

Hopping Green & Sams

Attorneys and Counselors

REDACTED

August 8, 2012

RECEIVED-FPSC
12 AUG -8 PM 4:18
COMMISSION
CLERK

BY HAND-DELIVERY

Ms. Ann Cole
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

120219-WS

Re: Application for Transfer of Certificate Nos. 606-W and 522-S

Dear Ms. Cole:

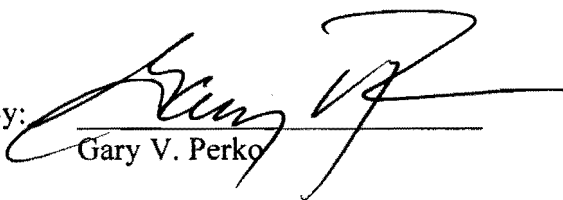
On behalf of GPC Plantation Landings, LLC, I enclose for filing the original and seven copies of an Application to Transfer Certificate Nos. 606-W and 522-S from Plantation Landings, Ltd., to GPC Plantation Landings, LLC, along with two checks in the amount of \$750.00 for the appropriate filing fees.

Please stamp and return the enclosed extra copy of this filing. If you have any questions regarding this filing, please call either of us at 222-7500.

Very truly yours,

HOPPING GREEN & SAMS, P.A.

By:


Gary V. Perko

Attorneys for GPC PLANTATION LANDINGS, LLC.

Enclosures

COM	_____
AFD	4
APA	_____
ECO	_____
ENG	1
GCL	1
IDM	_____
TEL	_____
CLK	1

DOCUMENT NUMBER DATE

05417 AUG-8 02

- B) The name, address and telephone number of the person to contact concerning this application:

Eric Davidson (727) 451-1067
Name Phone No.
c/o American Land Lease, Inc.
380 Park Place Blvd., Suite 200
Street address
Clearwater FL 33759
City State Zip Code

- C) The full name (as it will appear on the certificate), address and telephone number of the buyer:

GCP Plantation Landings, LLC
Name of utility
(847) 582-9400 ()
Phone No. Fax No.
840 South Waukegan Road, Suite 222
Office street address
Lake Forest IL 60045
City State Zip Code
380 Park Place Blvd., Suite 200, Clearwater, FL 33759
Mailing address if different from street address
Internet address if applicable

- D) Indicate the organizational character of the buyer: (circle one)

Corporation Partnership Sole Proprietorship
Other: Limited Liability Company
(specify)

E) The date and state of incorporation or organization of the buyer:

April 30, 2012 -- Delaware

F) If the buyer is a corporation, list the names, titles, and addresses of corporate officers and directors. (Use additional sheet if necessary).

N/A

G) If the buyer is not a corporation, list the names, titles, and addresses of all persons owning an interest in the organization. (Use additional sheet if necessary.)

James R. Goldman, President, 840 S. Waukegan Rd., Suite 222, Lake Forest, IL 60045

Jane E. Mody, Vice President, 840 S. Waukegan Rd., Suite 222, Lake Forest, IL 60045

David B. Lentz, Vice President, 380 Park Place Blvd., Suite 200, Clearwater, FL 33759

Marnie C. Helfand, Vice President, 840 S. Waukegan Rd., Suite 222, Lake Forest, IL 60045

(see immediately below)

PART II FINANCIAL AND TECHNICAL INFORMATION

A) Exhibit A - A statement indicating how the transfer is in the public interest, including a summary of the buyer's experience in water and/or wastewater utility operations, a showing of the buyer's financial ability to provide service and a statement that the buyer will fulfill the commitments, obligations and representations of the seller with regard to utility matters.

(From Part II, G, above)

William Glascott, Vice President, 840 S. Waukegan Rd., Suite 222, Lake Forest, IL 60045

Kian H. Wagner, Vice President, 840 S. Waukegan Rd., Suite 222, Lake Forest, IL 60045

Michael A. Tarkington, Vice President, 840 S. Waukegan Rd., Suite 222, Lake Forest, IL 60045

- B) List the names and locations of other water and/or wastewater utilities owned by the buyer and PSC certificate numbers, if any.

None.

- C) Exhibit B - A copy of the contract for sale and all auxiliary or supplemental agreements, which shall include, if applicable:

- (1) Purchase price and terms of payment.
- (2) A list of and the dollar amount of the assets purchased and liabilities assumed or not assumed, including those of nonregulated operations or entities.
- (3) A description of all consideration between the parties, for example, promised salaries, retainer fees, stock, stock options, assumption of obligations.

The contract for sale shall also provide for the disposition, where applicable, of the following:

- (a) Customer deposits and interest thereon;
- (b) Any guaranteed revenue contracts;
- (c) Developer agreements;
- (d) Customer advances;
- (e) Debt of the utility; and
- (f) Leases.

- D) Exhibit C - A statement regarding the disposition of any outstanding regulatory assessment fees, fines or refunds owed.

- E) Exhibit D - A statement describing the financing the purchase.

- F) Exhibit E - A list of all entities upon which the applicant is relying to provide funding to the buyer, and an explanation of the manner and amount of such funding, which shall include their financial statements and copies of any financial agreements with the utility. This requirement shall not apply to any person or entity holding less than 10 percent ownership interest in the utility.

G) Exhibit F - The proposed net book value of the system as of the date of the proposed transfer. If rate base (or net book value) has been established previously by this Commission, state the Order No. and date issued. _____ Identify all adjustments made to update this rate base (or net book value) to the date of the proposed transfer.

H) Exhibit N/A - A statement setting forth the reasons for the inclusion of an acquisition adjustment, if one is requested. (An acquisition adjustment results when the purchase price of the utility differs from the original cost calculation.)

I) The full name, address and telephone number of the person who has possession of the books and records of the seller:

Michael Walker	(727) 451-1082	
Name	Phone No.	
C/O American Land Lease, Inc. 380 Park Place Blvd., Suite 200		
Street address		
Clearwater	FL	33759
City	State	Zip Code

J) Exhibit N/A - If the books and records of the seller are not available for inspection by the Commission or are not adequate for purposes of establishing the net book value of the system, a statement by the buyer that a good faith, extensive effort has been made to obtain such books and records for inspection by the Commission and detailing the steps taken to obtain the books and records.

K) Exhibit G - A statement from the buyer that is has obtained or will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established, or rate base was last established by the Commission or, if the tax returns have not been obtained, a statement from the buyer detailing the steps taken to obtain the returns.

L) Exhibit H - A statement from the buyer that after reasonable investigation, the system being acquired appears to be in satisfactory condition and in compliance with all applicable standards set by the Department of Environmental

Protection (DEP)

If the system is in need of repair or improvement, has any outstanding Notice of Violation of any standard set by the DEP or any outstanding consent orders with the DEP, the buyer shall provide a list of the improvements and repairs needed and the approximate cost to make them, a list of the action taken by the utility with regard to the violation, a copy of the Notice of Violation(s), a copy of the consent order and a list of the improvements and repairs consented to and the approximate cost to make them.

PART III NOTICE OF ACTUAL APPLICATION

A) Exhibit 1 - An affidavit that the notice of actual application was given in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by regular mail to the following:

- (1) the governing body of the municipality, county, or counties in which the system or the territory proposed to be served is located;
- (2) the privately owned water and wastewater utilities that hold a certificate granted by the Public Service Commission and that are located within the county in which the utility or the territory proposed to be served is located;
- (3) if any portion of the proposed territory is within one mile of a county boundary, the utility shall notice the privately owned utilities located in the bordering counties and holding a certificate granted by the Commission;
- (4) the regional planning council;
- (5) the Office of Public Counsel;
- (6) the Public Service Commission's Office of Commission Clerk;
- (7) the appropriate regional office of the Department of Environmental Protection; and
- (8) the appropriate water management district.

Copies of the Notice and a list of entities noticed shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

B) Exhibit J - An affidavit that the notice of actual application was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system being transferred. A copy of the Notice shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

C) Exhibit K - Immediately upon completion of publication, an affidavit that the notice of actual application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. A copy of the proof of publication shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

PART IV FILING FEE

Indicate the filing fee enclosed with the application:

 \$750.00 (for water) and \$750.00 (for wastewater).

Note: Pursuant to Rule 25-30.020, Florida Administrative Code, the amount of the filing fee as follows:

- (1) For applications in which the utility to be transferred has the capacity to serve up to 500 ERC's, the filing fee shall be **\$750.**
- (2) For applications in which the utility to be transferred has the capacity to serve from 501 to 2,000 ERC's the filing fee shall be **\$1,500.**
- (3) For applications in which the utility to be transferred has the capacity to serve from 2,001 ERC's to 4,000 ERC's the filing fee shall be **\$2,250.**
- (4) For applications in which the utility to be transferred has the capacity to serve more than 4,000 ERC's the filing fee shall be **\$3,000.**

PART V OTHER

- A) Exhibit L - Evidence that the utility owns the land where the utility treatment facilities are located. Or, where the utility does not own the land, a copy of the agreement which provides for the long term, continuous use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost-effective alternative.
- B) Exhibit M - The original and two copies of sample tariff sheets reflecting the new name of the utility, the existing rates and charges and territorial description of the water and/or wastewater systems. **Sample tariff(s) are attached.**
- C) Exhibit N - The utility's current certificate(s) or, if not available, an explanation of the steps the applicant took to obtain the certificate(s).

PART VI AFFIDAVIT

I David B. Lentz, as Vice President (applicant) do solemnly swear or affirm that the facts stated in the forgoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitutes a complete statement of the matter to which it relates.

GCP PLANTATION LANDINGS, LLC

BY:

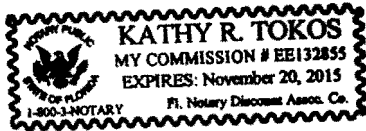
[Signature]
Applicant's Signature



David B. Lentz
Applicant's Name (Typed)

Vice President
Applicant's Title *

Subscribed and sworn to before me this 25th day in the month of July in the year of 2012 by David B. Lentz who is personally known to me or produced identification N/A.
Type of Identification Produced



Kathy R. Tokos
Notary Public's Signature

Print, Type or Stamp Commissioned Name of Notary Public

* If applicant is a corporation, the affidavit must be made by the president or other officer authorized by the by-laws of the corporation to act for it. If applicant is a partnership or association, a member of the organization authorized to make such affidavit shall execute same.

Exhibit A

PART II
SECTION A

EXHIBIT A

Transfer of the control and operation of Plantation Landings, Ltd. (“Utility”) to GCP Plantation Landings, LLC (“Plantation Landings”) is in the public interest. The Utility currently provides water and wastewater utility services exclusively to Plantation Landings, a mobile home community which consists of approximately two hundred twenty (220) acres and three hundred ninety four (394) lots available for lease to manufactured homeowners aged fifty-five and over. All tenants are required by the community’s Prospectus to pay monthly a fee for water and sewer services to Plantation Landings, as the utility provider. Attached as Exhibit A-1 is a copy of the Lease Agreement as contained in the P2 Prospectus for Plantation Landings, Division File Number PRMZ001639-P2 as filed with the Florida Department of Business and Professional Regulation.

Transfer of control of utility services to Plantation Landings will benefit customers by allowing for more efficient operation of the wastewater system. Plantation Landings has the financial ability to provide service and further has the ability to charge its tenants for utility costs. As evidenced by the Income Statement attached as Exhibit A-2, GCP Fairfield has the financial ability to provide service and further has the ability to charge its tenants for utility costs Plantation Landings also has the necessary experience to provide reliable service. The parent company of Plantation Landings also, through other of its subsidiaries, manages other utilities in the State of Florida and, in addition, Flynn Services, LLC d/b/a Pro-Tech Water & Wastewater, the current plant operator, has worked as the plant operator since our purchase of the utility on May 21, 2012, and will continue to work in that position.

The buyer, GCP Plantation Landings, LLC, will fulfill all commitments, obligations and representations of Plantation Landings, Ltd. with regard to all utility matters.

Exhibit A-1

PLANNATION LANDINGS MOBILE HOME PARK
LEASE AGREEMENT

THIS LEASE made and entered into this _____ day of _____, 19____, by and between _____, hereinafter called the Community and _____, hereinafter called the Owner-tenant.

WITNESSETH, that in consideration of the covenants herein contained, on the part of the said Owner-tenant to be kept and performed, the said Community does hereby lease to the said Owner-tenant the following described property: Street _____ Lot No. _____

TO HAVE AND TO HOLD the same from the _____ day of _____, 19____ until the 31st day of December 19____, the said Owner-tenant paying the initial monthly base rental of \$ _____ from the beginning of this Lease until the 31st day of December, 19____. Annual monthly base rental increases for calendar years 19____ and subsequent years will be based on no less than \$ 6.00 or the increase in the Consumer Price Index (defined as the United States Department of Labor Consumer Price Index, U. S. City Average, All Urban Consumers, 1987 equals 100) (CPI), whichever is greater. Lease renewals and increases will become effective the first day of January of each year thereafter and will be a part of the Lease agreement for that year.

Base rent will also be increased in calendar years subsequent to the initial year by any increase in real estate or other taxes and assessments by a state or local government. Such increase in taxes and assessments will be based on a pro-rata computation among all lots in the mobile home park and will be charged to all residents to whom this Prospectus is applicable. The mobile home owner shall be notified of the increase in base rent at least ninety (90) days prior to the increase.

Rental payments are due on or before the 1st day of each month for that month, at the place designated by the Community.

The Owner-tenant covenants and agrees to the following:

1. To make no unlawful, improper, or offensive use of the property.
2. To comply with the Rules & Regulations of the park. A copy of said Rules & Regulations has been furnished to the Owner-tenant.
3. That the Lease is governed by Chapter 723, Florida Statutes (Florida Mobile Home Act) as currently in effect at the time of execution of this document, the provisions of which are incorporated herein by reference.
4. Actions by the Owner-tenant which constitute grounds for eviction under Section 723.061, Florida Statutes, shall be a violation of this Lease. Failure of the Community to evict a tenant for violation of any one of the grounds set forth in Section 723.061, Florida Statutes, or for any grounds provided for in this Lease, shall not waive the right for the Community to consider any subsequent violation of the same grounds, or the violation of any other grounds, a breach of this Lease by Owner-tenant so long as permitted by Chapter 723, Florida Statutes.
5. As provided in the Rules & Regulations, rules and regulations may be modified, eliminated, or additional rules and regulations adopted by the Community upon giving the Owner-tenant notice thereof as required by law and said Rules & Regulations in accordance with Chapter 723, Florida Statutes.
6. This Lease and the privileges contained herein are not assignable, and said Lease is only valid as long as those executing this Lease reside upon the premises set forth in this Lease, and are in full conformance of all provisions of this Lease and the park Rules & Regulations, except that a new home owner may assume in writing the balance of the annual Lease through December 31 of the year of purchase in accordance with Chapter 723, Florida Statutes.

7. Owner-tenant expressly understands and agrees that, upon execution of this Lease, all prior leases, rental agreements, negotiations, and other agreements between the parties regarding the lot leased are hereby terminated, void, and of no legal force and effect.

8. Other financial obligations of the Owner-tenant, not including any user fees, are as follows:

	<u>Fees or Charges</u>
Water and Sewage	\$ _____ minimum per month \$ _____ excess per month (each 1,000 gallons in excess of 3,000 gallons)
Yard Maintenance (not charged unless Owner-tenant fails to maintain yard)	\$ _____ per cut
Tree Trimming/Removal, Debris Removal (not charged unless Owner-tenant fails to provide services himself)	\$ _____
Late Check Charge	\$ _____ per day
Bad Check Charge	\$ _____
Extra Resident Fee	\$ _____
Debris Removal	charged in accordance with Section VIII(K) of the Prospectus
Governmental Assessments, Fees, Surcharges, and Charges	charged in accordance with Section VIII(J) of the Prospectus
Garbage disposal, cable television, and electricity	<u>Paid direct</u> by home owner to company providing service

The fees will be charged and increased as set out in Sections VIII(F) through (K) of the Prospectus.

9. The Community reserves the right to pass on and pass through charges in accordance with the Prospectus and Chapter 723, Florida Statutes.

10. Owner-tenant(s) acknowledge that they have read the foregoing, the Rules & Regulations, and the Prospectus, and that Owner-tenant was offered the foregoing Lease prior to occupancy.

We have read and understand this agreement and agree to the terms set out herein.

WITNESS our hands and seals of the date set out above.

Owner-tenant

Community Representative

Owner-tenant

6

FIRST AMERICAN TITLE
2233 LEE RD
WINTER PARK, FL 32789

R
E

INSTR # 2012091049
BK 08656 PGS 0016-0020 PG(5)5
RECORDED 05/23/2012 09:45:58 AM
RICHARD M WEISS, CLERK OF COURT
POLK COUNTY
DEED DOC 133,000.00
RECORDING FEES 44.00
RECORDED BY S Metzger

This Instrument Prepared By
and Return To:
Michael E. Workman, Esquire
Clark, Campbell & Lancaster, P.A.
500 South Florida Avenue, Suite 800
Lakeland, Florida 33801

Parcel ID Number:
26-27-25-000000-014020
26-27-25-000000-021030
27-27-31-000000-033010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made the 21st day of May, 2012, made by Plantation Landings, Ltd., a Florida limited partnership, whose address is 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801, hereinafter called the Grantor, to GCP Plantation Landings, LLC, a Delaware limited liability company, whose address is 840 South Waukegan Road, Suite 222, Lake Forest, Illinois 60045, hereinafter called the Grantee:

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten and no/100 (\$10.00) and other valuable consideration, receipt and sufficiency whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and conforms unto the Grantee, all that certain land situate in Polk County, Florida, viz (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

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

TO HAVE AND TO HOLD the Property, subject to the matters shown on Exhibit "B" attached hereto (the "Permitted Exceptions"), unto the Grantee and the Grantee's successors and assigns in fee simple forever.

The Grantor covenants that the Grantor is lawfully seized of the Property in fee simple and that the Grantor has good right and lawful authority to convey the Property. Grantor does hereby warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other, subject to the Permitted Exceptions.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in our presence:

Michael Kincart
Name Michael S. Kincart
Witness #1

Malea Hall
Name Malea Hall
Witness #2

PLANTATION LANDINGS, LTD.,
a Florida limited partnership

By: Century Properties MHP, LLC, a Florida limited liability company, its General Partner

By: Benjamin D. E. Falk
Benjamin D. E. Falk,
its Vice President & CFO

STATE OF FLORIDA
COUNTY OF POLK

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Benjamin D. E. Falk, as the Vice President and CFO of Century Properties MHP, LLC, a Florida limited liability company, the General Partner of Plantation Landings, Ltd., a Florida limited partnership, to me personally known or known to me by evidence of identification of _____ to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 18 day of May, 2012.



Malea Hall
Printed Name: _____
Notary Public
State of Florida at Large
My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION
(PLANTATION LANDINGS)

COMMENCE AT THE SW CORNER OF THE SE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, AND THENCE RUN NORTH 89°50'54" EAST A DISTANCE OF 366.37 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 00°07'52" WEST A DISTANCE OF 70.32 FEET; THENCE RUN SOUTH 79°37'37" EAST ALONG THE SOUTHERLY BOUNDARY LINE OF U.S. 17-92 (STATE ROAD 600) TO THE INTERSECTION OF SAID LINE WITH THE NORTH BOUNDARY LINE OF SAID SOUTH 1/2 OF SECTION 25; THENCE RUN SOUTH 89°50'54" WEST TO THE POINT OF BEGINNING.

AND

THAT PART OF THE E 3/4 OF THE S 1/2 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, WHICH LIES SOUTH OF U.S. 17-92 (STATE ROAD 600), LESS AND EXCEPT THE FOLLOWING TRACTS OF LAND WHICH ARE DESIGNATED A THROUGH F, INCLUSIVE:

- A. E 1/4 OF THE NE 1/4 OF THE SE 1/4;
- B. THE W 1/2 OF THE NE 1/4 OF THE SE 1/4;
- C. THAT CERTAIN BORROW PIT #7 AND HAUL ROUTE DESCRIBED AS PARCEL 32 AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 782, PAGE 561, PUBLIC RECORDS OF POLK COUNTY, FLORIDA;
- D. THOSE CERTAIN LANDS RETAINED BY ALMA A. LONG IN THAT CERTAIN DEED DATED SEPTEMBER 22, 1981, AND RECORDED IN O.R. BOOK 2059, PAGE 1820, AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 2059, PAGE 1822, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;
- E. THE NORTH 208.71 FEET OF THE EASTERLY 869.6 FEET OF THE NE 1/4 OF THE SW 1/4 OF SECTION 25;
- F. THAT CERTAIN PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCE AT THE CENTER OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, THENCE RUN SOUTH 00°12'09" EAST ALONG THE QUARTER LINE A DISTANCE OF 138.44 FEET; THENCE RUN SOUTH 79°38'00" EAST A DISTANCE OF 674.55 FEET; THENCE RUN NORTH 00°10'00" WEST A DISTANCE OF 261.60 FEET; THENCE RUN WESTERLY ALONG THE NORTH BOUNDARY LINE OF THE S 1/2 OF SAID SECTION 25 TO THE POINT OF BEGINNING.

AND

BEGIN AT THE NW CORNER OF SECTION 31, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, RUN SOUTH 00°05'54" WEST, ALONG THE WEST BOUNDARY OF SAID SECTION 30.0 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 89°38'18" EAST, PARALLEL WITH AND 30.0 FEET SOUTH OF THE NORTH BOUNDARY OF SAID SECTION 31, 558.0 FEET; THENCE RUN SOUTH 00°16'22" WEST 37.81 FEET; THENCE RUN SOUTH 86°35'00" EAST, 688.0 FEET; THENCE RUN SOUTH 03°00'00" EAST, 295.0 FEET; THENCE RUN NORTH 83°07'00" WEST, 925.0 FEET; THENCE RUN NORTH 04°25'00" EAST, 237.0 FEET; THENCE RUN SOUTH 89°38'18" WEST, 360.00 FEET TO A POINT IN THE WEST BOUNDARY OF SAID SECTION 31, THENCE RUN NORTH 00°05'54" EAST, ALONG SAID WEST BOUNDARY, 25.0 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

1. Taxes and assessments for the year 2012 and subsequent years, which are not yet due and payable.
2. Any mobile home or manufactured housing unit which may be affixed to the land unless, as of the effective date hereof, the mobile home or manufactured housing unit is so affixed to the land as to be part of the real property under the terms of the policy and laws of the State of Florida.
3. Easement for ingress and egress from Century Group, Inc., to Alma A. Long, dated January 14, 1988, recorded July 14, 1989, in Official Records Book 2759, Page 1914, Public Records of Polk County, Florida.
4. Distribution Easement for electric energy, service and communication services granted to Florida Power Corporation recorded August 3, 1987, in Official Records Book 2552, Page 157, Public Records of Polk County, Florida.
5. Sovereignty Submerged Lands Lease No. 530001003 issued by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (Lessor) in favor of Plantation Landings, Ltd., a Florida limited partnership ("Lessee"), including the terms and provisions therein, recorded February 17, 2009 in Official Records Book 7817, Page 1981, Public Records of Polk County, Florida, and any unrecorded amendments or extensions thereto.
6. Riparian and/or littoral rights.
7. The right, title or interest, if any, of the public to use a public beach or recreation area or any part of the land described in Exhibit "A" hereof, lying between the water abutting said land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; (c) the bulkhead line; or (d) any other line which has been or which hereafter may be legally established as relating to such public use.
8. Any adverse claim to any portion of the land which has been created by artificial means or has accreted to any such portion so created.
9. The policy will not insure title to any portion of the land lying below the mean high water line of any abutting body of water.
10. Right of the parties in possession as shown on the current rent roll to be attached as Exhibit "B" to the title policies to be issued, under unrecorded leases as tenants only, together with any parties in possession claiming by, through or under said tenants,

including the rights of mobile home owners leasing lots pursuant to Chapter 723, Florida Statutes, with no right or option to purchase except that certain statutory limited right of first refusal pursuant to 723.071, F.S.

11. Notwithstanding the legal description in Exhibit "A", the title policies to be issued does/do not insure against claims of the State of Florida based on the doctrine of the state's sovereign ownership of lands lying beneath navigable waterbodies, or lands lying beneath tidally influenced waters.

12. Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement from Plantation Landings, Ltd., a Florida limited partnership, in favor of Grandbridge Real Estate Capital, LLC, a North Carolina limited liability company, dated January 9, 2009, and recorded January 15, 2009, in Official Records Book 7798, Page 9, and assigned to Fannie Mae by that certain Assignment of Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement recorded January 15, 2009, in Official Records Book 7798, Page 69, and as assigned to GCP Plantation Landings Holding, LLC, a Delaware limited liability company, pursuant to that certain Assignment of Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement recorded _____, 2012, in Official Records Book _____, Page _____, and as assumed pursuant to that certain Note and Mortgage Assignment and Assumption Agreement by and among Plantation Landings, Ltd., a Florida limited partnership ("Existing Mortgagor"), GCP Plantation Landings, LLC, a Delaware limited liability company ("New Mortgagor"), and GCP Plantation Landings Holding, LLC, Delaware limited liability company (the "Mortgagee"), dated _____, 2012, recorded _____, 2012, in Official Records Book _____, Page _____, all in the public records of Polk County, Florida.

Exhibit A-2

Plantation Landings (11927)

Income Statement

Period = Jan 2012-Jun 2012

Book = Accrual,Top Adjustments

	Period to Date	
3999-9999	INCOME	
4000-0000	OPERATING REVENUE	
4000-1000	RENTAL INCOME	
4010-0000	Rental Income Home Site	144,283.33
4020-0000	Rental Income Discounts	-2,687.23
4035-0000	Rental Income Other	10.00
4045-0000	Bad Debt Writeoffs	-1.22
4100-9999	TOTAL RENTAL INCOME	141,604.88
4160-9999	OTHER PROPERTY INCOME	
4225-0000	Storage Income	160.00
4235-0000	Laundry Income	35.17
4259-9998	TOTAL OTHER PROPERTY INCOME	195.17
4259-9999	TOTAL OPERATING REVENUE	141,800.05
5999-9999	OPERATING EXPENSES	
6000-0000	PERSONNEL EXPENSE	
6005-0000	Wages Regular	5,460.29
6010-0001	Payroll Taxes	574.24
6025-0000	Fringe Benefits Workmans Comp	152.38
6025-0002	Fringe Benefits LTD STD Life	4.07
6069-9999	TOTAL PERSONNEL EXPENSE	6,190.98
6109-9999	UTILITIES EXPENSE	
6110-0000	Utilities Telephone	550.00
6115-0000	Utilities Electric	2,501.02
6135-0000	Utilities Cable	151.99
6140-0000	Utilities Trash	495.21
6145-0000	Utilities Internet	122.04
6150-0000	Utilities Water Plant Operator	796.00
6157-0000	Utilities Waste Water Treat Plant	1,592.24
6159-9999	TOTAL UTILITIES EXPENSE	6,208.50
6209-9999	REPAIR AND MAINTENANCE EXPENSE	
6210-0000	R and M Grounds	3,066.19
6220-0000	R and M Building	1,780.08
6230-0000	R and M Pool	1,414.50
6240-0000	R and M Equipment	1,651.39
6255-0000	R and M Sewer and Water	1,993.95
6259-9998	TOTAL REPAIR AND MAINTENANCE EXPENSE	9,906.11
6259-9999	GENERAL AND ADMIN EXPENSE	
6300-0000	Tenant Relations	268.02
6710-0000	Taxes Real Estate	21,073.34
6810-0000	Insurance Property and Liability	3,688.79
6813-0000	Insurance Umbrella Extd Bus Income	468.03
6820-0000	Licenses Fees and Registrations	217.45
6822-0000	Office Supplies	367.11
6827-0000	Postage	103.84
6833-0000	Professional Fees Legal Property Other	1,495.00
6842-0000	Professional Fees Other	151.29
6882-0000	Bank Fees	49.66
6885-3000	Third Party Service Costs	25.04

Plantation Landings (11927)

Income Statement

Period = Jan 2012-Jun 2012

Book = Accrual, Top Adjustments

		<u>Period to Date</u>
6889-9999	TOTAL GENERAL AND ADMIN EXPENSE	27,907.57
6900-0000	MARKETING AND ADVERTISING EXPENSE	
6926-0000	Signs Flags and Sales Office Displays	760.45
6999-9999	TOTAL MARKETING AND ADVERTISING EXPENSE	760.45
7000-0000	TOTAL OPERATING EXPENSE	50,973.61
8079-9999	NET MGMT INCOME OR EXPENSE	
8081-0000	Management Fee	4,800.00
8089-9999	TOTAL NET MGMT INCOME OR EXPENSE	4,800.00
9899-9998	NET INCOME	86,026.44

Exhibit B

PART II
SECTION C

EXHIBIT B

Copies of the Purchase and Sale Agreement and auxiliary or supplement agreements are attached hereto.

**Plantation Landings Manufactured Home Community
Polk County, Florida**

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made this 21st day of March, 2012, by and between Plantation Landings, Ltd., a Florida limited partnership ("Seller"), and Green Courte Acquisition III, LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the fee simple owner of certain premises commonly known as Plantation Landings Manufactured Home Community located at 600 Butler Boulevard in Haines City, Polk County, Florida and more particularly described in Exhibit A attached hereto and made a part hereof (together with all rights and easements appurtenant thereto and all permanent improvements (excluding manufactured homes owned by residents of the community, the Mobile Homes, as defined in Section 1(d), or by others), fixtures and utility systems thereon, hereinafter collectively being referred to as the "Real Property");

WHEREAS, Seller desires to sell and Buyer desires to purchase (i) the Real Property, (ii) the Mobile Homes (as hereinafter defined), if any, more particularly described in Exhibit O, (iii) all tangible personal property and equipment owned by Seller and located at the Real Property, including, without limitation, the items described in the Schedule of Personal Property and Equipment attached hereto as Exhibit B and made a part hereof but specifically excluding the Mobile Homes (the "Tangible Personal Property"), (iv) all licenses, permits, certificates of occupancy and such other comparable certificates or documents issued by governmental authorities with respect to the ownership or operation of the Real Property, the Mobile Homes, the Tangible Personal Property or any part thereof which are legally assignable by Seller including, without limitation, the items listed on Exhibit M (the "Permits"), (v) the name "Plantation Landings", all logos, artwork, marketing images, photographs, video footage and audio recordings, advertising copy, trademarks, service marks, websites, internet domain names, telephone numbers and other intangible personal property used or useful in connection with the ownership or operation of the Real Property, the Tangible Personal Property and other items to be conveyed hereunder (all of the foregoing in this subclause (v), along with the Permits, are referred to herein collectively as the "Intangible Personal Property"; the Tangible Personal Property and the Intangible Personal Property are referred to herein collectively as the "Personal Property"), (vi) all leases and other agreements for the occupancy or use of home sites, recreational vehicle sites (if any) and any other parts of the Real Property and any agreements pertaining to the payment or calculation of rent or other amounts payable by occupants or users of the Real Property (the "Leases"), (vii) all Service Contracts (as defined in Section 4(a)(vii)) that are not terminated prior to or at Closing (as defined in Section 8 hereof) in accordance with Section 14 hereof, and (viii) all submerged land leases or other agreements in favor of the Real Property if any (or owners or users thereof) to use navigable waters (collectively, the "Submerged Land Leases"), under the terms and conditions set forth herein; and

WHEREAS, the Intangible Personal Property does not include websites, telephone numbers or any other form of intangible personal property relating to CRF Communities or Century Communities which involve mobile home parks not being conveyed hereunder provided, however, if any of such websites include references to, or pages relating to, the Property (including for the sale of mobile homes located or to be located on the Real Property), then Seller shall remove all such references and pages upon Closing, and this covenant of Seller shall survive the Closing and delivery of the Deed; and

WHEREAS, Seller does not represent or warrant the continued use by Buyer of the Intangible Personal Property following Closing as against claims of third parties that they have a right to use the Intangible Personal Property (but Seller does represent and warrant that, as between Buyer and Seller and Seller's affiliates, Buyer shall have the right to the continued use of the Intangible Personal Property following Closing), and, except as contained in Section 4(a)(xxv), there are no express or implied

warranties given to Buyer in connection with the Intangible Personal Property, and Seller shall transfer to Buyer only those rights in the Intangible Personal Property, if any, that Seller presently and validly owns; and

WHEREAS, the aforesaid Real Property, Tangible Personal Property, Intangible Personal Property, Leases, the Submerged Land Leases, and Service Contracts are referred to herein collectively as the "Property".

NOW, THEREFORE, in consideration of the mutual covenants contained herein, together with other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell, and Buyer agrees to purchase, the Property and the Mobile Homes, if any, on and under the terms and conditions herein set forth.

1. **PURCHASE PRICE.** The purchase price for the Property (the "Purchase Price") shall be the amount of Nineteen Million Dollars (\$19,000,000.00), and shall be payable as follows:

(a) **Earnest Money Deposit.** As an initial earnest money deposit, within three (3) business days after the Effective Date (as defined in Section 32), Buyer shall deposit with First American Title Insurance Company (the "Escrow Agent") at Escrow Agent's office located at the address for notices to Escrow Agent set forth in Section 26 hereof, the amount of One Hundred Ninety Thousand Dollars (\$190,000) (the "Initial Earnest Money Deposit"). If Buyer does not elect to terminate this Agreement during the Inspection Period (as defined in Section 2 below), then, on or before the expiration of the Inspection Period, Buyer shall deposit an additional earnest money deposit with the Escrow Agent in the amount of One Hundred Ninety Thousand Dollars (\$190,000) (the "Additional Earnest Money Deposit"; the Initial Earnest Money Deposit and, if deposited hereunder, the Additional Earnest Money Deposit, are referred to herein collectively as the "Earnest Money Deposit"). The Earnest Money Deposit shall be held in escrow and credited toward the Purchase Price at Closing or otherwise disbursed by Escrow Agent in accordance with the terms of this Agreement. Interest accruing on the Earnest Money Deposit shall accrue for the benefit of the Buyer.

(b) **Balance of Purchase Price.** Provided that all conditions precedent to Buyer's obligations to close as set forth in this Agreement have been satisfied and fulfilled, or waived in writing by Buyer, at Closing, Buyer shall pay to Seller an amount equal to the Purchase Price less the amount of the Earnest Money Deposit, such amount to be paid by Buyer by current federal funds wire transferred to Escrow Agent, subject, however, to such adjustments as are required by this Agreement (such amount, as adjusted, being referred to as the "Cash Balance").

(c) **Allocation of Purchase Price Amongst the Components of the Property Being Acquired Under This Agreement.** Seller and Buyer shall cooperate reasonably during the Inspection Period in order to reach mutual agreement on a reasonable allocation of the Purchase Price among the components of the Property. If Buyer and Seller reach agreement on such allocation prior to the expiration of the Inspection Period, Buyer and Seller shall execute a written agreement prior to the expiration of the Inspection Period setting forth the agreed-upon allocation. If Buyer and Seller fail to reach agreement on such allocation prior to the expiration of the Inspection Period, such failure to agree shall not constitute a default of either party hereunder, no allocation of the Purchase Price shall occur on the Closing Statement (defined in Section 8(j)), and each of Seller and Buyer shall be free to allocate the Purchase Price after Closing for all purposes as each shall desire.

(d) **Additional Payment for Purchase of Mobile Homes.** The parties agree and acknowledge an additional amount (the "Mobile Home Payment") shall be paid by Buyer (or its affiliated entity) to Seller at Closing to purchase the manufactured home(s) (the "Mobile Homes"), if any, set forth on attached Exhibit O (all of which, if any, are more particularly described with a corresponding separate purchase price amount on Exhibit O but are specifically designated and acknowledged as not being included in the Purchase Price) to the

extent that the Mobile Homes are still in the Seller's inventory at Closing and provided that such Mobile Homes are in the same condition as of the Effective Date, ordinary wear and tear excepted. In the event of damage to any Mobile Home beyond ordinary wear and tear, Seller, may elect, in the exercise of Seller's sole and absolute discretion, either (i) to repair the damage prior to Closing so that the applicable Mobile Home is in the same condition as of the Effective Date, ordinary wear and tear excepted, (ii) not repair the damage and reduce the Mobile Home Payment in an amount equal to the reasonable estimate of the cost to repair the Mobile Home so that the applicable Mobile Home is in the same condition as of the Effective Date, ordinary wear and tear excepted, such amount being subject to the reasonable approval of the Buyer, or (iii) if a Mobile Home is destroyed or materially damaged to such an extent that the reasonable cost to repair exceeds or nearly exceeds fifty percent (50%) of the applicable purchase price for such Mobile Home as set forth on Exhibit O, Seller, at its sole cost and expense, may remove the Mobile Home from the Real Property prior to Closing and restore the pad upon which the Mobile Home was located and the associated utility pedestals and other connections (in which case, such Mobile Home shall not be sold by Seller upon Closing). The Mobile Home Payment to be paid by Buyer to Seller at Closing shall be the aggregate amount of the separate "purchase prices" set forth on Exhibit O for such Mobile Homes, subject to reduction as provided in subclauses (ii) and (iii) of the immediately preceding sentence.

