00 feet of the North 594.00 feet of Tracts 43 and 44, lying East of Rowan Road, PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Tract 43 for a Point of Reference; thence run North 89°32'37" West, 560.13 feet along the North boundary line of said Tracts 43 and 44, to the Point of Beginning; thence South 27°16'30" East 356.20 feet; thence 126.52 feet along the arc of a curve concave to the right having a radius of 850.00 feet, a chord of 126.40 feet bearing South 23°00'39" East; thence South 18°44'48" East, 172.36 feet; thence North 89°32'37" West, 21.18 feet to a point on the Easterly right-of-way line of Rowan Road as now established; thence North 18°44'48" West, 165.39 feet along said Easterly right-of-way line; thence 123.54 feet along the arc of a curve concave to the left along said Easterly right-of-way line, having a radius of 830.00 feet, a chord of 123.43 feet bearing North 23°00'39" West; thence North 27°16'30" West, 366.71 feet along said Easterly right-of-way line; thence South 89°32'37" East, 22.60 feet along said North boundary line to the Point of Beginning.

Less and except Parcel 134A: A portion of the North 594.00 feet of Tracts 43 and 44 of the PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Pages 60 and 61, Public Records of Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of said Section 3, thence along the West line of said Section 3, North 00°22'25" East, a distance of 399.34 feet to the South line of the North 594.00 feet of said Tracts 43 and 44; thence along said South line, South 89°35'38" East, a distance of 610.78 feet to the Easterly right-of-way line of Rowan Road, thence along said Easterly right-of-way line the following courses and distances: North 18°47'47" West, 175.37 feet; 128.02 feet along the arc of a curve to the left for a Point of Beginning, said curve having a radius of 859.31 feet, a central angle of 08°32'09" and a chord of 127.90 feet which bears North 23°03'51" West; thence along said Easterly right-of-way line, North 27°19'56" West, a distance of 351.46 feet to the North line of said Tract 44, thence along said North line South 89°35'38" East, a distance of 5.65 feet, thence South 27°19'56" East, a distance of 9.17 feet; thence a distance of 339.71 feet along the arc of a curve to the right to the Point of Beginning; said curve having a radius of 11,524.16 feet, a central angle of 01°41'20", and a chord of 339.69 feet which bears South 26°29'19" East.

Also less and except Parcel 134B: A portion of the North 594.00 feet of Tract 41 of the PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Pages 60 and 61, Public Records of Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of said Section 3, thence along the West line of said Section 3, North 00°22'25" East, a distance of 399.34 feet to the South line of the North 594.00 feet of said Tracts 43 and 44; thence along said South line, South 89°35'38" East, a distance of 610.78 feet to the Easterly right-of-way line of Rowan Road for a Point of Beginning, thence along said Easterly right-of-way line the following courses and distances: North 18°47'47" West, 175.37 feet; 73.06 feet along the arc of a curve to the left to the proposed right-of-way line, said curve having a radius of 859.31 feet, a central angle of 04°52'16" and a chord of 73.03 feet which bears North 21°13'55" West, thence along the proposed right-of-way line a distance of 257.93 feet along the arc of a curve to the right to the South line of the North 594.00 feet of said Tract 43, said curve having a radius of 11,524.16 feet, a central angle of 01°16'57" and a chord of 257.92 feet which bears South 24°43'44" East; thence along said South line, North 89°35'38" West, a distance of 24.94 feet to the Point of Beginning.

### **PARCEL 3:**

Tract 42, PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, Pasco County, Florida, as shown on the Plat recorded in Plat Book 1, Page 61, of the Public Records of Pasco County, Florida, less and except the South 25 feet thereof.

**EXHIBIT B****Description of Utility Parcel****PARCEL I:**

The West ½ of Tract 5, PORT RICHEY LAND COMPANY SUBDIVISION of Section 10, Township 26 South, Range 16 East, according to the Map or Plat thereof as recorded in Plat Book 1, Page 61, of the Public Records of Pasco County, Florida, subject to road right-of-way over the North 15 feet thereof per Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida.

**PARCEL II:**

A part of Tract 59 of PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 3, Township 26 South, Range 16 East, and go South 00°31'10" West, 1650.90 feet along the West boundary of said Southeast 1/4; thence South 89°38'54" East, 664.77 feet to a point on the North boundary of said Tract 59; thence South 00°26'03" West 30.00 feet, to the Point of Beginning; thence South 89°38'54" East, 190 feet, along a line 30.00 feet South of and parallel to the North boundary of said Tract 59; thence South 00°26'03" West, 320 feet, along a line 30.00 feet West of and parallel to the East boundary of Tract 59; thence North 89°38'54" West, 190 feet; thence North 00°26'03 East, 320 feet to the Point of Beginning.

**DIVERSIFIED INVESTMENTS PORTFOLIO**

**THIRD AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is made and entered into as of the 9th day of July, 2002, by and among **MHC OPERATING LIMITED PARTNERSHIP** (together with its affiliates, designees and assigns, the "Purchaser"), an Illinois limited partnership having an address of Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606, **DIVERSIFIED INVESTMENTS SERVICES, LLC** ("Diversified"), a Delaware limited liability company having an address of 4340 East West Highway, Suite 206, Bethesda, Maryland 20814, and the Sellers, each having an address of c/o Diversified Investments Services, LLC, 4340 East West Highway, Suite 206, Bethesda, Maryland 20814.

