



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: December 29, 1994
 TO: DIVISION OF LEGAL SERVICES (VACCARO)
 DIVISION OF RECORDS AND REPORTING
 FROM: DIVISION OF WATER AND WASTEWATER (MASSEY-AZPELL) *MA*
 RE: DOCKET NO. ~~94-100-155~~; REQUEST FOR EXEMPTION FROM FLORIDA
 PUBLIC SERVICE COMMISSION REGULATION FOR PROVISION OF
 WATER AND WASTEWATER SERVICE IN CHARLOTTE COUNTY BY
 BURNT STORE COLONY R O ASSOCIATION.

Please include the attached documentation in the above referenced docket file. If you have any questions, please give me a call. Thanks.

- ACK _____
- AFA _____
- APP _____
- CAF _____
- CMU _____
- CTR _____
- EAG _____
- LEG _____
- LIN _____
- OPC _____
- RCH _____
- SEC 1 _____
- WAS _____
- OTH _____

DOCUMENT NUMBER-DATE

13056 DEC 30 84

FPSC-RECORDS/REPORTING

**GAYNOR, DECKER, YOUNG, MALCHON,
DICKSON, SCHUMAKER & BERNSTEIN, P. A.**

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Refer to File No.

13856/55401

Richard H. Malchon, Jr.
Robert S. Schumaker
David J. Sockol
Janette Meredith Wester
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Post Office Box 14034
St. Petersburg, Florida 33733

Please Reply to

St. Petersburg

December 28, 1994

VIA AIRBORNE

Ms. Angela Massey-Azpell
Staff Assistant
Florida Public Service Commission
Division of Water & Wastewater
Fletcher Building
101 East Gaines Street
Tallahassee, FL 32399-0850

Re: Docket No. 941044-WS: Request for exemption from Florida Public Service Commission regulation for provision of water and wastewater service in Charlotte County, Florida by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

Dear Ms. Massey-Azpell:

This firm represents Burnt Store Colony RO Association, Inc., a Florida not-for-profit corporation (the "Association"). The Association is a cooperative which was formed by certain residents of Burnt Store Colony Mobile Home Park (the "Park") for the purchase of the Park and its related facilities. In response to your letter of December 15, 1994, to Mr. Cal Lustig, President of Burnt Store Colony RO Association, Inc., we have the following comments:

1. Three copies of the Warranty Deed are enclosed.
2. The Articles of Incorporation, as filed with the Florida Secretary of State, is included as Exhibit "1" to the Prospectus described below, three copies of which are enclosed.

3. F.S. 719.103(13) states that: "Developer" means a person who creates a cooperative or who offers cooperative parcels for sale or lease in the ordinary course of business, but does not include . . . a condominium association which creates a cooperative by conversion of an existing residential condominium after control of the association has been transferred to the unit owners if, following conversion, the unit owners will be the same persons. Although not stated in either the Articles of Incorporation or Bylaws of the Cooperative, the Prospectus on file with the Florida Department of Business and Professional Regulation (bearing Approval No. PR2V022992), which contains a copy of the Articles and Bylaws as Exhibits "1" and "2," respectively, clearly states in Section 19:

(a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a not-for-profit corporation organized under Florida Statutes, Chapters 617 and 719, by certain residents in BURNT STORE COLONY RO ASSOCIATION, INC. Those residents formed a corporation for the purpose of purchasing the Property from the prior owner, which purchase has been completed, and converting the Property into a cooperative form of ownership. The individuals have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Cooperative and the conversion to a cooperative form of ownership. They are not paid salaries and receive no compensation for their services.

(b) The Cooperative is not the original developer of the Property, and acquired it with all facilities and recreation areas already in place at the time of acquisition. These facilities and common areas are subject to governmental compliance and any use rights therein acquired by the Cooperative, or any members thereof, incident to any ownership interest in the Cooperative, or interest in the Property, are expressly subject to the rights of the State or local government to enter any appropriate order or requirement with respect thereto which, in turn, could result in the termination of any usage right thereto by members and nonmembers.

(c) The Property was not originally developed by the Cooperative. It acquired completed units which were constructed by the Developer. Section 719.203, Florida Statutes, provides for certain statutory warranties which are deemed to be granted by the Developer and such contractor or contractors as may have been involved in the construction of the Property. At present, it is uncertain whether the Cooperative may be responsible for the statutory warranties referred to above. In the event that a court of law of competent jurisdiction determines that the Cooperative is responsible for these statutory warranties, then the Cooperative shall accept such responsibility to the extent such warranties have not otherwise expired pursuant to said Section 719.203. Otherwise, it is the Cooperative's intent to disclaim said warranties, and, to the extent permitted by law, the

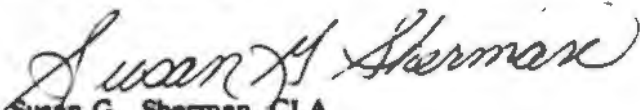
Cooperative hereby disclaims said warranties. In addition to the foregoing, the Cooperative hereby disclaims, and each member, by membership in the Cooperative, hereby waives all other express or implied warranties with respect to the Property and each unit, all buildings and improvements, and all appurtenances thereto, including all EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND HABITABILITY. In the event a court of competent jurisdiction shall determine that any disclaimer hereunder is ineffective, the parties agree that any action brought thereunder shall be brought within one (1) year from the date of the applicable member's closing on the purchase of the unit or within such shorter or longer period as said court may determine.