2. INSPECTION PERIOD.

(a) General. Notwithstanding any other provision of this Agreement, Seller and Buyer acknowledge and agree that Buyer shall have a period of time (the "Inspection Period") expiring at 11:59 p.m. (Lakeland, Florida Time) on the date that is thirty (30) days after the Effective Date, within which to obtain and/or review information concerning the Property and Buyer's acquisition thereof as Buyer may reasonably require. Seller shall provide Buyer with all of the documents in Seller's actual possession listed on Exhibit C (the "Diligence Documents") during the Inspection Period, with Seller providing the Diligence Documents marked with an asterisk ("*") on Exhibit C (such portion of the Diligence Documents being referred to herein as the "Required Diligence Documents") on or before the date that is five (5) days after the Effective Date (the "Required Diligence Document Date"), and Seller providing the remainder of the Diligence Documents in Seller's actual possession to Buyer within fifteen (15) days after the Effective Date. If Seller fails to deliver all of the Required Diligence Documents that are in Seller's actual possession to Buyer by the Required Diligence Document Date, then the Inspection Period (as determined in accordance with the first sentence of this Section 2) shall be extended for the aggregate number of business days between the Required Diligence Document Date and the date upon which the last Required Diligence Document is delivered. However, in no event and for no reason shall the Inspection Period expire on a date later than thirty five (35) days after the Effective Date (the "Thirty-Fifth Day") except that the Inspection Period shall be extended beyond the Thirty-Fifth Day as necessary to the date that is ten (10) days after the date that Buyer receives both the Updated Survey (as defined in Section 6) and a Title Commitment (as defined in Section 5(a)) setting forth the Title Company's reading of the Updated Survey (including any additional exceptions to title that are noted in the Title Commitment as a result of the matters disclosed by the Updated Survey) or a written confirmation from the Title Company that the Title Commitment does not need to be updated as a result of the matters disclosed by the Updated Survey (such update of the Title Commitment or the written confirmation from the Title Company, as applicable, being referred to herein as the "Reading Exception"). Should Buyer for any reason whatsoever (or no reason at all) elect not to proceed with the closing of the sale and purchase of the Property, Buyer shall send written notice of such election (a "Diligence Termination Notice") to Seller prior to expiration of the Inspection Period, whereupon this Agreement shall terminate and both parties shall be released from any further obligations hereunder (except for any such rights or obligations that expressly survive the termination of this Agreement). If the Inspection Period is extended beyond the Thirty-Fifth Day as provided above, Buyer only may terminate the Agreement pursuant to this Section 2 after the Thirty-

Fifth Day as a result of a title or survey matter that is not acceptable to Buyer (i.e., if Buyer desires to terminate this Agreement for any reason other than a title or survey matter, Buyer must provide written notice of such termination to Seller no later than 11:59pm (Lakeland, Florida time) on the Thirty-Fifth Day). Upon a termination pursuant to this Section 2, Buyer shall be entitled to a prompt refund of the Earnest Money Deposit plus any accrued interest thereon as provided for in Section 25.

Attached hereto as Exhibit D is a form of rent roll, which includes, among other things, the following information with respect to each tenant, to the extent applicable: name, lease type, lot number, base rent, real estate tax reimbursement, insurance payment, subsidy, discount, reduction in base rent due to the tenant being entitled to pay the monthly lot rental amount of the prior tenant through the expiration of the current Lease year and net rent (the "Form Rent Roll"). Seller, as part of Seller's delivery of the Required Diligence Documents, shall execute a certification of such current rent roll, confirming that it is the current rent roll required under Paragraph 2.a of Exhibit C. Such rent roll, as so certified by Seller, shall constitute the "Rent Roll" hereunder.

3. RIGHT OF ENTRY. Seller hereby grants to Buyer and Buyer's agents, employees, contractors, and representatives, from and after Effective Date of this Agreement, a right of entry upon the Real Property for the purpose of inspecting the Property; provided said right is exercised at Buyer's sole expense, at reasonable times, in a reasonable manner which does not interfere unreasonably with Seller's operation of the Property and without the performance of any invasive testing that has not been approved in writing by Seller. Buyer or its affiliates shall notify Seller of Buyer's decision to exercise Buyer's right of entry at least two (2) business days prior to Buyer or such affiliate actually entering onto the Real Property, and Buyer shall request its agents, contractors and representatives to provide advance notice to Raymond L. Moats of their expected entry onto the Real Property. Raymond L. Moats, or his agent, shall have the opportunity to accompany Buyer and any of its agents, affiliates, contractors and representatives during the entry period. Buyer and Seller expressly agree that said notification shall be sufficient if communicated to Seller by telephone or electronic mail to Raymond L. Moats. If a third party, not affiliated with Buyer, fails to notify Seller pursuant to this Section 3, Buyer shall not be in default hereunder. Except as authorized by Raymond L. Moats verbally or by electronic mail or by Seller in writing, neither Buyer nor any of its agents shall initiate any contact or communications with managers of the Real Property at any time prior to the expiration of the Inspection Period and shall not initiate contact or communications with tenants of the Real Property at any time prior to Closing. Buyer, at its expense, may hire professionals to inspect the Property at any time during the pendency of this Agreement to ascertain the environmental and physical status of the Property and that all improvements and related equipment are in working order and condition acceptable to Buyer. If Buyer terminates this Agreement, then upon request of Seller, Buyer shall deliver to Seller a copy of any and all third party professional reports, tests and surveys prepared for Buyer and relating to the Property, and this covenant shall survive the termination of this Agreement. As such items shall be prepared by third parties and addressed to Buyer, such delivery shall be without any representation or warranty of Buyer and, therefore, Seller agrees that neither Seller nor any of Seller's successors or assigns may rely on such items. Except for any pre-existing physical or environmental defects or conditions to the Property merely discovered by Buyer and not made worse by Buyer, Buyer shall indemnify, defend and save and hold Seller harmless from and against any personal injury, wrongful death, damage to the Property or liens caused by Buyer or its aforesaid agents as a direct and proximate result of Buyer's exercise of the right of entry granted herein, which indemnity shall survive until the one year anniversary of the first to occur of (i) the termination of this Agreement, or (ii) the Closing and delivery of the Deed (as defined in Section 8(b)) hereunder.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) Representations, Warranties and Covenants of Seller. To induce Buyer to enter into this Agreement, Seller makes the following representations, warranties and covenants to Buyer, all of which are true and correct on and as of the Effective Date and shall be true and correct on and as of the Closing Date, and all of which shall survive the Closing

Date for a period of one (1) year (that is, Buyer must provide reasonably detailed notice to Seller of a breach of any such representation, warranty or covenant not later than the one year anniversary date of the Closing Date):

(i) Seller has good, marketable and insurable title to the Real Property, free and clear of all liens, encumbrances, restrictions, security interests, covenants, conditions and other matters in any way affecting title to the Real Property other than those title exceptions that become Permitted Exceptions (as defined in Section 5(c)), real estate taxes not yet due and payable, zoning regulations, and the lien of the mortgage securing the Existing Financing (Seller shall repay such Existing Financing at Closing as required under Section 37 and the corresponding lien shall be released by Existing Lender at Closing).

(ii) Seller has good and marketable title to the Tangible Personal Property, free and clear of all liens, encumbrances, restrictions, security interests, covenants, conditions and other matters in any way affecting title to the Tangible Personal Property other than current year's (or other billing period's) personal property taxes that are not yet due and payable and any security interests in the Tangible Personal Property granted in connection with the Existing Financing (Seller shall repay such Existing Financing at Closing as required under Section 37 and the corresponding lien shall be released by Existing Lender at Closing). The Tangible Personal Property, as listed in Exhibit B, includes all tangible personal property presently located on or in the Real Property currently used in connection with the operation of the Real Property as a rental manufactured housing community, and, except for Seller's ownership of the Mobile Homes, none of Seller, any person or entity affiliated with Seller, any lender to Seller or any such Seller affiliate, has any ownership interest, lien or other interest in or to any manufactured homes located upon the Real Property. Buyer and Seller agree that computer software shall be excluded from the definition of Tangible Personal Property for the purposes of this Agreement.

(iii) To the best of Seller's actual knowledge, there is no pending condemnation, taking or similar proceeding affecting the Real Property or any part thereof. Seller has received no written notice of a threatened condemnation, taking or similar proceeding, and Seller is not party to any agreement providing for the conveyance or use of any portion of the Property in lieu of a condemnation, taking or similar proceeding.

(iv) To the best of Seller's actual knowledge (A) there are no actions, suits or other legal or administrative proceedings, including bankruptcy proceedings, pending against or involving Seller or the Property which could affect the Property after Closing or could affect the consummation of the Closing, and (B) Seller has received no written threats or warnings from any governmental authorities, lenders or partners (or other direct or indirect owners of Seller) of the filing or taking of any actions, suits or other legal or administrative proceedings, including bankruptcy proceedings, against or involving Seller or the Property which could affect the Property after Closing or could affect the consummation of the Closing. There are no notices or citations of violations of law outstanding against the Property. There are no settlement agreements, plea agreements, consent agreements, judgments or other agreements with, or orders, decrees or other items issued by, any governmental agency or instrumentality, court or governmental official or employee, against or involving Seller or the Property which could affect the Property or the ownership or operation thereof after Closing or affect the consummation of the Closing.

(v) There are no tenant leases or other occupancy agreements which affect the Real Property except for the Leases with the tenants set forth in the Rent Roll, and the information contained on the Rent Roll is true, correct and complete; no rental agents, brokers or finders have any rights with regard to such Leases and no commissions are

due or will become due to any broker, leasing agent or any other party on account of any of the Leases or upon extension or renewal of the original term (or any subsequent term) of the Leases or upon the leasing of additional space of the Property, whether or not pursuant to an option contained in a Lease or otherwise; no tenant has an option to purchase any part of the Property; and Seller is the landlord under each such Lease, has not previously assigned any rights or interests in the Leases (except for the collateral assignment of the Leases in connection with the Existing Financing (Seller shall repay such Existing Financing at Closing as required under Section 37 and the corresponding collateral assignments shall be released by Existing Lender at Closing)) and has the right to assign the Leases to Buyer. Each of the resident files that Seller shall make available to Buyer at the Property and at the home office of Seller's affiliate, Century Realty Funds (located at 500 S. Florida Avenue, Suite 700, Lakeland, Florida) contain true, correct and complete copies of the Leases and applicable prospectuses and all material correspondence to or from the tenant within the twelve month period prior to the Effective Date. To the best of Seller's actual knowledge, no tenant has any present dispute with Seller regarding the prospectus or Lease governing such tenant's tenancy at the Property. Other than as provided in Florida Statutes Section 723 and the applicable prospectus, there are no rent control or other similar laws, ordinances or regulations of any applicable federal, state or local governmental or quasi-governmental body or agency that would limit or restrict the amount of rent that Buyer may charge to tenants of the Property at any time following the Closing. Each prospectus (a "Prospectus") for the Property has been approved by the Florida Division of Condominiums, Time Shares and Mobile Homes. Each Lease complies with the applicable Prospectus and the provisions of Florida Statutes Sections 723.011, 723.031 and 723.032. Attached hereto as Exhibit E is/are true, correct and complete copy(ies) of the form(s) of notice letter(s) that Seller sent to each of the tenants under the Leases at least 90 days prior to the applicable date for increases in the lot rental amount under the Leases setting forth the amount of the lot rental increase applicable to the current terms of the Leases, as well as the form(s) of any notice letter(s) that Seller sent setting forth the applicable amount of the lot rental amount for the succeeding term of the Leases. The rent increase letters sent to the tenants, in the form(s) attached as Exhibit E are the only communications or agreements that Seller or any other party acting on Seller's behalf has provided to, or entered into with, the tenants regarding a temporary or permanent reduction in, or other adjustment or freeze of, the amount of lot rent the tenants are obligated to pay, and Seller has not amended or rescinded such rent increase letters.

(vi) Each of the Leases and each of the Submerged Land Leases is in effect. Each of the Leases and each of the Submerged Land Leases was the result of arm's-length negotiation, and the rights of each of the lessees under the Leases are as tenants only. Neither Seller nor any person or entity affiliated with Seller is a tenant under any Lease. The Diligence Documents shall include true, correct and complete copies of each of the Submerged Land Leases. Seller is the tenant under each of the Submerged Land Leases and Seller has not previously assigned any rights or interests in the Submerged Land Leases (except for the collateral assignment of the Leases and the Submerged Land Lease in connection with the Existing Financing (Seller shall repay such Existing Financing at Closing as required under Section 37 and the corresponding collateral assignments shall be released by Existing Lender at Closing)).

(vii) The Seller has not contracted for any services or employment and has made no commitments or obligations therefor (or other commitments or obligations including, without limitation, any agreements with the HOA) which will bind Buyer after Closing as a successor in interest with respect to the ownership of the Property or will bind the Property after Closing except those contracts listed in Exhibit F (the "Service Contracts"). The list of the Service Contracts set forth in Exhibit F is a true, correct and complete list of all Service Contracts and warranties or guarantees presently in force and effect and applicable to the Property. Amounts paid or payable under the Service

Contracts that Buyer elects to assume under Section 14 shall be prorated between the parties at the Closing and credits shall be given the parties as appropriate to such prorations.

(viii) Pending Closing hereunder, Seller shall conduct its business involving the Property in the ordinary and usual course, and during said period will:

(A) Refrain from transferring any of the Property, entering into any agreement agreeing to transfer (or granting an option to a party to acquire any portion of the Property) or creating on or against the Property any easements, leases (other than leases complying with the provisions of Section 13), liens, deeds of trust, mortgages, encumbrances or other interests that would or may adversely affect the Property or Seller's ability to deliver and convey title to the Property in the manner and condition herein contemplated (i.e., conveyance of the Property subject only to the "Permitted Exceptions", as hereinafter defined);

(B) Refrain from entering into any contracts or other commitments regarding the Property, other than in the ordinary and usual course of business and in compliance with Section 14, without the prior written consent of Buyer;

(C) Continue to maintain, repair and operate the Property in compliance with Section 12;

(D) Continue to operate the Property in compliance with Section 13;

(E) Maintain all existing insurance currently maintained by Seller (Seller hereby representing and warranting that its existing insurance coverages are in commercially reasonable amounts and consisting of commercially reasonable coverages);

(F) Refrain from entering into any amendments, modifications, extensions, renewals or termination of the Existing Financing or the Existing Financing Documents (as defined in Section 4(a)(xiv)), except that, if Seller desires to do so using its own funds, Seller may prepay any portion of the Existing Financing;

(G) Maintain all Permits in good standing; and

(H) Provide, for Buyer's review and approval, such approval to be granted or withheld in Buyer's reasonable discretion, the proposed notices to be sent to the tenants regarding the increases in the lot rental amount payable by the tenants for the Lease year immediately following the current Lease year, if such notices are not attached hereto as Exhibit E. Seller hereby acknowledges and agrees that (1) for Leases that do not provide for the landlord to set lot rental amounts at a market rent each year, reasonable grounds for Buyer to disapprove any proposed notice shall include, without limitation, that the notice does not result in the Monthly Base Lot Rental Amount for each site being at least equal to the current Monthly Base Lot Rental Amount set forth in the column on the Rent Roll entitled "Base Rent" for such site as increased for the Lease year immediately following the current Lease year by the maximum annual increase permitted under the applicable tenant's Lease ("Permitted Increase 1"), and (2) for Leases that do provide for the landlord to set lot rental amounts at a market rent each year, reasonable grounds for Buyer to disapprove any proposed notice shall include, without limitation, that the notice does not result in the new Monthly Base Lot Rental Amount for each site being at least equal to the current Monthly Base Lot Rental Amount set forth in the column on the Rent Roll entitled "Base Rent" for such site (i.e., the undiscounted current Monthly Base Lot Rental

Amount) as increased by the actual amount of the increase in the undiscounted Monthly Base Lot Rental Amount for the applicable site from the Lease year immediately preceding the current Lease year to the current Lease year ("Permitted Increase 2"). In the event the proposed notices to be sent to the tenants regarding the increases in the lot rental amount payable by the tenants for the Lease year immediately following the current Lease year are not attached hereto as Exhibit E, then Seller shall submit such proposed notices to Buyer for Buyer's review (accompanied by reasonable supporting documentation) as soon as possible after Seller receives the necessary information from the applicable taxing authorities to complete preparation of such notices, and Buyer shall review such notices and supporting documentation as soon as possible after Buyer receives such item in order to result in Seller sending such notices in sufficient time for such increases to be effective as of the first day of the succeeding Lease year. Buyer and Seller agree that, prior to the date that is ten (10) business days prior to the expiration of the Inspection Period, Permitted Increase 1 automatically shall be considered a reasonable increase in the Monthly Base Lot Rental Amount; provided, however, Buyer and Seller also acknowledge and agree that lot rental amounts are comprised of other components in addition to base rent and, therefore, even if Seller proposes Permitted Increase 1 or Permitted Increase 2, Buyer still shall have its reasonable right of approval over the other components of the lot rental amounts.

(ix) Seller is the owner of the Property and has the authority to execute and deliver this Agreement.

(x) The Property's income and expense statements prepared by or for Seller for the year-to-date of the current calendar year and the three (3) prior calendar years have heretofore been delivered to Buyer by Seller, and to the best of Seller's actual knowledge, all of such statements are true, correct and genuine in all material respects and fairly reflect the financial results of the Property.

(xi) To Seller's knowledge and except as disclosed in the reports described on Exhibit G attached hereto and made a part hereof, there are no Hazardous Materials (as defined below) on, in or under the Property, and the Property has never been used to generate, treat, store, dispose, transport or in any manner deal with Hazardous Materials other than Hazardous Materials typically used in the operation of residential manufactured housing communities such as the Property (e.g., pool chlorine) in compliance with all applicable laws, ordinances and regulations. For purposes of this Agreement, "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. § 9601, et seq.), petroleum and petroleum products and any other hazardous or toxic materials, substances or wastes under any federal, state or local laws or regulations relating to protection of health, safety or the environment.

(xii) Neither Seller nor any member or other owner of any interest in Seller, nor any of their affiliates, is in violation of any Anti-Terrorism Law, and neither Seller nor any of its owners, or to their knowledge, any of their affiliates, is a Prohibited Person under any Anti-Terrorism Law. The term "Anti-Terrorism Law" shall mean any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including Executive Order No. 13224 and Title 3 of the USA Patriot Act.

(xiii) Seller has no indebtedness other than to affiliates, other than the Existing Financing that Seller will repay prior to or at Closing and the floor plan financing encumbering the Mobile Homes that Seller will repay prior to or at Closing (the "Floor Plan"), and other than trade payables incurred in the ordinary course of business that either shall be paid prior to Closing or prorated in accordance with Section 10 hereof, and, except for any of the following included in the Existing Financing Documents and

except for the Floor Plan encumbering the Mobile Homes, no portion of the Property or the Mobile Homes are encumbered by any mortgage, deed of trust, security agreement, chattel mortgage or other lien or encumbrance securing indebtedness or other obligations. Seller's indebtedness to its affiliates, if any, is unsecured and will not encumber the Property after Closing. If not repaid prior to Closing, Seller shall use its net cash proceeds from Closing or other funds in order to satisfy the Existing Financing, the Floor Plan and any existing second mortgages on the Real Property prior to or at Closing.

(xiv) Seller has not received any notice of, and Seller has no knowledge of, the occurrence of a default or an event of default, or any event which upon notice or the passage of time, or both, would constitute a default or event of default, under the Existing Financing. Attached hereto as Exhibit H is a true, correct and complete list of the documents evidencing or securing the Existing Financing (the "Existing Financing Documents"). Seller shall provide Buyer with true, correct and complete copies of the Existing Financing Documents as part of Seller's delivery of the Diligence Documents in accordance with Section 2.

(xv) Seller's rights under this Agreement and in the Property do not constitute plan assets subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") within the meaning of 29 C.F.R. 2510.3-101 and the consummation of the transaction contemplated by this Agreement shall not constitute a prohibited transaction under Section 406(a)(1) of ERISA or Section 4975(a)(1)(A) of the Internal Revenue Code of 1986, as amended, that is not exempt by operation of statute or a class wide exemption issued by the U.S. Department of Labor.

(xvi) Seller will comply with the provisions of Florida Statutes Section 723.071 prior to Closing if applicable, so that Seller will be able to deliver the Section 723 Affidavit (as defined in Section 7(d)) prior to Closing in accordance with Section 7(d) hereof.

(xvii) Seller will provide, as part of the Diligence Documents to be delivered to Buyer as provided herein, all written notices received by Seller from, or provided within the past twelve (12) months by Seller to, any Homeowners Association formed pursuant to Florida Statutes Sections 723.075 – 723.079 (an "HOA"), that any default or breach exists under any Prospectuses or applicable laws affecting all or any portion of the Property which are to be performed or complied with by Seller. In addition, Seller shall, to the extent in its actual possession provide Buyer with copies of any other correspondence to or from the HOA within the past twelve (12) months. To the actual knowledge of Raymond L. Moats, after reasonable inquiry, including, without limitation, inquiry of all appropriate on-site personnel and all appropriate personnel of Seller's affiliates, there has been no material correspondence to or from the HOA within the past twelve (12) months that is not being delivered to Buyer pursuant to the immediately preceding sentence. Seller has provided Buyer with copies of all notices, communications, complaints of the HOA to or from Florida DBPR (as defined below) that have been provided to Seller or of which Seller has actual knowledge. There is no presently pending or proposed litigation, mediation, arbitration, investigation by a governmental agency or other proceeding involving Seller, tenants, the HOA, Florida DBPR or any other governmental agency or instrumentality, except as disclosed on Exhibit R.

(xviii) Seller has not offered to sell the Property (or any portion thereof) to the general public or through any broker and otherwise has not offered the Property (or any portion thereof) for sale that would constitute an action requiring Seller to notify the officers of the HOA pursuant to Florida Statutes Section 723.071(1).

(xix) Attached hereto as Exhibit I is a list of all of the Prospectuses filed with the Florida Department of Business and Professional Regulation (the "Florida DBPR") that affect the Real Property.

(xx) There are no agreements with the HOA that shall be binding upon Buyer or the Property after Closing.

(xxi) The manufactured housing community operated at the Real Property (the "Community") is in material compliance with, and at all times prior to Closing shall comply with: (a) the Housing for Older Persons Act of 1995 ("HOPA"), (b) the Housing and Urban Development rules implementing HOPA set forth in 24 CFR part 100, subpart E, and (c) the Florida Fair Housing Act, Chapter 760 Florida Statutes. The Community has been operating and will continue to be operated under established policies and procedures indicating an intent to be housing for older persons under HOPA. At least 80 percent of the occupied units within the Community are occupied by at least one person 55 years of age or older.

(xxii) The Community is in material compliance with the requirements of Section 760.29(4)(b)(3), Florida Statutes, as amended, and, therefore, Seller is able to utilize the statutory exemption to Florida's Fair Housing Act, Section 760.20, et seq., Florida Statutes, and the Community shall continue to comply with such requirements at all times prior to Closing.

(xxiii) The Community's registration with the Florida Commission on Human Relations is current.

(xxiv) Seller has received no security deposits with respect to any of the Leases.

(xxv) Seller will assign the Intangible Personal Property to Buyer at Closing, but Seller makes no representation that it has the legal right to use any of the foregoing; Seller has completed no tradename searches and it has not engaged any intellectual property attorneys or experts to investigate Seller's rights pertaining to the Intangible Personal Property. Seller represents and warrants that Seller has not sold, assigned or encumbered any of the Intangible Personal Property, except in the case of a collateral assignment to the Existing Lender (which shall be released prior to or at Closing). To the best of Seller's actual knowledge without any investigation, no other person or entity is currently using the website or internet domain name in connection to the Property.

(xxvi) Seller has good and marketable title to the Mobile Homes and will transfer title to the Mobile Homes to Buyer (or Buyer's affiliate) at Closing (by delivery of the certificates of title or manufacturers' statements of origin, as applicable) free and clear of all liens, encumbrances, restrictions, security interests, covenants, conditions and other matters in any way affecting title to the Mobile Homes. Any existing encumbrance on the Mobile Homes will be satisfied by Seller at Closing. Other than this warranty of title, Seller shall sell Mobile Homes to Buyer (or Buyer's affiliate) with no express or implied warranties except that the Mobile Homes will be in substantially the same condition as of the Effective Date, ordinary wear and tear excepted subject, however, to Section 1(d).

(xxvii) Seller is now and will be at Closing, a valid, legal and existing entity organized under the laws of the State of Florida, and the persons executing this Agreement and the documents contemplated at Closing are duly authorized so as to fully and firmly bind the Seller thereto.

(xxviii) The insurance loss runs to be provided by Seller as part of the Diligence Documents will be true, correct and complete copies of the loss runs provided to Seller by its insurers. To the best of Seller's actual knowledge, no present or former tenant or other occupant of the Property has asserted that sinkholes exist at the Property, and, to the best of Seller's actual knowledge, there are not presently, and in the past there have

not been, any sinkholes, earth movement, settlement or other geological issues at the Property.

(xxix) Within two (2) business days after the Effective Date, Seller shall request that each insurance provider deliver to Seller prior to the expiration of the Inspection Period either (a) new insurance loss runs that would include any claims related to sinkholes or other earth movement or settlement at the Property if such claims have been made or (b) a written statement (by e-mail or otherwise) from such insurance provider that the loss runs previously provided would have included such claims if such claims had been made, and Seller shall deliver such loss runs or statements to Buyer promptly upon receipt thereof. Notwithstanding anything to the contrary contained herein, the failure of Seller, after timely making such request, to obtain such updated loss runs or statements shall not constitute a default hereunder or the failure of a condition precedent to Buyer's obligation to close.

(b) BUYER, BY VIRTUE OF SECTION 2, IS BEING AFFORDED THE OPPORTUNITY TO INSPECT THE PROPERTY AND WILL THEREBY BE PURCHASING THE PROPERTY AS A RESULT OF SUCH INSPECTION AND NOT IN RELIANCE UPON ANY WARRANTY, REPRESENTATION, PROMISE OR UNDERTAKING OF SELLER, OR ANY AGENT, OFFICER OR EMPLOYEE OF SELLER, EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED FOR IN SECTION 4, ANY OTHER PROVISION IN THIS AGREEMENT OR IN ANY DOCUMENTS EXECUTED IN CONNECTION HERewith OR IN ACCORDANCE WITH THE TERMS OR PROVISIONS HEREOF (THE "CLOSING DOCUMENTS"). BUYER HAS AGREED TO PURCHASE THE PROPERTY IN ITS PRESENT "AS IS" PHYSICAL AND ENVIRONMENTAL CONDITION, AS SUCH CONDITION MAY BE SUBJECT TO ORDINARY WEAR AND TEAR AND DAMAGE BY FIRE OR OTHER CASUALTY OR CONDEMNATION PENDING CLOSING (SUBJECT TO THE PROVISIONS OF SECTIONS 15 AND 16 HEREOF). SELLER MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, REGARDING THE CONDITION, VALUE, OR UTILITY OF THE PROPERTY, OR ANY PORTION OR COMPONENT THEREOF, OR THE FITNESS THEREOF FOR ANY PURPOSE, EXCEPT AS SPECIFICALLY CONTAINED IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS. BUYER ACKNOWLEDGES, COVENANTS AND AGREES THAT, EXCEPT AS PROVIDED FOR IN SECTION 4, ANY OTHER PROVISION IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS, AND EXCEPT THAT, TO THE BEST OF SELLER'S KNOWLEDGE, THE FOLLOWING DESCRIBED INFORMATION, AT THE TIME GIVEN TO BUYER, WAS TRUE AND CORRECT IN ALL MATERIAL RESPECTS, ANY AND ALL LEASING INFORMATION PERTAINING TO PROSPECTIVE RESIDENTS, FEASIBILITY OR MARKETING REPORTS, OR OTHER INFORMATION OF ANY TYPE AT ANY TIME HERETOFORE RECEIVED BY BUYER FROM SELLER, OR ANY AGENT, OFFICER OR EMPLOYEE OF SELLER, HAS BEEN FURNISHED ON THE EXPRESS CONDITION THAT BUYER MADE AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY AND ALL SUCH INFORMATION, SUCH INFORMATION, AND SUCH INFORMATION WAS FURNISHED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED. NOTWITHSTANDING ANY PROVISION CONTAINED AND SET FORTH IN THIS AGREEMENT TO THE CONTRARY, THE PROVISIONS OF THIS SECTION 4(b) SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT OR COMPLETION OF CLOSING UNDER THIS AGREEMENT, WITHOUT LIMITATION AS TO TIME.

(c) Representations, Warranties and Covenants of Buyer. To induce Seller to enter into this Agreement, Buyer makes the following representations, warranties and covenants to Seller, all of which are true and correct on and as of the Effective Date and shall be true and correct on and as of the Closing Date, and all of which shall survive the Closing Date for a period of one (1) year (that is, Seller must provide reasonably detailed notice to Buyer of a breach of any such representation, warranty or covenant not later than the one year anniversary date of the Closing Date):

(i) Buyer has the right, power and authority to enter into this Agreement and to perform its obligations hereunder and the persons executing this Agreement on behalf of Buyer have been duly authorized by Buyer to do so.

(ii) To Buyer's knowledge, there is no action, suit or proceeding pending nor, to the actual knowledge of Buyer, threatened, against or affecting Buyer or its assets that, if adversely determined, would preclude Buyer from performing its obligations hereunder.

(iii) Neither the entering into of this Agreement, the consummation of the purchase contemplated hereunder, nor the purchase of the Property by Buyer, has or will constitute a violation or breach of any of the terms of any contract or other instrument to which Buyer is a party or to which Buyer or its assets are subject.

(iv) Buyer is now and will be at Closing, a valid, legal and existing limited liability company organized under the laws of the state of Delaware, and the persons executing this Agreement and the documents contemplated at Closing are duly authorized so as to fully and firmly bind the Buyer thereto.

5. **TITLE INSURANCE.**

(a) Within ten (10) business days after the Effective Date, Seller shall deliver to Buyer and Buyer's counsel for review, as hereinafter provided, a current, effective title commitment for title insurance (such title commitment, together with any updates of such title commitment or title commitments issued subsequent to the issuance of such title commitment, are referred to herein collectively as the "Title Commitment"), together with legible copies of all exception documents referred to therein, issued by First American Title Insurance Company ("Title Company") in respect of the Real Property. The Title Commitment and the owner's title insurance policy ("Title Policy") to be issued pursuant thereto shall be in an amount equal to the amount of the Purchase Price. The Title Commitment shall be for the issuance of a Title Policy in a current ALTA standard form B. The Title Policy shall insure marketable title. Within ten (10) days after the Effective Date, Seller shall deliver to Buyer, at Seller's expense, Uniform Commercial Code, bankruptcy, tax lien, pending lawsuits and judgments searches certified by the Title Company or another third party search company acceptable to Buyer, which shall include searches of the appropriate offices of the State (as defined in Section 31) and the state of Seller's formation regarding the Personal Property, in the name of Seller and each business name used in connection with the Property (the "UCC Searches"), together with legible copies of all exception documents referred to therein.

(b) Buyer or Buyer's attorney shall have ten (10) days after receipt of the later of the UCC Searches, together with legible copies of all exception documents referred to therein, the Updated Survey, and a Title Commitment setting forth the Title Company's reading of the Updated Survey (including any additional exceptions to title that are noted in the Title Commitment as a result of the matters disclosed by the Updated Survey) together with legible copies of all exception documents referred to therein, to provide a written notice ("Buyer's Title Notice") to Seller or Seller's attorney of any objections by Buyer to the state of title to the Real Property or the Personal Property or the matters disclosed by the UCC Searches (including any matters shown on or disclosed by the Updated Survey which are unacceptable to Buyer). Failure of Buyer or Buyer's attorney to deliver Buyer's Title Notice containing objections to Seller or Seller's attorney within said ten (10) day period shall constitute Buyer's waiver of its rights to object to matters shown in the Title Commitment, UCC Searches and the Updated Survey, subject to the provisions of subsection (c) of this Section 5. Any title exceptions set forth in Buyer's Title Notice that, if not cured, presently have, or in the future have or may have, a material effect on Buyer's (or a successor owner's or operator's) ownership, ability to finance, sell or use the Property, or constitute a violation or breach of any agreement, restriction, law or other matter affecting any portion of the Property, are referred to herein as "Material Title Exceptions". Material Title Exceptions may include the exceptions to title described on Exhibit N (the "Existing Title Exceptions").

(c) Seller shall notify ("Seller's Title Notice") Buyer, within five (5) days after receipt of Buyer's Title Notice, as to which title objections Seller agrees to cure (in a manner reasonably acceptable to Buyer) prior to the Closing and which title objections Seller declines to cure, but in no event shall Seller be obligated to cure any Existing Title Exception other than the removal, at or prior to Closing, of any exceptions to title related to the Existing Financing. If Seller fails to deliver Seller's Title Notice to Buyer within said five (5) day period then Seller shall be deemed to have agreed to cure all of Buyer's objections as set forth in the Buyer's Title Notice. Any agreement of Seller to cure a title objection shall constitute a covenant of Seller hereunder that must be performed prior to or at Closing. Seller shall be obligated to cause the removal of the lien of any mortgage, deed of trust or other monetary lien including any liens in connection with the Existing Financing, whether or not Buyer shall have objected thereto, and any such lien to be removed by Seller shall constitute a Material Title Exception. For avoidance of doubt, Seller's obligations in the immediately preceding sentence shall include the obligation to cause the removal of any liens related to any amounts owed to the Existing Lender that are not amounts owned under the Existing Financing. If Seller fails to cure any title defect as to which due notice is given, or declines to cure any title defect, Buyer shall have the option to:

(i) terminate this Agreement, in which case Buyer shall notify Seller that Buyer will not proceed with the purchase, whereupon this Agreement shall terminate and all parties shall be released from any further obligations hereunder (except for any such rights or obligations that expressly survive the termination of this Agreement), and Buyer shall be entitled to a prompt refund of the Earnest Money Deposit plus accrued interest thereon, if any, as provided in Section 25; or

(ii) proceed under this Agreement and accept title to the Real Property subject to such title defects, in which case the Closing shall take place on the Closing Date (and Buyer shall deduct from the Purchase Price the amount required to remove the lien of any mortgage, deed of trust or other monetary lien other than any liens in connection with the Existing Financing).

The exceptions to title as set forth in the Title Commitment and the conditions disclosed in the Updated Survey, excluding those exceptions or conditions that Seller is required or has agreed (or is deemed to have agreed) to cure or remove as provided above, shall be referred to in this Agreement as the "Permitted Exceptions". All recorded Leases (or memoranda of such Leases) for Leases to which current tenants are a party shall be Permitted Exceptions.