**RECITALS:**

**A.** The parties hereto have entered into that certain Purchase and Sale Agreement dated as of June 10, 2002, as amended by First Amendment to Purchase and Sale Agreement dated as of July 1, 2002 and by letter agreement dated July 3, 2002 (the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

**B.** The parties hereto desire to further amend the Purchase Agreement as hereinafter provided.

**THEREFORE**, the parties hereto agree to amend the Purchase Agreement as follows:

**AGREEMENT:**

**1. Verification of Net Operating Income.** The parties acknowledge that Purchaser requires additional information and materials from Sellers for Purchaser to verify the net operating income figures set forth on Exhibit Y to the Purchase Agreement (as contemplated by Section 9(A) of the Purchase Agreement). Accordingly, Purchaser shall deliver to Seller, by 12.00 noon (Chicago, Illinois time) on July 10, 2002, a list of all books, files, records and other information and materials required by Purchaser to verify such net operating income figures and all Exhibits to the Purchase Agreement not previously delivered to Purchaser. Seller shall promptly deliver all such books, files, records and other information and materials to Purchaser but in no event later than 12:00 noon (Chicago, Illinois time) on July 13, 2002. In addition, Sellers shall use best efforts to promptly deliver to Purchaser any other materials reasonably requested by Purchaser after its review of the materials delivered by Sellers

**2. Inspection Period.** Notwithstanding anything to the contrary contained in the Purchase Agreement (a) the Inspection Period, solely with respect to verification of the net operating income figures set forth in Exhibit Y to the Purchase Agreement and review of the Exhibits not previously delivered to Purchaser, with respect to the Properties (other than Hacienda Property and Hacienda Utilities Property) shall expire at 5.00 p.m (Chicago, Illinois

time) on July 16, 2002, and (b) the Inspection Period with respect to Hacienda Property and Hacienda Utilities Property shall expire at 5:00 p.m. (Chicago, Illinois time) on July 16, 2002, except that solely for matters regarding the Wastewater Treatment Plant Pond Clean up Project and the Hacienda Tenant Notices, the Inspection Period with respect to the Hacienda Property and Hacienda Utilities Property shall expire on the 30th day following the later to occur of (i) the date Purchaser receives written notice from Diversified that the conditions precedent set forth in Section 9(F) of the Purchase Agreement have been satisfied, and (ii) the date Purchaser receives written notice from Diversified that Hacienda LP has delivered written notice to each tenant of the Hacienda Property demanding reimbursement of such tenant's share of the aggregate cost of the Wastewater Treatment Plant Pond Clean-up Project through Final Completion (the "Hacienda Tenant Notices"), together with copies of the Hacienda Tenant Notices (the "Hacienda Extended Inspection Period").

3. **Closing Dates.** The second sentence of Section 5(A) of the Purchase Agreement is hereby deleted and the following substituted therefor:

The first Closing (the "Initial Closing"), with respect to Countryside Property, Breezy Hill Property and Highland Wood Property, shall take place on July 18, 2002; the Closing (the "Hacienda Closing") with respect to Hacienda Property and Hacienda Utilities Property shall take place on the later to occur of (a) July 18, 2002, and (b) fourteen (14) days after the expiration of the Hacienda Extended Inspection Period; and, subject to the terms of Section 2(D) above, the Closing (the "Final Closing"), with respect to Golden Sun Property, Holiday Village Property and Silk Oak Property, shall take place on January 31, 2003; provided, however, that the date of any Closing may be accelerated upon the parties' mutual written agreement.

4. **Effect.** Except as amended herein, all terms and provisions contained in the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed.

5. **Counterparts.** This Amendment may be executed in one or more counterparts, all of which taken together shall constitute one and the same agreement.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the parties have executed this Amendment as of the respective dates set forth below.

**WITNESSES:**

David W. Fell  
Name: David W. Fell  
Susan L. Jeffrey  
Name: Susan L. Jeffrey

**PURCHASER:**

**MHC OPERATING LIMITED PARTNERSHIP,**  
an Illinois limited partnership

By: MANUFACTURED HOME COMMUNITIES,  
INC., a Maryland corporation, its general  
partner

By: Thomas P. Heneghan  
Name: Thomas P. Heneghan  
Title: President/COO

Date: July 9, 2002



IN WITNESS WHEREOF, the parties have executed this Amendment as of the respective dates set forth below.

WITNESSES:

David W. Fell  
Name: David W. Fell  
Susan L. Jeffrey  
Name: Susan L. Jeffrey

PURCHASER:

MHC OPERATING LIMITED PARTNERSHIP,  
an Illinois limited partnership

By: MANUFACTURED HOME COMMUNITIES,  
INC., a Maryland corporation, its general  
partner

By: Thomas P. Heneghan  
Name: Thomas P. Heneghan  
Title: President / COO

Date: July 9, 2002

**WITNESSES:**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

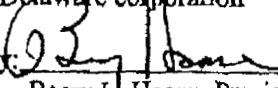
\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**SELLER:**

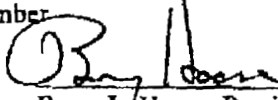
**DIVERSIFIED INVESTMENTS -  
COUNTRYSIDE, INC.,**  
a Delaware corporation

By:   
Barry L. Haasc, President

Date: July 9, 2002

**COUNTRYSIDE RV, LLC,**  
an Arizona limited liability company

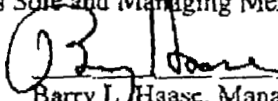
By: Diversified Investments - Countryside, Inc., a  
Delaware corporation, as its Managing  
Member

By:   
Barry L. Haasc, President

Date: July 9, 2002

**GOLDEN SUN RV RESORT - AJ, LLC,**  
an Arizona limited liability company

By: Diversified Investments - Golden Sun RV,  
LLC, an Arizona limited liability company,  
as its Sole and Managing Member

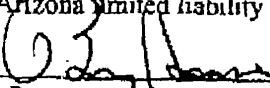
By:   
Barry L. Haasc, Manager

Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**DIVERSIFIED INVESTMENTS - GOLDEN SUN  
RV, LLC,**  
an Arizona limited liability company