Three copies of the above-described Prospectus bearing Approval No. PR2V022992, approved on September 15, 1994, are enclosed for your review.

4. The Bylaws of the Association have been filed with the Clerk of the Circuit Court for Charlotte County, Florida, and a copy reflecting such recording is enclosed as Exhibit "2" to the Prospectus. The amendments are in the process of being recorded, and upon receipt from the Clerk's office, we will be happy to forward a copy to you.
5. A copy of the Master Form Occupancy Agreement is included as Exhibit "6" to the Prospectus, three copies of which are enclosed.

Please contact either Joseph W. Gaynor or me if you have additional questions or requests.

Very truly yours,


Susan G. Sherman, CLA
Paralegal to Joseph W. Gaynor

SGS/sd

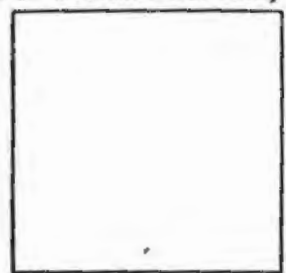
Encl.

cc: Joseph W. Gaynor, Esq.
Mr. Calvin W. Lustig
Mr. Peter Giovinco

Recording \$ 19.50
Document fax pd \$ 25,712.50
Record Verified: JANA S
D.C. 19.50
25,712.50
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25,712.50

County - Charlotte County
PAGE 1547
OR BOOK 1315
266992
Recorded: 12/17/93 03:38 P.M.

For Official Use Only



WARRANTY DEED

THIS INDENTURE, made this 15 day of December, A.D., 1993, between FIRST FLORIDA LIMITED PARTNERSHIP, a Michigan limited partnership authorized to do business in the State of Florida, Grantor, and BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, having an address at 15550 Burnt Store Road, Punta Gorda, Florida, 33955, of the County of Charlotte and State of Florida, Grantee,

WITNESSETH, that the said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), to it in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee forever, the following described land, situate, lying and being in the County of Charlotte, State of Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SUBJECT TO REAL ESTATE TAXES FOR THE YEAR 1994 AND SUBSEQUENT YEARS.

SUBJECT TO THOSE CERTAIN PERMITTED TITLE EXCEPTIONS SET FORTH IN EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

And the said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

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

This Instrument Prepared By
and Return to:
JOSEPH W. GAYNOR, ESQ.
Robbins, Gaynor & Bronateln, P.A.
Post Office Box 14034
St. Petersburg, FL 33733



Property Appraiser's
Identification No.

WITNESSES:

[Signature]
Print Name: John Warner

[Signature]
Print Name: SUSAN G. SHERMAN

FIRST FLORIDA LIMITED PARTNERSHIP, a Michigan limited partnership authorized to do business in the State of Florida

[Signature]
By: _____
DONALD G. CALCATERRA, SR.,
Managing General Partner
13205 E. Fourteen Mile Road
Sterling Heights, MI 48312

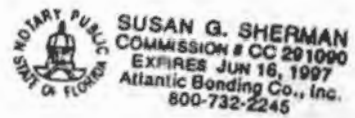
STATE OF FLORIDA
COUNTY OF PINELLAS

I hereby certify that on this ____ day of December, 1993, before me personally appeared DONALD G. CALCATERRA, SR., as Managing General Partner of FIRST FLORIDA LIMITED PARTNERSHIP, a Michigan limited partnership authorized to do business in the State of Florida, to me known to be the person described in and who executed the foregoing instrument, and acknowledged the execution thereof to be his free act and deed as such Managing General Partner on behalf of said partnership, for the use and purposes therein mentioned, and the said instrument is the act and deed of said partnership. He is personally known to me or has produced *Michigan DL # C-428-109-285-85* as identification.

WITNESS my signature and official seal at *St. Petersburg* in the County of *Pinellas* and State of Florida, the day and year last aforesaid.

My Commission Expires:

[Signature]
Print Name: SUSAN G. SHERMAN
NOTARY PUBLIC



OUR BOOK 1315 PAGE 1548

EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION: PARCEL A

A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 88°46'59" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1839.18 FEET; THENCE RUN NORTH 01°13'01" WEST, FOR A DISTANCE OF 179.69 FEET; THENCE RUN NORTH 44°45'11" WEST FOR A DISTANCE OF 303.01 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 (BURNT STORE ROAD) THENCE RUN NORTH 45°14'49" EAST ALONG THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 FOR A DISTANCE OF 150.00 FEET; THENCE RUN SOUTH 44°45'11" EAST FOR A DISTANCE OF 210.00 FEET; THENCE RUN NORTH 45°14'49" EAST FOR A DISTANCE OF 515.69 FEET; THENCE RUN NORTH 44°45'11" WEST, FOR A DISTANCE OF 210.00 FEET BEING THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 765; THENCE RUN NORTH 45°14'49" EAST, ALONG THE SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 120.43 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHERLY RIGHT OF WAY LINE OF "CLARK CANAL"; THENCE RUN SOUTH 43°07'01" EAST, FOR A DISTANCE OF 39.74 FEET; THENCE RUN NORTH 76°17'48" EAST, FOR A DISTANCE OF 992.01 FEET; THENCE RUN SOUTH 83°11'05" EAST, FOR A DISTANCE OF 531.10 FEET TO THE INTERSECTION THEREOF WITH THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 01°07'19" WEST, FOR A DISTANCE OF 1052.78 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 TO THE POINT OF BEGINNING.