6. **SURVEY.** Seller has heretofore delivered to Buyer a copy of Seller's most recent survey of the Property ("Existing Survey"). Buyer shall obtain and deliver to Seller's counsel, as title agent, at Buyer's expense, an updated (i.e., a survey dated no earlier than thirty (30) days prior to the Effective Date) survey of the Real Property (the "Updated Survey") (Buyer shall use good faith efforts to have each surveyor provide an Updated Survey within twenty (20) days after the Effective Date). The Updated Survey shall be prepared by a licensed land surveyor in the State and shall: (i) meet no less than the minimum technical standards of State law for land surveys and be prepared in conformance with the current ALTA/ACSM Standards with such Table A items as Buyer shall require; (ii) be certified to Seller, Buyer, the Title Company, Escrow Agent, any proposed lender that may provide financing for Buyer's acquisition of the Property and any other person or entity designated by Buyer; (iii) (if Buyer desires) show the location of all permanent improvements, man-made objects (other than manufactured homes, patios, driveways and carports located completely within the perimeter boundaries of the Real Property, behind all setback lines and not constituting encroachments, but the Updated Survey shall provide a count of the number of homesites located on the Real Property), easements, encroachments (including encroachments of any man-made objects), setbacks, road right-of-ways, and other exceptions to title disclosed by the Title Commitment and such other matters as Buyer may reasonably require; and (iv) otherwise be in form acceptable to Buyer, the Existing Lender and the Title Company. The Updated Survey shall be prepared by a surveyor reasonably acceptable to Buyer and the legal description of the Real Property shall be printed on the Updated Survey. If the Updated Survey indicates any

encroachments onto or off of the Property or other matters which constitute exceptions to title required by the Title Company to be set forth in Schedule B of the Title Policy or which preclude the deletion of the standard exceptions, the same shall be treated as a title defect and the provisions of Section 5 hereof shall apply with respect thereto.

7. **BUYER'S CONDITIONS PRECEDENT.** The following are conditions precedent to Buyer's obligation to close and consummate the transaction contemplated by this Agreement. If all of these conditions are not satisfied or fulfilled by the Closing Date, Buyer may elect not to close the transaction, and in such event, Buyer shall be entitled to the return of the Earnest Money Deposit as provided for in Section 25 and, thereafter, this Agreement shall terminate, whereupon the duties and obligations of each of the parties hereto shall end (except for any such rights or obligations that expressly survive the termination of this Agreement):

(a) **Representations, Warranties and Covenants of Seller.** The representations, warranties and covenants of Seller contained in Section 4 above, and all other representations, warranties and covenants of Seller contained herein, shall be materially true and correct on the Closing Date (without exception for any new matters disclosed in an update to representations and warranties delivered by Seller in connection with the Closing) and all covenants of Seller to be fulfilled prior to or at Closing have been fulfilled. If a representation or warranty of Seller is qualified to knowledge and if information becomes available to Buyer or Seller that, if known by Seller as of the Effective Date or the Closing Date, would make the applicable representation or warranty untrue in any material respect, then the applicable representation or warranty shall be deemed to be untrue (but Seller shall not be in default as a result thereof).

(b) **No Material Adverse Change.** There shall have been no material adverse change in the physical or environmental condition or the net operating income of the Property.

(c) **Issuance of Owner's Title Insurance Policy.** The Title Company shall be irrevocably committed to issue the Title Policy showing fee simple title to the Real Property vested in Buyer as of the Closing Date and otherwise in the form and in the amount provided pursuant to this Agreement, subject only to the Permitted Exceptions.

(d) **Section 723 Statutory Closing Condition.** Buyer acknowledges that Seller's obligations under this Agreement are subject to the terms and conditions of Florida Statutes Section 723.071. Therefore, it is a condition precedent to Buyer's obligation to close the transaction contemplated herein that, at least seven (7) days prior to the scheduled Closing Date, Seller shall deliver to Escrow Agent, with a copy to Buyer, the affidavit executed by Seller (the "Section 723 Affidavit"), in recordable form, that complies with the requirements of Florida Statutes Section 723.072. Seller agrees to provide the notice to any HOA that is required to receive notice pursuant to Florida Statutes Section 723.071(2) no later than 5 days after the Effective Date. If Seller is unable to satisfy the terms and conditions of this Section 7(d) prior to Closing, Buyer shall have the right to elect not to close the transactions described in the introductory paragraph of this Section 7, and in the event of such an election and any corresponding termination of this Agreement and if a court determines that Section 723.071(2) is not applicable to the purchase and sale transaction contemplated herein, Seller shall reimburse Buyer for all out-of-pocket costs and expenses incurred by Buyer in connection with the negotiation, execution, delivery and performance of this Agreement not to exceed One Hundred Thousand and no/100 Dollars (\$100,000.00) (such reimbursement obligation shall survive the termination of this Agreement). For the avoidance of doubt and notwithstanding anything to the contrary set forth in this Agreement, any matter or exception to title that pertains to the Section 723 Affidavit (or the failure to provide the Section 723 Affidavit) or any rights or obligations arising under Florida Statutes Section 723, shall not be a Permitted Exception.

(e) **Estoppel Certificates.** If any reciprocal easement agreements, declarations of covenants, conditions and restrictions or other agreements encumbering the Real Property shall require that the owner of the Real Property pay any sums of money or perform, or be responsible for performing, any obligations after the Closing, then Seller shall have provided

an estoppel certificate at Closing, in form reasonably required by Buyer, executed by the other party or parties to any such agreement, confirming that all sums of money required to be paid to date have been paid, that Seller is not in default under the applicable agreement, and such other matters as Buyer shall require.

8. **CLOSING DATE/DOCUMENTS.** The sale and purchase transaction and other transactions contemplated by this Agreement (the "Closing") shall be closed and consummated on (i) the thirtieth (30th) day after the expiration of the Inspection Period, or (ii) on such other date as the parties may mutually agree in writing. The date upon which the Closing actually occurs is referred to herein as the "Closing Date". The Closing shall be at 10:00 A.M. (Lakeland, Florida time) on the Closing Date unless otherwise agreed by the parties or their counsel in writing. Possession of the Property shall be delivered to Buyer at the Closing. At the Closing, Seller and, as applicable, Buyer, shall execute and deliver the following documents in form acceptable to Buyer and Seller and/or undertake the following:

(a) All corporate, partnership, limited liability company (or other entity) certifications, resolutions and approvals necessary to evidence both the Seller's and Buyer's authority to enter into and consummate the transactions contemplated by this Agreement.

(b) Special Warranty Deed (the "Deed") from Seller to Buyer in recordable form and acceptable to Buyer and the Title Company, conveying title to the Real Property to Buyer free and clear of all liens, encumbrances and matters other than the Permitted Exceptions.

(c) Bill of Sale (the "Bill of Sale") from Seller to Buyer transferring the Personal Property, in its "as is" physical condition, free and clear of all liens and encumbrances, and otherwise in accordance with the terms and provisions hereof.

(d) Any original Manufacturer's Statement of Origin or Certificate of Title, as applicable, for the Mobile Homes.

(e) The Title Company's customary form of affidavit necessary to issue the Title Policy with extended coverage over the so-called "standard" or "general" exceptions to title (such as an ALTA Statement or an Affidavit of No Liens) and otherwise as necessary to satisfy the condition precedent set forth in Section 7(c), executed by Seller.

(f) Affidavits of Non-Foreign Status by Seller and any other form required by any applicable state law.

(g) Rent Roll, dated as of a date not earlier than two business days prior to the Closing Date, certified by Seller to Buyer.

(h) Assignment from Seller to Buyer assigning all of Seller's right, title and interest to all Leases, Service Contracts (other than the Management Agreement, as defined in Section 14) and other leases, contracts and other items required to be assigned as set forth in this Agreement including, without limitation, the Submerged Land Leases (collectively referred to herein as the "Contracts"); all of which shall be assumed by Buyer as to obligations of the Seller thereunder accruing on or after the Closing Date. The assignment shall include a mutual indemnity clause whereby (i) Buyer agrees to indemnify and hold Seller harmless from and against any and all fees, charges, expenses, liabilities, claims and costs, including but not limited to reasonable attorneys' fees and expenses, suffered or incurred by Seller on account of Buyer's failure to assume and perform the Seller's obligations required under the Contracts accruing on or after the Closing Date, and (ii) Seller agrees to indemnify and hold Buyer harmless from and against any and all fees, charges, expenses, liabilities, claims and costs, including but not limited to reasonable attorneys' fees and expenses, suffered or incurred by Buyer on account of Seller's failure to perform the obligations required of the Seller under the Contracts accruing during or attributable to the period prior to the Closing Date.

(i) Assignment by Seller to Buyer of all unrecorded agreements (or recorded agreements if the agreements do not inure to the benefit of a party that acquires the Real Property), if any, which Seller has for access and utilities to service the Property; all of which shall be assumed by Buyer to the extent attributable to the period from and after the Closing Date.

(j) Settlement (i.e., Closing) Statement executed by Seller and Buyer (the "Closing Statement").

(k) A certificate from Seller to Buyer updating the representations and warranties of Seller contained in Section 4(a).

(l) A certificate from Buyer to Seller updating the representations and warranties of Seller contained in Section 4(c).

(m) Written evidence that Seller has cancelled and terminated the Management Agreement for the Property without any liability to Buyer or any subsequent owner of the Property, effective prior to the Closing Date.

(n) Any State, County or local transfer, intangible, deed, stamp or documentary tax form, in each case prepared using the allocation of the Purchase Price, if any, determined in accordance with Section 1(c) hereof.

(o) Letter addressed to the tenants under the Leases notifying them of the change in ownership and management of the Property, directing them to pay their rent and other amounts due under the Leases to or at the direction of Buyer or its managing agent and containing such other information as reasonably requested by Buyer.

(p) Letter addressed to the vendors under the Service Contracts notifying them of the change in ownership of the Property and containing such other information as reasonably requested by Buyer.

(q) Such other documents as are reasonably necessary to consummate the Closing as contemplated by this Agreement.

(r) Seller shall deliver to Buyer all existing plans and specifications relating to the improvements located upon the Property which are in Seller's possession or reasonably accessible to Seller. Seller also shall provide original Leases, Submerged Land Leases and the Service Contracts to Buyer, together with all keys, access and alarm codes, building plans, surveys, site plans, keys and other documents used or useful in the ownership or operation of the Property.

(s) Buyer shall deliver to Seller through the Closing Escrow the Cash Balance and authorize Escrow Agent's delivery of the Earnest Money Deposit to Seller, and Buyer and Seller jointly shall instruct the Escrow Agent to disburse the accrued interest on the Earnest Money Deposit to Buyer.

(t) Seller shall obtain, at its expense, any certification, clearance, inspection or other action or document required by the County in which the Real Property is located or the State in order for the Deed to be recorded or for the Closing to occur.

(u) At least seven (7) days prior to Closing and in accordance with Section 7(d) hereof, Seller shall deliver to Escrow Agent, with a copy to Buyer, the Section 723 Affidavit.

(v) A termination of that certain Right of First Offer/Right of First Refusal Agreement dated December 14, 2010, by and between Seller and GCP Florida ROFR, LLC, in recordable form, executed by Seller and GCP Florida ROFR, LLC.

(w) Any estoppels certificates, if required under Section 7(f).

9. **CLOSING COSTS.**

(a) **Seller's Closing Costs.** Seller shall pay at or prior to Closing the cost of: (i) the Title Commitment and the owner's title insurance policy premium for standard coverage, extended coverage and any endorsements to the Title Policy as necessary to cure any title exceptions pursuant to Section 5 (such endorsements, the "Title Cure Endorsements"), as well as title search and examination expenses; (ii) documentary stamp taxes on the Deed; (iii) the costs to record any documents required to cure any title defects or objections if Seller elects to cure any title defect or objection pursuant to Section 5 hereof as well as the cost to record all documents relating the release of the Existing Financing Documents; (iv) such other expenses incurred by Seller or necessary to Seller's performance of this Agreement, including Seller's attorneys' fees and expenses; and (v) one-half of the Escrow Agent's escrow fees.

(b) **Buyer's Closing Costs.** Buyer shall pay at or prior to Closing the cost of: (i) recording the Deed; (ii) the Survey Update; (iii) the premium for issuance of any lender's policy of title insurance to be issued to any mortgage lender that may provide financing to Buyer at Closing; (iv) the costs associated with any endorsements to the Title Policy which may be requested by Buyer (other than the Title Cure Endorsements); (v) any fees or charges of any mortgage lender that may provide financing to Buyer at Closing, (vi) one-half of the Escrow Agent's escrow fees; and (vii) such other expenses incurred by Buyer or necessary to Buyer's performance of this Agreement, including Buyer's due diligence costs (including any costs for preparation of third party reports, such as environmental reports) and its attorneys' fees and expenses.

10. **PRORATIONS.** Except as otherwise set forth in this Agreement, all taxes and other operating expenses (only for obligations that Buyer shall assume at Closing and utility expenses, to the extent that meter readings do not occur the day prior to the Closing Date or on the morning of the Closing Date) and revenue of the Property shall be prorated as of the Closing Date, with reasonable adjustments being made by the parties, post-Closing, as necessary. Real property taxes shall be prorated based upon the current year's real estate tax amount taking into account the maximum available discount as of the Closing Date. If the Closing takes place and the current year's real estate taxes are not fixed and the current year's assessment is available, real estate taxes shall be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then real estate taxes shall be prorated on the prior year's tax amount taking into account the maximum available discount. In the event the tax proration is incorrect on the date of Closing because the Real Property is reassessed or because the current year's tax amount is not available at Closing, Buyer or Seller shall be entitled, as the case may be, to a reparation of such taxes after Closing upon written request made to the other party. Seller or Buyer shall remit the reparation adjustment amount requested after Closing within thirty (30) days of request from the other party. In the event Seller or Buyer fails to remit the reparation amount requested within said thirty (30) day period, the party seeking reimbursement shall be entitled to all costs of collection, including all attorneys' fees and costs incurred in collection thereof and the amount owing shall bear interest at the highest lawful rate until paid. Any current rents received by Seller in respect of the period including or after the Closing Date shall be promptly remitted to Buyer (or prorated with Buyer in accordance with this Section 10, if in respect to the period including the Closing Date). With regard to delinquent rents as of the Closing Date, if any, Buyer shall not be held responsible for and Buyer shall not be required to institute any proceedings whatsoever to collect such delinquent rents. However, all rents received by Buyer attributable to periods prior to the Closing Date shall be promptly remitted by Buyer to Seller after giving effect to the next two sentences. All rents collected after the Closing shall be first applied to current rents due, then to rents for the period in which the Closing Date falls, and then to rents for the periods prior to the Closing Date. This obligation to remit shall survive the Closing and delivery of the Deed for ninety (90) days. Seller shall deliver to Buyer at the Closing copies of such statements, invoices, bills and receipts as shall be requested by Buyer to enable Buyer to verify the accuracy of the amounts of any prorations made pursuant to this Section. Buyer shall be credited at Closing with all advance rentals. All prorations shall be made as an adjustment against the Purchase Price so that Seller

has the benefit of all income and the burden of all expenses for the period prior to the Closing Date and Buyer has the benefit of all income and the burden of all expenses for the period on and after the Closing Date. All obligations of the parties under this Section 10 that require action after Closing shall survive the Closing and delivery of the Deed indefinitely or until such earlier date as provided herein.

11. **PERSONAL PROPERTY.** Seller agrees that it shall not remove any of the Tangible Personal Property from the Real Property except as may be required in the ordinary course of business for repair or replacement and Seller shall not assign, transfer, encumber or cancel any of the Intangible Personal Property; any such replacement of an item of Tangible Personal Property pending Closing hereunder shall be with a similar item or items of Tangible Personal Property of equal quality and quantity and free and clear of any liens as of the Closing Date. Buyer shall have the right at any time prior to the expiration of the Inspection Period and from time to time prior to Closing, at its expense, to take and make a physical inventory of the Tangible Personal Property located on the Real Property. Seller shall have the right to have a representative of Seller present at the Real Property as and when such inventory of the Tangible Personal Property is taken by Buyer. The inventory of the Tangible Personal Property shall be in such detail as may reasonably be required by Buyer, but, in any event, shall include a specific description of each major item of Tangible Personal Property sufficient for purposes of its reasonable identification and a general description of other items of Tangible Personal Property by general category or type; it being understood and agreed, however, that all items of Tangible Personal Property, as described in Exhibit B, shall be sold and conveyed by Seller to Buyer at Closing "AS IS/WHERE IS" as to the physical condition thereof and with such representations and warranties pertaining to good title, etc., as provided in this Agreement. The inventory of Tangible Personal Property, if any, so taken by Buyer, shall be substituted for Exhibit B attached hereto and attached as an exhibit to the Bill of Sale delivered pursuant to Section 8.

12. **OPERATION AND MAINTENANCE OF PROPERTY.** Seller covenants that between the Effective Date and the Closing Date it will operate the Property in at least the same manner as Seller previously has operated, maintained and repaired the Property (but in all events in compliance with this Agreement), and Seller will commit no intentional or negligent waste of the Property.

13. **LEASES, RENTS AND TENANTS.** Pending Closing hereunder Seller agrees not to: (a) terminate any Lease affecting the Property (even if the tenant is in default thereunder), (b) amend or modify any such Lease, or (c) enter into any new Lease upon the vacation or eviction of any tenant, without in any such case, the prior written consent of Buyer not to be unreasonably withheld; provided, however, Seller shall have the right to execute any new Leases with tenants that are not affiliated with, or related to, Seller or the individual direct or indirect owners of Seller, for market rental rates (that is, for monthly base rental rates not less than the amount for such site in the "Base Rent" column in the Rent Roll, and otherwise under the same terms and conditions (including pass-through charges), using the same tenant qualification and underwriting standards and using the same forms of lease and addenda, as currently prevail on the Property, without obtaining Buyer's written approval on any such lease. Seller shall provide a copy of each such new Lease to Buyer at the Property within five (5) business days of Buyer's written request. Seller shall comply with its obligations under each Lease affecting the Property and shall immediately notify Buyer of any default of the material terms and conditions of any Lease.

14. **SERVICE CONTRACTS/WARRANTIES OR GUARANTEES.** Within five (5) days after the execution of this Agreement by Seller, Seller shall deliver to Buyer true and complete copies of all Service Contracts and, to the extent in Seller's actual possession, warranties and guarantees. Seller agrees to maintain those Service Contracts in full force and effect until Closing and Seller further agrees that, except in the ordinary course of business pursuant to agreements that are terminable on 30 days prior notice without any fees, penalties or prospective obligations, Seller shall not to enter into any new Service Contracts applicable to the Property or amend any existing Service Contracts, warranty or guarantee, without the prior written consent of Buyer except in the event a Service Contract can and will be terminated on or before Closing without any liability to Buyer. At Closing, Seller shall assign to Buyer all of its right, title and interest in and to the above Service Contracts and warranties and guarantees; provided, however, that (a) Seller shall terminate, effective on the Closing Date (immediately prior to the Closing, any and each management arrangement or other agreement relating to the operation of the

Property (the "Management Agreement"), and (b) Buyer shall have the right prior to Closing to instruct Seller to terminate any such Service Contracts, effective as of the Closing Date, without any liability or obligation to Buyer or any subsequent owner of the Property.

15. **CONDEMNATION.** If, prior to Closing, all or any part of the Real Property is taken by any governmental authority under its power of eminent domain or written notice is provided by a governmental authority contemplating or threatening such a taking, Seller shall provide a copy of said written notice to Buyer within five (5) days of the occurrence of such taking or Seller's receipt of such notice, and Buyer shall proceed as follows:

(a) In the event the condemnation does not affect a material portion of the Property, Buyer shall close without abatement or adjustment in the Purchase Price, in which event the Seller shall assign its rights in the condemnation award to the Buyer (or the Buyer shall receive the condemnation award from the Seller if it has already been paid before the Closing); or

(b) In the event the condemnation does affect a material portion of the Property, Buyer shall have the right, within ten (10) days after the Buyer receives a copy of said written notice, either to:

(i) take title to the Property at Closing without any abatement or adjustment in the Purchase Price, in which event Seller shall unconditionally assign its rights in the condemnation or taking award to Buyer (or Buyer shall receive the condemnation or taking award from Seller if it has already been paid to Seller prior to Closing); or

(ii) terminate this Agreement, whereupon the duties and obligations of each of the parties hereto shall end (except for any such rights or obligations that expressly survive the termination of this Agreement) and Buyer shall be entitled to the return of the Earnest Money Deposit as provided for in Section 25 (a "Condemnation Termination").

(c) With respect to this Section 15, a "material portion" shall be deemed to include the following:

- (i) The taking resulting in a total loss of pedestrian or vehicular access to the Property;
- (ii) The taking resulting in a loss of two percent (2%) of the total lots located on the Property;
- (iii) The taking resulting in a loss of two percent (2%) of the lot rental amount payable by tenants immediately prior to the effective date of such taking; and/or
- (iv) The taking resulting in any other material, adverse effect on the present or future ownership, operation, financing or sale of the Property.

If necessary to provide Buyer the full ten (10) days described above in this Section 15, the date for Closing shall be extended to the fifth (5th) business day after the expiration of such ten (10) day period.

16. **RISK OF LOSS.** Risk of loss by damage or destruction to the Property prior to Closing shall be borne by Seller. If said damage, caused by fire or other casualty prior to the Closing, does not affect a material portion of the Property (except de minimis damage occurring in the ordinary course of business and either repaired by Seller prior to Closing or for which Seller provides a credit to Buyer at Closing against the Purchase Price, the amount of such credit being subject to the reasonable approval of Buyer), Seller shall give prompt notice of such damage to Buyer and either shall repair said damage or unconditionally assign its rights in any insurance proceeds (or Buyer shall receive the insurance proceeds paid to Seller if they have already been paid prior to Closing), and Buyer shall receive a credit against the

Purchase Price equal to the deductible amounts under the Seller's applicable insurance policies. If said damage, caused by fire or other casualty prior to the Closing, does affect a material portion of the Property:

- (a) Seller shall give prompt notice of such damage to Buyer;
- (b) Seller shall furnish Buyer promptly with an estimate of the cost of the restoration, replacement or repair of such damage and with a description of the amount of insurance proceeds payable in respect thereof; and
- (c) Within 10 days of the receipt of the above, Buyer shall have the option to:
 - (i) take title to the Property at Closing, in which event Seller shall unconditionally assign its rights in any insurance proceeds to Buyer (or Buyer shall receive the insurance proceeds paid to Seller if they have already been paid prior to Closing), and Buyer shall receive a credit against the Purchase Price equal to the deductible amounts under the Seller's applicable insurance policies; or
 - (ii) terminate this Agreement, in which event Buyer shall be entitled to the return of the Earnest Money Deposit as provided for in Section 25, and, thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder (except for any such rights or obligations that expressly survive the termination of this Agreement) (a "Damage Termination").
- (d) With respect to this Section 16, a "material portion" shall be deemed to be damage that will cost an amount to repair (inclusive of clean-up costs), greater than the lesser of (i) Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00), or (ii) two percent (2%) of the Purchase Price, or shall be deemed to be damage that results in the loss of monthly rental income from tenants in the aggregate, equal to 2% of the monthly lot rental amounts payable by tenants immediately prior to the occurrence of the applicable damage or destruction.

If necessary to provide Buyer the full ten (10) days described above in this Section 16, the date for Closing shall be extended to the fifth (5th) business day after the expiration of such ten (10) day period.

17. DEFAULT BY SELLER. If, under the provisions of this Agreement, Seller shall be obligated to consummate the Closing but fails to do so within the applicable period herein provided, or shall otherwise fail to perform any of the other obligations of Seller hereunder prior to Closing within the required time period (and such failure is not cured within any applicable grace periods), Buyer shall have the option, to be exercised in its sole discretion, either to (a) terminate this Agreement and receive a refund of the Earnest Money Deposit and all interest that has accrued thereon, (b) pursue an action for specific performance against Seller of Seller's obligations under this Agreement, or (c) in the event Seller refuses in bad faith to convey the Property at Closing, or Seller otherwise has taken action so that the remedy of specific performance is not available to Buyer, the Buyer may pursue litigation to recover liquidated, agreed upon damages, in an amount equal to the amount of the Earnest Money Deposit. These shall be the sole and exclusive remedies of the Buyer for a failure of Seller to consummate the Closing and Buyer shall not have the right to bring a cause of action against Seller for any other damages. **THE PARTIES ACKNOWLEDGE THAT BUYER'S ACTUAL DAMAGES IF EVENTS OCCUR THAT PERMIT BUYER TO ELECT TO PROCEED UNDER SUBCLAUSE (C) OF THE FIRST SENTENCE OF THIS SECTION 17 WILL BE DIFFICULT TO ASCERTAIN, AND THAT SUCH LIQUIDATED DAMAGES UNDER SUCH SUBCLAUSE (C) REPRESENT THE PARTIES' BEST ESTIMATE OF SUCH DAMAGES AND THE AMOUNT THEREOF IS REASONABLE. SUCH PAYMENT BY SELLER OF THE AMOUNT TO BUYER PURSUANT TO SUCH SUBCLAUSE (C) IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO BUYER, AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY.**



Seller's initials

Buyer's initials

18. **DEFAULT BY BUYER – LIQUIDATED DAMAGES.** IF ALL OF THE CONDITIONS TO BUYER'S OBLIGATION TO PURCHASE THE PROPERTY HAVE BEEN SATISFIED OR WAIVED IN WRITING BY BUYER AND IF BUYER SHOULD FAIL TO CONSUMMATE THIS TRANSACTION FOR ANY REASON OTHER THAN SELLER'S DEFAULT, FAILURE OF A CONDITION TO BUYER'S OBLIGATION TO CLOSE, OR THE EXERCISE BY BUYER OF AN EXPRESS RIGHT OF TERMINATION GRANTED HEREIN, SELLER'S SOLE AND EXCLUSIVE REMEDY IN SUCH EVENT SHALL BE TO TERMINATE THIS AGREEMENT AND TO RETAIN THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES, SELLER WAIVING ALL OTHER RIGHTS OR REMEDIES IN THE EVENT OF SUCH DEFAULT BY BUYER. THE PARTIES ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT BY BUYER UNDER THIS AGREEMENT WILL BE DIFFICULT TO ASCERTAIN, AND THAT SUCH LIQUIDATED DAMAGES REPRESENT THE PARTIES' BEST ESTIMATE OF SUCH DAMAGES AND THE AMOUNT THEREOF IS REASONABLE. SUCH RETENTION OF THE EARNEST MONEY DEPOSIT BY SELLER IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER, AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY.

Seller's Initials

Buyer's Initials

19. **BROKER'S COMMISSION.** Each party to this Agreement represents and warrants to the other party that it has not committed or agreed to pay any brokers or finders of any type in connection with this transaction or otherwise in connection with the purchase and sale of the Property. Each party to this Agreement shall indemnify and hold harmless the other party from all claims or damages for any brokerage commissions and/or fees being claimed arising out of this transaction resulting from commitments or agreements made or alleged to have been made by the indemnifying party.

20. **ASSIGNMENT.** Buyer shall have the right to assign this Agreement to one or more affiliates controlled by, or under common control with, the Buyer or affiliated with Green Courte Partners, LLC or American Land Lease, Inc. (or its successor-in-interest) without the prior written consent of Seller, and in such event, Buyer shall remain liable for its obligations hereunder. Upon such assignment, all references to "Buyer" hereunder shall mean the applicable assignee without releasing the assigning Buyer's liability as provided in the immediately preceding sentence. No other assignment shall be permitted.

21. **SURVIVAL OF AGREEMENT.** Except as otherwise stated in this Agreement, the terms and conditions of this Agreement shall not survive the Closing hereof and the delivery of the Deed.

22. **TIME IS OF THE ESSENCE.** Seller and Buyer acknowledge and agree that time is of the essence of this Agreement.

23. **MODIFICATIONS.** This Agreement is the entire agreement between Seller and Buyer with respect to the subject matter hereof and that this Agreement cannot be modified without a written agreement executed by both Seller and Buyer.

24. **ATTORNEYS' FEES.** In the event of any litigation between the parties arising out of this Agreement or any Closing Document, or the collection of any funds due Buyer or Seller pursuant to this Agreement or any Closing Document, the prevailing party shall be entitled to recover all costs incurred and reasonable attorneys' fees and expenses incurred. As used herein and throughout this Agreement, the term "attorneys' fees" shall be deemed to include all fees incurred whether by attorneys, paralegals, legal assistants or law clerks whether in pretrial, trial, appeal, bankruptcy, collection or declaratory proceedings. The provisions of this Section shall survive Closing and delivery of the Deed.

25. **ESCROW AGENT; RETURN OF EARNEST MONEY DEPOSIT.** The Escrow Agent shall deposit the Earnest Money Deposit into an interest-bearing, insured money market account with an

Seller's initials



Buyer's initials

18. **DEFAULT BY BUYER – LIQUIDATED DAMAGES.** IF ALL OF THE CONDITIONS TO BUYER'S OBLIGATION TO PURCHASE THE PROPERTY HAVE BEEN SATISFIED OR WAIVED IN WRITING BY BUYER AND IF BUYER SHOULD FAIL TO CONSUMMATE THIS TRANSACTION FOR ANY REASON OTHER THAN SELLER'S DEFAULT, FAILURE OF A CONDITION TO BUYER'S OBLIGATION TO CLOSE, OR THE EXERCISE BY BUYER OF AN EXPRESS RIGHT OF TERMINATION GRANTED HEREIN, SELLER'S SOLE AND EXCLUSIVE REMEDY IN SUCH EVENT SHALL BE TO TERMINATE THIS AGREEMENT AND TO RETAIN THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES, SELLER WAIVING ALL OTHER RIGHTS OR REMEDIES IN THE EVENT OF SUCH DEFAULT BY BUYER. THE PARTIES ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT BY BUYER UNDER THIS AGREEMENT WILL BE DIFFICULT TO ASCERTAIN, AND THAT SUCH LIQUIDATED DAMAGES REPRESENT THE PARTIES' BEST ESTIMATE OF SUCH DAMAGES AND THE AMOUNT THEREOF IS REASONABLE. SUCH RETENTION OF THE EARNEST MONEY DEPOSIT BY SELLER IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER, AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY.

Seller's initials



Buyer's initials

19. **BROKER'S COMMISSION.** Each party to this Agreement represents and warrants to the other party that it has not committed or agreed to pay any brokers or finders of any type in connection with this transaction or otherwise in connection with the purchase and sale of the Property. Each party to this Agreement shall indemnify and hold harmless the other party from all claims or damages for any brokerage commissions and/or fees being claimed arising out of this transaction resulting from commitments or agreements made or alleged to have been made by the indemnifying party.

20. **ASSIGNMENT.** Buyer shall have the right to assign this Agreement to one or more affiliates controlled by, or under common control with, the Buyer or affiliated with Green Courte Partners, LLC or American Land Lease, Inc. (or its successor-in-interest) without the prior written consent of Seller, and in such event, Buyer shall remain liable for its obligations hereunder. Upon such assignment, all references to "Buyer" hereunder shall mean the applicable assignee without releasing the assigning Buyer's liability as provided in the immediately preceding sentence. No other assignment shall be permitted.

21. **SURVIVAL OF AGREEMENT.** Except as otherwise stated in this Agreement, the terms and conditions of this Agreement shall not survive the Closing hereof and the delivery of the Deed.

22. **TIME IS OF THE ESSENCE.** Seller and Buyer acknowledge and agree that time is of the essence of this Agreement.

23. **MODIFICATIONS.** This Agreement is the entire agreement between Seller and Buyer with respect to the subject matter hereof and that this Agreement cannot be modified without a written agreement executed by both Seller and Buyer.

24. **ATTORNEYS' FEES.** In the event of any litigation between the parties arising out of this Agreement or any Closing Document, or the collection of any funds due Buyer or Seller pursuant to this Agreement or any Closing Document, the prevailing party shall be entitled to recover all costs incurred and reasonable attorneys' fees and expenses incurred. As used herein and throughout this Agreement, the term "attorneys' fees" shall be deemed to include all fees incurred whether by attorneys, paralegals, legal assistants or law clerks whether in pretrial, trial, appeal, bankruptcy, collection or declaratory proceedings. The provisions of this Section shall survive Closing and delivery of the Deed.

25. **ESCROW AGENT; RETURN OF EARNEST MONEY DEPOSIT.** The Escrow Agent shall deposit the Earnest Money Deposit into an interest-bearing, insured money market account with an

FDIC-insured bank upon execution and delivery of all forms (including a fully-executed IRS Form W-9) and documents necessary to do so and to disburse said funds according to the terms of this Agreement. Escrow Agent shall notify the parties hereto of the date of deposit, name of the institution and current interest rate within five (5) days of deposit. In the alternative, at the option of Buyer, Escrow Agent shall deposit the Earnest Money Deposit into a separate and distinct "non-interest bearing transaction account" with an FDIC-insured bank that is insured for the full amount of the Earnest Money Deposit pursuant to Section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Escrow Agent acknowledges and agrees that upon notice to Escrow Agent in writing (with a copy sent to Seller) prior to the expiration of the Inspection Period that Buyer has elected to terminate this Agreement or, if this Agreement is terminated by Seller prior to the expiration of the Inspection Period as permitted hereunder, Escrow Agent shall return a portion of the Earnest Money Deposit and all interest that has accrued thereon, not to include a portion of the Earnest Money Deposit equal to \$700, to Buyer without any notice or instructions from Seller, and notwithstanding any contrary instructions from Seller. If this Agreement shall terminate for any reason after the Inspection Period wherein Buyer is entitled to a return of the Earnest Money Deposit, then Escrow Agent shall return the Earnest Money Deposit to Buyer and all interest accrued thereon in accordance with the applicable provision of this Agreement, except that Escrow Agent shall retain a portion of the Earnest Money Deposit equal to \$700. Upon Seller's receipt of the copy of Buyer's notice pursuant to the preceding sentences, or if the Agreement terminates hereunder for any reason after the Inspection Period wherein Buyer is entitled to a return of the Earnest Money Deposit, Seller shall have five (5) days to deliver notice to Escrow Agent and Buyer that Seller requests the destruction or return by Buyer to Seller of only the specific Diligence Documents set forth on attached Exhibit P (the "Mandatory Returnable Documents"). In the event Seller does not deliver said notice within five (5) days or delivers said notice indicating that Seller does not request the return of the Mandatory Returnable Documents, Escrow Agent shall promptly return the remaining portion of the Earnest Money Deposit and all interest that has accrued thereon to Buyer. In the event Seller delivers said notice indicating that Seller requests the return of the Mandatory Returnable Documents, Buyer shall be entitled to the return of the remaining portion of the Earnest Money Deposit as described in this Section 25 (i.e., \$700) so long as Buyer returns all Mandatory Returnable Documents or confirms in writing to Seller and Escrow Agent that Buyer has made a good faith and reasonable effort to destroy or return all such Mandatory Returnable Documents to Seller and to have any electronic mail sent to Green Courte Partners, LLC and/or its affiliates from Seller and/or its affiliates that contained such Mandatory Returnable Documents deleted from the "Inbox" of Green Courte Partners, LLC personnel or its affiliates. In the event of a breach of this Agreement by either Seller or Buyer, or if, in the sole discretion of the Escrow Agent, some doubt exists as to when, to whom or under what circumstances such Earnest Money Deposit shall be disbursed hereunder, and the parties hereto are unable after ten (10) days prior written notice thereof from Escrow Agent to agree and jointly direct Escrow Agent, in writing, as to when, to whom or under what circumstances Escrow Agent shall disburse the same, Escrow Agent shall be entitled to interplead said Earnest Money Deposit into the applicable court, without further liability or responsibility on its part. In any event, however, all parties agree that Escrow Agent shall have no liability or any further responsibility to any party or person whomsoever for any disbursement of the Earnest Money Deposit made by Escrow Agent in good faith unless such disbursement shall constitute a willful breach of the duties and obligations of Escrow Agent under this Agreement or gross negligence on the part of Escrow Agent. In the event that litigation is initiated relating to this escrow, Escrow Agent shall be held harmless from any attorneys' fees, court costs and expenses relating to that litigation to the extent that litigation does not arise as a result of the Escrow Agent's fault. The interest received on the Earnest Money Deposit shall be deemed income to Buyer in any event as provided in Section 1(a) and shall be applied to the account of the party entitled to the Earnest Money Deposit in the event of a default, otherwise, the interest shall be paid to Buyer. The Escrow Agent has executed the acknowledgement attached to this Agreement to confirm that the Escrow Agent is holding and will hold and disburse funds paid in respect of the Purchase Price in escrow pursuant to the provisions of this Agreement and as directed by the parties in the Closing Statement.