By:   
Barry L. Haase, Manager

Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

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**DIVERSIFIED INVESTMENTS -- GLEN  
ELLEN, INC.,**  
a Delaware corporation

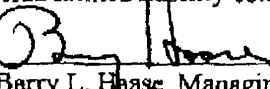
By:   
Barry L. Haase, President

Date: July 9, 2002

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**DIVERSIFIED INVESTMENTS - HIGHLAND  
WOOD SOUTH RVP, LLC,**  
a Florida limited liability company

By:   
Barry L. Haase, Managing Member

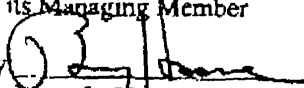
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**DIVERSE COMMUNITIES, LLC,**  
a Delaware limited liability company

By: Diversified Investments - Flozona, LLC,  
a Delaware limited liability company,  
as its Managing Member

By:   
Barry L. Haase, as its Manager

Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**DIVERSIFIED INVESTMENTS - HV, INC.,**  
a Delaware corporation

By:   
Barry L. Haase, President


Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**HOLIDAY VILLAGE, L.P.,** a Delaware limited  
partnership

By: Diversified Investments - HV, Inc., a  
Delaware corporation, as its General Partner

By:   
Barry L. Haase, President

Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_


**SILK OAK, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

By: Diversified Investments – Silk Oak, LLC, a  
Florida limited liability company, as its Sole  
and Managing Member

By: Diverse Communities, LLC, a  
Delaware limited liability company, as  
its Sole and Managing Member

By: Diversified Investments –  
Flozona, LLC, a Delaware  
limited liability company, as  
its Managing Member

By:   
Barry L. Haase, as  
its Manager

Date: July 9, 2002

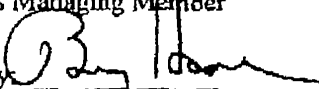
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**DIVERSIFIED INVESTMENTS - SILK OAK,  
LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

By: Diverse Communities, LLC, a  
Delaware limited liability company, as  
its Sole and Managing Member

By: Diversified Investments –  
Flozona, LLC, a Delaware  
limited liability company, as  
its Managing Member

By:   
Barry L. Haase, as  
its Manager

Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**BREEZY HILL, LLC,**  
a Florida limited liability company

By: Diversified Investments - Breezy Hill,  
LLC, a Florida limited liability company,  
as its Sole and Managing Member

By: Diverse Communities, LLC, a  
Delaware limited liability company, as  
its Sole and Managing Member

By: Diversified Investments -  
Flozona, LLC, a Delaware  
limited liability company, as  
its Managing Member

By:   
Barry L. Haase, as  
its Manager


Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**HACIENDA VILLAGE MANUFACTURED  
HOME COMMUNITIES, LTD.,**  
a Florida limited liability company

By: Diversified Investments - Hacienda, L.C., a  
Florida limited liability company, its General  
Partner

By:   
Barry L. Haase, as its Managing Member

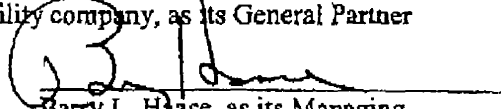
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**HACIENDA UTILITIES, LTD.,**  
a Florida limited partnership

By: Hacienda Utilities, L.C., a Florida limited liability company, as its General Partner

By:   
Barry L. Haase, as its Managing Member

Date: July 9, 2002

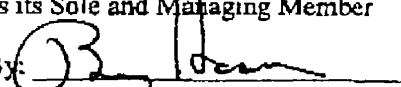
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**HIGHLAND WOOD SOUTH RVP, LLC,**  
a Florida limited liability company

By: Diversified Investments Highland Wood South RVP, LLC, a Florida limited liability company, as its Sole and Managing Member

By: Diverse Communities, LLC, a Delaware limited liability company, as its Sole and Managing Member

By:   
Barry L. Haase, as its Manager

Date: July 9, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**DIVERSIFIED INVESTMENTS SERVICES, LLC,**  
a Delaware limited liability company

By:   
Barry L. Haase, Manager

Date: July 9, 2002

**DIVERSIFIED INVESTMENTS PORTFOLIO**

**AMENDMENT TO  
PURCHASE AND SALE AGREEMENT**

**THIS AMENDMENT TO PURCHASE AND SALE AGREEMENT** (this "Amendment") is made and entered into as of the <sup>21<sup>st</sup></sup> day of November, 2002, by and among **MHC OPERATING LIMITED PARTNERSHIP** (together with its affiliates, designees and assigns, the "Purchaser"), an Illinois limited partnership having an address of Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606, **DIVERSIFIED INVESTMENTS SERVICES, LLC** ("Diversified"), a Delaware limited liability company having an address of 4340 East West Highway, Suite 206, Bethesda, Maryland 20814, and the Sellers executing this Amendment, each having an address of c/o Diversified Investments Services, LLC, 4340 East West Highway, Suite 206, Bethesda, Maryland 20814.