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Oil, gas and/or mineral rights as set forth in Deed Book 48, Page 359, and Deed Book 48, Page 411, without right of entry, Public Records of Charlotte County, Florida.
2. Oil, gas and/or mineral rights as set forth in O.R. Book 6, Page 477, without right of entry, Public Records of Charlotte County, Florida.
3. Easement to Florida Power & Light Company as recorded in O.R. Book 699, Page 2130, Public Records of Charlotte County, Florida.
4. Charlotte County Resolution No. 91-135, recorded in O.R. Book 1166, Page 806, Public Records of Charlotte County, Florida.
5. Charlotte County Resolution No. 91-194, Assessment Resolution for the South Burnt Store Street and Drainage Unit, recorded in O.R. Book 1175, Page 599, Public Records of Charlotte County, Florida.
6. Charlotte County Ordinance No. 91-66, creating the South Charlotte County Stormwater Utility District, recorded in O.R. Book 1194, Page 2175, Public Records of Charlotte County, Florida.
7. Charlotte County Resolution Number 93-116, Assessment Resolution for the south Burnt Store Street and Drainage Unit, as recorded in O.R. Book 1293, Page 0878, Public Records of Charlotte County, Florida.
8. Charlotte County Resolution Number 93-140, Adopting A Final County-wide Millage Levy for Charlotte County for the Fiscal Year 1993-94, as recorded in O.R. Book 1299, Page 2120, Public Records of Charlotte County.
9. Matters shown on the survey prepared by ABS & Associates, Inc., Wm. K. Alliff, Reg. Surveyor, Job No. 93-10359, dated December 14, 1993.
10. Riparian and littoral rights, rights of reliction, of accretion, or any other water rights whatsoever.

**PROSPECTUS
FOR
BURNT STORE COLONY RO ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION**

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIAL.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THE PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

**SUMMARY OF
BURNT STORE COLONY RO ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION**

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 236 UNITS.
2. INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN BURNT STORE COLONY RO ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION (the "Association"), AND A MEMORANDUM OF OCCUPANCY AGREEMENT TO THE INDIVIDUAL UNIT.
3. THERE IS A MASTER FORM OCCUPANCY AGREEMENT AND INDIVIDUAL MEMORANDUMS OF OCCUPANCY AGREEMENTS THEREUNDER, BUT THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.
4. THE ASSIGNMENT OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See Paragraph 17 of the Master Form Occupancy Agreement, the Bylaws of the Association, and the Rules and Regulations.
5. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
6. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SAID MATERIALS.
7. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
8. PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED. ONE MEMBER OR TENANT OCCUPYING A LOT MUST BE AT LEAST FIFTY-FIVE (55) YEARS OF AGE. (the Cooperative reserves the right to impose further restrictions in the future with regard to age restrictions upon proper notice to all members and amendment to this Prospectus). (SEE SECTION 2 (b) OF THE RULES AND REGULATIONS).
9. MEMBERS ARE PERMITTED TO HAVE PETS KEPT UNDER THEIR SUPERVISION UPON NOTIFICATION TO THE MANAGEMENT (the Cooperative reserves the right to impose additional restrictions in the future with regard to pets upon proper notice to all members and amendment to this Prospectus. SEE SECTION 5 OF THE RULES AND REGULATIONS).

10. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE COOPERATIVE PROPERTY WITH BRANDYWINE REAL ESTATE MANAGEMENT SERVICES CORPORATION. SEE PARAGRAPH 20 OF THIS PROSPECTUS AND A COPY OF THE MANAGEMENT CONTRACT ATTACHED AS EXHIBIT "19" TO THIS PROSPECTUS.
11. THERE IS AN AGREEMENT FOR A TRANSFER AGENT TO MAINTAIN THE OWNERSHIP RECORDS OF THE COOPERATIVE AND SERVE AS ITS TRANSFER AGENT. SEE PARAGRAPH 21 OF THIS PROSPECTUS AND A COPY OF THE TRANSFER AGENT AGREEMENT ATTACHED AS EXHIBIT "20" TO THIS PROSPECTUS.
12. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

**BURNT STORE COLONY RO ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION
INDEX AND CONTENTS OF THE PROSPECTUS**

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2. SUMMARY
3. INDEX AND CONTENTS OF THE PROSPECTUS
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5. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES
6. ARTICLES OF INCORPORATION (Exhibit "1")
7. BYLAWS (Exhibit "2")
8. ESTIMATED OPERATING BUDGET (Exhibit "3")
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11. MASTER FORM OCCUPANCY AGREEMENT (Exhibit "6")
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18. TERMITE INSPECTION REPORT (Exhibit "13")
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20. PERSONAL PROPERTY INVENTORY (Exhibit "15")
21. STATEMENT OF CONDITION (Exhibit "16")