26. **NOTICE.** Any notice, request, instruction or demand to be given hereunder shall be in writing and sent by facsimile, registered or certified mail, return receipt requested, or by overnight delivery service with receipt required to be signed for, to the following addresses:

If to the Seller:

To: c/o Raymond L. Moats or
Lawrence W. Maxwell
Address: 500 South Florida Avenue, Suite
700
Lakeland, Florida 33801

Fax: (863) 647-3992

If to the Buyer:

To: Green Courte Acquisition III, LLC
Address: 840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: James R. Goldman and Kian
H. Wagner

Fax: (847) 615-1631

With copies to attorney for Seller:

To: Clark, Campbell & Lancaster, P.A.
Address: 500 South Florida Avenue, Suite
800
Lakeland, Florida 33801
Attention: Ronald L. Clark
Fax: (863) 647-5012

With copies to attorney for Buyer:

To: Green Courte Acquisition III, LLC
Address: 840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: Steven E. Ehrlich
Fax: (847) 615-1631

If to Escrow Agent:

To: First American Title Insurance Company
Address: 2233 Lee Road, Suite 101
Winter Park, Florida 32789
Attention: Beverly Boggs
Fax: (407) 681-5300

or to such other address as is designated from time to time in writing by those entitled to receive notice. Facsimile or other electronic notice is effective on the date of transmission, provided that the date of transmission is a business day (and the transmission is transmitted prior to the close of business) and further provided that a certified or registered mailing or overnight delivery is forwarded to the party being noticed on the same day as the facsimile or electronic transmission. Notice by mail shall be effective as of the earlier of receipt by the addressee thereof or three (3) business days after the date of mailing.

27. **NO ASSUMPTION OF LIABILITIES.** The parties acknowledge that this transaction contemplates only the sale and purchase of the Property and that the Seller is not selling a business nor do the parties intend that Buyer be deemed a successor of Seller with respect to any liabilities of Seller to any third parties except for the assignments of liabilities attributable and to be performed after Closing as set forth in Sections 8(h) and (i) of this Agreement. Accordingly, in addition to the other terms and conditions of this Agreement, Buyer shall neither assume nor be liable for any payments and benefits to past and/or present employees of Seller in connection with the business being conducted on or from the Property as may have accrued through the Closing Date, including, but not limited to, salaries, wages, commission, bonuses, vacation pay, health and welfare contributions, pensions, profit sharing, severance or termination pay, taxes or any other form of compensation or fringe benefit.

28. **EXHIBITS.** Any exhibit attached to this Agreement (or to be attached hereto) is deemed to be incorporated into this Agreement as if included in the body of this Agreement. If any exhibit which is

referred to in this Agreement is not attached hereto at the time of execution of this Agreement by Seller and Buyer, Seller shall cause any such missing exhibit to be prepared and submitted to Buyer promptly for Buyer's approval within five (5) days from the Effective Date hereof. Upon approval of a given Exhibit by Buyer, the same shall be incorporated into this Agreement by written agreement executed by Seller and Buyer.

29. **CONSTRUCTION.** This Agreement has been negotiated between the parties, each of whom has been represented by counsel. Accordingly, this Agreement shall not be construed against either party as the drafter of the Agreement in the event of any litigation with respect to it.

30. **CALCULATION OF TIME PERIODS.** In computing any period of time, the day on which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, except that if such last day is a Saturday, Sunday or legal holiday, the period shall run until the end of the next day which is neither a Saturday, Sunday or holiday. The last day of any period shall be deemed to end at 11:59 p.m. Lakeland, Florida Time, except as otherwise expressly provided herein.

31. **GOVERNING LAW/VENUE.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida (the "State"). Any legal cause of action commenced by one party against the other under this Agreement may be brought in any state or federal court located in the county in which the Real Property is located, or the federal court designated to hear cases relating to real property located in such county.

32. **EFFECTIVE DATE.** The "Effective Date" shall be the later of the date this Agreement is executed and delivered by both Seller and Buyer.

33. **COUNTERPART EXECUTION.** This Agreement may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

34. **FACSIMILE.** A facsimile of this Agreement or any portion hereof, including the signature page of any party, shall be deemed an original for all purposes.

35. **FURTHER ASSURANCES.** Buyer and Seller each covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, both prior to, at and subsequent to Closing, such documents as may be necessary or desirable in order to carry out fully and effectuate the transaction herein contemplated. This covenant of Buyer and Seller shall survive the Closing and delivery of the Deed.

36. **MISCELLANEOUS.**

(a) **Confidentiality.** Buyer agrees to maintain all financial and proprietary information provided by Seller (the "Evaluation Material") confidential, disclosing it only to Buyer's representatives, officers, employees, partners, investors, members, managers, lenders, consultants, attorneys, accountants and other agents (collectively, the "Representatives") who need to know such information for the purpose of evaluation or closing of this transaction, each of whom Buyer shall inform of the obligations under this Section 36(a), and disclosing it as required by law (Buyer agreeing, that, to the extent practicable to do so, Buyer shall notify Seller in advance of any such disclosure and of the facts and circumstances compelling the disclosure). Buyer will be responsible for the Representatives' compliance with this Section 36(a). The term "Evaluation Material" does not include information which (i) is at the time of disclosure to Buyer, or later becomes, generally available to or known by the public other than as a result of disclosure by Buyer or the Representatives in breach of this Agreement; (ii) becomes available to Buyer on a non-confidential basis from a source other than the Seller, provided that such source is not and was not bound by a confidentiality agreement with or other obligation of secrecy to the Seller of which Buyer had knowledge; or (iii) already has been acquired by Buyer independently prior to

the execution of this Agreement without violating any confidentiality agreement with, or obligation of secrecy to, the Seller of which Buyer had actual knowledge. The obligations of Buyer hereunder shall survive until the earlier of (1) the sale of the Property, or (2) one year from the Effective Date (and such obligations of Buyer hereunder shall survive termination of this Agreement).

(b) **General.** No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. The paragraph and section headings that appear in this Agreement are for purposes of convenience of reference only and are not in any sense to be construed as modifying the substance of the paragraphs in which they appear. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and permitted assigns.

37. **REPAYMENT OF EXISTING FINANCING.** As of the Effective Date, the Real Property and certain portions of the remainder of the Property are encumbered by a first mortgage lien in favor of the lender described on Exhibit H (such lender and its successors and assigns, the "Existing Lender"), securing the obligations under a loan (the "Existing Financing") described on Exhibit H, evidenced and secured by the loan documents described on Exhibit H (collectively, the "Existing Financing Documents"). In accordance with Seller's obligations under Section 5(c), Seller covenants that the Existing Financing, as well as any loan secured by an existing second (or "junior") mortgage encumbering the Real Property as of the Effective Date shall be satisfied by Seller, and such liens related to the Existing Financing and any second mortgage lien shall be released, at or prior to Closing. Seller agrees to provide its reasonable cooperation at no material additional cost to Seller to have Existing Lender assign its rights under the Existing Loan Documents to the lender that will provide financing to Buyer upon the Closing.

38. **RADON GAS DISCLOSURE.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

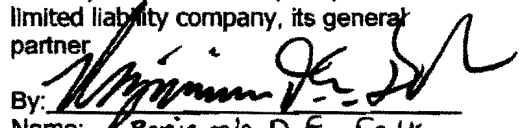
[SPACE INTENTIONALLY LEFT BLANK; SIGNATURES ON FOLLOWING PAGES]

[SIGNATURE PAGE ATTACHED TO PURCHASE AND SALE AGREEMENT]

SELLER

PLANTATION LANDINGS, LTD., a Florida limited partnership

By: Century Properties MHP, LLC, a Florida limited liability company, its general partner



By: _____
Name: Benjamin D. E. Falk
Its: Vice President & CFO

Date Executed: March 21, 2012

BUYER

GREEN COURTE ACQUISITION III, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

Date Executed: _____, 2012

[NOTE: SELLER AND BUYER ALSO MUST INITIAL PAGES IN SECTIONS 17 AND 18]

[SIGNATURE PAGE ATTACHED TO PURCHASE AND SALE AGREEMENT]

SELLER

PLANTATION LANDINGS, LTD., a Florida limited partnership

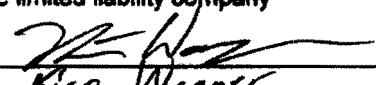
By: Century Properties MHP, LLC, a Florida limited liability company, its general partner

By: _____
Name: _____
Its: _____

Date Executed: _____, 2012

BUYER

GREEN COURTE ACQUISITION III, LLC, a Delaware limited liability company

By: 
Name: Brian Wagner
Its: Vice President, Acquisitions

Date Executed: March 20, 2012

[NOTE: SELLER AND BUYER ALSO MUST INITIAL PAGES IN SECTIONS 17 AND 18]

ACKNOWLEDGEMENT BY ESCROW AGENT

First American Title Insurance Company, Escrow Agent under the Purchase and Sale Agreement (the "Agreement") between _____, as Seller, and _____, as Buyer, to which this Acknowledgement is attached, hereby agrees that it will hold and disburse the Earnest Money Deposit as Escrow Agent in accordance with the terms of the Agreement.

First American Title Insurance Company

By: 

Name: _____

Its: Y.P. Title - Dayton

Date Executed: MARCH 21, 2012

EXHIBITS TO AGREEMENT

- A. Legal Description
- B. Schedule of Personal Property and Equipment
- C. Due Dilligence List
- D. Form of Rent Roll
- E. Form of Rent Increase Letters
- F. Service Contracts
- G. List of Environmental Reports
- H. List of Existing Financing Documents
- I. List of Prospectuses
- J. Intentionally omitted
- K. Intentionally omitted
- L. Intentionally omitted
- M. List of Permits, Licenses, Certificates of Occupancy and Other Comparable Certificates or Documents
- N. List of Existing Permitted Exceptions
- O. Description of Mobile Homes
- P. List of Mandatory Returnable Documents
- Q. Intentionally omitted
- R. Pending or Proposed Litigation, Mediation, etc.

EXHIBIT A
LEGAL DESCRIPTION

COMMENCE AT THE SW CORNER OF THE SE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, AND THENCE RUN NORTH 89°50'54" EAST A DISTANCE OF 366.37 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 00°07'52" WEST A DISTANCE OF 70.32 FEET; THENCE RUN SOUTH 79°37'37" EAST ALONG THE SOUTHERLY BOUNDARY LINE OF U.S. 17.92 (STATE ROAD 600) TO THE INTERSECTION OF SAID LINE WITH THE NORTH BOUNDARY LINE OF SAID SOUTH 1/2 OF SECTION 25; THENCE RUN SOUTH 89°50'54" WEST TO THE POINT OF BEGINNING.

AND

THAT PART OF THE E 3/4 OF THE S 1/2 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, WHICH LIES SOUTH OF U.S. 17-92 (STATE ROAD 600), LESS AND EXCEPT THE FOLLOWING TRACTS OF LAND WHICH ARE DESIGNATED A THROUGH F, INCLUSIVE:

A. E 1/4 OF THE NE 1/4 OF THE SE 1/4;

B. THE W 1/2 OF THE NE 1/4 OF THE NE 1/4 OF THE SE 1/4;

C. THAT CERTAIN BORROW PIT #7 AND HAUL ROUTE DESCRIBED AS PARCEL 32 AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 782, PAGE 561, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

D. THOSE CERTAIN LANDS RETAINED BY ALMA A. LONG IN THAT CERTAIN DEED DATED SEPTEMBER 22, 1981, AND RECORDED IN O.R. BOOK 2059, PAGE 1820, AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 2059, PAGE 1822, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

E. THE NORTH 208.71 FEET OF THE EASTERLY 869.6 FEET OF THE NE 1/4 OF THE SW 1/4 OF SECTION 25;

F. THAT CERTAIN PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCE AT THE CENTER OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, THENCE RUN SOUTH 00°12'09" EAST ALONG THE QUARTER LINE A DISTANCE OF 138.44 FEET; THENCE RUN SOUTH 79°38'00" EAST A DISTANCE OF 674.55 FEET; THENCE RUN NORTH 00°10'00" WEST A DISTANCE OF 261.60 FEET; THENCE RUN WESTERLY ALONG THE NORTH BOUNDARY LINE OF THE S 1/2 OF SAID SECTION 25 TO THE POINT OF BEGINNING.

AND

BEGIN AT THE NW CORNER OF SECTION 31, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, RUN SOUTH 00°05'54" WEST, ALONG THE WEST BOUNDARY OF SAID SECTION 30.0 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 89°38'18" EAST, PARALLEL WITH AND 30.0 FEET SOUTH OF THE NORTH BOUNDARY OF SAID SECTION 31, 558.0 FEET; THENCE RUN SOUTH 00°16'22" WEST 37.81 FEET; THENCE RUN SOUTH 86°35'00" EAST, 688.0 FEET; THENCE RUN SOUTH 03°00'00" EAST, 295.0 FEET; THENCE RUN NORTH 83°07'00" WEST, 925.0 FEET; THENCE RUN NORTH 04°25'00" EAST, 237.0 FEET; THENCE RUN SOUTH 89°38'18" WEST, 360.00 FEET TO A POINT IN THE WEST BOUNDARY OF SAID SECTION 31, THENCE RUN NORTH 00°05'54" EAST, ALONG SAID WEST BOUNDARY, 25.0 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
SCHEDULE OF PERSONAL PROPERTY AND EQUIPMENT
[To be attached hereto]

PLANTATION LANDINGS - Personal Property List

Offices (Sales & Property Mgt.)

3 Desks
15 Chairs
2 Desktop Computers
1 Typewriter
2 Tables
12 File Cabinets
2 Printers
2 Phones

Pool

14 round tables
34 strapped chairs
18 strapped lounges
7 umbrellas

Shuffleboard Courts

1 storage container
6 benches

Compound

2 mowers
assorted hand/lawn tools
2 small utility trailers
1 golf cart w/work bed

Clubhouse

Lobby/Entrance

1 couch
1 love seat
2 tables
8 chairs

Kitchen

2 ovens (upper & lower - speed bake)
1 refrigerator

Fitness Room

1 treadmill
1 proform air walker
1 power stand
1 cardio glide
1 stationary bike
1 home gym weight system

Great Room

24 small folding tables
26 large folding tables
8 round folding tables
200 padded chairs

Billiards Room

2 billiards tables

Outside

7 wooden picnic tables
2 bike racks

EXHIBIT C
DUE DILIGENCE LIST

1. **PHYSICAL DOCUMENTS**
 - a. Site plan. (Previously provided on March 7, 2012)
 - b. Survey (most recent) (Previously provided on March 7, 2012)
 - c. Title policy (most recent)*
 - d. Environmental Reports (Previously provided on March 7, 2012)
 - e. **INTENTIONALLY DELETED.**
 - f. Physical Condition Reports (Previously provided on March 7, 2012)
 - g. **INTENTIONALLY DELETED.**
 - h. Listing of all Seller-owned manufactured homes to be transferred with the Property including: home site number, serial/decals number, make/model, and dimensions. Copy of the certificate of title or certificate of origin for each such home shall be provided to Buyer. (None)
 - i. Listing of all Seller-owned Loans, including debtor information, original principal amount outstanding, current principal balance, monthly payment amount, payment status, interest rate (rate and fixed or adjustable; if adjustable, current rate and adjustment terms), term and a description of the collateral. (None)
 - j. As-built Plans or other available park drawings for the site, improvements and utility systems, to the extent available shall be made available for review at the home office in Lakeland.
 - k. Personal property inventory, including equipment, tools, vehicles, etc.
 - l. **INTENTIONALLY DELETED.**
 - m. Insurance loss run for the past 5 years including a list of any pending loss claims.
2. **RESIDENCY DOCUMENTS**
 - a. Rent Rolls for the calendar month immediately following the Effective Date and for the three (3) prior calendar years and current Rent Rolls, in the form of **Exhibit D**, together with the lease type for each tenant. (Previously provided on March 7, 2012)
 - b. Aged Accounts Receivable reports: prior three months.*
 - c. A listing of any pending evictions and evictions completed in the last 90 days.
 - d. Copies of forms of existing Lease(s), Rules & Regulations or Community Guidelines in use, and any other written agreement(s) or binding notices with residents or the HOA shall be made available at the Property. Actual resident files and resident leases shall be made available for inspection at the home office in Lakeland and at the Property.
 - e. Copy of all rent increase notices for the past three years, the current year and any proposed rent increase sent for the succeeding year shall be made available at Property.
 - f. 3 year summary of occupancy and rent adjustments.
 - g. Copies of all Prospectuses, as well as copies of all notices, communications, complaints of tenants, HOA or other parties, etc. to or from Florida DBPR.
 - h. **INTENTIONALLY DELETED.**
 - i. Copies of any notices or other communications to or from the HOA within the last twelve months regarding any default or breach under any Prospectuses or applicable laws affecting all or any portion of the Property (in accordance with Section 4(a)(xvii)). (*)
 - j. Copies of all material correspondence to or from the tenants within the last twelve months (to be provided at the home office in Lakeland and at Property as part of the Lease files).
3. **FINANCIAL STATEMENTS AND SUPPORTING DOCUMENTS**
 - a. Income/operating statements for the three (3) previous calendar years and for the current year to date. Monthly operating statements for the prior 12 months and summary of capital expenditures that were not shown on the income/operating statements.
 - b. Monthly bank statements for the most recent three months. Copies of all utility bills, including sewer, water, trash, gas, electric, telephone, and cable television, for the last three months.

- c. Summary of the current employee payroll, including salary or hourly wage, bonus/incentive terms, and all employee benefits provided: health insurance, housing, insurance, vacation, sick leave, retirement plan, etc. Indicate each employee's regular hours per week and job title.
 - d. Real estate tax bills for the current and prior two years, plus any assessment notices for the current or forthcoming year, and copies of all Service Contracts with parties engaged to appeal real estate taxes, as well as copies of all related filings, responses from the assessor or other governmental agencies or bodies, etc.
 - e. Copies of all written Service Contracts, together with copies of any agreements permitting a third-party to provide (or solicit residents to provide) goods or services to residents (for example, agreements with laundry machine companies, cable TV providers, internet service providers, telephone companies).
 - f. Copies of all certificates of title to any other Tangible Personal Property (in addition to the Homes).
4. **GOVERNMENTAL APPROVALS**
- a. Copies of all applicable permits and licenses shall be available at the home office in Lakeland. No certificates of occupancy are available.
 - b. Copies of all Submerged Land Leases.
5. **DEALER AGREEMENTS**
- a. Copies of all agreements with manufactured home dealers.

EXHIBIT D
FORM OF RENT ROLL
[To be attached hereto]

AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment to Purchase and Sale Agreement (this "**Amendment**") is made and entered into as of this 20th day of April, 2012, by and between **PLANTATION LANDINGS, LTD.**, a Florida limited partnership ("**Seller**"), and **GREEN COURTE ACQUISITION III, LLC**, a Delaware limited liability company ("**Buyer**").

RECITALS:

A. Seller and Buyer entered into that certain purchase and sale agreement dated March 21, 2012 (the "**Agreement**") for the purchase and sale of the manufactured housing community commonly known as Plantation Landings Manufactured Home Community located at 600 Butler Boulevard in Haines City, Florida.

B. Seller and Buyer desire to amend the Agreement, as described below.

C. Capitalized terms not otherwise defined in this Amendment shall be defined as set forth in the Agreement.

NOW, THEREFORE, for and in consideration of the Recitals set forth above, the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. **Recitals**. The above Recitals are true and correct and incorporated herein by reference as if fully set forth herein.

2. **Inspection Period**. Notwithstanding anything to the contrary contained in the Agreement, the Inspection Period shall expire at 6:00 p.m. (Lakeland, Florida Time) on April 23, 2012.

3. **Diligence Termination Notice**. Notwithstanding anything to the contrary contained in the Agreement, including, without limitation, Section 26 thereof, Buyer or its attorneys may, at any time prior to 6:00 p.m. (Lakeland, Florida time) on the day of the expiration of the Inspection Period, deliver a Diligence Termination Notice by e-mail to Mworkman@clarkcampbell-law.com or by facsimile to Seller at the facsimile numbers set forth in the Agreements and such Diligence Termination Notice shall be effective as of the date of deliver regardless of whether they are delivered prior to the close of business.

4. **Closing Date**. Notwithstanding anything to the contrary contained in the Agreement, the Closing Date shall be May 21, 2012.

5. **Full Force and Effect**. Except as modified herein, the Agreement shall remain in full force and effect. From and after the date hereof, any reference in the Agreement to the "Agreement" shall mean the Agreement as modified herein.

6. **Counterparts.** This Amendment may be executed by facsimile and in any number of identical counterparts, any or all of which may contain the signature of fewer than all of the parties but all of which, taken together, shall constitute a single, integrated instrument.


[Signature page follows]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:

PLANTATION LANDINGS, LTD.,
a Florida limited partnership

By: Century Properties MHP, LLC, a Florida
limited liability company, its General
Partner

By: 
Name: William D. Drost
Title: Vice President

BUYER:

GREEN COURTE ACQUISITION III, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:


PLANTATION LANDINGS, LTD.,
a Florida limited partnership

By: Century Properties MHP, LLC, a Florida
limited liability company, its General
Partner

By: _____
Name: _____
Title: _____

BUYER:

GREEN COURTE ACQUISITION III, LLC, a
Delaware limited liability company

By: 
Name: Kian Wagner
Title: Vice President Acquisitions

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Second Amendment to Purchase and Sale Agreement (this "**Amendment**") is made and entered into as of this 23rd day of April, 2012, by and between **PLANTATION LANDINGS, LTD.**, a Florida limited partnership ("**Seller**"), and **GREEN COURTE ACQUISITION III, LLC**, a Delaware limited liability company ("**Buyer**").

RECITALS:

A. Seller and Buyer entered into that certain purchase and sale agreement dated March 21, 2012, as amended by Amendment to Purchase and Sale Agreement dated as of April 20, 2012 (collectively, the "**Agreement**"), for the purchase and sale of the manufactured housing community commonly known as Plantation Landings Manufactured Home Community located at 600 Butler Boulevard in Haines City, Florida.

B. Seller and Buyer desire to amend the Agreement, as described below.

C. Capitalized terms not otherwise defined in this Amendment shall be defined as set forth in the Agreement.

NOW, THEREFORE, for and in consideration of the Recitals set forth above, the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. **Recitals.** The above Recitals are true and correct and incorporated herein by reference as if fully set forth herein.

2. **Regulatory Matters.** The purchase and sale of the Property pursuant to the Agreement includes the transfer of water and wastewater facilities (collectively, the "**Facilities**"). Pursuant to Section 367.071(1), Florida Statutes (2011), the sale and transfer of the Facilities along with the FPSC Certificates (defined below) is contingent upon approval of the Florida Public Service Commission ("**FPSC**"). Notwithstanding anything in the preceding sentence to the contrary, pursuant to and as permitted by Section 367.071(1), Florida Statutes (2011), Seller and Buyer shall close on the purchase and sale of the Property (including but not limited to the Facilities and the FPSC Certificates), as contemplated by the Agreement, prior to obtaining FPSC approval with regard to the transfer of the Facilities and FPSC Certificates (defined below). Reasonably promptly after the Closing Date, Buyer shall petition the FPSC for the transfer of all certificates previously issued to Seller or an entity related to or affiliated with Seller by the FPSC with respect to the Facilities ("**FPSC Certificates**"), and Seller shall file any reports and documentation required by the FPSC for the transfer, satisfy any outstanding Florida regulatory assessment fee obligations set forth by the FPSC (or otherwise required to be paid) through the Closing Date, cooperate as reasonably necessary in any discovery or inspections and otherwise cooperate as reasonably necessary with Buyer in the process of transferring the FPSC Certificates, as well as all permits associated with the Facilities, including, without limitation, the wastewater permit, any consumptive use permit and any environmental permit, to Buyer. Seller

shall be responsible for payment of: (i) all fees payable to FPSC in connection with the transfer of the FPSC Certificates and all fees payable to the applicable issuing and regulatory bodies for the transfer of all other permits up to a maximum of Seven Thousand and no/100 Dollars (\$7,000.00) in the aggregate; and (ii) any fines, fees or charges levied by the FPSC or a related entity, if any, relating to acts or obligations attributable to the Seller or its predecessor in title for the period prior to Closing. Buyer shall be responsible for any and all fees payable to FPSC or the applicable issuing or regulatory bodies for transfer of any other permits that are not the responsibility of Seller pursuant to the immediately preceding sentence. Each of Buyer and Seller shall bear its own legal and other professional expenses in connection with such transfer. This Section 2 shall survive the Closing and the delivery of the Deed.

3. **Fixed Asset and Depreciation Schedules.** At Closing, Seller shall provide to Buyer the fixed asset and depreciation schedules that Seller has used to file annual reports to the FPSC.

4. **No Objection.** In the event that, after Closing, Buyer takes steps to have the Property connected to the public water supply or a governmental wastewater utility in lieu of the Facilities, prior to the time that the FPSC Certificates have been transferred to Buyer, Seller shall not object to, challenge, or in any other way impede such connection. Buyer shall indemnify, defend and save and hold Seller harmless from and against any and all claims, demands, actions, causes of action, losses, damages, liabilities, deficiencies, delinquencies, defaults, assessments, fines, penalties and related costs and expenses of every kind or nature whatsoever (including, without limitation, reasonable attorneys' fees paralegals' fees, and litigation expenses incurred at the pretrial level, the trial level and in connection with all appellate proceedings) resulting to Seller as a result of any action taken by the FPSC or by or on behalf of residents of the Property to the extent applicable to Seller's discharge of its obligation as set forth in the immediately preceding sentence by not objecting to or challenging the connection of the Property to the public water supply or a governmental wastewater utility during the period of time prior to the transfer of the FPSC Certificates to Buyer. This Section 4 shall survive the Closing and the delivery of the Deed.

5. **Inspection Period.** The expiration of the Inspection Period is hereby extended to 6:00 p.m. (Lakeland, Florida time) on April 27, 2012 for the sole purpose of:

a. Buyer determining, in its sole and absolute discretion, that (i) the portions of the pipes, utility lines and other facilities that are located underneath Dyson Road and connect the percolation pond on the portion of the Real Property referred to as "Parcel 2" in the Title Commitment to the portion of the Real Property referred to as "Parcel 1" in the Title Commitment are legally allowed to be underneath Dyson Road in their current locations, as well as that all rights and obligations related to such pipes, utility lines and other facilities are sufficient and acceptable; and (ii) Buyer is satisfied with the Dyson Information (defined below) provided by Seller. Seller shall use commercially reasonable efforts to locate or obtain sufficient information regarding the legality of such existence and the terms and conditions of the use and maintenance of such pipes, utility lines and other facilities (the "**Dyson Information**"), which may consist of a letter or other communication from Polk County or other appropriate governmental authority confirming the legality of such existence. In seeking any such letter

from Polk County or any other governmental authority, Seller shall request that the letter be addressed to Buyer, GCP Plantation, LLC and their respective successors and assigns. Seller shall provide any information that it locates to Buyer prior to 6:00p.m. (Lakeland, Florida Time) on April 25, 2012; and

b. Buyer becoming satisfied, in its sole and absolute discretion, with the elevations of the clubhouse and the 148 manufactured homes and associated improvements that are located on the portions of the Real Property within Flood Zones A and/or AE.

Buyer only may deliver a Diligence Termination Notice if Buyer determines, in its sole and absolute discretion, that there has been a failure of one of the conditions described above in this Paragraph 5 to be met, and such Diligence Termination Notice shall specify the unmet condition.

6. **Full Force and Effect.** Except as modified herein, the Agreement shall remain in full force and effect. From and after the date hereof, any reference in the Agreement to the "Agreement" shall mean the Agreement as modified herein.

7. **Counterparts.** This Amendment may be executed by facsimile and in any number of identical counterparts, any or all of which may contain the signature of fewer than all of the parties but all of which, taken together, shall constitute a single, integrated instrument.


[Signature page follows]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:

PLANTATION LANDINGS, LTD.,
a Florida limited partnership

By: Century Properties MHP, LLC, a Florida limited liability company, its General Partner

By: 
Name: Benjamin D.E. Falk
Title: Vice President & CFO

BUYER:

GREEN COURTE ACQUISITION III, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:


PLANTATION LANDINGS, LTD.,
a Florida limited partnership

By: Century Properties MHP, LLC, a Florida
limited liability company, its General
Partner

By: _____
Name: _____
Title: _____

BUYER:

GREEN COURTE ACQUISITION III, LLC, a
Delaware limited liability company

By: 
Name: Kian Wagner
Title: Vice President Acquisitions

ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT ("Assignment") is made and entered into this 2nd day of May, 2012, by and between **GREEN COURTE ACQUISITION III, LLC**, a Delaware limited liability company ("**Assignor**"), and **GCP PLANTATION LANDINGS, LLC**, a Delaware limited liability company ("**Assignee**").

RECITALS:

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of March 21, 2012 by and between Assignor, as buyer, and Plantation Landings, Ltd., a Florida limited partnership ("**Seller**"), as seller (as amended, the "**Purchase Agreement**"), Assignor acquired the right to purchase the land and improvements thereon known as the Plantation Landings Manufactured Home Community and located at 600 Butler Boulevard in Haines City, Polk County, Florida, as more particularly described in the Purchase Agreement;

WHEREAS, Section 20 of the Purchase Agreement permits Assignor, without requiring Seller's consent, to assign the Purchase Agreement to an affiliate that is under common control with Assignor, and Assignee is an affiliate of, and under common control with, Assignor; and

WHEREAS, Assignor desires to transfer, assign and convey its rights, privileges, powers and interests in, to and under the Purchase Agreement to Assignee and Assignee desires to accept such transfer, assignment and conveyance and assume all of the obligations of the "**Buyer**" under the Purchase Agreement accruing from and after the date hereof.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:


1. The foregoing recitals are hereby incorporated as if fully rewritten and restated in the body of this Assignment.
2. Assignor hereby transfers, assigns and conveys to Assignee all of its right, title and interest in, to and under the Purchase Agreement and all earnest money deposited thereunder.
3. Assignee hereby accepts the foregoing transfer, assignment and conveyance and assumes and agrees to perform and be bound by all of the terms, covenants, and conditions to be observed or performed by Assignor under or pursuant to the Purchase Agreement, which obligations accrue from and after the date hereof.

[Signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption of Purchase Agreement to be duly executed as of the day and year aforesaid.


ASSIGNOR:

**GREEN COURTE ACQUISITION III,
LLC**, a Delaware limited liability company

By: 
Name: Kian Wagner
Title: Vice President

ASSIGNEE:

GCP PLANTATION LANDINGS, LLC, a Delaware limited liability company

By: 
Name: Kian Wagner
Title: Vice President

**ASSIGNMENT OF LEASES, SERVICE CONTRACTS,
PERMITS AND OTHER CONTRACTS**

THIS ASSIGNMENT is made this 21st day of May, 2012 between GCP Plantation Landings, LLC, a Delaware limited liability company ("**Buyer**") and Plantation Landings, Ltd., a Florida limited partnership ("**Seller**").

BACKGROUND

WHEREAS, Seller is the owner of the real property more particularly described on attached **Exhibit "A"** (the "**Real Property**"), the Tangible Personal Property, the Intangible Personal Property, the Leases, and the Service Contracts (the Real Property, Tangible Personal Property, Intangible Personal Property, Leases, and Service Contracts are collectively referred to as the "**Property**"); and

WHEREAS, Seller and Green Courte Acquisition III, LLC, a Delaware limited liability company ("**Green Courte**") have entered into that purchase and sale agreement dated March 21, 2012 for the purchase and sale of the Property (as amended, the "**Purchase and Sale Agreement**"); and

WHEREAS, Green Courte has assigned all of its interest in the Purchase and Sale Agreement to Buyer; and

WHEREAS, pursuant to Section 8(h) of the Purchase and Sale Agreement, Seller is obligated to assign its interest in and to all Leases, Service Contracts (other than the Management Agreement) and other leases, contracts and other items required to be assigned as set forth in the Purchase and Sale Agreement, to Buyer at Closing; and

WHEREAS, pursuant to Section 8(i) of the Purchase and Sale Agreement, Seller is obligated to assign its interest in and to all unrecorded agreements (or recorded agreements if the agreements do not inure to the benefit of a party that acquires the Real Property), if any, which Seller has for access and utilities to service the Property at Closing.

AGREEMENT

NOW, THEREFORE, for good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer hereby agree as follows:

1. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Purchase and Sale Agreement. The recitals set forth above are true and correct, and are incorporated herein for all purposes.
2. Seller hereby assigns, grants, bargains and conveys to Buyer all of Seller's right, title and interest in and to the following:

- a. All leases and other agreements for the occupancy or use of home sites, recreational vehicles (if any) and any other parts of the Real Property and any agreements pertaining to the payment or calculation of rent or other amounts payable by occupants or users of the Real Property set forth on the current rent roll shown on **Exhibit "B"** attached hereto and incorporated herein by reference (collectively the "**Leases**"); and
 - b. Those specific service contracts with respect to the ownership or operation of the Property identified on **Exhibit "C"** attached hereto and incorporated herein by reference (the "**Service Contracts**"); and
 - c. Those unrecorded agreements (or recorded agreements if the agreements do not inure to the benefit of a party that acquires the Real Property), if any, which Seller has for access and utilities to service the Property.
3. The Leases and Service Contracts are hereinafter collectively referred to as the "**Contracts**".
4. Seller represents and warrants that:
 - a. The Contracts are held by Seller and clear of all prior liens, security interests, charges and encumbrances whatsoever, except for that certain mortgage recorded in Official Records Book 7798, Page 9, public records of Polk County, Florida (the "**Mortgage**").
 - b. Seller has not conveyed, transferred, or assigned the Contracts or any right or interest therein and has not executed any other document or instrument that might prevent or limit Buyer from operating under the terms, conditions and provisions of this Assignment, except for the Mortgage.
 - c. To the best of Seller's current and actual knowledge, the Contracts are in good standing and full force and effect with no event of default thereunder, and Seller has complied with all of the terms and conditions of the Contracts.
5. Buyer hereby assumes all obligations under the Contracts accruing on or after the Closing Date (as defined in the Purchase and Sale Agreement).
6. Buyer hereby agrees to indemnify, protect, defend and hold Seller harmless from and against any and all fees, charges, expenses, liabilities, claims and costs, including but not limited to reasonable attorneys' fees and expenses, suffered or incurred by Seller on account of Buyer's failure to assume and perform the Seller's obligations required under the Contracts accruing on or after the Closing Date.
7. Seller agrees to indemnify, protect, defend and hold Buyer harmless from and against any and all fees, charges, expenses, liabilities, claims and costs, including but not limited to reasonable attorneys' fees and expenses, suffered or incurred by

Buyer on account of Seller's failure to perform the obligations required of the Seller under the Contracts accruing during or attributable to the period prior to the Closing Date.

8. In the event of any litigation between the parties arising out of this Assignment, the prevailing party shall be entitled to recover all costs incurred and reasonable attorneys' fees and expenses incurred. As used herein and throughout this Assignment, the term "attorneys' fees" shall be deemed to include all fees incurred whether by attorneys, paralegals, legal assistants or law clerks whether in pretrial, trial, appeal, bankruptcy, collection or declaratory proceedings. The provisions of this Section shall survive Closing and delivery of the Deed in accordance with the Purchase and Sale Agreement.
9. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida (the "State"). Any legal cause of action commenced by one party against the other under this Assignment may be brought in any state or federal court located in the county in which the Real Property is located, or the federal court designated to hear cases relating to real property located in such county.
10. In interpreting the provisions of this Assignment, no presumption shall apply against any party that otherwise would operate against such party by reason of such document having been drafted by such party or at such party's direction.
11. This Assignment may be executed in separate counterparts, which, together, shall constitute one and the same fully executed Assignment.