**RECITALS:**

**A.** Various parties hereto have entered into that certain Purchase and Sale Agreement dated as of June 10, 2002, as amended by First Amendment to Purchase and Sale Agreement dated as of July 1, 2002, by letter agreement dated July 3, 2002, by Third Amendment to Purchase and Sale Agreement dated as of July 9, 2002, by Amendment to Purchase and Sale Agreements dated as of July 16, 2002, by Amendment to Purchase and Sale Agreements dated as of July 19, 2002, by Amendment to Purchase and Sale Agreements dated as of July 31, 2002, by Amendment to Purchase and Sale Agreement dated October 9, 2002, by Amendment to Purchase and Sale Agreement dated October 16, 2002, by Amendment to Purchase and Sale Agreement dated October 23, 2002, by Amendment to Purchase and Sale Agreement dated October 30, 2002, by Amendment to Purchase and Sale Agreement dated November 6, 2002, by Amendment to Purchase and Sale Agreement dated November 13, 2002, and by Amendment to Purchase and Sale Agreement dated November 20, 2002 (as amended, the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

**B.** The parties hereto desire to further amend the Purchase Agreement as hereinafter provided.

**THEREFORE**, the parties hereto agree to amend the Purchase Agreement as follows:

**AGREEMENT:**

1. **Inspection Period.** Notwithstanding anything to the contrary contained in the Purchase Agreement, the Hacienda Extended Inspection Period shall be extended through 4:00 p.m. Eastern Standard Time on December 4, 2002. TRH
2. **Effect.** Except as amended herein, all terms and provisions contained in the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed.



3. Counterparts. This Amendment may be executed in one or more counterparts, all of which taken together shall constitute one and the same agreement.

**{Signature Pages Follow}**

IN WITNESS WHEREOF, the parties have executed this Amendment as of the respective dates set forth below.

WITNESSES:

David W. Fell  
Name: David W. Fell  
Jennifer L. Fisher  
Name: Jennifer L. Fisher

PURCHASER:

MHC OPERATING LIMITED PARTNERSHIP,  
an Illinois limited partnership

By: MANUFACTURED HOME COMMUNITIES,  
INC., a Maryland corporation, its general  
partner

Thomas P. Heneghan  
By: Thomas P. Heneghan  
Name: Thomas P. Heneghan  
Title: President

Date: November 27, 2002

\_\_\_\_\_  
Name: \_\_\_\_\_  
\_\_\_\_\_  
Name: \_\_\_\_\_

**HACIENDA VILLAGE MANUFACTURED HOME COMMUNITIES, LTD.,**  
a Florida limited liability company

By: Diversified Investments - Hacienda, L.C., a Florida limited liability company, its General Partner


By:   
Barry L. Haase, as its Manager

Date: November 27 2002

\_\_\_\_\_  
Name: \_\_\_\_\_  
\_\_\_\_\_  
Name: \_\_\_\_\_

**HACIENDA UTILITIES, LTD.,**  
a Florida limited partnership

By: Hacienda Utilities, L.C., a Florida limited liability company, as its General Partner

By:   
Barry L. Haase, as its Manager

Date: November 27 2002

\_\_\_\_\_  
Name: \_\_\_\_\_  
\_\_\_\_\_  
Name: \_\_\_\_\_

**DIVERSIFIED INVESTMENTS SERVICES, LLC,**  
a Delaware limited liability company

By:   
Barry L. Haase, Managing Member

Date: November 27, 2002

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This Instrument Prepared by and Return to:  
Drennen L. Whitmire, Esq.  
Haile, Shaw & Pfaffenberger, P.A.  
450 Royal Palm Way, Sixth Floor  
Palm Beach, Florida 33480

Tax Parcel Identification Nos.: 10-26-16-0020-00500-0010  
03-26-16-0070-05900-0000

**WARRANTY DEED**

THIS WARRANTY DEED made as of the 17<sup>th</sup> day of December, 2002, by **HACIENDA UTILITIES, LTD.**, a Florida limited partnership, having an address at c/o Diversified Investments Services, LLC, 3005 Douglas Boulevard, Suite 150, Roseville, California 95661 (hereinafter called "Grantor") to **HV UTILITY SYSTEMS, L.L.C.**, a Delaware limited liability company, having an address at Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606 (hereinafter called "Grantee").

(Where used herein the terms "Grantor" and "Grantee" include all parties to this instrument and their respective legal representatives, successors and assigns).

**WITNESSETH:**

That the Grantor, for and in consideration of the sum of Ten and No/100s Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee all that certain land situate and being in Pasco County, Florida, as more particularly described in Exhibit "A" attached hereto and incorporated herein (the "Property"), subject to those matters set forth on Exhibit "B" attached hereto and incorporated herein.

TO HAVE AND TO HOLD the same in fee simple forever.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

AND the Grantor does hereby fully warrant the title to the Property, and will defend the same against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed the day and year first above written.

**HACIENDA UTILITIES, LTD.**, a Florida limited partnership

By: Hacienda Utilities, L.C., a Florida limited liability company, as its General Partner

WITNESSES:

[Signature]  
Name:

By: [Signature]  
Barry L. Haase, as its Manager

[Signature]  
Name:

STATE OF Maryland

COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 16 day of December, 2002 by Barry L. Haase, as Manager of Hacienda Utilities, L.C., a Florida limited liability company, as General Partner of **HACIENDA UTILITIES, LTD.**, a Florida limited partnership, on behalf of the limited partnership. Such person is personally known to me or has produced a Florida driver's license as identification and did not take an oath.

[Signature]

NOTARY PUBLIC [Signature]  
Printed Name of Notary: Young J. Ahn  
Commission No.: \_\_\_\_\_  
Commission Expiration: \_\_\_\_\_  
YOUNG J. AHN  
NOTARY PUBLIC  
State of Maryland  
My Comm Expires Oct 1, 2004

(NOTARIAL SEAL)

Exhibit A  
**HACIENDA UTILITIES, LTD.**  
Legal Description of Property

**PARCEL I:**

The West ½ of Tract 5, PORT RICHEY LAND COMPANY SUBDIVISION of Section 10, Township 26 South, Range 16 East, according to the Map or Plat thereof as recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, subject to road right-of-way over the North 15 feet thereof per Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida.