22. RECEIPT FOR COOPERATIVE DOCUMENTS (Exhibit "17")
23. FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET (DBR Form 33-032)
(Exhibit "18")
24. MANAGEMENT CONTRACT (Exhibit "19")
25. TRANSFER AGENT AGREEMENT (Exhibit "20")

BURNT STORE COLONY RO ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION
DESCRIPTION OF THE COOPERATIVE

1. NAME AND LOCATION:

(a) **BURNT STORE COLONY RO ASSOCIATION, INC.,**
a Florida not-for-profit corporation,
(the "Cooperative" or "Association")
15550 Burnt Store Road
Punta Gorda, FL 33955

(b) The maximum number of units that will use the common facilities is 236. As used herein, the term "unit" or "units" refers to the cooperative parcel upon which a member's mobile home is located or a rental parcel upon which a nonmember's mobile home is located, as said parcels are shown on the Plot Plan which is Exhibit "11" to this Prospectus.

2. THE COOPERATIVE PLANS TO SELL ALL OF THE UNITS OF THE COOPERATIVE THROUGH THE ISSUANCE OF MEMBERSHIP CERTIFICATES AND BY THE EXECUTION OF A MEMORANDUM OF MASTER FORM OCCUPANCY AGREEMENT, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THERE WILL BE ANNUAL LEASES OF THE UNITS REPRESENTED BY UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT RESIDE ON THE PROPERTY, UNDER CHAPTER 723, FLORIDA STATUTES (THE FLORIDA MOBILE HOME ACT).

3. DESCRIPTION OF THE COOPERATIVE:

(a) The Cooperative was formed to purchase a fully developed Mobile Home Park of 236 spaces known as BURNT STORE COLONY MOBILE HOME PARK, located in Charlotte County, Florida (the "Property").

(b) Each unit is provided with hookups for central utilities such as water, sewer, electricity and telephone. The Cooperative will own all of the improvements to the Real Property, but shall not own any of the mobile homes or personal property placed on or in said homes or otherwise on the unit.

(c) A copy of the complete Plot Plan showing the location of the units and other facilities used by the members and nonmembers is included in Exhibit "11" of this Prospectus.

4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES:

(a) There is no recreational facilities lease associated with this Cooperative. The members are not required to be lessees of or pay rent under any recreational lease.

(b) Recreational and other facilities being committed to cooperative ownership as common facilities are described commencing on Page 12, below.

(c) The Association may charge use fees or maintenance fees for the right of exclusive use of the common areas.

5. THE COOPERATIVE IS BEING CREATED BY CONVERSION OF AN EXISTING FULLY-DEVELOPED MOBILE HOME PARK.

6. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. NO OTHER PERSON HAS CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE MASTER FORM OCCUPANCY AGREEMENT AND BYLAWS FOR FURTHER DETAILS ON COOPERATIVE CONTROL.

7. THE OFFEROR IS THE COOPERATIVE AND, THEREFORE, THE COOPERATIVE CONTROLS THE CONVERSION AND THE COOPERATIVE CORPORATION FROM THE OUTSET.

8. THE SALE OF MEMBERSHIP CERTIFICATES AND THE TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH 43 OF THE MASTER FORM OCCUPANCY AGREEMENT AND REFER TO THE BYLAWS AND THE RULES AND REGULATIONS.

9. COPIES OF THE MASTER FORM OCCUPANCY AGREEMENT (Exhibit "6") AND THE BYLAWS (Exhibit "2") ARE ATTACHED.

10. THE MASTER FORM OCCUPANCY AGREEMENT (Exhibit "6") AND THE RULES AND REGULATIONS (Exhibit "12") ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

(a) Mobile homes within the Property shall have a minimum width of twenty-four (24) feet and a minimum length of thirty-six (36) feet.

(b) Each unit, and mobile home occupied thereon, shall be maintained by the residents residing thereon.

(c) The recreation facilities are for the use of the members, nonmembers and guests which they accompany.

(d) Use of the recreational facilities is subject to certain rules regarding the age of the guests, apparel, hours of use and the like.

(e) There are limitations on a period of time that a guest may stay in a mobile home located on a unit, and there are certain charges imposed if the guest stays beyond the allowed time.

(f) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Property.

(g) Members are permitted to have pets kept under their supervision upon notification to the management (the Cooperative reserves the right to impose additional restrictions in the future with regard to pets upon proper notice to all members ... amendment to this Prospectus. See Section 5 of the Rules and Regulations).

(h) At least one occupant per unit must be at least fifty-five (55) years of age, unless they were already in residence prior to the formation of the Cooperative. Children under the age of eighteen (18) years are not permitted to reside in the Park.

(i) The assignment of an occupancy agreement and transfer of a membership certificate is subject to certain restrictions which require application on a form provided by the Association for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Master Form Occupancy Agreement. The Master Form Occupancy Agreement further sets forth the time period within which the consent must be given or denied.