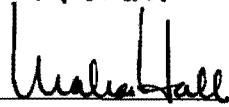
[Signature pages follow]

Dated: 5/21, 2012

Signed, sealed and delivered



Witness: Michael J. Kincart



Witness: Malea Hall

Dated: _____, 2012

Signed, sealed and delivered

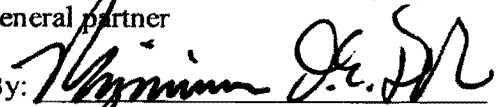
Witness:

Witness:

SELLER:

Plantation Landings, Ltd., a Florida limited partnership

By: Century Properties MHP, LLC, a Florida limited liability company, its general partner



Benjamin D.E. Falk,
its Vice President & CFO

BUYER:

GCP Plantation Landings, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

Dated: 5/21, 2012

Signed, sealed and delivered

Witness:

Witness:

Dated: _____, 2012

Signed, sealed and delivered

Rusty Mose
Witness: Rusty Mose

Matt Kraer
Witness: Matt Kraer

SELLER:

Plantation Landings, Ltd., a Florida limited partnership

By: Century Properties MHP, LLC, a Florida limited liability company, its general partner

By: _____
Benjamin D.E. Falk,
its Vice President & CFO

BUYER:

GCP Plantation Landings, LLC, a Delaware limited liability company

By: R. Wagner
Name: Ryan Wagner
Title: Vice President

Exhibit "A"
Legal Description
(PLANTATION LANDINGS)

COMMENCE AT THE SW CORNER OF THE SE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, AND THENCE RUN NORTH 89°50'54" EAST A DISTANCE OF 366.37 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 00°07'52" WEST A DISTANCE OF 70.32 FEET; THENCE RUN SOUTH 79°37'37" EAST ALONG THE SOUTHERLY BOUNDARY LINE OF U.S. 17-92 (STATE ROAD 600) TO THE INTERSECTION OF SAID LINE WITH THE NORTH BOUNDARY LINE OF SAID SOUTH 1/2 OF SECTION 25; THENCE RUN SOUTH 89°50'54" WEST TO THE POINT OF BEGINNING.

AND

THAT PART OF THE E 3/4 OF THE S 1/2 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, WHICH LIES SOUTH OF U.S. 17-92 (STATE ROAD 600), LESS AND EXCEPT THE FOLLOWING TRACTS OF LAND WHICH ARE DESIGNATED A THROUGH F, INCLUSIVE:

- A. E 1/4 OF THE NE 1/4 OF THE SE 1/4;
- B. THE W 1/2 OF THE NE 1/4 OF THE NE 1/4 OF THE SE 1/4;
- C. THAT CERTAIN BORROW PIT #7 AND HAUL ROUTE DESCRIBED AS PARCEL 32 AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 782, PAGE 561, PUBLIC RECORDS OF POLK COUNTY, FLORIDA;
- D. THOSE CERTAIN LANDS RETAINED BY ALMA A. LONG IN THAT CERTAIN DEED DATED SEPTEMBER 22, 1981, AND RECORDED IN O.R. BOOK 2059, PAGE 1820, AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 2059, PAGE 1822, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;
- E. THE NORTH 208.71 FEET OF THE EASTERLY 869.6 FEET OF THE NE 1/4 OF THE SW 1/4 OF SECTION 25;
- F. THAT CERTAIN PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCE AT THE CENTER OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, THENCE RUN SOUTH 00°12'09" EAST ALONG THE QUARTER LINE A DISTANCE OF 138.44 FEET; THENCE RUN SOUTH 79°38'00" EAST A DISTANCE OF 674.55 FEET; THENCE RUN NORTH 00°10'00" WEST A DISTANCE OF 261.60 FEET; THENCE RUN WESTERLY ALONG THE NORTH BOUNDARY LINE OF THE S 1/2 OF SAID SECTION 25 TO THE POINT OF BEGINNING.

AND

BEGIN AT THE NW CORNER OF SECTION 31, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, RUN SOUTH 00°05'54" WEST, ALONG THE WEST BOUNDARY OF SAID SECTION 30.0 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 89°38'18" EAST, PARALLEL WITH AND 30.0 FEET SOUTH OF THE NORTH BOUNDARY OF SAID SECTION 31, 558.0 FEET; THENCE RUN SOUTH 00°16'22" WEST 37.81 FEET; THENCE RUN SOUTH 86°35'00" EAST, 688.0 FEET; THENCE RUN SOUTH 03°00'00" EAST, 295.0 FEET; THENCE RUN NORTH 83°07'00" WEST, 925.0 FEET; THENCE RUN NORTH 04°25'00" EAST, 237.0 FEET; THENCE RUN SOUTH 89°38'18" WEST, 360.00 FEET TO A POINT IN THE WEST BOUNDARY OF SAID SECTION 31, THENCE RUN NORTH 00°05'54" EAST, ALONG SAID WEST BOUNDARY, 25.0 FEET TO THE POINT OF BEGINNING.

Exhibit A

EXHIBIT B

"Rent Roll"

(Redacted due to Proprietary Information)

REDACTED

Exhibit "C"
Service Contracts
(PLANTATION LANDINGS)

[Attached Hereto]

Exhibit C

Dolphin Pool Care

Pool Cleaning & Service – Plantation Landings MHP

\$472.50 per month

Brian Altman

From: Robinson, Eva [Eva.M.Robinson@brighthouse.com]
Sent: Friday, March 11, 2011 11:05 AM
To: Brian Altman
Subject: RE: Four Lakes

Looking at the address for Oak Hammock, Whisper Lake & Tower Lakes, put them out of BHN serviceable region.

Here is the rest

Contracts with Revenue Share

Anglers Cover & Anglers Cover W—current contract set to expires 2022, Rev Share from 5-8%

Cypress Creek Village—current contract expires 2022—Rev Share from 5-8%

Four Lakes—Contract expires 2022—Rev Share from 5-10%

Winter Haven Oaks—Contract Expires 2022—Rev Share from 5-8%

Walden Woods South—Contract Expires 2022—Rev Share from 5-8%

Contracts on File-No Revenue Share

Anglers Green- contract expires March 17th, 2018

Hidden Cove-Hidden Cove, Hidden Cove East & West, all on same contract—expires March 17th, 2018

Swiss Golf & Tennis Hidden Golf—Expires March 17th, 2018

Swiss Village contract Expires March 17th, 2018

Any other matter or request concerning your above contracts, please get back with me.

Eva M. Robinson

Account Executive

Bright House Networks, LLC

1004 US Highway 92 W.

Auburndale, FL 33823

Voice: 863-288-2245

Fax: 863-288-2244

bright house

networks

Eva.Robinson@mbrighthouse.com

*"Life throws you many curves, drive them
And the road will eventually straighten out"*

Quote, "Eva M. Robinson"

From: Brian Altman [mailto:baltman@centurycompanies.net]

Sent: Friday, March 11, 2011 10:50 AM

To: Robinson, Eva

Subject: RE: Four Lakes

Tower Lakes



Renewal

P.O. Box 1489
Eagle Lake, FL 33830
1-800-406-6882

AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: May 31 2011

Name Plantation Landings
Address 800 Butler Blvd
City Haines City, FL 33844
Phone 803.290.9705

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and Plantation Landings hereafter called "Customer".

The parties hereto agree as follows

A. AAM agrees to provide aquatic management services for a period of 12 months in accordance with the terms and conditions of this Agreement in the following sites:

- (1) 800 Feet Lakefront @ Plantation Landings, Lake Henry as Per FDEP Permit
- (2) Six (6) Retention ponds associated with Plantation Landings

- B. The scope of the aquatic management services shall consist of herbicide treatments for the health, appearance and utility of the water.
- C. The AAM management program will include the control of the following categories of vegetation for the specified sum:

1. Submersed vegetation control	Site # 2
2. Emerged vegetation control	Site #1 & #2
3. Floating vegetation control	Site #1 & #2
4. Filamentous algae control	Site #2
5. Shoreline grass & brush control	Site #1 & #2

Service shall consist of a minimum of monthly inspections and treatments as needed to maintain control of noxious growth throughout the term of our service.

D. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be: 6/1/11 thru 8/31/12.

Agreement will automatically renew as per Term & Condition 14.

Start-up Charge	NA	Due at the start of work
Maintenance Fee	\$234.00	Due monthly as billed x 12.
Fuel Surcharge	As per Term & Condition 16	
Total Annual Cost	\$2,808.00	

Invoices are due and payable within 30 days. Overdue accounts may incur a service charge of 1 1/2% per month

- E. AAM agrees to commence treatment within NA days, weather permitting, from the date of execution or receipt of the proper permits.
- F. The Agreement shall have no force & is withdrawn unless executed and returned by Customer to AAM on or before
- G. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Wade L. Pharis, VP
Wade L. Pharis
AAM

Date:

Accepted: [Signature]
Customer Date:

Terms and Conditions

1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.
2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.
3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residues.
4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.
5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.
6. AAM is licensed & insured. Certificates of insurance will be provided upon Customer's request.
7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If non-satisfactory performance continues, this Agreement may be voided by either party giving thirty days written notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.
8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.
9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.
12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.
13. This Agreement may not be assigned by Customer without the prior written consent of AAM.
14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.
15. AAM may increase the maintenance fee or assess a surcharge for any increase in fuel or transportation costs due to uncontrollable circumstances including without limitation, changes in local, state or federal laws or regulations, imposition of taxes, fees or surcharges and acts of God such as floods, fire, etc. AAM may also increase the maintenance fee or assess a surcharge to reflect increases in the Consumer Price Index for the municipal or regional area in which the services are located.



Preventative Maintenance Inspection Agreement

Effective Date: 2/1/11 No. of Inspections: 4 Month of Inspections: Feb '11, May '11, Aug '11, Nov '11

Between: Plantation Landings
 c/o A & M Properties
 P.O. Box 5252
 Lakeland, Florida 33807

AND: Florida Gate Masters, Inc.
 4225 Frontage Road North
 Lakeland, FL 33810
 Ph: 863-816-5848 FAX: 863-816-5840
 One Highland Oaks
 10150 Highland Manor Dr. Suite 200
 Tampa, Florida 33610
 Ph: 813-314-2204 Fax: 863-816-5840

Florida Gate Masters, Inc. agrees to provide four Preventative Maintenance Inspections on the Gate Control Equipment at Plantation Landings. The annual fee including sales tax for one year is \$ 100.00. Upon receipt of this signed agreement, Florida Gate Masters, Inc. will render an invoice.

Inspections will include the following:

- Test all equipment and loops for proper operation
- Make sure hinges are working smoothly and lubricated properly
- Check all welds for cracks
- Check for vehicle damage such as bent pickets
- Test operator for proper operation
- Make sure swing gate arm is greased properly and structure is solid
- Touch up paint on gate arm attachment
- Clean gate operator cover
- Check belt for cracking, looseness and wear
- Check gate reversing sensor & safety loops
- Check for proper clutch adjustment
- Check for proper synthetic oil level in upper gear box
- Check batteries for gate operator proper operation of battery back up
- Remove ant infestations
- Check phone entry cabinet
- Check phone entry display
- Check all wiring connections in phone entry system
- Check all wiring connections between phone entry & operators
- Touch up any paint on phone entry pedestal

Check surge suppression Weigan output

Check pedestrian gate latches for proper function

Check emergency equipment (ie - Knox Box - SOS) for proper function

Check external key pads for proper function

Give customer a checklist of the preventative service performed on equipment

The checklist will also list any parts that may possibly need to be replaced in the future

10% Discount on any parts and additional service work that are not included in this agreement, to be billed separately at prevailing service rates upon authorization by customer.

GENERAL

Florida Gate Masters, Inc. shall not be responsible for failure to render service due to vehicle or lightning strikes, fire, flood, and other causes beyond its control. Florida Gate Masters, Inc. is not responsible for any damage caused by lightning, gate closure on vehicles and/or pedestrians, or delayed or prevented access to emergency vehicles (I.e. - Ambulance, Fire, Police, etc.) due to a closed gate. All parts and accessories that are not under the manufacturer's warranty will be billable with authorization of repairs. Any person(s) other than the employees of Florida Gate Masters, Inc. who alters and/or modifies the listed equipment under this agreement will immediately void this service contract. This service contract is valid for the original purchaser and may not be sold, transferred, or otherwise traded to any parties without the express knowledge and acceptance of Florida Gate Masters, Inc. This agreement constitutes the entire contract between Florida Gate Masters, Inc. and Plantation Landings with respect to service of the equipment and no representation of statement not expressed herein shall be binding on Florida Gate Masters, Inc.

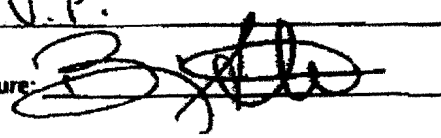
Agreed to and Accepted by:

Client (Print name): Brian Altman

Consultant: _____

Client Title: V.P.

Title: _____

Client Signature: 

Signature: _____



Resident Gate Data Entry Agreement

This is a 12 Month Agreement From 2/1/11 to 1/31/12.

Between: Plantation Landings
c/o A & M Properties
P.O. Box 5252
Lakeland, Florida 33807

AND Florida Gate Masters, Inc.
4225 Frontage Road North
Lakeland, FL 33810
Ph: 863 816 5838 FAX: 863-816-5840

Florida Gate Masters, Inc. agrees to provide annual resident data (names and codes) on the Entry System Equipment at Plantation Landings. The annual fee is ~~\$100.00~~ and is paid when billed. Upon receipt of this signed agreement, Florida Gate Masters, Inc. will render an invoice for the annual fee.

New Resident Codes – To complete data entry we need the following:

- A) The "Resident Gate Data Entry Information" needs to be emailed to us anytime during the day. We will have the data entered within a 24 hour period unless emailed on the weekend.
- B) The HOA understands that no other company will do information transfer for the life of this agreement.

*Note – Upon receiving this signed agreement FGM will then enter new access codes. This will prevent the previous company from making any additional information transfers.

At times you may have a homeowner that does not want to wait up to 24 hours to get their information entered into the system. In this case the HOA will be billed the equivalent of one hour of service time or \$35.00. We suggest you pass the expense on to the homeowner for special services rendered.

This agreement includes programming the gates' timers located within computer. On site timer adjustments are subject to normal service and travel charges.

GENERAL

Florida Gate Masters, Inc. shall not be responsible for failure to render service due to vehicle or lightning strikes, fire, flood, and other causes beyond its control. Florida Gate Masters, Inc. is not responsible for any damage caused by lightning, gate closure on vehicles and/or pedestrians, or delayed or prevented access to emergency vehicles (i.e. - Ambulance, Fire, Police, etc.) due to a closed gate. All parts and accessories that are not under the manufacturer's warranty will be billable with authorization of repairs. Any person(s) other than the employees of Florida Gate Masters, Inc. who alters and/or modifies the listed equipment under this agreement will immediately void this service contract. This service contract is valid for the original purchaser and may not be sold, transferred, or otherwise traded to any parties without the express knowledge and acceptance of Florida Gate Masters, Inc. This agreement constitutes the entire contract between Florida Gate Masters, Inc. and Plantation Landings with respect to service of the equipment and no representation of statement not expressed herein shall be binding on Florida Gate Masters, Inc.

Agreed to and Accepted by:

Client (Print name): Brian Altman

Florida Gate Masters: _____

Client Title: V.P.

Title: _____

Client Signature: 

Signature: _____

EXHIBIT D
FORM OF RENT ROLL

(Redacted due to Proprietary Information)

REDACTED

EXHIBIT E
FORM OF RENT INCREASE LETTERS

[To be attached hereto]

A & M Properties, Inc.
P.O. Box 5252
Lakeland, FL 33807-5252

September 21, 2011

SIC #1
CPI #5

PLANTATION LANDINGS

RE: Increase In Lot # Rental Amount

Pursuant to Rule 61B-32.002, Florida Administrative Code, and Section 723.037, Florida Statutes, this serves as a 90 day notice of a lot rental amount increase for your mobile home park. The lot rental increase will be effective January 1, 2012. The lot rental amount will increase as follows:

Your current monthly base rent
was (through 12/31/2011):

\$

The monthly increase amount is:
(excluding Real Estate Tax Adjustment)

5.00

SUBTOTAL:

\$

Prior Cumulative Real Estate Tax Adjustments:

15.22

Prior Year Real Estate Tax Adjustment:

<0.32>**

Real Estate Tax Adjustment for this year is:

<0.08>*

Total base rental amount due beginning
01/01/2012 continuing through 12/31/2012:

\$

*As disclosed and in accordance with the park prospectus under Section VIII, the lot rental amount has been adjusted as a result of a real estate tax adjustment by Polk County. The method of computation for such adjustment is:

2010 Proposed Real Estate Tax Base (TRIM)	\$144,027.21
2010 Real Estate Tax Paid	\$142,500.62
2010 Real Estate Tax Difference Per Lot Per Month	\$ <0.32>**
2010 Real Estate Tax Paid	\$142,500.62
2011 Proposed Real Estate Tax (TRIM)	\$142,121.96
Difference to Charge	\$ <378.66>
Monthly Charge Per Lot	\$ <0.08>*

The Consumer Price Index for the most recent 12 month reporting period (July 2011) was 3.6%. According to your rental agreement, your monthly base rent could be increased by the CPI increase or \$5.00, whichever is greater. The CPI of 3.6% would likely result in a significantly larger monthly base rent increase than the \$5.00 increase option. However, due to the current economic conditions, A&M Properties, Inc. has elected to only charge a \$5.00 monthly rent increase, as opposed to the larger increase allowed for, along with the real estate tax adjustment.

The annual lot rental amount for 2012 is also being increased by a one-time payment of \$69.00 resulting from the annual assessment for fire protection on your home levied and mandated by Polk County. The park owner pays the fire assessment charge on all common buildings. The annual fire assessment of \$69.00 is payable to the mobile home park owner, as the park owner will pay the tax to Polk County. The assessment is due in full on January 1, 2012. Future annual fire assessments will be based on the Polk County assessment for that year. Last year's fee was \$64.00. Therefore, this fee increased by \$5.00 from 2011 to 2012.

Additionally, the water and sewer rates did not increase from 2011 to 2012, and remain the same. The current monthly base rate for water is \$4.81 and \$1.65 per thousand gallons of consumption and the current monthly base rate for sewer is \$9.54 and \$2.71 per thousand gallons of usage (sewer capped at 6,000 gallons).

The present lot rental amount has not increased except for the base rent adjustment, the real estate tax adjustment, and the mandated fire assessment. All residents of the park are receiving notices of lot rental amount increases. If you wish to determine the names and addresses of the individuals who are receiving notices of the rental amount increase in addition to you, the park office maintains such a list for your review.

The Board of Directors has also been sent a copy of the form notice along with the names, addresses and lot rental adjustments of all individuals affected.

If a homeowners committee is appointed to represent the affected homeowners and the committee wishes to discuss the above changes, the committee must contact the park owner within 30 days of the date of receipt of this notice.

Below please find the addendum extending the lease for 2012 including the base rent adjustment which commences with your rent due January 1, 2012.

Sincerely,


Brian Altman, V.P.

LEASE ADDENDUM

PURSUANT TO THE LEASE ENTERED INTO BETWEEN
AND PLANTATION LANDINGS EXPIRING DECEMBER 31, 2011, THE UNDERSIGNED HEREBY RENEWS
SAID LEASE AT A MONTHLY RENEWAL OF \$/ THROUGH DECEMBER 31, 2012.

BY:



Brian Altman, V.P.

A & M Properties, Inc.
P.O. Box 5252
Lakeland, FL 33807-5252

September 21, 2011

*SIC #9
CPI or #5
Reduced
Fire tax*

PLANTATION LANDINGS

RE: Increase In Lot # Rental Amount

Pursuant to Rule 61B-32.002, Florida Administrative Code, and Section 723.037, Florida Statutes, this serves as a 90 day notice of a lot rental amount increase for your mobile home park. The lot rental increase will be effective January 1, 2012. The lot rental amount will increase as follows:

Your current monthly base rent was (through 12/31/2011):	\$	
The monthly increase amount is: (excluding Real Estate Tax adjustment)		5.00
SUBTOTAL:		\$
Prior Cumulative Real Estate Tax Adjustments:		15.22
Prior Year Real Estate Tax Adjustment:		<0.32>**
Real Estate Tax Adjustment for this year is:		<0.08>*
Total base rental amount due beginning 01/01/2012 continuing through 12/31/2012:		\$

*As disclosed and in accordance with the park prospectus under Section VIII, the lot rental amount has been adjusted as a result of a real estate tax adjustment by Polk County. The method of computation for such adjustment is:

2010 Proposed Real Estate Tax Base (TRIM)	\$144,027.21
2010 Real Estate Tax Paid	\$142,500.62
2010 Real Estate Tax Difference Per Lot Per Month	\$ <0.32>*
2010 Real Estate Tax Paid	\$142,500.62
2011 Proposed Real Estate Tax (TRIM)	\$142,121.96
Difference to Charge	\$ <378.66>
Monthly Charge Per Lot	\$ <0.08>*

The Consumer Price Index for the most recent 12 month reporting period (July 2011) was 3.6%. According to your rental agreement, your monthly base rent could be increased by the CPI increase or \$5.00, whichever is greater. The CPI of 3.6% would likely result in a significantly larger monthly base rent increase than the \$5.00 increase option. However, due to the current economic conditions, A&M Properties, Inc. has elected to only charge a \$5.00 monthly rent increase, as opposed to the larger increase allowed for, along with the real estate tax adjustment.

The annual lot rental amount for 2012 is also being increased by a one-time payment of \$23.50 resulting from the annual assessment for fire protection on your home levied and mandated by Polk County. The park owner pays the fire assessment charge on all common buildings. The annual fire assessment of \$23.50 is payable to the mobile home park owner, as the park owner will pay the tax to Polk County. The assessment is due in full on January 1, 2012. Future annual fire assessments will be based on the Polk County assessment for that year. This year's fire assessment by Polk County increased from \$64.00 to \$69.00 per home. According to your rental agreement, you may be charged the portion of the increase that exceeds the CPI increase. However, the increase of \$5.00 for the fire assessment this year does not exceed the CPI increase of 3.6%. As a result, there will be no increase in the fire assessment fee this year. Last year's fee was \$23.50. Therefore, this fee did not increase from 2011 to 2012 and will remain the same.

Additionally, the water and sewer rates did not increase from 2011 to 2012, and remain the same. The current monthly base rate for water is \$4.81 and \$1.65 per thousand gallons of consumption and the current monthly base rate for sewer is \$9.54 and \$2.71 per thousand gallons of usage (sewer is capped at 6,000 gallons).

The present lot rental amount has not increased except for the base rent adjustment, the real estate tax adjustment, and the mandated fire assessment. All residents of the park are receiving notices of lot rental amount increases. If you wish to determine the names and addresses of the individuals who are receiving notices of the rental amount increase in addition to you, the park office maintains such a list for your review.

The Board of Directors has also been sent a copy of the form notice along with the names, addresses and lot rental adjustments of all individuals affected.

If a homeowners committee is appointed to represent the affected homeowners and the committee wishes to discuss the above changes, the committee must contact the park owner within 30 days of the date of receipt of this notice.

Below please find the addendum extending the lease for 2012 including the base rent adjustment which commences with your rent due January 1, 2012.

Sincerely,



Brian Altman, V.P.

LEASE ADDENDUM

PURSUANT TO THE LEASE ENTERED INTO BETWEEN
AND PLANTATION LANDINGS EXPIRING DECEMBER 31, 2011, THE UNDERSIGNED HEREBY RENEWS
SAID LEASE AT A MONTHLY RENEWAL OF \$ THROUGH DECEMBER 31, 2012.

BY: 

Brian Altman, V.P.

EXHIBIT F
SERVICE CONTRACTS
[To be attached hereto]

Dolphin Pool Care

Pool Cleaning & Service – Plantation Landings MHP

\$472.50 per month

Brian Altman

From: Robinson, Eva [Eva.Robinson@mybrighthouse.com]
Sent: Friday, March 11, 2011 11:05 AM
To: Brian Altman
Subject: RE: Four Lakes

Looking at the address for Oak Hammock, Whisper Lake & Tower Lakes, put them out of BHN serviceable region.

Here is the rest

Contracts with Revenue Share

Anglers Cover & Anglers Cover W—current contract set to expires 2022, Rev Share from 5-8%

Cypress Creek Village—current contract expires 2022—Rev Share from 5-8%

Four Lakes—Contract expires 2022—Rev Share from 5-10%

Hidden Cove—Contract Expires 2022—Rev Share from 5-8%

Winter Haven Oaks—Contract Expires 2022—Rev Share from 5-8%

Walden Woods South—Contract Expires 2022—Rev Share from 5-8%

Contracts on File-No Revenue Share

Anglers Green- contract expires March 17th, 2018

Hidden Cove—Hidden Cove, Hidden Cove East & West, all on same contract—expires March 17th, 2018

Swiss Golf & Tennis Hidden Golf—Expires March 17th, 2018

Swiss Village contract Expires March 17th, 2018

Any other matter or request concerning your above contracts, please get back with me.

Eva M. Robinson

Account Executive

Bright House Networks, LLC

1004 US Highway 92 W.

Auburndale, FL 33823

Voice: 863-288-2245

Fax: 863-288-2244

bright house

network

Eva.Robinson@mybrighthouse.com

*"Life throws you many curves, drive them
And the road will eventually straighten out"
Quote, "Eva M. Robinson"*

From: Brian Altman [mailto:baltman@centurycompanies.net]
Sent: Friday, March 11, 2011 10:50 AM
To: Robinson, Eva
Subject: RE: Four Lakes

Tower Lakes



Renewal

P.O. Box 1469
Eagle Lake, FL 33839
1-800-408-8882

AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: May 31, 2011

Name Plantation Landings
Address 800 Butler Blvd
City Haines City, FL 33844
Phone 883.299.9705

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and Plantation Landings hereafter called "Customer".

The parties hereto agree as follows

A. AAM agrees to provide aquatic management services for a period of 12 months in accordance with the terms and conditions of this Agreement in the following sites:

- (1) 900 Feet Lakelakefront @ Plantation Landings, Lake Henry as Per FDEP Permit
- (2) Six (6) Retention ponds associated with Plantation Landings

B. The scope of the aquatic management services shall consist of herbicide treatments for the health, appearance and utility of the water.

C. The AAM management program will include the control of the following categories of vegetation for the specified sum:

- | | |
|------------------------------------|--------------|
| 1. Submersed vegetation control | Site # 2 |
| 2. Emerged vegetation control | Site #1 & #2 |
| 3. Floating vegetation control | Site #1 & #2 |
| 4. Filamentous algae control | Site #2 |
| 5. Shoreline grass & brush control | Site #1 & #2 |

Service shall consist of a minimum of monthly inspections and treatments as needed to maintain control of noxious growth throughout the term of our service.

D. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be: 6/1/11 thru 8/31/12.

Agreement will automatically renew as per Term & Condition 14.

Start-up Charge	NA	Due at the start of work
Maintenance Fee	\$234.00	Due monthly as billed x 12
Fuel Surcharge	As per Term & Condition 15	
Total Annual Cost	\$2,808.00	

Invoices are due and payable within 30 days. Overdue accounts may incur a service charge of 1 1/2% per month

E. AAM agrees to commence treatment within NA days, weather permitting, from the date of execution or receipt of the proper permits.

F. The Agreement shall have no force & is withdrawn unless executed and returned by Customer to AAM on or before

G. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Wade L. Pharis, VP
Wade L. Pharis
AAM

Date:

Accepted
[Signature]
Customer

Date:

Terms and Conditions

1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.
2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.
3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residue.
4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.
5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.
6. AAM is licensed & insured. Certificates of insurance will be provided upon Customer's request.
7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If non-satisfactory performance continues, this Agreement may be voided by either party giving thirty days written notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.
8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.
9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida
11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.
12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.
13. This Agreement may not be assigned by Customer without the prior written consent of AAM.
14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.
15. AAM may increase the maintenance fee or assess a surcharge for any increase in fuel or transportation costs due to uncontrollable circumstances including without limitation, changes in local, state or federal laws or regulations, imposition of taxes, fees or surcharges and acts of God such as floods, fire, etc. AAM may also increase the maintenance fee or assess a surcharge to reflect increases in the Consumer Price Index for the municipal or regional area in which the services are located.

Order # Mendez MSD 11-17-11

Business Solutions Order Form

Type of Order:	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change <input type="checkbox"/> Transfer	BHN #	
Customer Name:	Plantation Landings Clubhouse		
Name on Bill:	Plantation Landings Clubhouse 963-421-2229		
Service Address:	1000 Butler Blvd.	Install Contact:	Lois Sease
City/State/Zip:	Haines City, FL 33844	Contact Cell:	863-421-2162
Billing Address:		Contact Email:	oqe.manager@eol.com
City/State/Zip:	Same	Current Provider:	BHN
SS or Tax ID:		Tax Exempt:	<input type="checkbox"/> Yes (Attached) <input type="checkbox"/> No
Terms of Service:	<input type="checkbox"/> Month to Month <input type="checkbox"/> One Year <input type="checkbox"/> Two Year <input type="checkbox"/> Three Year (Excludes Business TV Services)		

By entering the following items and clicking below, I choose Bright House Networks, LLC ("BHN") as my preferred provider for local, long distance and/or international long distance telephone services as indicated below for the phone service address and the telephone number(s) listed below. I authorize BHN to serve as my agent in effecting the change of my telephone service for each such service. I understand that only one provider's provider may be designated for each telephone service associated with the telephone number(s) listed below. I am at least 18 years of age and legally authorized to change telephone service providers for services associated with such telephone number(s).

Please carry the following call types on the below numbers: Local Service Long Distance International **INITIALS:**

Line #	INITIALS	Telephone Number (Active for New)	SURVEY: One Timeframe						INSTALLATION: Date Timeframe		Directory Name	Directory Category	Call ID Display
			FF BOC RCF TV	Next Fax CC Alarm	Video	Streaming	3 Way Call	Number 5	Number 6	Number 7			
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													

BUSINESS PHONE SERVICE DETAILS								Install Fee	Monthly Charge
Phone	<input type="checkbox"/> Full Featured Line: x	<input type="checkbox"/> Basic Line: x	<input type="checkbox"/> Voice Mail: x	<input type="checkbox"/> Scale Mail: x					
MSD	<input type="checkbox"/> 2Mb x 0.125 ()	<input type="checkbox"/> 10Mb x 2Mb ()	<input checked="" type="checkbox"/> 5Mb x 1Mb (39.95)	<input type="checkbox"/> 50Mb x 5Mb ()	<input type="checkbox"/> Scale SPs: ()				59.95
Video	<input type="checkbox"/> Basic	<input type="checkbox"/> Standard	<input type="checkbox"/> Digital	<input type="checkbox"/> Music Choice	# of Outlets:	# of Lines:			
Toll Free	<input type="checkbox"/> New	<input type="checkbox"/> Port	Provider:		Ring Tc:				
Wi-Fi	<input type="checkbox"/> BHN	<input type="checkbox"/> Co-Branded	<input type="checkbox"/> Hotspots x		Price:				
Misc.	OneTo Technical Service Package:		Other:		(We don't include taxes)				59.95

E911 Notification - The Business Solutions voice-enabled equipment is electrically powered and in the event of an outage or Bright House Networks outage, Enhanced 9-1-1 service may not be available. The Bright House Networks service engineer will attempt to restore service as quickly as possible. If you do not, Enhanced 911 services may not operate properly and emergency operators will be unable to accurately identify the caller's address. If you would like to move your service, you must call Bright House Networks.

Lois E. Sease Authorized Name
 Lois E. Sease Authorized Signature
 Date **11/14/11**

My signature on this order indicates I have received & agreed to the terms of Bright House Networks Business Solutions Service Agreement, as applicable & separately provided to me by BHN. Terms & conditions available at business.brighthouse.com/legal/services_agreement_terms_and_conditions. Business TV is delivered on a month-to-month basis and subject to increases.

Notes: **Internet only order 863-875-5000** *Johnny Fry*



Preventative Maintenance Inspection Agreement

Effective Date: 2/1/11 No. of Inspections: 4 Month of Inspections: Feb '11, May '11, Aug '11, Nov '11

Between: Plantation Landings
 c/o A & M Properties
 P.O. Box 5252
 Lakeland, Florida 33807

AND: Florida Gate Masters, Inc.
 4225 Frontage Road North
 Lakeland, FL 33810
 Ph: 863-816-5838 FAX: 863-816-5840
 One Highland Oaks
 10150 Highland Manor Dr. Suite 200
 Tampa, Florida 33610
 Ph: 813-314-2204 Fax: 863-816-5840

Florida Gate Masters, Inc. agrees to provide four Preventative Maintenance Inspections on the Gate Control Equipment at Plantation Landings. The annual fee including sales tax for one year is \$ 100.00. Upon receipt of this signed agreement, Florida Gate Masters, Inc. will render an invoice.

Inspections will include the following:

- Test all equipment and loops for proper operation
- Make sure hinges are working smoothly and lubricated properly
- Check all welds for cracks
- Check for vehicle damage such as bent pickets
- Test operator for proper operation
- Make sure swing gate arm is greased properly and structure is solid
- Touch up paint on gate arm attachment
- Clean gate operator cover
- Check belt for cracking, looseness and wear
- Check gate reversing sensor & safety loops
- Check for proper clutch adjustment
- Check for proper synthetic oil level in upper gear box
- Check batteries for gate operator proper operation of battery back up
- Remove ant infestations
- Check phone entry cabinet
- Check phone entry display
- Check all wiring connections in phone entry system
- Check all wiring connections between phone entry & operators
- Touch up any paint on phone entry pedestal

Check surge suppression Weigan output

Check pedestrian gate latches for proper function

Check emergency equipment (ie - Knox Box - SOS) for proper function

Check external key pads for proper function

Give customer a checklist of the preventative service performed on equipment

The checklist will also list any parts that may possibly need to be replaced in the future

10% Discount on any parts and additional service work that are not included in this agreement, to be billed separately at prevailing service rates upon authorization by customer.

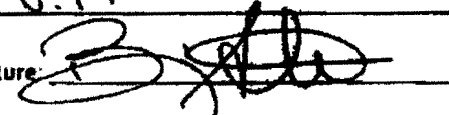
GENERAL

Florida Gate Masters, Inc. shall not be responsible for failure to render service due to vehicle or lightning strikes, fire, flood, and other causes beyond its control. Florida Gate Masters, Inc. is not responsible for any damage caused by lightning, gate closure on vehicles and/or pedestrians, or delayed or prevented access to emergency vehicles (i.e. - Ambulance, Fire, Police, etc.) due to a closed gate. All parts and accessories that are not under the manufacturer's warranty will be billable with authorization of repairs. Any person(s) other than the employees of Florida Gate Masters, Inc. who alters and/or modifies the listed equipment under this agreement will immediately void this service contract. This service contract is valid for the original purchaser and may not be sold, transferred, or otherwise traded to any parties without the express knowledge and acceptance of Florida Gate Masters, Inc. This agreement constitutes the entire contract between Florida Gate Masters, Inc. and Plantation Landing with respect to service of the equipment and no representation of statement not expressed herein shall be binding on Florida Gate Masters, Inc.

Agreed to and Accepted by:

Client (Print name): Brian Altman

Client Title: V.P.

Client Signature: 

Consultant: _____

Title: _____

Signature: _____



Resident Gate Data Entry Agreement

This is a 12 Month Agreement From 2/1/11 to 1/31/12.

Between: Plantation Landings
c/o A & M Properties
P.O. Box 5252
Lakeland, Florida 33807

AND Florida Gate Masters, Inc.
4225 Frontage Road North
Lakeland, FL 33810
Ph: 863 816 5838 FAX: 863-816-5840

Florida Gate Masters, Inc. agrees to provide annual resident data (names and codes) on the Entry System Equipment at Plantation Landings. The annual fee is \$100.00 and is paid when billed. Upon receipt of this signed agreement, Florida Gate Masters, Inc. will render an invoice for the annual fee.

New Resident Codes – To complete data entry we need the following:

- A) The "Resident Gate Data Entry Information" needs to be emailed to us anytime during the day. We will have the data entered within a 24 hour period unless emailed on the weekend.
- B) The HOA understands that no other company will do information transfer for the life of this agreement.

*Note – Upon receiving this signed agreement FGM will then enter new access codes. This will prevent the previous company from making any additional information transfers.

At times you may have a homeowner that does not want to wait up to 24 hours to get their information entered into the system. In this case the HOA will be billed the equivalent of one hour of service time or \$35.00. We suggest you pass the expense on to the homeowner for special services rendered.

This agreement includes programming the gates' timers located within computer. On site timer adjustments are subject to normal service and travel charges.