**PARCEL II:**

A part of Tract 59 of PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 3, Township 26 South, Range 16 East, and go South 00°31'10" West, 1650.90 feet along the West boundary of said Southeast 1/4; thence South 89°38'54" East, 664.77 feet to a point on the North boundary of said Tract 59; thence South 00°26'03" West 30.00 feet, to the Point of Beginning; thence South 89°38'54" East, 190 feet, along a line 30.00 feet South of and parallel to the North boundary of said Tract 59; thence South 00°26'03" West, 320 feet, along a line 30.00 feet West of and parallel to the East boundary of Tract 59; thence North 89°38'54" West, 190 feet; thence North 00°26'03 East, 320 feet to the Point of Beginning.

**Exhibit B**

**HACIENDA UTILITIES, LTD.**

**Permitted Exceptions to Title**

1. Taxes and assessments for the year 2003 and subsequent years, which are not yet due and payable.
2. Subject to Terms and Conditions of Right of Removal Agreement recorded in Official Records Book 3221, Page 1470, Public Records of Pasco County, Florida.
3. Terms and conditions of the Perpetual Non-Exclusive Access Easement Agreement by and between Hacienda Village Manufactured Home Communities, Ltd., a Florida limited partnership, and Hacienda Utilities, Ltd., a Florida limited partnership dated October 8, 1998, recorded October 8, 1998 in Official Records Book 4020, Page 320, Public Records of Pasco County, Florida.
4. Subject to a 30-foot easement for public right-of-way along the Southerly boundary running East and West as set forth on the Plat of Port Richey Land Company Subdivision of Section 3, Township 26 South, Range 16 East, recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida (as to Parcel I).
5. Rights of adjoining landowners as to Parcel I due to the fence not being located on the property lines of Parcel (as to Parcel I).
6. Rights of tenants in possession as tenants only, under unrecorded leases.
7. Variations between 6 foot chain link fence and property line of Parcel I as shown on that certain survey dated June 12, 2002, last revised December 6, 2002, as prepared by Germaine Surveying, Inc., bearing Job No. 297-02-3.
8. Mortgage and Security Agreement by Hacienda Utilities, Ltd., a Florida limited partnership, to Finova Realty Capital of Greater Florida, Inc., a Delaware corporation, recorded in O.R. Book 4023, Page 1109, Pasco County Public Records (the "Mortgage").
9. Financing Statement given by Hacienda Utilities, Ltd., to Finova Realty Capital of Greater Florida, Inc., recorded in O.R. Book 4023, Page 1104, Pasco County Public Records (the "Financing Statement").

**ASSIGNMENT OF SERVICE CONTRACTS  
AND INTANGIBLE PERSONAL PROPERTY**

**THIS ASSIGNMENT OF SERVICE CONTRACTS AND INTANGIBLE PERSONAL PROPERTY** (“Assignment”) is made this 7<sup>th</sup> day of December, 2002, by and between **HACIENDA UTILITIES, LTD.**, a Florida limited partnership, having an address at c/o Diversified Investments Services, LLC, 3005 Douglas Boulevard, Suite 150, Roseville, California 95661 (“Assignor”) to **HV UTILITY SYSTEMS, L.L.C.**, a Delaware limited liability company, having a mailing address at Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606 (“Assignee”).

**I.  
RECITALS**

1.1 Assignor, as Seller, has agreed to sell its interest in the land described in Exhibit “A” attached hereto (the “Land”) and all buildings and other improvements owned by Assignor constructed thereon (the “Improvements”) (the Land and the Improvements shall sometimes hereinafter together be referred to as the “Property”) to Assignee, as Buyer, pursuant to the terms of that certain Purchase and Sale Agreement between Assignor, as Seller, and Assignee, as Buyer, with effective date of June 10, 2002, as amended.

1.2 Assignor has entered into a certain service contract for the benefit of the Property as described in Exhibit “B” attached hereto and made a part hereof (the “Service Contract”).

1.3 Assignor desires to assign to Assignee, and Assignee desires to acquire, all right, title and interest of Assignor in and to the Service Contract, and to the extent that same are legally assignable absent the consent of the issuing or granting party, governmental agency or authority, and all right, title and interest of Assignor in and to all licenses and permits relating to the Land and/or the Improvements, including without limitation the Certificate of Authorization of the Public Service Commission as to the wastewater treatment facility upon the Land (collectively, the “Intangible Personal Property”).

**II.  
AGREEMENT**

2.1 In consideration of the sum of Ten Dollars (\$10.00) paid by Assignee, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all of its right, title and interest in and to the Service Contract and the Intangible Personal Property.

2.2 Assignor warrants and represents to Assignee that its interest in the Service Contract and Intangible Personal Property has not been pledged, assigned, mortgaged or otherwise transferred by Assignor, other than as collateral security for the first note and mortgage upon the Land.



2.3 Assignee hereby accepts such assignment upon the terms and subject to the conditions set forth herein, and Assignee hereby assumes and agrees to perform all covenants and obligations of Assignor under the Service Contract and Intangible Personal Property assigned hereby accruing or arising from, after and including the date hereof, with Assignor remaining responsible for all such covenants and obligations arising prior to the date hereof.

2.4 Assignor hereby agrees to indemnify, defend and hold Assignee harmless from and against all claims, costs, expenses, demands, actions, judgments and liabilities arising out of all matters or events related to Assignor's obligations under the Service Contract and Intangible Personal Property arising prior to the date hereof. Assignee hereby agrees to indemnify, defend and hold Assignor harmless from and against all claims, costs, expenses, demands, actions, judgments and liabilities arising out of all matters or events related to Assignor's obligations under the Service Contract and Intangible Personal Property arising from, after and including the date hereof.