SEE PARAGRAPH 17 OF THE MASTER FORM OCCUPANCY AGREEMENT FOR FURTHER RESTRICTIONS.

11. THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE MEMBERS THAT IS NOT OWNED BY THE COOPERATIVE.

12. UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	Park-owned water plant
Sewer System:	Park-owned sewage disposal plant
Waste Disposal:	Charlotte Sanitation
Electricity:	Florida Power & Light Company
Telephone:	United Telephone Company of Florida
Cable TV:	Storer Cable
Storm Drainage:	On-site storm drains
Trash Disposal:	Charlotte Sanitation
Gas Service:	N/A

13. THE COOPERATIVE WILL BE MANAGED BY BRANDYWINE REAL ESTATE MANAGEMENT SERVICES CORPORATION. SEE PARAGRAPH 20 OF THIS PROSPECTUS

AND A COPY OF THE MANAGEMENT CONTRACT ATTACHED AS EXHIBIT "19" TO THIS PROSPECTUS.

14. THE TRANSFER OF MEMBERSHIP CERTIFICATES AND THE APPURTENANT MEMORANDUMS OF LEASE WILL BE HANDLED BY BRANDYWINE MOBILE HOME COMMUNITY SERVICES. SEE PARAGRAPH 21 OF THIS PROSPECTUS AND A COPY OF THE TRANSFER AGENT AGREEMENT ATTACHED AS EXHIBIT "20" TO THIS PROSPECTUS.

15. THE FUNDS FOR THE PAYMENT OF COMMON EXPENSES SHALL BE COLLECTED BY ASSESSMENTS AGAINST THE OWNER OF EACH UNIT IN THE PROPORTION OF SHARING COMMON EXPENSES WHICH SHALL BE ON A PRO-RATA BASIS DETERMINED BY A FORMULA EQUAL TO A FRACTION, THE NUMERATOR OF WHICH SHALL BE ONE (1), AND THE DENOMINATOR OF WHICH SHALL BE TWO HUNDRED THIRTY-SIX (236). THE EXACT AMOUNT OF MAINTENANCE OR COMMON EXPENSE CHARGES MAY BE INCREASED OR DECREASED BASED UPON AN INCREASE OR DECREASE IN THE OPERATING BUDGET OF THE CORPORATION, AS ADOPTED FROM TIME TO TIME BY THE DIRECTORS.

16. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT "3" OF THE PROSPECTUS.

17. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE MEMBER CONSISTS OF:

- (a) Attorney's fees for member's attorney, if any.
- (b) Mortgage financing costs and stamps on note and mortgage, if applicable.
- (c) All recording costs attributable to the transaction.

At this time, the Cooperative neither offers or provides an attorney's opinion of title or Title Insurance on the individual units. In the event either is obtained by a Member, it will be at the Member's sole cost and expense. The Cooperative reserves the right, however, to offer such title opinion or insurance in the future.

18. THE OFFEROR IS BURNT STORE COLONY RO ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION.

19. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:

- (a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a not-for-profit corporation organized under Florida Statutes, Chapters 617 and 719, by certain residents in BURNT

STORE COLONY RO ASSOCIATION, INC. Those residents formed a corporation for the purpose of purchasing the Property from the prior owner, which purchase has been completed, and converting the Property into a cooperative form of ownership. The individuals have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Cooperative and the conversion to a cooperative form of ownership. They are not paid salaries and receive no compensation for their services.

(b) The Cooperative is not the original developer of the Property, and acquired it with all facilities and recreation areas already in place at the time of acquisition. These facilities and common areas are subject to governmental compliance and any use rights therein acquired by the Cooperative, or any members thereof, incident to any ownership interest in the Cooperative, or interest in the Property, are expressly subject to the rights of the State or local government to enter any appropriate order or requirement with respect thereto which, in turn, could result in the termination of any usage right thereto by members and nonmembers.

(c) The Property was not originally developed by the Cooperative. It acquired completed units which were constructed by the Developer. Section 719.203, Florida Statutes, provides for certain statutory warranties which are deemed to be granted by the Developer and such contractor or contractors as may have been involved in the construction of the Property. At present, it is uncertain whether the Cooperative may be responsible for the statutory warranties referred to above. In the event that a court of law of competent jurisdiction determines that the Cooperative is responsible for these statutory warranties, then the Cooperative shall accept such responsibility to the extent such warranties have not otherwise expired pursuant to said Section 719.203. Otherwise, it is the Cooperative's intent to disclaim said warranties, and, to the extent permitted by law, the Cooperative hereby disclaims said warranties. In addition to the foregoing, the Cooperative hereby disclaims, and each member, by membership in the Cooperative, hereby waives all other express or implied warranties with respect to the Property and each unit, all buildings and improvements, and all appurtenances thereto, including all EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND HABITABILITY. In the event a court of competent jurisdiction shall determine that any disclaimer hereunder is ineffective, the parties agree that any action brought thereunder shall be brought within one (1) year from the date of the applicable member's closing on the purchase of the unit or within such shorter or longer period as said court may determine.