GENERAL

Florida Gate Masters, Inc. shall not be responsible for failure to render service due to vehicle or lightning strikes, fire, flood, and other causes beyond its control. Florida Gate Masters, Inc. is not responsible for any damage caused by lightning, gate closure on vehicles and/or pedestrians, or delayed or prevented access to emergency vehicles (i.e. - Ambulance, Fire, Police, etc.) due to a closed gate. All parts and accessories that are not under the manufacturer's warranty will be billable with authorization of repairs. Any person(s) other than the employees of Florida Gate Masters, Inc. who alters and/or modifies the listed equipment under this agreement will immediately void this service contract. This service contract is valid for the original purchaser and may not be sold, transferred, or otherwise traded to any parties without the express knowledge and acceptance of Florida Gate Masters, Inc. This agreement constitutes the entire contract between Florida Gate Masters, Inc. and Plantation Landings with respect to service of the equipment and no representation of statement not expressed herein shall be binding on Florida Gate Masters, Inc.

Agreed to and Accepted by:

Client (Print name): Brian Altman

Florida Gate Masters: _____

Client Title: V.P.

Title: _____

Client Signature: 

Signature: _____

EXHIBIT G

LIST OF ENVIRONMENTAL REPORTS

Phase I Environmental Site Assessment prepared by Underground Environmental Services, Inc., for Grandbridge Real Estate Capital, LLC on December 9, 2008, Project Number 6683.08.3, Plantation Landings, 23 O'Hara Drive, Haines City, Polk County, Florida.

EXHIBIT H

LIST OF EXISTING FINANCING DOCUMENTS

Borrower: Plantation Landings, Ltd.
Lender: Grandbridge Real Estate Capital, LLC
Loan Amount: \$11,994,100.00
Closing Date: January 9, 2009

- 1) Agreement to Amend of Comply
- 2) UCC1 – State
- 3) Certificate of Borrower
- 4) UCC1 – County
- 5) Multifamily Note
- 6) Replacement Reserve and Security Agreement
- 7) Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement

EXHIBIT I
LIST OF PROSPECTUSES

- 1) Initial Prospectus and Approval Letter dated July 28, 1987;
- 2) Amendment and Approval Letter dated August 22, 1989;
- 3) Subsequent Prospectus and Approval Letter dated July 24, 1992;
- 4) Subsequent Prospectus - Integrated Prospectus dated August 7, 1992;
- 5) Amendment and Approval Letter dated June 12, 1996;
- 6) Amendment and Integrated Prospectus dated June 12, 1996;
- 7) Amendment and Approval Letter dated October 15, 2001; and
- 8) Amendment and Approval Letter dated October 23, 2001.

EXHIBIT J
INTENTIONALLY OMITTED

EXHIBIT K
INTENTIONALLY OMITTED

EXHIBIT L
INTENTIONALLY OMITTED

EXHIBIT M

LIST OF PERMITS, LICENSES, CERTIFICATES OF OCCUPANCY AND OTHER COMPARABLE CERTIFICATES OR DOCUMENTS

1. Southwest Florida Water Management District, General Construction, Permit No. 401696.04.
2. Southwest Florida Water Management District, Surface Water Permit, Permit No. 401696.01, expiration date January 8, 1990.
3. Board of Trustees of the Internal Improvement Trust Fund Submerged Lands Lease Renewal, BOT No. 530001003.
4. Florida Department of Environmental Protective Domestic Wastewater Facility Permit, Permit No. FLA013033, expiration date February 8, 2014.
5. Wastewater Compliance Inspection Report, WAFR No. FLA013033, expiration date October 12, 2011.
6. February 14, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
7. March 3, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
8. April 8, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
9. May 2, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
10. June 8, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
11. July 11, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
12. August 8, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
13. September 9, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
14. October 3, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
15. October 31, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
16. December 1, 2011 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
17. January 20, 2012 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
18. February 2, 2012 Department of Environmental Protection Discharge Monitoring Report Part A, Permit Number FLA013033-005-DW3P.
19. Southwest Florida Water Management District, Water Use Management Conditions Report February 2, 2012, Permit No. 20 008753.005.
20. Aquatic Plant Management Permit Renewal, Permit Number SC-10-290, expiration date July 23, 2013.
21. State of Florida Department of Health Operating Permit, Permit No. 53-54-00355, Mobile Home Parks, expiration date September 30, 2011.
22. Polk County Board of County Commissioners Building Division Certificate of Renewal of Mobile Home Park Operators Permit, License Number 1450, effective October 1, 2011 thru October 1, 2012.
23. Florida Department of Health Receipt for PWS Annual Fee, PWS No. 653100, expires June 30, 2012.
24. 2010 Annual Drinking Water Quality Report, Plantation Landings.
25. DBPR Licensee Details information, expires October 1, 2012.
26. Florida Department of Highway Safety and Motor Vehicles License, License No. DH/1015566/3, expiration date September 30, 2012.
27. FPSC Waste Water Tariff Sheets
28. FPSC Waste Water Tariff Sheets
29. Polk County Local Business Tax Receipt, Mobile Home Park License, expiration dated September 30, 2012.
30. Polk County Local Business Tax Receipt, Wastewater Utility License, expiration date September 30, 2012.

EXHIBIT N

LIST OF EXISTING PERMITTED EXCEPTIONS

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquired for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Ad valorem real property taxes and assessments for the year 2012 and thereafter, taxes and assessments not shown as existing liens by the public records and taxes and assessments levied or assessed subsequent to the effective date of the policy or policies to be issued pursuant to this Commitment.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements, or claims of easements, not shown by the public records.
5. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Any lien provided by County Ordinance or by Ch. 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
8. The insured land shall not include any mobile home or manufactured housing unit which may be affixed to the land unless, as of the effective date hereof, the mobile home or manufactured housing unit is so affixed to the land as to be part of the real property under the terms of the policy and laws of the State of Florida.
9. Easement for ingress and egress from Century Group, Inc., to Alma A. Long, dated January 14, 1988, recorded July 14, 1989, in Official Records Book 2759, Page 1914, Public Records of Polk County, Florida.
10. Distribution Easement for electric energy, service and communication services granted to Florida Power Corporation recorded August 3, 1987, in Official Records Book 2552, Page 157, Public Records of Polk County, Florida.
11. Notice of Mobile Homeowners Association Right to Purchase the mobile home park recorded April 11, 1998, in Official Records Book 2621, page 579, recorded December 10, 1996, in Official Records Book 3767, Page 0400; and recorded December 8, 2008, in Official Records Book 7773, Page 1235, all of the Public Records of Polk County, Florida.
12. Sovereignty Submerged Lands Lease No. 530001003 issued by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (Lessor) in favor of Plantation Landings, Ltd., a Florida limited partnership ("Lessee"), including the terms and provisions therein, recorded February 17, 2009 in Official Records Book 7817, Page 1981, Public Records of Polk County, Florida, and any unrecorded amendments or extensions thereto.
13. Declaration and Agreement executed by and between Mobile Home Lifestyles, Inc., Plantation Landings, Ltd., and ITT Commercial Finance Corp., including the terms and provisions thereof, recorded June 30, 1994 in Official Records Book 3408, Page 1652, Public Records of Polk County, Florida.
14. Riparian and/or littoral rights are not insured.

15. The right, title or interest, if any, of the public to use a public beach or recreation area or any part of the land described in Schedule A hereof, lying between the water abutting said land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; (c) the bulkhead line; or (d) any other line which has been or which hereafter may be legally established as relating to such public use.
16. Any adverse claim to any portion of the land which has been created by artificial means or has accreted to any such portion so created.
17. The policy will not insure title to any portion of the land lying below the mean high water line of any abutting body of water.
18. Right of the parties in possession as shown on the current rent roll to be attached as Exhibit "B" to the title policies to be issued herewith, under unrecorded leases as tenants only, together with any parties in possession claiming by, through or under said tenants, including the rights of mobile home owners leasing lots pursuant to Chapter 723, Florida Statutes, with no right or option to purchase except that certain statutory limited right of first refusal pursuant to 723.071, F.S.
19. Notwithstanding the legal description in Exhibit "A", this commitment and any policies issued pursuant hereto does/do not insure against claims of the State of Florida based on the doctrine of the state's sovereign ownership of lands lying beneath navigable waterbodies, or lands lying beneath tidally influenced waters.
20. The following is provided for informational purposes only:

Note: Taxes for the year 2012 became a lien on the land January 1st although not due or payable until November 1st of said year. Taxes for the year 2011 in the amount of \$170,032.17 are paid for Tax ID Number 252726-000000-021030. Taxes for the year 2011 show No Tax Due in the gross amount of \$0.00 for Tax ID Number 352923-000000-014020. Taxes for the year 2011 in the amount of \$1,363.24 are paid for Tax ID Number 312727-000000-033010.

EXHIBIT O
DESCRIPTIONS OF MOBILE HOMES

NONE

EXHIBIT P

LIST OF MANDATORY RETURNABLE DOCUMENTS

All of the Diligence Documents listed on Exhibit C, if and to the extent delivered to Buyer or its affiliates.

EXHIBIT Q
INTENTIONALLY OMITTED

EXHIBIT R
PENDING OR PROPOSED LITIGATION, MEDIATION, ETC.

NONE

Exhibit C

PART II
SECTION D

EXHIBIT C

To the best of Applicant's knowledge, there are no outstanding regulatory assessment fees, fines or refunds owed in connection with this utility.

Exhibit D

PART II
SECTION E

EXHIBIT D

Financing for the purchase of Plantation Landings can be found in that certain Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing as recorded in O.R. Book 8656, Page 27, of the Public Records of Polk County, Florida.

Exhibit E

PART II
SECTION F

EXHIBIT E

Applicant is not relying on funding from any other entities to satisfy the terms of the mortgage.

Exhibit F

PART II
SECTION G

EXHIBIT F

Documentation as to the net book value of the utility is attached to this exhibit. In addition, a copy of the Public Service Commission's Order No. PSC-08-0548-PAA-WS dated August 19, 2008, increasing the rate base for the utility, is also attached hereto. There have been no adjustments made to the rate base since the date of the attached Order.

UTILITY NAME: Plantation Landings, Ltd.

YEAR OF REPORT
DECEMBER 31, 2011

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ 1,327,181	\$ 1,327,181
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	1,031,752	1,014,948
Net Utility Plant -----		\$ 295,429	\$ 312,233
Cash -----		3,371	71,202
Customer Accounts Receivable (141) -----		7,035	11,351
Other Assets (Specify): Misc Accr dbts (186) -----		11,799	11,799
Non-utility Property Net (121,122) -----		533,100	583,353
Notes Receivable (144) -----		23,034	23,034
Misc. Current & Accrued Assets (174) -----		4,838,122	4,599,541
Accts Recvbl Assoc Cos (145) -----		1,219,099	921,633
Total Assets -----		\$ 6,728,989	\$ 6,534,146
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6		
Preferred Stock Issued (204) -----	F-6		
Other Paid in Capital (211) -----			
Retained Earnings (215) -----	F-6		
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6	(5,282,012)	(5,625,828)
Total Capital -----		\$ (5,282,012)	\$ (5,625,828)
Long Term Debt (224) -----	F-6	\$ 11,596,627	\$ 11,744,134
Accounts Payable (231) -----		3,952	4,289
Notes Payable (232) -----			0
Customer Deposits (235) -----			
Accrued Taxes (236) -----		9,253	9,888
Other Liabilities unearned rent -----			
Accounts Payable Assoc. Cos (233) -----			0
Misc. Current & Accrued Liabilities (241) -----		401,169	401,663
Advances for Construction -----			
Contributions in Aid of Construction - Net (271-272) -----	F-8	0	0
Total Liabilities and Capital -----		\$ 6,728,989	\$ 6,534,146

UTILITY NAME: Plantation Landings, Ltd.

YEAR OF REPORT
DECEMBER 31, 2011

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) Inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service: -----	\$ <u>331,979</u>	\$ <u>995,202</u>	\$ _____	\$ <u>1,327,181</u>
Construction Work in -----	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>331,979</u>	\$ <u>995,202</u>	\$ _____	\$ <u>1,327,181</u>

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>236,936</u>	\$ <u>778,012</u>	\$ _____	\$ <u>1,014,948</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>6,590</u>	\$ <u>10,118</u>	\$ _____	\$ <u>16,708</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	48	48	_____	96
Total Credits _____	\$ <u>6,638</u>	\$ <u>10,166</u>	\$ _____	\$ <u>16,804</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>243,574</u>	\$ <u>788,178</u>	\$ _____	\$ <u>1,031,752</u>

UTILITY NAME: Plantation Landings, Ltd.

YEAR OF REPORT
DECEMBER 31, 2011

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	\$ 350	\$	\$	\$ 350
302	Franchises	900			900
303	Land and Land Rights	14,970			14,970
304	Structures and Improvements	11,034			11,034
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	33,479			33,479
308	Infiltration Galleries and Tunnels				
309	Supply Mains	15,088			15,088
310	Power Generation Equipment	29,936			29,936
311	Pumping Equipment	493			493
320	Water Treatment Equipment	2,972			2,972
330	Distribution Reservoirs and Standpipes	10,388			10,388
331	Transmission and Distribution Lines	114,088			114,088
333	Services	26,744			26,744
334	Meters and Meter Installations	61,893			61,893
335	Hydrants	9,648			9,648
336	Backflow Prevention Devices				
339	Other Plant and Miscellaneous Equipment				
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	Total Water Plant	\$ 331,979	\$	\$	\$ 331,979

UTILITY NAME: Plantation Landings, Ltd.

YEAR OF REPORT
DECEMBER 31, 2011

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	0 %	3.57 %	\$ 8,864	\$	\$ 394	\$ 9,258
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.70 %	26,126		1,239	27,365
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.13 %	10,613		472	11,085
310	Power Generating Equipment	17	0 %	5.88 %	29,936		0	29,936
311	Pumping Equipment	17	0 %	5.88 %	318		29	347
320	Water Treatment Equipment	17	0 %	5.88 %	2,972			2,972
330	Distribution Reservoirs & Standpipes	33	0 %	3.03 %	7,085		314	7,399
331	Trans. & Dist. Mains	38	0 %	2.83 %	67,525		3,000	70,525
333	Services	35	0 %	2.86 %	17,201		764	17,965
334	Meter & Meter Installations	17	0 %	5.88 %	60,139		134	60,273
335	Hydrants	40	0 %	2.50 %	5,425		241	5,666
336	Backflow Prevention Devices		%	%				
339	Other Plant and Miscellaneous Equipment		%	%				
340	Office Furniture and Equipment		%	%				
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
	Totals				\$ 236,204	\$	\$ 6,587	\$ 242,791 *

* This amount should tie to Sheet F-5.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for staff-assisted rate case in
Polk County by Plantation Landings, Ltd.

DOCKET NO. 070416-WS
ORDER NO. PSC-08-0548-PAA-WS
ISSUED: August 19, 2008

The following Commissioners participated in the disposition of this matter:

MATTHEW M. CARTER II, Chairman
LISA POLAK EDGAR
KATRINA J. McMURRIAN
NANCY ARGENZIANO
NATHAN A. SKOP

NOTICE OF PROPOSED AGENCY ACTION
ORDER APPROVING INCREASE IN RATES AND CHARGES
AND
FINAL ORDER GRANTING TEMPORARY RATES IN THE EVENT OF A PROTEST AND
REDUCING RATES AFTER FOUR YEARS

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein, except for the grant of temporary rates in the event of a protest, the reduction of rates after four years, and the decision to forego issuance of a show cause, is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code (F.A.C.).

BACKGROUND

Plantation Landings, Ltd. (Plantation Landings or Utility) is a Class C water and wastewater utility serving 401 customers. According to the Utility's 2006 annual report, total gross revenues were \$37,723 for water and \$37,723 for wastewater. Plantation Landings reported operating losses of \$158,316 for water and \$213,573 for wastewater. The Utility is in the Highlands Ridge Water Use Caution Area.

Water and wastewater services have been provided to Plantation Landings Mobile Home Park since 1987 under the provisions of Chapter 723, Florida Statutes (F.S.), which governs mobile home park lot tenancies. Since Plantation Landings' operations were subject to regulation under Chapter 723, F.S., the Utility was never franchised by Polk County. The mobile homes are owned by the tenants of the park. All lots in the park are individually metered.

On October 14, 1998, Plantation Landings filed an application for a grandfather certificate. The Utility was granted Certificate Nos. 606-W and 522-S in 1999.¹ Rate base has not been previously established, and, therefore, an original cost study was conducted in this docket.

On July 16, 2007, Plantation Landings applied for a staff-assisted rate case (SARC). The test year for final rates is the twelve-month period ended December 31, 2006. Our decision on Plantation Landings' request is set out below. We have jurisdiction over this matter pursuant to Section 367.0814, F.S.

DECISION

QUALITY OF SERVICE

Rule 25-30.433(1), Florida Administrative Code (F.A.C.), states that:

The Commission in every rate case shall make a determination of the quality of service provided by the utility. This shall be derived from an evaluation of three separate components of water and wastewater utility operations: quality of utility's product (water and wastewater); operational conditions of utility's plant and facilities; and the utility's attempt to address customer satisfaction. Sanitary surveys, outstanding citations, violations and consent orders on file with the Department of Environmental Protection (DEP) and county health departments or lack thereof over the preceding 3-year period shall also be considered. DEP and county health department officials' testimony concerning quality of service as well as the comments and testimony of the utility's customers shall be considered.

Quality of Utility's Product

The water treatment plant at Plantation Landings is regulated by the Polk County Health Department (PCHD) and the Southwest Florida Water Management District (SWFWMD). The PCHD conducted a sanitary survey of the Utility's water plant on August 28, 2007. The Utility has conformed to all testing and chemical analyses required by SWFWMD, and the test results have been satisfactory. The quality of the water service appears to meet or exceed the regulatory standards and is considered satisfactory.

The wastewater treatment plant at Plantation Landings is regulated by the DEP. According to a DEP letter dated February 15, 2008, the DEP inspected the Utility on January 18, 2008, and determined that Plantation Landings is currently up-to-date with all chemical analyses,

¹ See Order No. PSC-99-1227-PAA-WS, issued June 21, 1999, in Docket No. 981338-WS, In re: Application for grandfather certificate to operate water and wastewater utility in Polk County by Plantation Landings, Ltd.

and all test results are satisfactory. The quality of wastewater service appears to meet or exceed regulatory standards and is considered satisfactory.

Operational Conditions at the Plant

According to a PCHD letter dated September 10, 2007, the PCHD's inspector observed a few minor deficiencies during his site inspection on August 28, 2007. According to the PCHD, those deficiencies have been corrected.

The Utility's wastewater treatment plant is permitted to operate at a capacity of 80,000 gallons per day (gpd). The plant is divided into a north and south train that discharges chlorinated effluent to an effluent disposal system consisting of two percolation ponds. The DEP operating permit, which was issued on March 19, 2004, will expire on March 18, 2009.

The DEP executed a Consent Order on May 15, 2007, because the Utility's wastewater treatment plant was not in compliance with the provisions of Rules 62-600.410(6), 62-600.740(2)(a), 62-600.740(2)(c), 62-610.5 10(1), and 62-620.610(20), F.A.C., and Section 403.161(l) (b), F. S. The violations related to the operation of the wastewater treatment plant, excessive nitrates, and other reporting and operational requirements. According to a letter dated April 3, 2008, the DEP stated that the corrective actions required to bring the Utility into compliance had been performed, the Utility had paid its civil penalties in full, and the facility had been returned to compliance status.

Our staff's engineering field inspection indicated that maintenance at the water and wastewater facilities appeared to have been given adequate attention. The equipment appeared to be receiving periodic maintenance and was functioning properly. Therefore, we find that the operational conditions at the water and wastewater plants are satisfactory.

Utility's Attempt to Address Customer Satisfaction

An informal customer meeting was held on February 13, 2008, at the Chain of Lakes Complex in Winter Haven, Florida. Four customers from the Plantation Landings Homeowners' Association met with our staff during an afternoon meeting to discuss issues related to the rate increase. The customers were concerned about the rate increase and the Utility's failure to bill its general service customers. Sixteen people attended the evening meeting, including two Utility representatives. Eight customers addressed concerns about the Utility, including the amount of the rate increase, the rate structure, the Utility's failure to bill its general service customers, smell of the water, leaks, and the calibration of the meter at the water plant. Each of the customers' concerns were addressed and followed up on as needed with the Utility, the PCHD, and the DEP. Because the customers' concerns have been adequately addressed, we find that the Utility's attempts to resolve customer complaints are satisfactory.

USED AND USEFUL

Water Treatment Plant and Distribution System

The water treatment system consists of two wells, rated at 350 gallons per minute (gpm) each. The raw water is disinfected with a liquid sodium hypochlorite solution, pumped into the 15,000-gallon hydro pneumatic tanks, and then into the water distribution system. The single maximum day in the test year of 160,100 gpd (112 gpm) occurred on March 21, 2006. The Utility's records indicate that there was no excessive unaccounted for water. Although historically the Utility has had no growth, a new shopping center and a public storage facility (approximately 25 equivalent residential connections (ERCs)) connected to the water system in October 2007; therefore, customer growth of 25 ERCs (6 gpm) should be added to the used and useful calculation. The Utility has 12 working fire hydrants in the service area and is required by Polk County to have fire flow capacity of 500 gpm for 2 hours. The firm reliable capacity of the water system is 350 gpm. The water distribution system was constructed to serve the Plantation Landings development, which is built out.

Based on the above, we find the water treatment plant to be 100 percent used and useful.² In addition, because the Plantation Landings service area is built out, the water treatment and distribution systems shall be considered 100 percent used and useful, pursuant to Rule 25-30.4325, F.A.C.

Wastewater Treatment Plant

Pursuant to Rule 25-30.432, F.A.C., used and useful percentages for a wastewater treatment plant shall be calculated by comparing test year flows to the DEP permitted capacity, using the same method for measuring flows. The wastewater treatment plant, which uses extended aeration for treatment, has a rated capacity of 80,000 gpd based on a three-month average annual daily flow (3MADF). The wastewater collection system was constructed to serve the Plantation Landings development, which is built out.

According to the DEP discharge monitoring reports (DMR), the flow meter at the WWTP was broken from the months of July 2006 through September 2006, and in the month of December 2006. Also, the data for the other months in the DMRs do not correlate to the water consumption in those months. Because the data in the 2006 DMRs was not accurate, we are unable to use that data for the used and useful calculation.

Typically, 80 percent of the water sold to residential customers is returned as wastewater and 96 percent of the water purchased by general service customers is returned as wastewater. The water demand during the three peak months in the test year (February, March, and April) was approximately 78,000 gpd (approximately 184 gallons per ERC). If 80 percent of the water sold was returned to the wastewater system, the return to the wastewater plant was approximately 62,400 gpd (147 gallons per ERC). Allowable infiltration and inflow was estimated to be approximately 17,280 gpd. Although historically the Utility has had no growth, a

² $((2 \times 112) + 6 + 500) / 350 \Rightarrow 100\%$

new shopping center and a public storage facility (approximately 16 ERCs) connected to the wastewater system in October 2007; therefore, customer growth of 2,350 gpd should be added to the used and useful calculation.

Based on the above, we find that the wastewater treatment plant is 100 percent used and useful.³ In addition, because the Plantation Landings service area is built out, the wastewater treatment and collection systems should be considered 100 percent used and useful, pursuant to Rule 25-30.432, F.A.C.

RATE BASE

The appropriate components of the Utility's rate base include utility plant in service (UPIS), accumulated depreciation, and a working capital allowance. For this rate case, we selected a test year ending December 31, 2006. Rate base for this Utility has never been established. Pursuant to our staff's Audit Finding No. 1, the Utility was unable to provide any original cost records to substantiate its 2006 rate base balances. Sufficient records of the original construction were not available and are considered lost. Absent these records, the auditor requested that an original cost study be performed by the staff engineer. The original cost study was derived by the use of an available map, DEP records, county health department records, and physical inspection of the facilities during the engineer's on-site investigation. We have made adjustments to match rate base component balances with the engineer's original cost study and to update rate base through December 31, 2006. A summary of each component and the adjustments follows.

Utility Plant in Service (UPIS)

Plantation Landings recorded \$314,715 and \$905,644 of UPIS for the December 31, 2006, test year for water and wastewater, respectively. We made an adjustment to decrease UPIS by \$70,284 for water and \$501,827 for wastewater to reflect the appropriate plant balances per the original cost study completed by the staff engineer. We increased water UPIS by \$2,511 and \$2,203 to reclassify plant additions from Account Nos. 620 and 636. We decreased water UPIS by \$2,357 to reflect an averaging adjustment.

The net adjustment to UPIS is a decrease of \$67,927 for water and a decrease of \$501,827 for wastewater. The UPIS balance is \$246,788 for water and \$403,817 for wastewater.

Land and Land Rights

Plantation Landings recorded \$14,970 for water in Account No. 303, and \$78,192 for wastewater in Account No. 353. The National Association of Regulatory Utility Commissioners Uniform System of Accounts (NARUC USOA) states that the cost of land should be recorded at its original cost when first dedicated to utility service. According to Audit Finding No. 3, Plantation Landings purchased 214.523 acres of land for \$725,000, or \$3,380 per acre, in 1986. The water plant site is located on .3444 acres. This results in an original land cost of \$1,164

³ $(62,400 + 17,280 + 2,350)/80,000 = 100\%$

(\$3,380 x .3444) for the water plant site. The wastewater plant site is located on .8368 acres. This results in an original land cost of \$2,827 for the wastewater plant site. The Utility's wastewater percolation ponds are located on land that was acquired through a related party transaction. The related party transferred to the Utility 45.30 acres for \$115,000 or \$2,539 per acre. The percolation ponds are located on 5.8398 acres. This results in an original land cost of \$14,827 for the wastewater percolation ponds. The wastewater total original cost for land is \$17,678. We decreased water and wastewater land balances by \$13,806 for water, and \$60,514 for wastewater. We find land and land rights to be \$1,164 for water and \$17,678 for wastewater.

Accumulated Depreciation

The Utility recorded a balance for accumulated depreciation of \$207,738 for water and \$686,578 for wastewater for the test year. We have calculated accumulated depreciation using the prescribed rates set forth in Rule 25-30.140, F.A.C. As a result, this account shall be decreased by \$56,494 for water and \$422,748 for wastewater to reflect depreciation. Also, this account shall be decreased by \$3,048 and \$4,235 to reflect an averaging adjustment for water and wastewater. These adjustments result in average accumulated depreciation of \$148,196 for water and \$259,595 for wastewater.

Working Capital Allowance

Working capital is defined as the investor-supplied funds necessary to meet operating expenses or going-concern requirements of a utility. Consistent with Rule 25-30.433(2), F.A.C., we used the one-eighth of the Operations and Maintenance (O&M) expense formula approach for calculating working capital allowance. Applying this formula, there shall be a working capital allowance of \$5,621 for water (based on water O&M of \$44,966) and \$8,290 for wastewater (based on wastewater O&M of \$66,319). Working capital shall be increased by \$5,621 for water and \$8,290 for wastewater to reflect one-eighth of the O&M expenses.

Conclusion

Based on the foregoing, we find that the appropriate test year average rate base is \$105,377 for water and \$170,190 for wastewater. Rate base is shown on Schedules 1-A and 1-B, and the adjustments are shown on Schedule 1-C.

RATE OF RETURN

According to the staff audit findings in this case, the Utility recorded negative retained earnings of \$4,453,634. Since including negative equity would penalize the Utility's capital structure by understating the overall rate of return, the negative equity has been adjusted to zero.⁴ The Utility's capital structure consists of long term debt in the amount of \$7,126,735.

⁴ See Order Nos. PSC-95-0480-FOF-WS, issued April 13, 1995, in Docket No. 940895-WS, In Re: Application for a staff-assisted rate case in Palm Beach County by W.P. Utilities, Inc.; PSC-97-0263-FOF-SU, issued March 11, 1997, in Docket No. 960984-SU, In Re: Investigation of possible overearnings in Volusia County by North

The appropriate rate of return on equity is 12.01 percent using the most recently approved leverage formula.³ We have reconciled the Utility's capital structure with our approved rate base. The return on equity shall be 12.01 percent with a range of 11.01 percent to 13.01 percent, and an overall rate of return of 6.02 percent.

The return on equity and overall rate of return are shown on Schedule No. 2.

TEST YEAR REVENUE

The Utility reported revenues of \$37,724 for the water system and \$37,723 for the wastewater system during the test year. Our auditors discovered numerous irregularities in the Utility's billing data, which indicated that during the test year, some customers received only 10 bills, while others received as many as 15 bills. In addition, the Utility failed to bill its general service and irrigation customers (all related parties to the Utility), thereby understating revenues.

Based on detailed test year billing information obtained from the Utility, we recalculated revenues, and the recalculation resulted in the imputation of \$3,392 in additional revenues for the water system and a reduction in revenues of \$1,859 for the wastewater system. The net effect of the adjustments is an increase of \$1,533 to total Utility revenues during the test period. The revenues also reflect the correction of any irregular billing cycles that may have occurred during the test period. Imputation of revenues in this case is consistent with how we have handled the issues of unbilled customers and the associated revenues in prior cases.⁶

Based on the foregoing, we find that the appropriate amounts of test year revenues in this case shall be \$41,116 for the water system and \$35,864 for the wastewater system.

OPERATING EXPENSE

The Utility recorded operating expenses of \$196,038 for water and \$251,296 for wastewater during the test year ending December 31, 2006. We have reviewed the test year O&M expenses, and examined invoices, canceled checks, and other supporting documentation. As a result of our review, we have made several adjustments to Plantation Landings' operating expenses, as summarized below.

Salaries and Wages – Employees – (601/701)

The Utility recorded \$14,500 for water and \$16,523 for wastewater in this account during the test year. According to Audit Finding No. 6, Plantation Landings has five employees that provide services for the Utility operations. In comparing the general ledger for direct salary

Peninsula Utilities Corporation; and PSC-01-1574-PAA-WS, issued July 30, 2001, in Docket No. 000584-WS, In Re: Application for approval of staff-assisted rate case in Martin County by Laniger Enterprises of America, Inc.

³ See Order No. PSC-07-0472-PAA-WS, issued June 1, 2007, in Docket No. 070006-WS, In Re: Water and Wastewater Industry Annual Reestablishment of Authorized Range of Return on Common Equity for Water and Wastewater Utilities Pursuant to Section 367.081(4)(f), Florida Statutes.

⁶ Order No. PSC-97-0931-FOF-WU, issued August 5, 1997 in Docket No. 961447-WU, In re: Application for staff-assisted rate case in Lee County by Spring Creek Village, Ltd.

expense from Century Realty Fund (CRF) to the payroll reports created by its payroll vendor, our auditors sampled the months of April 2006 through August 2006, and determined that the general ledger direct salary amount is overstated by 10.32 percent for the five pay periods tested. The Utility could not explain the difference. CRF's direct salary allocation is \$6,260, each, for water and wastewater. Therefore, water and wastewater shall be decreased by \$646 to remove the unexplained difference in direct salary expense. Also, it appears that the general ledger direct salary expenses balances for both water and wastewater O&M expense is misstated by \$139. The first eight payroll periods of 2006 were posted to the wastewater salary expense rather than allocating 50 percent to water salary expense. We shall increase water and decrease wastewater by \$139, each, to correct the error.

Audit Finding No. 6 indicates that Plantation Landings was allocating \$11,878 (50 percent) of the total salary and living expense of the resident park manager, which then was split evenly between water and wastewater, resulting in an allocation of \$5,939, each. Based on the park manager's duties and time allocations, our auditor determined the Utility operations' allocation should be \$2,512, which should be equally split between water and wastewater at \$1,256, each. Accordingly, we find that both water and wastewater shall be decreased by \$4,683.

During the test year, the Utility had a contract with Southeast Utilities, Inc., to operate its water and wastewater plant. When the contract expired, Plantation Landings did not renew it. The Utility now performs this operation utilizing its in-house plant operator. Therefore, this account shall be increased by \$2,642 for water and wastewater to reflect the salary expense for Plantation Landing's plant operator. We will adjust Salaries and Wages – employees \$11,952 for water and \$13,697 for wastewater.

Sludge Removal Expense (711)

The Utility recorded \$6,550 in this account during the test year. Audit Finding No. 7 indicates that Plantation Landings recorded a \$200 invoice for a report prepared for DEP. We have reclassified \$200 for the DEP report to Account No. 736 – Contractual Services Other, and we approve a sludge removal expense of \$6,350.

Purchased Power – (615/715)

The Utility recorded purchased power expense of \$3,509 for water and \$10,077 for wastewater in this account during the test year. Pursuant to Audit Finding No. 7, the Utility included 12 monthly bills for five distinct electric service connections. However, a field tour of Plantation Landings' operations indicated there are only four service connections. Therefore, Account No. 715 shall be decreased by \$152 for the non-utility electric service connection. The purchased power expense shall be \$3,509 for water and \$9,925 for wastewater.

Chemicals – (618/718)

The Utility recorded balances of \$5,170 in Account No. 618 and \$9,603 in Account No. 718 – Chemicals, for the 12 months ended December 31, 2006. Pursuant to Audit Finding No. 8, we make the following adjustments to this account:

Description	Amount	Acct. No. 618	Acct. No. 718
Remove previous years invoice	(\$1,006)	(\$379)	(\$627)
Add reclassified invoice	\$375	\$128	\$247
Reclassify company allocation	\$0	\$381	(\$381)
Audit Finding No. 8 Net Adjustments		\$130	(\$761)

Chemical expense shall be \$5,300 for water and \$8,842 for wastewater.

Materials and Supplies – (620/720)

Plantation Landings recorded \$4,852 in Account No. 620 and \$8,533 in Account No. 720 for the 12 months ended December 31, 2006, for materials and supplies. Pursuant to Audit Finding No. 9, we make the following adjustments to this account:

Description	Amount	Acct. No. 620	Acct. No. 720
Reclassified to Acct. No. 334 – see issue 3	(\$2,511)	(\$2,511)	
Reclassified to Acct. Nos. 618 and 718	(\$375)		(\$375)
Remove testing	(\$400)	(\$400)	
Remove non-utility related services	(\$178)	(\$89)	(\$89)
Audit Finding No. 9 Net Adjustments		(\$3,000)	(\$464)

Materials and supplies expense shall be \$1,852 for water and \$8,069 for wastewater.

Contractual Services - Professional – (631/731)

The Utility recorded \$128,530 for water and \$130,975 for wastewater for Contractual Services – Professional for the 12 months ended December 31, 2006. According to Audit Finding No. 10, auditors determined that Plantation Landings' contract with Southeast Utilities, Inc. was canceled as of December 31, 2006, and the Utility now performs this operation utilizing its own employees. Therefore, we will remove contracted operator expenses of \$3,380 for water and \$6,300 for wastewater. Also, wastewater shall be decreased by \$275 to remove a non-utility DEP fine, and both water and wastewater shall be decreased by \$123,700 to remove non-utility and unsupported expenses. Contractual Services – Professional shall be \$1,450 for water and \$700 for wastewater for the test year.

Contractual Services – Testing – (635/735)

Plantation Landings recorded \$254 for water and \$0 for wastewater in this account for the test year. State and local authorities require that several analyses be submitted in accordance

with Chapter 62-550, F.A.C. The analyses include monthly monitoring and other less frequent tests required by DEP for the water and wastewater systems. Water shall be increased by \$1,391 and wastewater shall be increased by \$1,871 to reflect annual DEP testing. Contractual services – Testing expense shall be \$1,645 for water and \$1,871 for wastewater.

Contractual Services - Other – (636/736)

The Utility recorded \$8,266 for water and \$3,068 for wastewater. In light of Audit Finding No. 11, water shall be decreased by \$2,203 to reclassify capitalized water meters to Account No. 334. Wastewater shall be increased by \$200 to reclassify an invoice for a DEP report from Account No. 711. Also, water shall be decreased by \$402 because the Utility did not have any supporting documentation for the expense. Contractual Services – Other shall be \$5,661 for water and \$3,268 for wastewater.

Insurance Expense – (655/755)

Plantation Landings recorded \$4,490 each for water and wastewater insurance expense. Pursuant to Audit Finding No. 12, the Utility included \$349 in non-utility insurance, which we have removed. The Utility, however, did not include an insurance allocation for two trucks used by the Utility. The Utility should have included \$165 each for water and wastewater. Based on the removal of non-utility expense and inclusion of insurance allocation, Insurance Expense for the test year shall be \$4,306 for both water and wastewater.