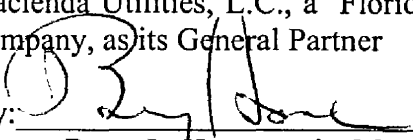
2.5 This Assignment shall be binding on and inure to the benefit of Assignor and Assignee, and their respective successors and assigns.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns from the date hereof.

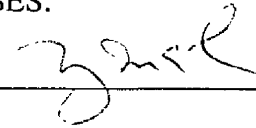
IN WITNESS WHEREOF, Assignor has executed these presents as of the day and year first hereinabove written.


**HACIENDA UTILITIES, LTD.**, a Florida limited partnership

By: Hacienda Utilities, L.C., a Florida limited liability company, as its General Partner

By:   
Barry L. Haase, as its Manager

WITNESSES:

  
\_\_\_\_\_  
Print Name:

  
\_\_\_\_\_  
Print Name:

STATE OF Maryland

COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 6 day of December, 2002 by Barry L. Haase, as Manager of Hacienda Utilities, L.C., a Florida limited liability company, as General Partner of **HACIENDA UTILITIES, LTD.**, a Florida limited partnership, on behalf of the limited partnership. Such person is personally known to me or has produced a Florida driver's license as identification and did not take an oath.

*YJA*

\_\_\_\_\_  
NOTARY PUBLIC

Printed Name of Notary: Young J. Ahn

Commission No.: \_\_\_\_\_

Commission Expiration: \_\_\_\_\_

(NOTARIAL SEAL)

**YOUNG J. AHN**  
**NOTARY PUBLIC**  
State of Maryland  
My Comm Expires Oct. 1, 2004

**ACCEPTANCE OF ASSIGNMENT OF SERVICE CONTRACTS  
AND INTANGIBLE PERSONAL PROPERTY**

HV UTILITY SYSTEMS, L.L.C., a Delaware limited liability company, as Assignee under the above Assignment of Service Contracts and Intangible Personal Property ("Assignment"), does hereby consent to and accept said Assignment according to the terms therein set forth, and agrees to abide by each and every of the terms of the Assignment.

Dated this \_\_\_\_ day of December, 2002.

Signed, sealed and delivered

in the presence of: **HV UTILITY SYSTEMS, L.L.C.**, a Delaware limited liability company

By: **LIQUID ASSETS, L.L.C.**, a Delaware limited liability company, as its Chief Manager

By: **MHC OPERATING LIMITED PARTNERSHIP**, an Illinois limited partnership, as its Chief Manager

By: **Manufactured Home Communities, Inc.**, a Maryland corporation, as its General Partner

Name:

Tonya Holloway  
Tonya Holloway  
Name: Susan L. Jeffrey

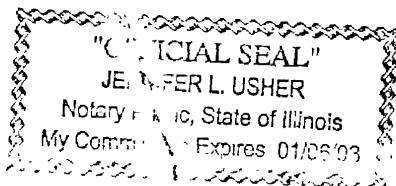
By:

John M. Zaeller  
Name: John M. Zaeller  
Its: EVP, CFO, Treasurer

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this \_\_ day of December, 2002, by John M. Zaeller as EVP, CFO a Treasurer of Manufactured Home Communities, Inc., a Maryland corporation, as the General Partner of MHC Operating limited Partnership, an Illinois limited partnership, as the Chief Manager of Liquid Assets, L.L.C., a Delaware limited liability company as Chief Manager of HV UTILITY SYSTEMS, L.L.C., a Delaware limited liability company, on behalf of the limited liability company. Such person is personally known to me or has produced a \_\_\_\_\_ driver's license as identification and did not take an oath.

(NOTARIAL SEAL)



Jennifer L. Usher  
NOTARY PUBLIC  
Printed Name of Notary: Jennifer L. Usher  
Commission No.: \_\_\_\_\_  
Commission Expiration: 01/06/03

Exhibit "A"

HACIENDA UTILITIES, LTD.

LEGAL DESCRIPTION

PARCEL I:

The West ½ of Tract 5, PORT RICHEY LAND COMPANY SUBDIVISION of Section 10, Township 26 South, Range 16 East, according to the Map or Plat thereof as recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, subject to road right-of-way over the North 15 feet thereof per Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida.

PARCEL II:

A part of Tract 59 of PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 3, Township 26 South, Range 16 East, and go South 00°31'10" West, 1650.90 feet along the West boundary of said Southeast 1/4; thence South 89°38'54" East, 664.77 feet to a point on the North boundary of said Tract 59; thence South 00°26'03" West 30.00 feet, to the Point of Beginning; thence South 89°38'54" East, 190 feet, along a line 30.00 feet South of and parallel to the North boundary of said Tract 59; thence South 00°26'03" West, 320 feet, along a line 30.00 feet West of and parallel to the East boundary of Tract 59; thence North 89°38'54" West, 190 feet; thence North 00°26'03 East, 320 feet to the Point of Beginning.

**Exhibit B**

**Service Contract**

- 1) Kruse Environmental Service, Inc.

Hacienda Utilities\Assignment of Service Contracts.wpd

This Instrument Prepared by:  
Drennen L. Whitmire, Jr., Esquire  
Haile, Shaw & Pfaffenberger, P.A..  
450 Royal Palm Way, Sixth Floor  
Palm Beach, FL 33480

**BILL OF SALE, ABSOLUTE**

KNOW ALL MEN BY THESE PRESENTS, that **HACIENDA UTILITIES, LTD.**, a Florida limited partnership, having an address at c/o Diversified Investments Services, LLC, 3005 Douglas Boulevard, Suite 150, Roseville, California 95661 (hereinafter called "Grantor"), for and in consideration of the sum of Ten and No/100s Dollars (\$10.00) lawful money of the United States, to it paid by **HV UTILITY SYSTEMS, L.L.C.**, a Delaware limited liability company (hereinafter called "Grantee") having an address at Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606, the receipt of which is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer and deliver unto Grantee, its legal representatives, successors and assigns, the following personal property located in Pasco County, Florida, as more particularly described on Exhibit "A" attached hereto:

See Exhibit "B" attached hereto for personal property conveyed hereby.