(d) The Cooperative Association is in operation as a retirement community for older persons. At least one occupant per unit must be 55 years of age or older unless in residence prior to the creation of the Cooperative. Restrictions based on age in communities such as this are prohibited by the 1988 legislative amendments to the Federal Fair Housing Act (the "Act") unless exempted therefrom. The Department of Housing and Urban Development ("HUD"), the federal agency responsible for implementing the amendments to the Fair Housing Act, has published rules to interpret the new provisions of the Act and the exemptions thereto. One such exemption is the "55 or older" exemption.

The Association's policy is that the Association meets the "55 or older" exemption because: (i) the Association has in place policies and procedures which evidence the intent that this property be utilized for the housing of older persons; (ii) eighty percent (80%) of the Units are occupied by at least one (1) person 55 years of age or older; and, (iii) the Property has significant facilities and services specifically designed for the physical and social needs of older persons. Facilities include a clubhouse, large meeting room, kitchen, swimming pool, tennis courts and shuffleboard courts. Services include social and recreational events, meetings, tournaments, programs, scheduled trips and organized activities on a regular basis. The Rules and Regulations of the Association, which is Exhibit "12" to this Prospectus, contains the specific rule governing this age restriction. The Association policy is that the Cooperative qualifies for the aforementioned exemption. It shall accept full responsibility for compliance with the Act, should a court of competent jurisdiction determine that it does not so qualify. The Association presently plans to continue to provide those facilities and services which it believes allows it to qualify for this exemption. By doing so, there is no guarantee that the Association is exempt, or shall maintain adult status under the Act. The Association specifically reserves the right to take whatever action is necessary, in its sole judgment, to manage and operate the Cooperative in compliance with all laws and regulations applicable thereto, including the Act.

20. There is a Management Agreement for the management of the Property executed between the Association and BRANDYWINE REAL ESTATE MANAGEMENT SERVICES CORPORATION ("Manager"), dated October 27, 1993, as amended by Addendum No. 1, of even date therewith (collectively, the "Management Agreement"). The Management Agreement is for a term of one (1) year, commencing on December 15, 1993, said term to be automatically renewed on a year-to-year basis unless notice is given by either party sixty (60) days prior to said renewal date. The duties of the Manager shall be as set forth in Exhibit "E" to the Management Agreement, a copy of which is attached hereto as Exhibit "19" to this Prospectus.

The Manager will be paid the following sums:

FEE	MONTHLY	ANNUALLY
(a) Management and Property Accounting	2,625.00	\$31,500.00
(b) Maintenance Contract Fee	6,126.67	73,520.00
(c) Co-op Tax Prep & Filing	208.33	2,500.00
(d) Insurance Administrative Fee (approx.)	51.67	620.00
TOTALS	9,011.67	108,140.00

21. There is a Transfer Agent Agreement for the maintenance of the ownership records of the Cooperative executed among the Association, BRANDYWINE MOBILE HOME COMMUNITY SERVICES, as Transfer Agent, and ROBBINS, GAYNOR & BRONSTEIN, P.A., as Escrow Agent, dated December 15, 1993, (the "Transfer Agent Agreement"). The

Transfer Agent Agreement is for a term of one (1) year, commencing on December 15, 1993, said term to be automatically renewed on a year-to-year basis unless notice is given by either party thirty (30) days prior to said renewal date. The duties of the Transfer Agent shall be as set forth in the Transfer Agent Agreement, a copy of which is attached hereto as Exhibit "20" to this Prospectus.

The Transfer Agent will be paid by the purchasers or prospective purchasers a fee of \$200.00 for each unit.

22. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING.

DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES

A. There is one (1) building located on the Property which comprises recreational and other common facilities. The following is a description of the recreational and other commonly used facilities that may be used by members of the Cooperative in common with nonmembers of the Cooperative residing on the Property subject to the terms of this Prospectus and the Park Rules and Regulations:

1. **Clubhouse.** The Clubhouse is located on the northernmost boundary of the Property, on Morning Side Lane. The Clubhouse is comprised of six (6) rooms. A description of each room, its intended purpose, approximate floor area and capacity follows:

<u>Description of Rooms Therein</u>	<u>Purpose</u>	<u>Approximate Floor Area: Sq. Footage</u>	<u>Capacity</u>
Dining Room	Dancing, meetings, banquets	982	155
Card Room	Playing Cards	397	50
Kitchen	Food Preparation	96	3
Men's Room	Restroom	140	2
Ladies' Room	Restroom	140	2
Storage	Park/Resident Storage	160	1

B. There is a swimming pool which may be used by the members and nonmembers of the Cooperative residing on the Property and their guests, subject to the Park's Rules and Regulations. The swimming pool is located immediately adjacent and to the west of the Clubhouse. The pool is approximately thirty feet by sixty feet for a total of 1,800 square feet in size and varies from approximately three and one-half (3½) to six and one-half (6½) feet in depth, has a capacity of twenty-one (21) people, contains equipment to heat the pool, and is surrounded by a concrete deck of approximately five thousand two hundred (5,200) square feet, which deck has an approximate capacity of fifty-five (55) people.