Regulatory Commission Expense – (665/765)

The Utility recorded \$0 in this account during the test year. Pursuant to Section 367.0816, F.S., rate case expense is amortized over a 4-year period. The Utility is required by Rule 25-22.0407, F.A.C., to mail notices of the customer meeting and notices of final rates in this case to its customers. For these notices, we estimated \$333 for postage expense, \$284 for printing expense, and \$41 for envelopes. The above results in a total rate case expense for noticing of \$657. The Utility paid a \$2,000 rate case filing fee for water and wastewater.

Plantation Landings' attorney submitted actual expenses and estimated expenses to complete the case of \$7,743. Included in the actual legal fees were expenses totaling \$688 for reviewing prior Commission Orders, the 2006 Annual Report, researching and drafting and finalizing the application for the SARC, and responding to the Commission acceptance of the SARC application. We do not believe these expenses should be recovered, as the need to file a case can easily be determined by a cursory review of the annual report, and the SARC application was designed so that any regulated utility could easily fill in the required information. We have disallowed similar expenses in a prior case.⁷ Based on our review of the actual and estimated expenses, we find that the Utility shall be allowed to recover legal expenses

⁷ See Order No. PSC-03-0740-PAA-WS, issued June 23, 2003, in Docket No. 021067-SU, In re: Application for staff-assisted rate case in Polk County by River Ranch Water Management, L.L.C.

of \$7,055. The total rate case expense shall be \$9,713, which amortized over four years is \$2,428, allocating \$1,214 each for water and wastewater.

Miscellaneous Expense – (675/775)

Plantation Landings recorded miscellaneous expense of \$15,416 for water and \$15,154 for wastewater for the test year. Pursuant to Audit Finding No. 13, adjustments shall be made to Miscellaneous Expense as follows: 1) decrease water by \$262 to remove a PCHD fine; 2) decrease water and wastewater general and administrative (G&A) expense allocation by \$6,412, each, to remove all non-utility items discovered by the auditor; decrease water and wastewater by \$377, each, to remove non-utility security expenses; and 3) decrease water and wastewater by \$885, each, to remove excess telephone expenses. The net adjustment to water is a decrease of \$7,936 and a wastewater decrease of \$7,674. We find that Miscellaneous Expense for the test year shall be \$7,480 for water and \$7,480 for wastewater.

Conclusion

Based on the above adjustments, we find that O&M shall be reduced by \$140,618 for water and \$139,251 for wastewater as shown on Schedule No. 3-C. O&M expenses shall be \$44,966 for water and \$66,319 for wastewater as shown on Schedules 3-D and 3-E.

Depreciation Expense (Net of Amortization of CIAC)

The Utility recorded \$8,263 for water and \$41,413 for wastewater depreciation expense during the test year. We calculated test year depreciation expense using the rates prescribed in Rule 25-30.140, F.A.C. The test year depreciation expense shall be \$6,097 for water and \$8,469 for wastewater. Therefore, this account shall be decreased by \$2,166 for water and \$32,944 for wastewater. The net depreciation expense shall be \$6,097 and \$8,469.

Taxes Other Than Income (TOTI)

Plantation Landings recorded taxes other than income of \$2,191 for water and \$4,313 for wastewater for the test year. As discussed previously, test year revenue shall be increased by \$3,392 for water and decreased by \$1,859 for wastewater. The 2006 Regulatory Assessment Fees (RAFs) should have been \$1,850 for water and \$1,614 for wastewater. Adjustments shall be made to increase RAFs by \$153 for water and decrease RAFs by \$84 for wastewater. Pursuant to Audit Finding No. 15, the Utility provided documents indicating water and wastewater property taxes are \$494 and \$2,615, respectively. We recalculated the property tax allocations based on the property tax invoices for the land occupied by the Utility's facilities. This calculation resulted in water property tax of \$283 and wastewater property tax of \$2,536. Therefore, we will reduce water and wastewater property taxes by \$211 for water and \$80 for wastewater. Also, the water and wastewater balances shall be increased by \$914 and \$1,048 for payroll taxes based on the salary amounts.

Conclusion

The application of adjustments to the audited test year operating expenses results in calculated operating expenses of \$54,110 for water and \$79,985 for wastewater. Operating Expenses are shown on Schedules 3-A and 3-B. The related adjustments are shown on Schedule 3-C.

REVENUE REQUIREMENTS

The Utility shall be allowed an annual increase of \$20,249 (49.25 percent) for water and \$56,928 (158.73 percent) for wastewater. This will allow the Utility the opportunity to recover its expenses and earn a 6.02 percent return on its investment. The calculations are as follows:

	<u>Water</u>	<u>Wastewater</u>
Adjusted Rate Base	\$105,377	\$170,190
Rate of Return	x .0602	x .0602
Return on Rate Base	\$6,344	\$10,245
Adjusted O & M expense	\$44,966	\$66,319
Depreciation expense (Net)	\$6,097	\$8,469
Amortization	\$0	\$0
Taxes Other Than Income	\$3,958	\$7,759
Income Taxes	\$0	\$0
Revenue Requirement	\$61,365	\$92,792
Less Test Year Revenues	\$41,116	\$35,864
Annual Increase	\$20,249	\$56,928
Percent Increase/(Decrease)	49.25%	158.73%

Revenue requirements are shown on Schedules 3-A and 3-B.

Test Year Billing Determinants

The Utility's current rate structure consists of a base facility charge (BFC)/uniform gallonage charge rate structure. The Utility charges a fixed charge of \$12.57 per month for combined water and wastewater service. This fixed charge includes each customer's first 3 kgals of usage each month. Customer usage in excess of 3 kgals per month is charged \$1.26 for combined water and wastewater service.

As discussed above, our staff auditors discovered numerous irregularities in the Utility's billing data. In addition, the Utility failed to bill its general service and irrigation customers. We have rehabilitated the Utility's billing data to the best extent possible. Our resulting calculations of equivalent residential connections (ERCs) and kgals for rate setting for both the water and wastewater systems are set forth in the tables below.

CALCULATION OF ERCs FOR RATESETTING PURPOSES				
Customers	Subdivision and Customer Class	Meter Size	Water ERCs	Wastewater ERCs
395	Plantation Landings (PL) - RS	5/8" x 3/4"	395.0	395.0
1	US 92 entrance irrigation - GS	1 1/2"	5.0	
1	PL wastewater plant irrigation - GS	1"	2.5	
1	PL irrigation - GS	2"	8.0	
1	PL sales office - GS	5/8" x 3/4"	1.0	1.0
1	PL clubhouse - GS	1 1/2"	5.0	5.0
1	PL cul-de-sac irrigation - GS	5/8" x 3/4"	1.0	
1	PL clubhouse irrigation - GS	1"	2.5	
402			420.0	401.0
		Annual ERCs	5,040	4,812

Sources: Staff auditor's and staff engineer's field work analysis of service area.

CALCULATION OF KGALS FOR RATESETTING PURPOSES		
Line No.	Description	Results
1	Plantation Landings' water system kgals sold	24,329.6
2 = 1	Equals water sold for rate setting	24,329.6
3	RS kgals water sold	22,984.3
4	Less estimated RS wastewater kgals billed above 6 kgal cap	5,925.2
5 = 3 - 4	Equals RS wastewater kgals for rate setting	17,059.0
6 = 2 - 3	GS water kgals sold	431.3
7	Equals total GS wastewater kgals for rate setting	431.3
8 = 5 + 7	Total wastewater kgals for rate setting	17,490.3

Source: Plantation Landings, Ltd., 2006 billing records, 2006 Monthly Operating Reports, 2006 Discharge Monitoring Reports.

Based on the foregoing, the appropriate pre-repression billing determinants for rate setting are 5,040 ERCs and 24,329.6 kgals for the water system and 4,812 ERCs and 17,490.3 kgals for the wastewater system. The Utility is hereby ordered to bill all of its connections.

RATE STRUCTURE

The Utility's current rate structure consists of a BFC/uniform gallonage charge rate structure in which the BFC includes a 3 kgals allotment for water and wastewater service. The Utility currently charges \$12.57 per month for combined water and wastewater service. After the first 3 kgals of water and wastewater usage, the customer is charged \$1.26 per kgal for combined water and wastewater usage. There is no consumption cap for residential wastewater usage charges. The general service customers are related parties to the Utility and have not been charged for service.

As discussed previously, our revenue requirement increases for the water and wastewater systems are 49.25 percent and 158.73 percent, respectively. The average monthly water consumption for residential customers is 4.8 kgals. Our goal is to design rates that result in lesser percentage increases to low-volume users, while sending progressively stronger price signals to higher-volume users. This is consistent with our past practice.

We take several things into consideration when designing rates, including, but not limited to: 1) the current rate structure; 2) characteristics of the utility's customer base; 3) setting the water system's BFC between 25 percent and 40 percent whenever possible; 4) setting the wastewater system's BFC at 50 percent or greater; 5) various conditions of the utility's Consumptive Use Permit; and 6) current and anticipated climatic conditions in the utility's service area. A detailed discussion of the rate structure methodology is contained in Attachment A.

The rate designs for the water and wastewater systems are shown below. We are unable to design an inclining-block rate structure due to the problems contained in the Utility's billing data as previously discussed. Due to the seasonal nature of the Utility's customer base, price reductions should be avoided to the greatest extent possible. The wastewater rate structure shown below results in price increases at all levels of consumption.

PLANTATION LANDINGS, LTD. STAFF'S RECOMMENDED WATER RATE STRUCTURE AND RATES (1)			
Current Rate Structure and Rates		Approved Rate Structure and Rates	
BFC/uniform kgal charge for combined water and wastewater service, with 3 kgal allotment in BFC BFC = 76.2%		BFC/uniform kgal charge BFC = 40%	
BFC (incl 3 kgal) (1)	\$6.44	BFC	\$4.81
3 + kgal (1)	\$0.91	All kgal	\$1.65
Typical Monthly Bills (1)		Typical Monthly Bills	
Cons (kgal)		Cons (kgal)	
0	\$6.44	0	\$4.81
1	\$6.44	1	\$6.46
3	\$6.44	3	\$9.76
5	\$8.26	5	\$13.06
10	\$12.81	10	\$21.31
20	\$21.91	20	\$37.81
(1) Based on allocated rates for water system only.			

PLANTATION LANDINGS, LTD. STAFF'S RECOMMENDED WASTEWATER RATE STRUCTURE AND RATES (1)			
Current Rate Structure and Rates		Approved Rate Structure and Rates	
BFC/uniform kgal charge for combined water and wastewater service, with 3 kgal allotment in BFC BFC = 81.8%		BFC/uniform kgal charge BFC = 50%	
BFC (incl 3 kgal) (1)	\$6.13	BFC	\$9.54
3 + kgal (1)	\$0.35	All kgal	\$2.71
Typical Monthly Bills (1)		Typical Monthly Bills	
Cons (kgal)		Cons (kgal)	
0	\$6.13	0	\$9.54
1	\$6.13	1	\$12.25
3	\$6.13	3	\$17.67
6	\$7.18	6	\$25.80
10	\$7.18	10	\$25.80
(1) Based on allocated rates for wastewater system only.			

Based on the foregoing, and the discussion contained in Attachment A, we find that the appropriate rate structure for the Utility's water system shall be the BFC/uniform gallonage charge rate structure. The water system's 3 kgals allotment should be removed from the BFC, and the BFC cost recovery allocation shall be set at 40 percent. The appropriate rate structure for the Utility's wastewater system shall be the BFC/gallonage charge rate structure. The wastewater system's 3 kgals allotment shall be removed from the BFC, and the BFC cost recovery allocation shall be set at 50 percent. The general service gallonage charge shall be set at 1.2 times the corresponding residential gallonage charge. Charges for residential wastewater service shall be capped at 6 kgals of billed water consumption per month.

REPRESSION ADJUSTMENT

Using our database of utilities that have previously had repression adjustments made, we calculated a repression adjustment for this Utility based upon the increase in revenue requirements from the 2006 test year and the historically observed response rates of consumption to changes in price. This is the same methodology for calculating repression adjustments that we have approved in prior cases.⁸

We find that repression adjustments for both the water and wastewater systems are appropriate. Residential water consumption shall be reduced by 10.3 percent, resulting in a consumption reduction of approximately 2,363.0 kgals. Total water consumption for rate setting is 21,966.6 kgals. The corresponding residential wastewater consumption shall be reduced by 3.9 percent, resulting in a consumption reduction of approximately 665.9 kgals. Total wastewater consumption for rate setting is 16,824.4 kgals. The resulting water system reductions to revenue requirements are \$308 in purchased power expense, \$465 in chemicals expense and \$35 in regulatory assessment fees (RAFs). The resulting wastewater system reductions to revenue requirements are \$378 in purchased power expense, \$337 in chemicals expense, \$242 in sludge removal, and \$43 in RAFs. The post-repression revenue requirements are \$60,551 for the water system and \$91,793 for the wastewater system.

In order to monitor the effects of both the changes in revenues and rate structure, we direct Plantation Landings to file monthly reports detailing the number of bills rendered, the consumption billed and the revenues billed for each system. In addition, the reports shall be prepared by customer class and meter size. The reports shall be filed with our staff, on a quarterly basis, for a period of two years beginning the first billing period after the approved rates go into effect. To the extent the Utility makes adjustments to consumption in any month during the reporting period, the Utility is ordered to file a revised monthly report for that month within 30 days of any revision.

⁸ Order No. PSC-01-2385-PAA-WU, issued December 10, 2001, in Docket No. 010403-WU, In re: Application for staff-assisted rate case in Highlands County by Holmes Utilities, Inc.; Order No. PSC-02-1168-PAA-WS, issued August 26, 2002, in Docket No. 010869-WS, In re: Application for staff-assisted rate case in Marion County by East Marion Sanitary Systems, Inc.

RATES

Excluding miscellaneous service revenues, the approved water rates are designed to produce revenues of \$60,551, and the approved wastewater rates are designed to produce revenues of \$91,793. These rates are shown on Schedule 4-A and Schedule 4-B. Approximately 40 percent (or \$24,220) of the water monthly service revenues is recovered through the base facility charges, while approximately 60 percent (or \$36,331) represents revenue recovery through the consumption charges. Approximately 50 percent (or \$45,896) of the wastewater monthly service revenues is recovered through the base facility charges, while approximately 50 percent (or \$45,896) represents revenue recovery through the consumption charges.

The Utility shall file revised tariff sheets and a proposed customer notice to reflect the approved rates. The approved rates shall be effective for service rendered on or after the stamped approval date of the revised tariff sheets pursuant to Rule 25-40.475(1), F.A.C. The rates shall not be implemented until staff has approved the proposed customer notice. The Utility shall provide proof of the date notice was given no less than 10 days after the date of the notice.

FOUR YEAR RATE REDUCTION

Section 367.0816, F.S., requires that the rates be reduced immediately following the expiration of the four-year period by the amount of the rate case expense previously included in the rates. The reduction will reflect the removal of revenues associated with the amortization of rate case expense and the gross-up for RAFs, which is \$1,271 annually for both water and wastewater. Using the Utility's current revenues, expenses, capital structure and customer base the reduction in revenues will result in the rate decreases as shown on Schedules 4-A and 4-B.

Plantation Landings shall file revised tariff sheets no later than one month prior to the actual date of the required rate reduction. The Utility shall also file a proposed customer notice no later than one month prior to the actual date of the required rate reduction, setting forth the lower rates and the reason for the reduction.

If Plantation Landings files this reduction in conjunction with a price index or pass-through rate adjustment, separate data shall be filed for the price index and/or pass-through increase or decrease and the reduction in the rates due to the amortized rate case expense.

TEMPORARY CHARGES

By this Order we are approving an increase in water and wastewater rates for Plantation Landings. A timely protest could delay what appears to be a justified rate increase resulting in an unrecoverable loss of revenue to the Utility. Therefore, pursuant to Section 367.0814(7), F.S., in the event of a protest filed by a party other than Plantation Landings, the approved rates shall be recovered on a temporary basis, subject to the refund provisions discussed below, pending the outcome of the protest.

We authorize Plantation Landings to collect the temporary rates upon approval of appropriate security for the potential refund and the proposed customer notice. Security shall be in the form of a bond or letter of credit in the amount of \$52,292. Alternatively, the Utility may establish an escrow agreement with an independent financial institution.

If Plantation Landings chooses a bond as security, the bond shall contain wording to the effect that it will be terminated only under the following conditions:

- 1) If the Commission approves the rate increase; or
- 2) If the Commission denies the increase, the Utility shall refund the amount collected that is attributable to the increase.

If the Utility chooses a letter of credit as a security, it shall contain the following conditions:

- 1) The letter of credit is irrevocable for the period it is in effect; and,
- 2) The letter of credit will be in effect until a final Commission order is rendered, either approving or denying the rate increase.

If security is provided through an escrow agreement, the following conditions shall be part of the agreement:

- 1) No refunds in the escrow account may be withdrawn by the Utility without the express approval of the Commission;
- 2) The escrow account shall be an interest bearing account;
- 3) If a refund to the customers is required, all interest earned by the escrow account shall be distributed to the customers;
- 4) If a refund to the customers is not required, the interest earned by the escrow account shall revert to the Utility;
- 5) All information on the escrow account shall be available from the holder of the escrow account to a Commission representative at all times;
- 6) The amount of revenue subject to refund shall be deposited in the escrow account within seven days of receipt;
- 7) This escrow account is established by the direction of the Florida Public Service Commission for the purpose(s) set forth in its order requiring such account. Pursuant to Cosentino v. Elson, 263 So. 2d 253 (Fla. 3d DCA 1972), escrow accounts are not subject to garnishments; and
- 8) The Commission Clerk must be a signatory to the escrow agreement.
- 9) The account must specify by whom and on whose behalf such monies were paid.

In no instance shall the maintenance and administrative costs associated with the refund be borne by the customers. These costs are the responsibility of, and shall be borne by, the Utility. Irrespective of the form of security chosen by Plantation Landings, an account of all monies received as a result of the rate increase shall be maintained by the Utility. If a refund is

ultimately required, it shall be paid with interest calculated pursuant to Rule 25-30.360(4), F.A.C.

Plantation Landings shall maintain a record of the amount of the bond, and the amount of revenues that are subject to refund. In addition, after the increased rates are in effect, pursuant to Rule 25-30.360(6), F.A.C., the Utility shall file reports with the Commission Division of Economic Regulation no later than the 20th of each month indicating the monthly and total amount of money subject to refund at the end of the preceding month. The report filed shall also indicate the status of the security being used to guarantee repayment of any potential refund.

SHOW CAUSE

Pursuant to Sections 367.081(1) and 367.091(4), F.S., a utility may only charge rates and charges that we have approved. Our auditors reviewed billing data the Utility provided, and determined that it had failed to bill its general service and irrigation customers, all of whom are related entities. Several residential customers also brought this matter to our attention at the February 13, 2008, customer meeting in Winter Haven. As stated above, we approved the imputation of \$3,392 in additional revenues for the water system and a reduction in revenues of \$1,859 for the wastewater system to account for the revenues associated with the unbilled customers.

Section 367.161, F.S., authorizes us to assess a penalty of not more than \$5,000 for each offense, if a utility is found to have knowingly refused to comply with, or have willfully violated any rule, order, or provision of Chapter 367, F.S. In Order No. 24306, issued April 1, 1991, in Docket No. 890216-TL, In Re: Investigation Into The Proper Application of Rule 25-14.003, Florida Administrative Code (F.A.C.), Relating To Tax Savings Refund for 1988 and 1989 for GTE Florida, Inc., having found that a company had not intended to violate the rule, we nevertheless found it appropriate to order it to show cause why it should not be fined, stating that "in our view, 'willful' implies an intent to do an act, and this is distinct from an intent to violate a statute or rule." Additionally, "it is a common maxim, familiar to all minds that 'ignorance of the law' will not excuse any person, either civilly or criminally." Barlow v. United States, 32 U.S. 404, 411 (1833).

While Plantation's failure to bill its appropriate rates and charges constitutes an apparent violation of Sections 367.081(1) and 367.091(4), F.S., ordering Plantation to correct its billing sufficiently addresses that violation going forward, and the imputation of revenues resulting in an increase of \$1,533 to total Utility revenues during the test period corrects the inequity for Plantation's residential ratepayers. If the Utility fails to comply with our order to bill appropriately, then a show cause proceeding will be appropriate at that time. Based on the foregoing, the apparent violations of Sections 367.081(1) and 367.091(4), F.S., do not rise to the level that warrant the initiation of a show cause proceeding at this time. The Utility shall, however, be put on notice that, pursuant to Sections 367.081(1) and 367.091(4), F.S., it must only charge those rates and charges that we approve in its tariffs.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Plantation Landings, LTD's application for increased rates and charges is hereby approved as set forth in the body of this Order. It is further

ORDERED that each of the findings made in the body of this Order are hereby approved in every respect. It is further

ORDERED that all matters contained in the attachments and schedules appended hereto are incorporated herein by reference. It is further

ORDERED that Plantation Landings is hereby authorized to charge the new rates and charges as set forth in Schedule No. 4 and as approved in the body of this Order. It is further

ORDERED that the Utility shall prepare monthly reports to monitor the effects resulting from changes in revenue to the water system. These reports shall reflect the number of bills rendered, the consumption billed, and the revenues billed. The reports shall be prepared by customer class and meter size. The reports shall be filed with our staff, on a quarterly basis, for a period of two years beginning the first billing period after the approved rates go into effect. To the extent the utility makes adjustments to consumption in any month during the reporting period, the utility shall file a revised monthly report for that month within 30 days of any revision. It is further

ORDERED that Plantation Landings shall file revised tariff sheets and a proposed customer notice to reflect the approved rates. It is further

ORDERED that the approved rates shall not be implemented until our staff has approved the proposed customer notice and the notice has been received by the customers. The Utility shall provide our staff with proof of the date notice was given within 10 days after the date of the notice. It is further

ORDERED that the approved rates shall be effective for service rendered on or after the stamped approval date on the tariff sheets, pursuant to Rule 25-30.475(1), Florida Administrative Code. The tariff sheets shall be approved upon our staff's verification that the tariffs are consistent with this Order and that the customer notice is adequate. It is further

ORDERED that if the effective date of the new rates falls within a regular billing cycle, the initial bills at the new rate may be prorated. The old charge shall be prorated based on the number of days in the billing cycle before the effective date of the new rates. The new charge shall be prorated based on the number of days in the billing cycle on and after the effective date of the new rates. In no event shall the rates be effective for service rendered prior to the stamped approval date. It is further

ORDERED that pursuant to Section 367.0816, Florida Statutes, the water and wastewater rates shall be reduced as shown on Schedule No. 4, to remove rate case expense grossed-up for regulatory assessment fees and amortized over a four-year period at the end of the four-year rate case expense amortization period as set forth in the body of this Order. It is further

ORDERED that the utility shall file revised tariff sheets and a proposed customer notice setting forth the lower rates and the reason for the reductions no later than one month prior to the actual date of the required rate reduction. If the utility files this reduction in conjunction with a price index or pass-through rate adjustment, separate data shall be filed for the price index and/or pass-through increase or decrease, and for the reduction in rates due to the amortized rate case expense. It is further

ORDERED that the decrease in rates shall become effective immediately following the expiration of the four-year rate case expense recovery period, pursuant to Section 367.0816, Florida Statutes. It is further

ORDERED that prior to implementation of any temporary rates, the Utility shall provide appropriate security for the potential refund and the proposed customer notice. Security shall be in the form of a bond or letter of credit in the amount of \$4,280. Alternatively, the utility could establish an escrow agreement with an independent financial institution. It is further

ORDERED that irrespective of the form of security chosen by the Utility, an account of all monies received as a result of the rate increase shall be maintained by the Utility. If a refund is ultimately required, it shall be paid with interest calculated pursuant to Rule 25-30.360(4), Florida Administrative Code. It is further

ORDERED that Plantation Landings shall maintain a record of the amount of revenues that are subject to refund. In addition, after any temporary rates are in effect, pursuant to Rule 25-30.360(6), Florida Administrative Code, the utility shall file reports with the Commission's Division of Economic Regulation no later than the 20th of each month indicating the monthly and total amount of money subject to refund at the end of the preceding month. The reports shall also indicate the status of the security being used to guarantee repayment of any potential refund. It is further

ORDERED that the Utility shall file tariff sheets, which are consistent with our vote. Our staff shall approve the revised tariff sheets upon staff's verification that the tariffs are consistent with our decision. It is further

ORDERED that no Show Cause proceeding shall be initiated at this time. The Utility shall be on notice that, pursuant to Sections 367.081(1) and 367.091(4), F.S., it must only charge those rates and charges that we approve in its tariffs. It is further

ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by

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the Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the "Notice of Further Proceedings" attached hereto. It is further

ORDERED that in the event this Order becomes final, this docket shall be closed administratively once our staff has verified that the revised tariff sheets and customer notice have been filed by the Utility and approved.

By ORDER of the Florida Public Service Commission this 19th day of August, 2008.

/s/ Ann Cole
ANN COLE
Commission Clerk

This is an electronic transmission. A copy of the original signature is available from the Commission's website, www.floridapsc.com, or by faxing a request to the Office of Commission Clerk at 1-850-413-7118.

(SEAL)

MCB

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

As identified in the body of this order, our action, except for the grant of temporary rates in the event of a protest, the reduction of rates after four years, and the decision to forego issuance of a show cause, is preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received

by the Office of Commission Clerk, at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on September 9, 2008. If such a petition is filed, mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing. In the absence of such a petition, this order shall become effective and final upon the issuance of a Consummating Order.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

Any party adversely affected by the Commission's final action in this matter may request: (1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or (2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Office of Commission Clerk and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

PLANTATION LANDINGS, LTD.		ATTACHMENT A
HISTORICAL TEST YEAR ENDED DECEMBER 31, 2006		PAGE 1 OF 4

DETERMINATION OF APPROPRIATE RATE STRUCTURES

HISTORY OF CURRENT RATES	(1)	The Utility's current rates were approved in the Utility's request for a certificate to provide service. ⁹ The Utility's current rate structure is a BFC/uniform gallonage charge rate structure. Under this usage-sensitive rate structure, customers are charged a BFC of \$12.57 per month for combined water and wastewater service, including a monthly allotment of the first 3 kgal used. For monthly consumption in excess of 3 kgal, customers are charged \$1.26 for each kgal used, with no cap on the number of kgal billed for residential wastewater service. The current BFC cost recovery percentages are 76.2 percent for the water systems and 81.8 percent for the wastewater system.
	(2)	Although usage sensitive, the Utility's current rate structure is considered a non-conserving rate structure, because of the legal allotment in the BFC.
PRACTICES WITH THE WATER MANAGEMENT DISTRICTS	(3)	The Commission has a Memorandum of Understanding (MOU) with the five Water Management Districts (WMDs or Districts). A guideline of the five Districts is to set the base facility charges such that they recover no more than 40 percent of the revenues to be generated from monthly service. ¹⁰ The Commission follows the WMD guideline whenever possible. ¹¹
	(4)	The Utility is located in the Southwest Florida Water Management District, in the Southern Water Use Caution Area (SWUCA). This area is experiencing environmental impacts associated with depleted aquifer levels caused by an overreliance on ground water that has spanned decades. ¹²
	(5)	On January 9, 2007, a public hearing was held at the headquarters of the Southwest Florida Water Management District (SWF/WMD or District). Based upon the testimony, data, District staff recommendations and public comments, the Executive Director of the SWF/WMD signed Order No. SWF-07-02 (Order). In that Order, a Phase II Sewer Water Shortage was declared for all ground and surface waters within the District's 16 county area. Subsequently, the District's Governing Board twice determined that a modification to extend the expiration of the Order was necessary. The Second Modification to the Order was set to expire on November 30, 2007. ¹³

⁹ Order No. PSC-99-1227-PAA-WS, issued June 21, 1999, in Docket No. 981338-WS, In re: Application for grandfather certificates to operate water and wastewater utility in Polk County by Plantation Landings, Ltd.
¹⁰ Order No. PSC-02-0593-FOF-WS, issued April 30, 2002 in Docket No. 010503-WU, In re: Application for increase in water rates for Seven Springs system in Pasco County by Aloha Utilities, Inc.; Order No. PSC-03-1440-FOF-WS, issued December 22, 2003, in Docket No. 020071-WS, In Re: Application for rate increase in Marion, Orange, Pasco, Pinellas and Seminole Counties by Utilities, Inc. of Florida.)
 In Order No. PSC-94-1453-FOF-WU, issued November 28, 1994, in Docket No. 940475-WU, In re: Application for rate increase in Marion County by Hobe Sound Water Company; Order No. PSC-01-0327-PAA-WU, issued January 6, 2001, in Docket No. 0000294-WU, In re: Application for increase in water rates in Highlands County by Pineda Lakes Utilities, Inc.; Order No. PSC-00-2300-PAA-WS, issued December 26, 2000, in Docket No. 0000327-WS, In re: Application for grandfathered rate case in Putnam County by Buffalo Bluff Utilities, Inc.; Order No. PSC-02-0593-FOF-WS, issued April 30, 2002, in Docket No. 010503-WU, In re: Application for increase in water rates for Seven Springs system in Pasco County by Aloha Utilities, Inc.
¹¹ Southwest Florida Water Management District, West-Central Florida Water Restoration Action Plan
¹² Southwest Florida Water Management District, Third Board Order: Modifying Water Shortage Order No. SWF 07-02, November 26, 2007.

PLANTATION LANDINGS, LTD. HISTORICAL TEST YEAR ENDED DECEMBER 31, 2006		ATTACHMENT A PAGE 2 OF 4
DETERMINATION OF APPROPRIATE RATE STRUCTURES (cont.)		
PRACTICES WITH THE WATER MANAGEMENT DISTRICTS (cont.)	(6)	<p>The Governing Board, during a public hearing held on November 26, 2007, again received testimony regarding the existence of an ongoing water shortage within the District. Specific data presented at the hearing included, but were not limited to, the following items: 1) rainfall data indicated that the deficits in several counties, including Polk County, were categorized as critically abnormal; 2) all counties within the District were experiencing drought or drought-like conditions; 3) the Standard Precipitation Index indicated that several counties, including Polk County, were experiencing moderately abnormal conditions; 4) both the U.S. Drought Monitor and the Long-Term Palmer Index indicated that several counties, including Polk County, were experiencing critically abnormal conditions; and 5) the National Oceanic and Atmospheric Administration's Climate Prediction Center predicted below-normal rainfall from December 2007 through May 2008.</p> <p>Based upon the testimony, data, District staff recommendations and public comments, on June 24, 2008, the District's Governing Board voted unanimously to further extend the Order declaring a severe water shortage through June 30, 2008. The extension of the current Water Shortage Order continues lawn watering restrictions throughout the District at one day per week.¹⁴</p>
WATER CONSERVATION INITIATIVE	(7)	<p>In response to growing water demands and water supply problems, coupled with one of the worst droughts in Florida's history, the Florida Department of Environmental Protection (FDEP) led a statewide Water Conservation Initiative (WCI) to find ways to improve efficiency in all categories of water use. In the WCI's final report, issued in April 2002, a high-priority recommendation was that the BFC portion of the bill usually should not represent more than 40 percent of the Utility's total revenues.¹⁵</p>
	(8)	<p>Many participants in the WCI, including the Florida Department of Environmental Protection, the Florida Public Service Commission, the five Florida Water Management Districts, the Florida Rural Water Association, the Florida Water Environment Association, and the Florida section of the American Water Works Association are signatories on the <u>Joint Statement of Commitment for the Development and Implementation of a Statewide Comprehensive Water Conservation Program for Public Water Supply (ISOC) and its associated Work Plan.</u>¹⁶</p>
FLORIDA STATUTES re: WATER CONSERVATION	(9)	<p>Section 373.227(1), Florida Statutes, states in part: "The Legislature recognizes that the proper conservation of water is an important means of achieving the economical and efficient utilization of water necessary, in part, to constitute a reasonable-beneficial use. The overall water conservation goal of the state is to prevent and reduce wasteful, uneconomical, impractical, or unreasonable use of water resources."</p>

¹⁴ Southwest Florida Water Management District, new release dated June 24, 2008.

¹⁵ Florida Department of Environmental Protection, Florida Water Conservation Initiative, April 2002.

¹⁶ Joint Statement of Commitment for the Development and Implementation of a Statewide Comprehensive Water Conservation Program for Public Water Supply, February 2004; Work Plan to Implement Section 373.227, F.S. and the Joint Statement of Commitment for the Development and Implementation of a Statewide Comprehensive Water Conservation Program for Public Water Supply, December 2004.

PLANTATION LANDINGS, LTD. HISTORICAL TEST YEAR ENDED DECEMBER 31, 2006	ATTACHMENT A PAGE 3 OF 4
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DETERMINATION OF APPROPRIATE RATE STRUCTURES (cont.)

CURRENT AND ANTICIPATED CLIMATIC CONDITIONS	(10)	Staff evaluates available drought information to better design rates that achieve conservation. Based on information from the U.S. Drought Monitor, moderate drought conditions exist in the Utility's service area.
	(11)	Based on information from the National Weather Service's Climate Prediction Center, for the period of June through August 2008, higher than average temperatures will be mitigated by greater than average rainfall, thereby improving the drought situation in the central portion and the south-western portion of Florida.
CUSTOMER WATER USAGE PATTERNS	(12)	The Utility has a seasonal customer base consisting of retirees. Based on information obtained from the Utility, approximately 40 percent of the customer base represents year-round residents, while the remaining 60 percent are seasonal. These seasonal customers reside in the park an average of five to six months per year.
	(13)	The average monthly water consumption per customer is approximately 4.3 kgals. A review of the sales brochure for the mobile home lots served by the Utility indicates that the lots come with irrigation systems. A review of the Utility's service area indicates that the majority of the customers' lawns are well kept and well irrigated.
WATER SYSTEM BFC COST RECOVERY AND DESIGN OF RATE STRUCTURE	(14)	Staff performed detailed analyses of the data in order to evaluate various BFC cost recovery percentages. The goals of the evaluation were to select the rate design parameters that: 1) allow the Utility to recover its revenue requirements; 2) equitably distribute cost recovery among the Utility's customers; and 3) remove nonconserving water rate structures.
	(15)	Staff's evaluation criteria excluded rate structures that: 1) resulted in price decreases at any level of consumption; or 2) that resulted in revenue deficits during the year. These criteria eliminated the majority of rate structures from further consideration.
	(16)	A water rate structure that contains an allotment of usage in the BFC is considered a nonconserving rate structure. Based on the District's declared severe water shortage, and consistent with both the results of the WCI and the WMD's desire to eliminate nonconserving water rate structures, staff does not believe it is appropriate to continue the Utility's current water and wastewater rate structures. Instead, staff recommends that the 3 kgals allotments in both the water and wastewater BFCs be eliminated.
	(17)	Using BFC cost recovery percentages of 25 percent, 30 percent and 40 percent, staff calculated uniform gallonage charge rate structures. Although staff rehabilitated the billing data to the extent possible, it was not possible to design with confidence an inclining-block rate structure. Based on the criteria discussed in (14) above, staff recommends a BFC/uniform gallonage charge rate structure, with the BFC set at 40 percent. These three rate structures are presented on Table 9-1.