TO HAVE AND TO HOLD the same unto Grantee, its legal representatives, successors and assigns forever.

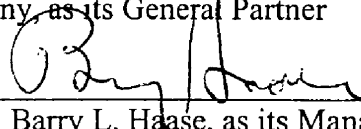
AND Grantor does for itself and its representatives, successors and assigns, covenant to and with Grantee, its legal representatives, successors and assigns, that it is the lawful owner of the property specified herein, that it has good right to sell the property, that the property is free of all encumbrances except as shown on Exhibit "C" attached hereto, and that it will warrant and defend the sale of the property unto Grantee, its legal representatives, successors and assigns against the lawful claims and demands of all persons whomsoever.

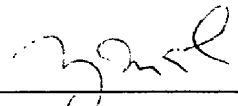
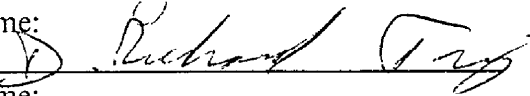
IN WITNESS WHEREOF, Grantor has caused these presents to be executed this 17<sup>th</sup> day of December, 2002.

Signed, sealed and  
delivered in the presence of:

**HACIENDA UTILITIES, LTD.**, a Florida limited  
partnership

By: Hacienda Utilities, L.C., a Florida limited liability  
company as its General Partner

By:   
Barry L. Haase, as its Manager

  
Name:   
Name:

STATE OF Maryland  
COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 16 day of December, 2002 by Barry L. Haase, as Manager of Hacienda Utilities, L.C., a Florida limited liability company, as General Partner of **HACIENDA UTILITIES, LTD.**, a Florida limited partnership, on behalf of the limited partnership. Such person is personally known to me or has produced a Florida driver's license as identification and did not take an oath.

Y. J. Ahn  
NOTARY PUBLIC  
Printed Name of Notary: YOUNG J AHN  
Commission No.: \_\_\_\_\_  
Commission Expiration: YOUNG J. AHN  
NOTARY PUBLIC  
State of Maryland  
My Comm Expires Oct 1, 2004

(NOTARIAL SEAL)

**Exhibit "A"**  
**LEGAL DESCRIPTION**

**PARCEL I:**

The West ½ of Tract 5, PORT RICHEY LAND COMPANY SUBDIVISION of Section 10, Township 26 South, Range 16 East, according to the Map or Plat thereof as recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, subject to road right-of-way over the North 15 feet thereof per Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida.

**PARCEL II:**

A part of Tract 59 of PORT RICHEY LAND COMPANY SUBDIVISION of Section 3, Township 26 South, Range 16 East, as shown on the Plat recorded in Plat Book 1, Page 61, Public Records of Pasco County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 3, Township 26 South, Range 16 East, and go South 00°31'10" West, 1650.90 feet along the West boundary of said Southeast 1/4; thence South 89°38'54" East, 664.77 feet to a point on the North boundary of said Tract 59; thence South 00°26'03" West 30.00 feet, to the Point of Beginning; thence South 89°38'54" East, 190 feet, along a line 30.00 feet South of and parallel to the North boundary of said Tract 59; thence South 00°26'03" West, 320 feet, along a line 30.00 feet West of and parallel to the East boundary of Tract 59; thence North 89°38'54" West, 190 feet; thence North 00°26'03 East, 320 feet to the Point of Beginning.



**Exhibit "B"**

**Schedule of Personal Property**

All tangible personal property to be conveyed by Grantor to Grantee under the terms of that certain Purchase and Sale Agreement with date of June 10, 2002, including, without limitation, the personal property hereinafter described (see following pages):

**Exhibit "C"**

**Schedule of Permitted Encumbrances**

1. Mortgage and Security Agreement by Hacienda Utilities, Ltd., a Florida limited partnership, to Finova Realty Capital of Greater Florida, Inc., a Delaware corporation, recorded in O.R. Book 4023, Page 1109, Pasco County Public Records (the "Mortgage").
2. Financing Statement given by Hacienda Utilities, Ltd., to Finova Realty Capital of Greater Florida, Inc., recorded in O.R. Book 4023, Page 1104, Pasco County Public Records (the "Financing Statement").

Hacienda Utitties, Ltd.\Bill of Sale.wpd

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (this "Agreement") is made and entered into this 17<sup>th</sup> day of December, 2002, by and between **MHC Operating Limited Partnership**, an Illinois limited partnership ("Assignor"), and **Liquid Assets, L.L.C.**, a Delaware limited liability company ("Assignee").

### WITNESSETH:

WHEREAS, Assignor has agreed to assign to Assignee Assignor's right, title and interest in and to that certain Purchase and Sale Agreement dated as of June 10, 2002, as amended by First Amendment to Purchase and Sale Agreement dated as of July 1, 2002, by letter agreement dated July 3, 2002, by Third Amendment to Purchase and Sale Agreement dated as of July 9, 2002, by Amendment to Purchase and Sale Agreements dated as of July 16, 2002, by Amendment to Purchase and Sale Agreements dated as of July 19, 2002, by Amendment to Purchase and Sale Agreements dated as of July 31, 2002, by Amendment to Purchase and Sale Agreement dated October 9, 2002, by Amendment to Purchase and Sale Agreement dated October 16, 2002, by Amendment to Purchase and Sale Agreement dated October 23, 2002, by Amendment to Purchase and Sale Agreement dated October 30, 2002, by Amendment to Purchase and Sale Agreement dated November 6, 2002, by Amendment to Purchase and Sale Agreement dated November 13, 2002, by Amendment to Purchase and Sale Agreement dated November 20, 2002, by Amendment to Purchase and Sale Agreement dated November 27, 2002, by Amendment to Purchase and Sale Agreement dated December 6, 2002 and by Amendment to Purchase and Sale Agreement dated December 17, 2002 (as amended, the "Purchase Agreement"), with respect to the Hacienda Utilities Property, as defined in the Purchase Agreement.