C. The following are all other facilities and permanent improvements which will serve the Cooperative:

1. **Tennis Courts.** The Cooperative has two (2) lighted tennis courts located adjacent to the Clubhouse and southwest of the swimming pool. The tennis courts have six (6) parking spaces available to the homeowners. The total of both tennis courts is approximately two thousand one hundred twenty-one and six-tenths (2,121.6) square feet, and can accommodate eight (8) players. The tennis court surface is a man-made material.

2. **Shuffleboard Facilities.** The Cooperative contains six (6) shuffleboard courts, with discs and shuffleboard sticks for eight (8) players. There are eleven (11) parking spaces available for the shuffleboard courts. The shuffleboard courts are located adjacent to the Clubhouse and southeast of the tennis courts. The total of all six (6) courts is approximately one thousand eight hundred (1,800) square feet, and can accommodate up to twelve (12) players.

D. A general description of the items of personal property and the approximate number of each item of personal property that the Cooperative is committing to furnish for each room or other facility is listed in the Inventory contained in Exhibit "15" of this Prospectus. All of said items are for the use and enjoyment of all member and nonmember residents of the Cooperative in accordance with the Park Rules and Regulations.

E. The recreational facilities will be available for use between the hours set forth below:

FACILITY	HOURS
1. Clubhouse	The Clubhouse is generally available seven (7) days a week between the hours of 9:00 A.M. and 10:00 P.M., unless an evening activity has been previously scheduled with the Park Manager.
2. Swimming Pool	The Swimming Pool is generally available seven (7) days a week between the hours of 9:00 A.M. and dusk.
3. Shuffleboard Courts	The Shuffleboard Courts are generally available seven (7) days a week between the hours of 9:00 A.M. and dusk.
4. Tennis Courts	The Tennis Courts are generally available seven (7) days a week between the hours of 9:00 A.M. and 10:00 P.M.

The hours of use of the recreational facilities may be changed or restricted for special occasions, seasonal or safety reasons, and limited during routine maintenance or major repairs.

F. All improvements contemplated for the Property have been completed. The Cooperative reserves the right from time to time to alter or change any such facilities by the removal, alteration or relocation of existing facilities or the construction of new facilities. No assurance is given that any of the foregoing facilities will remain available for use for any specific period. No such changes or additions are planned at this time.

G. The maximum number of units on the Property that will use the recreational facilities is two hundred thirty-six (236), which is the total number of mobile home lots thereon.

H. The maintenance and operation of the Property is the responsibility of the Association and the Manager who is under the supervision of the Board of Directors of the Association

I. The Association is responsible for all water lines from the water plant up to the first "shut-off" valve that individually services the mobile home of the individual unit. The "shut-off" valve and its immediate connections and the water line from this valve to the unit owner's mobile home is the responsibility of the unit owner. The Association is responsible for sewer lines within the Park up to the ground connection of the sewer line to the unit owner's sewer line. The in-ground connection and the lines to and including the mobile home lines are the unit owner's responsibility. Charges for water, sewer, and garbage services are charged to each individual unit on a pro rata basis. The Association is responsible for the same charges applicable to the Clubhouse and other recreational facilities. The Association expects that garbage and trash containers will be adequate and so placed as to facilitate ease of pickup with trash and foliage being tied in bundles for easy handling. Time and conditions for such services are subject to change.

J. The description of the utilities and/or services set forth above reflects the entity and manner in which each such utility and/or service is provided at the time of filing this Prospectus with the Department of Business Regulation. The Cooperative reserves the right to separately meter each lot or to discontinue the utility and/or service, provided such discontinued utility and/or service is replaced by a comparable utility and/or service, and provided that in the case of any such change due to the action of any government authority, members will receive only such notice as may be provided to the Cooperative by said government authority. The possibility of such change exists, since the Cooperative may decide that a change in the entity or manner for providing the utility and/or service is more economical and/or in the best interest of the health, safety, or welfare of the members of the Cooperative; ownership may change and the new owner may decide to implement or utilize a different entity or manner for providing the utility and/or service; or the municipality, county, or other governing authority may require that the utility and/or service presently provided by the Cooperative, or by an outside agency on behalf of the Cooperative, be obtained through such municipality, county or other governing authority. Any capital expenditure required for a utility system transfer or for any individual metering of lots shall be borne by each member of the Cooperative pursuant to the method for sharing expenses set forth in this Prospectus. In the event the Cooperative opts to meter each lot separately for water usage, the monthly water and sewer charge may no longer be included in the monthly maintenance charge.

BURNT STORE COLONY RO ASSOCIATION, INC.
COOPERATIVE DOCUMENTS

The Cooperative reserves the right to amend these cooperative documents, or any exhibit thereto, from time to time to the extent permitted by law to conform with changes in relevant statutory provisions or changes in relevant rules of the Department of Business Regulation, or any other agency having jurisdiction over the operation of this mobile home park, or as otherwise may be necessary to update this disclosure to the extent permitted by law.