PLANTATION LANDINGS, LTD.		
HISTORICAL TEST YEAR ENDED DECEMBER 31, 2006		ATTACHMENT A PAGE 4 OF 4
DETERMINATION OF APPROPRIATE RATE STRUCTURES (cont.)		
WASTEWATER SYSTEM BFC COST RECOVERY AND DESIGN OF RATE STRUCTURE	(18)	Staff performed detailed analyses of the data in order to evaluate various BFC cost recovery percentages. The goals of the evaluation were to select the rate design parameters that: 1) allow the Utility to recover its revenue requirements; 2) equitably distribute cost recovery among the Utility's customers; and 3) remove nonconserving water rate structures.
	(19)	Using BFC cost recovery percentages of 50 percent, 60 percent and 70 percent, staff calculated wastewater rates. Using the criteria consistent with those discussed in (14) above, staff believes the appropriate BFC cost recovery percentage for the wastewater system is 50 percent. Consistent with how wastewater caps have been set in other cases, staff recommends that the wastewater cap be set at 6 kgal of billed water usage per month. These three rate structures are presented on Table 9-2.
COMMISSION APPROVED RATE STRUCTURE		<p>The appropriate rate structure for the Utility's water system is the BFC/uniform gallonage charge rate structure. The water system's 3 kgal allotment should be removed from the BFC, and the BFC cost recovery allocation should be set at 40 percent.</p> <p>The appropriate rate structure for the Utility's wastewater system is the BFC/gallonage charge rate structure. The wastewater system's 3 kgal allotment should be removed from the BFC, and the BFC cost recovery allocation should be set at 50 percent. The general service gallonage charge should be set at 1.2 times the corresponding residential gallonage charge. Charges for residential wastewater service should be capped at 6 kgal of billed water consumption per month.</p>

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 SCHEDULE OF WATER RATE BASE		SCHEDULE NO. 1-A DOCKET NO. 070416-WS	
DESCRIPTION	BALANCE PER UTILITY	COMMISSION ADJUST. TO UTIL. BAL.	COMMISSION APPROVED BALANCE
1. UTILITY PLANT IN SERVICE	\$314,715	(\$67,927)	\$246,788
2. LAND & LAND RIGHTS	14,970	(13,806)	1,164
3. NON-USED AND USEFUL COMPONENTS	0	0	0
4. CIAC	0	0	0
5. ACCUMULATED DEPRECIATION	(207,738)	59,542	(148,196)
6. AMORTIZATION OF CIAC	0	0	0
7. WORKING CAPITAL ALLOWANCE	0	5,621	5,621
8. WATER RATE BASE	<u>\$121,947</u>	<u>(\$16,570)</u>	<u>\$105,377</u>

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 SCHEDULE OF WASTEWATER RATE BASE		SCHEDULE NO. 1-B DOCKET NO. 070416-WS	
DESCRIPTION	BALANCE PER UTILITY	COMMISSION ADJUST. TO UTIL. BAL.	COMMISSION APPROVED BALANCE
1. UTILITY PLANT IN SERVICE	\$905,644	(\$501,827)	\$403,817
2. LAND & LAND RIGHTS	78,192	(60,514)	17,678
3. NON-USED AND USEFUL COMPONENTS	0	0	0
4. CIAC	0	0	0
5. ACCUMULATED DEPRECIATION	(686,578)	426,983	(259,595)
6. AMORTIZATION OF CIAC	0	0	0
7. WORKING CAPITAL ALLOWANCE	0	8,290	8,290
8. WASTEWATER RATE BASE	<u>\$297,258</u>	<u>(\$127,068)</u>	<u>\$170,190</u>

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 ADJUSTMENTS TO RATE BASE		SCHEDULE NO. 1-C DOCKET NO. 070416-WS PAGE 1 OF 1	
		<u>WATER</u>	<u>WASTEWATER</u>
<u>UTILITY PLANT IN SERVICE</u>			
1. To reflect plant per original cost study		(\$70,284)	(\$501,827)
2. To reclassify plant addition from Acct No. 620		2,511	0
3. To reclassify plant addition from Acct No. 636		2,203	0
4. To reflect averaging adjustment		<u>(2,357)</u>	0
Total		<u>(\$67,927)</u>	<u>(\$501,827)</u>
<u>ACCUMULATED DEPRECIATION</u>			
1. To reflect accumulated depreciation per Rule 25-30.0140		\$56,494	\$422,748
2. To reflect an averaging adjustment		<u>3,048</u>	<u>4,235</u>
Total		<u>\$59,542</u>	<u>\$426,983</u>
<u>WORKING CAPITAL ALLOWANCE</u>			
1. To reflect 1/8 of test year O & M expenses.		<u>\$5,621</u>	<u>\$8,290</u>

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 SCHEDULE OF CAPITAL STRUCTURE							SCHEDULE NO. 2 DOCKET NO. 070416-WS	
CAPITAL COMPONENT	PER UTILITY	SPECIFIC ADJUSTMENTS	BALANCE BEFORE PRO RATA ADJUSTMENTS	PRO RATA ADJUSTMENTS	COMMISSION APPROVED BALANCE	PERCENT OF TOTAL	COST	WEIGHTED COST
1. COMMON STOCK	\$0	\$0	\$0					
2. RETAINED EARNINGS	(4,453,634)	4,453,634	0					
3. PAID IN CAPITAL	0	\$0	0					
4. TREASURY STOCK	0	\$0	0					
5. TOTAL COMMON EQUITY	<u>(\$4,453,634)</u>	<u>\$4,453,634</u>	\$0	\$0	\$0	0.00%	12.01%	0.00%
6. LONG TERM DEBT	<u>\$7,126,735</u>	\$0	<u>\$7,126,735</u>	<u>(\$6,851,168)</u>	<u>\$275,567</u>	100.00%	6.02%	6.02%
8. CUSTOMER DEPOSITS	\$0	\$0	\$0	\$0	\$0	0.00%	6.00%	0.00%
9. TOTAL	<u>\$2,673,101</u>	<u>\$4,453,634</u>	<u>\$7,126,735</u>	<u>(\$6,851,168)</u>	<u>\$275,567</u>	<u>100.00%</u>		<u>6.02%</u>
RANGE OF REASONABLENESS						<u>LOW</u>	<u>HIGH</u>	
RETURN ON EQUITY						11.01%	13.01%	
OVERALL RATE OF RETURN						6.02%	6.02%	

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 SCHEDULE OF WATER OPERATING INCOME			SCHEDULE NO. 3-A DOCKET NO. 070416-WS		
	TEST YEAR PER UTILITY	ADJUSTMENTS	ADJUSTED TEST YEAR	ADJUST. FOR INCREASE	REVENUE REQUIREMENT
1. OPERATING REVENUES	<u>\$37,724</u>	<u>\$3,392</u>	<u>\$41,116</u>	<u>\$20,249</u> 49.25%	<u>\$61,365</u>
OPERATING EXPENSES:					
2. OPERATION & MAINTENANCE	\$185,584	(\$140,618)	\$44,966	0	\$44,966
3. DEPRECIATION (NET)	8,263	(2,166)	6,097	0	6,097
4. AMORTIZATION	0	0	0	0	0
5. TAXES OTHER THAN INCOME	2,191	856	3,047	911	3,958
6. INCOME TAXES	0	0	0	0	0
7. TOTAL OPERATING EXPENSES	<u>\$196,038</u>	<u>(\$141,928)</u>	<u>\$54,110</u>	<u>\$911</u>	<u>\$55,021</u>
8. OPERATING INCOME/(LOSS)	<u>(\$158,314)</u>		<u>(\$12,994)</u>		<u>\$6,344</u>
9. WATER RATE BASE	<u>\$121,947</u>		<u>\$105,377</u>		<u>\$105,377</u>
10. RATE OF RETURN	<u>-129.82%</u>		<u>-12.33%</u>		<u>6.02%</u>

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 SCHEDULE OF WASTEWATER OPERATING INCOME				SCHEDULE NO. 3-B DOCKET NO. 070416-WS	
	TEST YEAR PER UTILITY	ADJUSTMENTS	ADJUSTED TEST YEAR	ADJUST. FOR INCREASE	REVENUE REQUIREMENT
1. OPERATING REVENUES	<u>\$37,723</u>	<u>(\$1,859)</u>	<u>\$35,864</u>	<u>\$56,928</u> 158.73%	<u>\$92,792</u>
OPERATING EXPENSES:					
2. OPERATION & MAINTENANCE	205,570	(139,251)	66,319	0	66,319
3. DEPRECIATION (NET)	41,413	(32,944)	8,469	0	8,469
4. AMORTIZATION	0	0	0	0	0
5. TAXES OTHER THAN INCOME	4,313	884	5,197	2,562	7,759
6. INCOME TAXES	0	0	0	0	0
7. TOTAL OPERATING EXPENSES	<u>\$251,296</u>	<u>(\$171,311)</u>	<u>\$79,985</u>	<u>\$2,562</u>	<u>\$82,546</u>
8. OPERATING INCOME/(LOSS)	<u>(\$213,573)</u>		<u>(\$44,121)</u>		<u>\$10,245</u>
9. WASTEWATER RATE BASE	<u>\$297,258</u>		<u>\$170,190</u>		<u>\$170,190</u>
10. RATE OF RETURN	<u>-71.85%</u>		<u>-25.92%</u>		<u>6.02%</u>

PLANTATION LANDINGS, LTD
TEST YEAR ENDING 12/31/06
ADJUSTMENTS TO OPERATING INCOME

SCHEDULE NO. 3-C
DOCKET NO. 070416-WS
PAGE 1 OF 2

	<u>WATER</u>	<u>WASTEWATER</u>
OPERATING REVENUES		
1. To reflect test year revenues	<u>\$3,392</u>	<u>(\$1,859)</u>
Subtotal	<u>\$3,392</u>	<u>(\$1,859)</u>
OPERATION AND MAINTENANCE EXPENSES		
1. Salaries and Wages - Employees (601,701)		
a. To reduce salary expense overstatement (AF 6)	(\$646)	(\$646)
b. To correct salary posting error (AF 6)	139	(139)
c. To reflect the Utility's allocation of park manager salary (AF 6)	(4,683)	(4,683)
d. To reflect pro forma salary for new plant operator	<u>2,642</u>	<u>2,642</u>
Subtotal	<u>(\$2,548)</u>	<u>(\$2,826)</u>
2. Sludge Removal Expense (711)		
a. To reclassify expense for DEP report to Acct. No. 736		<u>(\$200)</u>
3. Purchased Power (615,715)		
a. To remove invoices for electric services for non-utility (AF 7)		<u>(\$152)</u>
4. Chemicals (618, 718)		
a. To remove prior period expense (AF 8)	(\$379)	(\$627)
b. To reclassify chemical expense from Acct No. 720 (AF 8)	128	247
c. To reclassify chemical expense (AF 8)	<u>381</u>	<u>(381)</u>
Subtotal	<u>\$130</u>	<u>(\$761)</u>
5. Materials and Supplies (620,720)		
a. To reclassify plant to Acct No. 334 (AF 9)	(\$2,511)	0
b. To reclassify plant to Acct No. 720 (AF 9)	0	(375)
c. To remove testing (AF 9)	(400)	0
d. To remove non-utility expenses (AF 9)	<u>(89)</u>	<u>(89)</u>
Subtotal	<u>(\$3,000)</u>	<u>(\$464)</u>
(O & M EXPENSES CONTINUED ON NEXT PAGE)		

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 ADJUSTMENTS TO OPERATING INCOME	SCHEDULE NO. 3-C DOCKET NO. 070416-WS PAGE 2 OF 2	
(O & M EXPENSES CONTINUED)	<u>WATER</u>	<u>WASTEWATER</u>
6. Contractual Services - Professional (631, 731)		
a. To remove invoices from Southeast Utilities	(\$3,380)	(\$6,300)
b. To remove non-utility DEP Fine (AF 10)		(275)
c. To reflect non-utility expenses (AF 10)	<u>(123,700)</u>	<u>(123,700)</u>
Subtotal	<u>(\$127,080)</u>	<u>(\$130,275)</u>
7. Contractual Services - Testing (635, 735)		
a. To reflect testing per staff engineer	<u>\$1,391</u>	<u>\$1,871</u>
8. Contractual Services - Other (636,736)		
a. To reclassify and capitalize water meters (AF 11)	(\$2,203)	
b. To reclassify expense for DEP report to Acct No. 736 (AF 7, 11)		200
c. To remove an unsupported expense (AF 11)	<u>(402)</u>	<u>0</u>
	<u>(\$2,605)</u>	<u>\$200</u>
9. Insurance Expense (655,755)		
a. To remove non-utility vehicle insurance coverage (AF 12)	(\$349)	(\$349)
b. To include insurance allocation for two trucks (AF 12)	<u>165</u>	<u>165</u>
Subtotal	<u>(\$184)</u>	<u>(\$184)</u>
10. Regulatory Commission Expense (665)		
a. To reflect the 4 year amortization of rate case expense (\$2,428/4)	<u>\$1,214</u>	<u>\$1,214</u>
11. Miscellaneous Expense (675,775)		
a. To remove Polk county health dept fine (AF 13)	(\$262)	
b. To remove non-utility G&A allocation (AF 13)	(6,412)	(6,412)
c. To remove non-utility expenses (AF 13)	(377)	(377)
d. To remove excess telephone expense (AF 13)	<u>(885)</u>	<u>(885)</u>
Subtotal	<u>(\$7,936)</u>	<u>(\$7,674)</u>
TOTAL OPERATION & MAINTENANCE ADJUSTMENTS	(\$140,618)	(\$139,251)
1 DEPRECIATION EXPENSE		
a. To reflect test year net depreciation expense	<u>(\$2,166)</u>	<u>(\$32,944)</u>
2 TAXES OTHER THAN INCOME		
a. To reflect the appropriate RAFs	\$153	(\$84)
b. To reflect the appropriate property taxes	(211)	(80)
c. To reflect the appropriate payroll taxes	<u>214</u>	<u>1,048</u>
	<u>\$856</u>	<u>\$884</u>

PLANTATION LANDINGS, LTD		SCHEDULE NO. 3-D	
TEST YEAR ENDING 12/31/06		DOCKET NO. 070416-WS	
ANALYSIS OF WATER OPERATION AND MAINTENANCE EXPENSE			
	TOTAL PER UTILITY	ADJUSTMENT	COMMISSION APPROVED TOTAL
(601) SALARIES AND WAGES - EMPLOYEES	\$14,500	(\$2,548)	\$11,952
(603) SALARIES AND WAGES - OFFICERS	0	0	0
(604) EMPLOYEE PENSIONS AND BENEFITS	0	0	0
(610) PURCHASED WATER	0	0	0
(615) PURCHASED POWER	3,509	0	3,509
(616) FUEL FOR POWER PRODUCTION	0	0	0
(618) CHEMICALS	5,170	130	5,300
(620) MATERIALS AND SUPPLIES	4,852	(3,000)	1,852
(630) CONTRACTUAL SERVICES - BILLING		0	0
(631) CONTRACTUAL SERVICES - PROFESSIONAL	128,530	(127,080)	1,450
(635) CONTRACTUAL SERVICES - TESTING	254	1,391	1,645
(636) CONTRACTUAL SERVICES - OTHER	8,266	(2,605)	5,661
(640) RENTS	0	0	0
(650) TRANSPORTATION EXPENSE	597	0	597
(655) INSURANCE EXPENSE	4,490	(184)	4,306
(665) REGULATORY COMMISSION EXPENSE	0	1,214	1,214
(670) BAD DEBT EXPENSE	0	0	0
(675) MISCELLANEOUS EXPENSES	<u>15,416</u>	<u>(7,936)</u>	<u>7,480</u>
	<u>\$185,584</u>	<u>(\$140,618)</u>	<u>\$44,966</u>

PLANTATION LANDINGS, LTD
TEST YEAR ENDING 12/31/06
ANALYSIS OF WASTEWATER OPERATION AND
MAINTENANCE EXPENSE

SCHEDULE NO. 3-E
DOCKET NO. 070416-WS

	TOTAL PER UTILITY	ADJUST- MENT	COMM. APPROV. TOTAL
(701) SALARIES AND WAGES - EMPLOYEES	\$16,523	(\$2,826)	\$13,697
(703) SALARIES AND WAGES - OFFICERS		0	0
(704) EMPLOYEE PENSIONS AND BENEFITS		0	0
(710) PURCHASED SEWAGE TREATMENT		0	0
(711) SLUDGE REMOVAL EXPENSE	6,550	(200)	6,350
(715) PURCHASED POWER	10,077	(152)	9,925
(716) FUEL FOR POWER PRODUCTION		0	0
(718) CHEMICALS	9,603	(761)	8,842
(720) MATERIALS AND SUPPLIES	8,533	(464)	8,069
(730) CONTRACTUAL SERVICES - BILLING		0	0
(731) CONTRACTUAL SERVICES - PROFESSIONAL	130,975	(130,275)	700
(735) CONTRACTUAL SERVICES - TESTING	0	1,871	1,871
(736) CONTRACTUAL SERVICES - OTHER	3,068	200	3,268
(740) RENTS		0	0
(750) TRANSPORTATION EXPENSE	597	0	597
(755) INSURANCE EXPENSE	4,490	(184)	4,306
(765) REGULATORY COMMISSION EXPENSES		1,214	1,214
(770) BAD DEBT EXPENSE		0	0
(775) MISCELLANEOUS EXPENSES	15,154	(7,674)	7,480
	<u>\$205,570</u>	<u>(\$139,251)</u>	<u>\$66,319</u>

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 MONTHLY WATER RATES		SCHEDULE NO. 4-A DOCKET NO. 070416-WS		
	UTILITY'S EXISTING RATES*	ALLOCATED EXISTING RATES **	COMMISSION APPROVED RATES	MONTHLY RATE REDUCTION
<u>Residential and General Service</u>				
<u>Base Facility Charge by Meter Size:</u>				
5/8"X3/4"	\$12.57	\$6.44	\$4.81	\$0.10
3/4"			\$7.22	\$0.15
1"			\$12.03	\$0.25
1-1/2"			\$24.05	\$0.50
2"			\$38.48	\$0.80
3"			\$76.96	\$1.59
4"			\$120.25	\$2.49
6"			\$240.50	\$4.98
<u>Residential and General Service Gallonage</u>				
<u>Charges</u>				
* Base Facility Charge includes 3,000 Gallons	\$0.00	\$0.00		
3,000+ Gallons	\$1.26	\$0.91		
Per 1,000 Gallons			\$1.65	\$0.03
<u>Typical Residential 5/8" x 3/4" Meter Bill Comparison</u>				
3,000 Gallons	N/A	\$6.44	\$9.76	
5,000 Gallons	N/A	\$8.26	\$13.06	
10,000 Gallons	N/A	\$12.81	\$21.31	
* These rates represent charges for COMBINED water and wastewater service				
** We allocated the current tarified rates between water and wastewater based on 2006 billing data. The resulting water BFC is \$6.44, and the water Kgal charge is \$.91. The typical bill comparisons at current rates are based on our allocated rates.				

PLANTATION LANDINGS, LTD TEST YEAR ENDING 12/31/06 MONTHLY WASTEWATER RATES		SCHEDULE NO. 4-B DOCKET NO. 070416-WS		
	UTILITY'S EXISTING RATES*	ALLOCATED EXISTING RATES**	COMMISSION APPROVED RATES	MONTHLY RATE REDUCTION
<u>Residential and General Service</u>				
Base Facility Charge All Meter Sizes	\$12.57	\$6.13		
<u>Gallonge Charge</u>				
Per 1,000 Gallons	\$1.26	\$0.35		
<u>Residential Service</u>				
Base Facility Charge All Meter Sizes	\$0.00		\$9.54	\$0.13
<u>Gallonge Charge</u>				
Per 1,000 Gallons (6,000 gallon cap)	\$0.00		\$2.71	\$0.04
<u>General Service</u>				
Base Facility Charge by Meter Size:				
5/8" X 3/4"	\$0.00		\$9.54	\$0.13
3/4"	\$0.00		\$14.31	\$0.20
1"	\$0.00		\$23.85	\$0.33
1-1/2"	\$0.00		\$47.70	\$0.65
2"	\$0.00		\$76.32	\$1.05
3"	\$0.00		\$152.64	\$2.09
4"	\$0.00		\$238.50	\$3.27
6"	\$0.00		\$477.00	\$6.53
Gallonge Charge per 1,000 gallons	\$0.00		\$3.26	\$0.04
<u>Typical Residential 5/8" x 3/4" Meter Bill Comparison</u>				
3,000 Gallons	N/A	\$6.13	\$17.67	
6,000 Gallons	N/A	\$6.83	\$25.80	
10,000 Gallons	N/A	\$8.58	\$25.80	
* These rates represent charges for COMBINED water and wastewater service				
** We allocated the current tariffed rates between water and wastewater based on 2006 billing data. The resulting water BFC would be \$6.13, and the water Kgal charge would be \$.35. The typical bill comparisons at current rates are based on our allocated rates.				

Exhibit G

PART II
SECTION K

EXHIBIT G

Although we can obtain federal tax returns for the seller, those tax returns reflect the financial information for the manufactured home community as a whole. A separate tax return for the utility operations has never been prepared.

Exhibit H

PART II
SECTION L

EXHIBIT H

After reasonable investigation, GCP Plantation Landings, LLC has determined that the utility system is in satisfactory condition and in compliance with all applicable standards set by the Department of Environmental Protection (DEP).

Exhibit I

PART III
SECTION A

EXHIBIT I

**AFFIDAVIT OF MAILING NOTICE TO UTILITIES
AND GOVERNMENTAL ENTITIES**

To be provided as a late-filed exhibit.

Exhibit J

PART III
SECTION A

EXHIBIT J

AFFIDAVIT OF MAILING NOTICE TO CUSTOMERS

To be provided as a late-filed exhibit.

Exhibit K

PART III
SECTION A

EXHIBIT K

AFFIDAVIT OF PUBLICATION OF NOTICE

To be provided as a late-filed exhibit.

Exhibit L

PART V
SECTION A

EXHIBIT L

Copy attached:

Special Warranty Deed recorded at O.R. Book 8656, Page 16, of the Public Records of Polk County, Florida.

6

FIRST AMERICAN TITLE
2233 LEE RD
WINTER PARK, FL 32789

R
E

INSTR # 2012091049
BK 08656 PGS 0016-0020 PG(S)5
RECORDED 05/23/2012 09:45:58 AM
RICHARD M WEISS, CLERK OF COURT
POLK COUNTY
DEED DOC 133,000.00
RECORDING FEES 44.00
RECORDED BY S Wetzel

This Instrument Prepared By
and Return To:
Michael E. Workman, Esquire
Clark, Campbell & Lancaster, P.A.
500 South Florida Avenue, Suite 800
Lakeland, Florida 33801

Parcel ID Number:
26-27-25-000000-014020
26-27-25-000000-021030
27-27-31-000000-033010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made the 21st day of May, 2012, made by Plantation Landings, Ltd., a Florida limited partnership, whose address is 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801, hereinafter called the Grantor, to GCP Plantation Landings, LLC, a Delaware limited liability company, whose address is 840 South Waukegan Road, Suite 222, Lake Forest, Illinois 60045, hereinafter called the Grantee:

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten and no/100 (\$10.00) and other valuable consideration, receipt and sufficiency whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and conforms unto the Grantee, all that certain land situate in Polk County, Florida, viz (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

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

TO HAVE AND TO HOLD the Property, subject to the matters shown on Exhibit "B" attached hereto (the "Permitted Exceptions"), unto the Grantee and the Grantee's successors and assigns in fee simple forever.

The Grantor covenants that the Grantor is lawfully seized of the Property in fee simple and that the Grantor has good right and lawful authority to convey the Property. Grantor does hereby warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other, subject to the Permitted Exceptions.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in our presence:

Michael Kincart
Name Michael S. Kincart
Witness #1

Malea Hall
Name Malea Hall
Witness #2

PLANTATION LANDINGS, LTD.,
a Florida limited partnership

By: Century Properties MHP, LLC, a Florida limited liability company, its General Partner

By: Benjamin D. E. Falk
Benjamin D. E. Falk,
its Vice President & CFO

STATE OF FLORIDA
COUNTY OF POLK

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Benjamin D. E. Falk, as the Vice President and CFO of Century Properties MHP, LLC, a Florida limited liability company, the General Partner of Plantation Landings, Ltd., a Florida limited partnership, to me personally known or known to me by evidence of identification of _____ to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this
18 day of May, 2012.



Malea Hall
Printed Name: _____
Notary Public
State of Florida at Large
My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION
(PLANTATION LANDINGS)

COMMENCE AT THE SW CORNER OF THE SE 1/4 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, AND THENCE RUN NORTH 89°50'54" EAST A DISTANCE OF 366.37 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 00°07'52" WEST A DISTANCE OF 70.32 FEET; THENCE RUN SOUTH 79°37'37" EAST ALONG THE SOUTHERLY BOUNDARY LINE OF U.S. 17-92 (STATE ROAD 600) TO THE INTERSECTION OF SAID LINE WITH THE NORTH BOUNDARY LINE OF SAID SOUTH 1/2 OF SECTION 25; THENCE RUN SOUTH 89°50'54" WEST TO THE POINT OF BEGINNING.

AND

THAT PART OF THE E 3/4 OF THE S 1/2 OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, WHICH LIES SOUTH OF U.S. 17-92 (STATE ROAD 600), LESS AND EXCEPT THE FOLLOWING TRACTS OF LAND WHICH ARE DESIGNATED A THROUGH F, INCLUSIVE:

- A. E 1/4 OF THE NE 1/4 OF THE SE 1/4;
- B. THE W 1/2 OF THE NE 1/4 OF THE SE 1/4;
- C. THAT CERTAIN BORROW PIT #7 AND HAUL ROUTE DESCRIBED AS PARCEL 32 AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 782, PAGE 561, PUBLIC RECORDS OF POLK COUNTY, FLORIDA;
- D. THOSE CERTAIN LANDS RETAINED BY ALMA A. LONG IN THAT CERTAIN DEED DATED SEPTEMBER 22, 1981, AND RECORDED IN O.R. BOOK 2059, PAGE 1820, AND MORE PARTICULARLY DESCRIBED IN O.R. BOOK 2059, PAGE 1822, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;
- E. THE NORTH 208.71 FEET OF THE EASTERLY 869.6 FEET OF THE NE 1/4 OF THE SW 1/4 OF SECTION 25;
- F. THAT CERTAIN PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCE AT THE CENTER OF SECTION 25, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, THENCE RUN SOUTH 00°12'09" EAST ALONG THE QUARTER LINE A DISTANCE OF 138.44 FEET; THENCE RUN SOUTH 79°38'00" EAST A DISTANCE OF 674.55 FEET; THENCE RUN NORTH 00°10'00" WEST A DISTANCE OF 261.60 FEET; THENCE RUN WESTERLY ALONG THE NORTH BOUNDARY LINE OF THE S 1/2 OF SAID SECTION 25 TO THE POINT OF BEGINNING.

AND

BEGIN AT THE NW CORNER OF SECTION 31, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, RUN SOUTH 00°05'54" WEST, ALONG THE WEST BOUNDARY OF SAID SECTION 30.0 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 89°38'18" EAST, PARALLEL WITH AND 30.0 FEET SOUTH OF THE NORTH BOUNDARY OF SAID SECTION 31, 558.0 FEET; THENCE RUN SOUTH 00°16'22" WEST 37.81 FEET; THENCE RUN SOUTH 86°35'00" EAST, 688.0 FEET; THENCE RUN SOUTH 03°00'00" EAST, 295.0 FEET; THENCE RUN NORTH 83°07'00" WEST, 925.0 FEET; THENCE RUN NORTH 04°25'00" EAST, 237.0 FEET; THENCE RUN SOUTH 89°38'18" WEST, 360.00 FEET TO A POINT IN THE WEST BOUNDARY OF SAID SECTION 31, THENCE RUN NORTH 00°05'54" EAST, ALONG SAID WEST BOUNDARY, 25.0 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

1. Taxes and assessments for the year 2012 and subsequent years, which are not yet due and payable.
2. Any mobile home or manufactured housing unit which may be affixed to the land unless, as of the effective date hereof, the mobile home or manufactured housing unit is so affixed to the land as to be part of the real property under the terms of the policy and laws of the State of Florida.
3. Easement for ingress and egress from Century Group, Inc., to Alma A. Long, dated January 14, 1988, recorded July 14, 1989, in Official Records Book 2759, Page 1914, Public Records of Polk County, Florida.
4. Distribution Easement for electric energy, service and communication services granted to Florida Power Corporation recorded August 3, 1987, in Official Records Book 2552, Page 157, Public Records of Polk County, Florida.
5. Sovereignty Submerged Lands Lease No. 530001003 issued by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (Lessor) in favor of Plantation Landings, Ltd., a Florida limited partnership ("Lessee"), including the terms and provisions therein, recorded February 17, 2009 in Official Records Book 7817, Page 1981, Public Records of Polk County, Florida, and any unrecorded amendments or extensions thereto.
6. Riparian and/or littoral rights.
7. The right, title or interest, if any, of the public to use a public beach or recreation area or any part of the land described in Exhibit "A" hereof, lying between the water abutting said land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; (c) the bulkhead line; or (d) any other line which has been or which hereafter may be legally established as relating to such public use.
8. Any adverse claim to any portion of the land which has been created by artificial means or has accreted to any such portion so created.
9. The policy will not insure title to any portion of the land lying below the mean high water line of any abutting body of water.
10. Right of the parties in possession as shown on the current rent roll to be attached as Exhibit "B" to the title policies to be issued, under unrecorded leases as tenants only, together with any parties in possession claiming by, through or under said tenants,

including the rights of mobile home owners leasing lots pursuant to Chapter 723, Florida Statutes, with no right or option to purchase except that certain statutory limited right of first refusal pursuant to 723.071, F.S.

11. Notwithstanding the legal description in Exhibit "A", the title policies to be issued does/do not insure against claims of the State of Florida based on the doctrine of the state's sovereign ownership of lands lying beneath navigable waterbodies, or lands lying beneath tidally influenced waters.

12. Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement from Plantation Landings, Ltd., a Florida limited partnership, in favor of Grandbridge Real Estate Capital, LLC, a North Carolina limited liability company, dated January 9, 2009, and recorded January 15, 2009, in Official Records Book 7798, Page 9, and assigned to Fannie Mae by that certain Assignment of Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement recorded January 15, 2009, in Official Records Book 7798, Page 69, and as assigned to GCP Plantation Landings Holding, LLC, a Delaware limited liability company, pursuant to that certain Assignment of Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement recorded _____, 2012, in Official Records Book _____, Page _____, and as assumed pursuant to that certain Note and Mortgage Assignment and Assumption Agreement by and among Plantation Landings, Ltd., a Florida limited partnership ("Existing Mortgagor"), GCP Plantation Landings, LLC, a Delaware limited liability company ("New Mortgagor"), and GCP Plantation Landings Holding, LLC, Delaware limited liability company (the "Mortgagee"), dated _____, 2012, recorded _____, 2012, in Official Records Book _____, Page _____, all in the public records of Polk County, Florida.

Exhibit M

PART V
SECTION B

EXHIBIT M

Sample Tariff Sheets for the Applicant are attached hereto.

GENERAL SERVICE

RATE SCHEDULE GS

AVAILABILITY - Available throughout the area served by the Company.

APPLICABILITY - For water service to all customers for which no other schedule applies.

LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.

BILLING PERIOD - Monthly

RATE -

<u>Meter Size</u>	<u>Base Facility Charge</u>
5/8" x 3/4"	\$ 4.81
3/4"	\$ 7.22
1"	\$ 12.03
1 1/2"	\$ 24.05
2"	\$ 38.48
3"	\$ 76.96
4"	\$ 120.25
6"	\$ 240.50
Gallonage Charge (per 1,000 gallons)	\$ 1.65

MINIMUM CHARGE - Base Facility Charge

TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days' written notice is mailed or presented to the customer separate and apart from any other bill, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING -

David B. Lentz
ISSUING OFFICE

Vice President
TITLE

RESIDENTIAL SERVICE

RATE SCHEDULE RS

AVAILABILITY - Available throughout the area served by the Company.

APPLICABILITY - For water and wastewater service for all purposes in private residences and individually metered apartment units.

LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.

BILLING PERIOD - Monthly

RATE -

<u>Meter Size</u>	<u>Base Facility Charge</u>
5/8" x 3/4"	\$ 4.81
3/4"	\$ 7.22
1"	\$ 12.03
1 1/2"	\$ 24.05
2"	\$ 38.48
3"	\$ 76.96
4"	\$ 120.25
6"	\$ 240.50
Gallonge Charge (per 1,000 gallons)	\$ 1.65

MINIMUM CHARGE - Base Facility Charge

TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days. After five (5) working days' written notice is mailed or presented to the customer separate and apart from any other bill, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING -

David B. Lentz
ISSUING OFFICE

Vice President
TITLE

GENERAL SERVICE

RATE SCHEDULE GS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For water service to all customers for which no other schedule applies.
- LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD - Monthly
- RATE -

<u>Meter Size</u>	<u>Base Facility Charge</u>
5/8" x 3/4"	\$ 9.54
3/4"	\$ 14.31
1"	\$ 23.85
1 1/2"	\$ 47.70
2"	\$ 76.32
3"	\$ 152.64
4"	\$ 238.50
6"	\$ 477.00
Gallonage Charge (per 1,000 gallons)	\$ 3.26

- MINIMUM BILL - Base Facility Charge
- TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days' written notice is mailed or presented to the customer separate and apart from any other bill, service may then be discontinued.
- EFFECTIVE DATE -
- TYPE OF FILING -

David B. Lentz
ISSUING OFFICE

Vice President
TITLE

RESIDENTIAL SERVICE

RATE SCHEDULE RS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For water and wastewater service for all purposes in private residences and individually metered apartment units.
- LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD - Monthly

RATE -

<u>Meter Size</u>	<u>Base Facility Charge</u>
All Meter Sizes	\$ 9.54
Gallage Charge (per 1,000 gallons) (6,000 gallon cap)	\$ 2.71

- MINIMUM CHARGE - Base Facility Charge
- TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days. After five (5) working days' written notice is mailed or presented to the customer separate and apart from any other bill, service may then be discontinued.
- EFFECTIVE DATE -
- TYPE OF FILING -

David B. Lentz
ISSUING OFFICE

Vice President
TITLE

Exhibit N

FLORIDA PUBLIC SERVICE COMMISSION

Certificate Number

522 - S

Upon consideration of the record it is hereby ORDERED that authority be and is hereby granted to:

PLANTATION LANDINGS, LTD.

Whose principal address is:

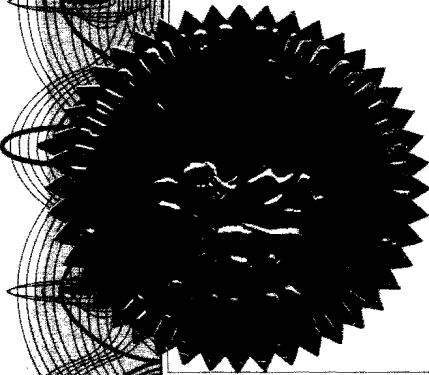
5015 South Florida Avenue
Lakeland, FL 33813 (Polk County)

to provide wastewater service in accordance with the provision of Chapter 367, Florida Statutes, the Rules, Regulations and Orders of this Commission in the territory described by the Orders of this Commission.

This Certificate shall remain in force and effect until suspended, cancelled or revoked by Orders of this Commission.

ORDER	PSC-99-1227-PAA-WS	DOCKET	981338-WS
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	

FLORIDA PUBLIC SERVICE COMMISSION


Dorcas S. Bayo

Director

Division of Records and Reporting

FLORIDA PUBLIC SERVICE COMMISSION

Certificate Number

606 - W

Upon consideration of the record it is hereby ORDERED that authority be and is hereby granted to:

PLANTATION LANDINGS, LTD.

Whose principal address is:

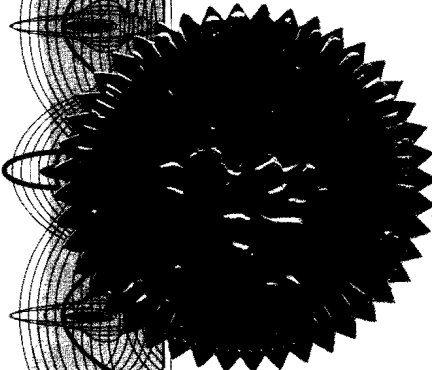
5015 South Florida Avenue
Lakeland, FL 33813 (Polk County)

to provide water service in accordance with the provision of Chapter 367, Florida Statutes, the Rules, Regulations and Orders of this Commission in the territory described by the Orders of this Commission.

This Certificate shall remain in force and effect until suspended, cancelled or revoked by Orders of this Commission.

ORDER	PSC-99-1227-PAA-WS	DOCKET	981338-WS
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	

FLORIDA PUBLIC SERVICE COMMISSION



Blanca S. Bayo

Director

Division of Records and Reporting