WHEREAS, Assignor is the sole member of Assignee.

NOW, THEREFORE, in consideration of the receipt of Ten Dollar (\$10.00), the assumptions by Assignee hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor does hereby grant, bargain, sell, transfer, assign, set over and deliver to Assignee, its successors and assigns, all of Assignor's rights, titles and interests in and to the Purchase Agreement with respect to the Hacienda Utilities Property.
2. Assignee hereby accepts and agrees to perform all of the terms, covenants and conditions of the Purchase Agreement from and after the date hereof.
3. This Assignment has been executed in the state of Illinois and shall be construed in accordance with and governed by the laws of the state of Illinois and the laws of the United States of America applicable to transactions within the state of Illinois.

EXECUTED effective as of the date above first written.

**ASSIGNOR:**

MHC Operating Limited Partnership,  
an Illinois limited partnership

By: Manufactured Home Communities, Inc.,  
a Maryland corporation, its general partner

By: John M. Zoeller  
Name: John M. Zoeller  
Its: EVP, CFO, Treasurer

**ASSIGNEE:**

Liquid Assets, L.L.C., a Delaware limited  
liability company

By: MHC Operating Limited Partnership,  
an Illinois limited partnership

By: Manufactured Home Communities,  
Inc., a Maryland corporation, its  
general partner

By: John M. Zoeller  
Name: John M. Zoeller  
Its: EVP, CFO, Treasurer

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (this "Agreement") is made and entered into this 17<sup>th</sup> day of December, 2002, by and between **Liquid Assets, L.L.C.**, a Delaware limited liability company ("Assignor"), and **HV Utility Systems, L.L.C.**, a Delaware limited liability company ("Assignee").

### WITNESSETH:

WHEREAS, Assignor has agreed to assign to Assignee Assignor's right, title and interest in and to that certain Purchase and Sale Agreement dated as of June 10, 2002, as amended by First Amendment to Purchase and Sale Agreement dated as of July 1, 2002, by letter agreement dated July 3, 2002, by Third Amendment to Purchase and Sale Agreement dated as of July 9, 2002, by Amendment to Purchase and Sale Agreements dated as of July 16, 2002, by Amendment to Purchase and Sale Agreements dated as of July 19, 2002, by Amendment to Purchase and Sale Agreements dated as of July 31, 2002, by Amendment to Purchase and Sale Agreement dated October 9, 2002, by Amendment to Purchase and Sale Agreement dated October 16, 2002, by Amendment to Purchase and Sale Agreement dated October 23, 2002, by Amendment to Purchase and Sale Agreement dated October 30, 2002, by Amendment to Purchase and Sale Agreement dated November 6, 2002, by Amendment to Purchase and Sale Agreement dated November 13, 2002, by Amendment to Purchase and Sale Agreement dated November 20, 2002, by Amendment to Purchase and Sale Agreement dated November 27, 2002, by Amendment to Purchase and Sale Agreement dated December 6, 2002, and 2002 and by Amendment to Purchase and Sale Agreement dated December 17, 2002 (as amended, the "Purchase Agreement"), with respect to the Hacienda Utilities Property, as defined in the Purchase Agreement.

WHEREAS, Assignor is the sole member of Assignee.

NOW, THEREFORE, in consideration of the receipt of Ten Dollar (\$10.00), the assumptions by Assignee hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor does hereby grant, bargain, sell, transfer, assign, set over and deliver to Assignee, its successors and assigns, all of Assignor's rights, titles and interests in and to the Purchase Agreement with respect to the Hacienda Utilities Property.
2. Assignee hereby accepts and agrees to perform all of the terms, covenants and conditions of the Purchase Agreement from and after the date hereof.
3. This Assignment has been executed in the state of Illinois and shall be construed in accordance with and governed by the laws of the state of Illinois and the laws of the United States of America applicable to transactions within the state of Illinois.

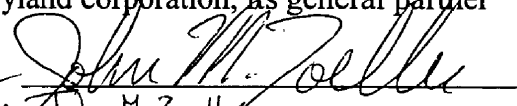
EXECUTED effective as of the date above first written.

**ASSIGNOR:**

Liquid Assets, L.L.C., a Delaware limited liability company

By: MHC Operating Limited Partnership,  
an Illinois limited partnership

By: Manufactured Home Communities, Inc.,  
a Maryland corporation, its general partner

By:   
Name: John M. Zoeller  
Its: EVP, CFO, Treasurer

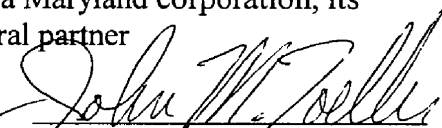
**ASSIGNEE:**

HV Utility Systems, L.L.C., a Delaware limited liability company

By: Liquid Assets, L.L.C., a Delaware limited liability company

By: MHC Operating Limited Partnership,  
an Illinois limited partnership

By: Manufactured Home Communities,  
Inc., a Maryland corporation, its  
general partner

By:   
Name: John M. Zoeller  
Its: EVP, CFO, Treasurer