Date Cooperative Documents Deemed Adequate: September 15, 1994

Division Approval Number: PR2V022992

Mobile Home Park Lot/Unit Number: _____

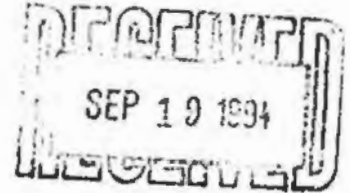


FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Lawton Chiles, Governor

George Stuart, Secretary

September 15, 1994



Mr. David S. Bernstein
Attorney at Law
Seventeenth Floor
150 Second Avenue North
St. Petersburg, Florida 33701

RE: BURNT STORE COLONY RO ASSOCIATION, INC.
BURNT STORE COLONY RO ASSOCIATION, INC.
PR2V022992

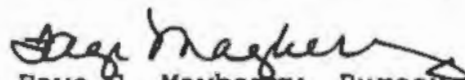
Dear Mr. Bernstein:

Pursuant to Chapter 719, Florida statutes, the documents for the above referenced cooperative have been examined and are now considered proper for filing purposes. The developer may close on contracts for sale or lease for a lease period of more than five years.

This acceptance for filing only relates to the filing and disclosure requirements of Chapter 719 of the Florida Statutes and does not constitute the Division's endorsement of the offering, development, or any representations made about the subject of this filing. This acceptance for filing does not relieve the developer of any duty or responsibility under the Florida Statutes or any other applicable laws. If deficiencies in the documents are subsequently discovered, the developer understands the Division is not estopped from requiring the developer to correct them.

Sincerely,


Julie M. Baker, Supervisor
Examination Section


Faye S. Mayberry, Bureau Chief
Bureau of Condominiums
(904) 488-0744

FSM/JMB/tah

cc: BURNT STORE COLONY RO ASSOCIATION, INC.
15550 Burnt Store Road
Punta Gorda, Florida 33955



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

November 15, 1993

CORPORATION INFORMATION SERVICES INC.
1201 HAYS ST.
TALLAHASSEE, FL 32301

The Articles of Incorporation for BURNT STORE COLONY RO ASSOCIATION, INC. were filed on November 12, 1993, and assigned document number N93000005105. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested.

A corporation annual report will be due this office between January 1 and May 1 of the year following the calendar year of the file date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Tim Murphy
Corporate Specialist
New Filings Section
Division of Corporations

Letter Number: 393A00138463

Account number: 072100000032

Account charged: 131.25

EXHIBIT "Z"

OR BOOK 1315 PAGE 1693

ARTICLES OF INCORPORATION
OF
BURNT STORE COLONY RO ASSOCIATION, INC.

FILED
1993 NOV 12 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, desiring to form a corporation not for profit in accordance with the laws of the State of Florida, in compliance with the requirements of Chapters 617 and 719, Florida Statutes, does hereby certify the following:

ARTICLE I
NAME

The name of this corporation is BURNT STORE COLONY RO ASSOCIATION, INC., a Florida corporation, hereafter called the "Association".

ARTICLE II
OFFICE

The initial principal office and mailing address of this Association, which office and/or mailing address may be changed from time to time by action of the Board of Directors, shall be located at:

Burnt Store Colony Office
15550 Burnt Store Road
Punta Gorda, FL 33955

ARTICLE III
REGISTERED OFFICE AND AGENT

The name of the Association's initial registered agent and street address of the office of the initial registered agent shall be:

Barbara Fleshman
15550 Burnt Store Road, #47
Punta Gorda, FL 33955

ARTICLE IV
PURPOSE AND POWERS

The general purpose for which the Association is organized is to engage in, conduct and carry on the business of operation of a mobile home owners association.

The Association has the power to negotiate for, acquire and operate the mobile home park on behalf of the mobile home owners; to engage in activities which are necessary, suitable or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith. Upon completing the purchase of a mobile home park, the Association shall convert the same to a condominium, cooperative or other type of ownership.

The Association shall have the power to transact any or all lawful business for which corporations may be incorporated under Chapters 607 and 617, Florida Statutes. In addition, the Association shall also have all the following powers:

1. Exercise all of the powers and privileges specified in Section 617.0302 and 617.0303, Florida Statutes;
2. Promote the health, safety and general welfare of the residents of the mobile home park;
3. Fix, levy, collect and enforce payment by any lawful means all charges or assessments, if any, relating to ownership of the mobile home park, and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of this Association, including all license fees, taxes, or governmental charges levied or imposed against the real or personal property of this Association;
4. Acquire, either by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of this Association;
5. Borrow money, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
6. Dedicate, sell or transfer in fee simple all or any part of this Association's property to any public bodies or governmental agencies or authorities or public or private utility companies;
7. Grant easements as to any Common Areas to public and private utility companies and to public bodies or governmental agencies or other entities or persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the property owned by the Association and the providing of utility, drainage and other services thereto;
8. Participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the Members entitled to vote;
9. From time to time adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the property owned by the Association;
10. Contract for the maintenance and management of the property owned by the Association and authorize a management agent to assist the Association in carrying out its powers and duties and employ personnel necessary to fulfill the Association's duties;
11. Use the proceeds of assessments in the exercise of its powers and duties;
12. Maintain, repair, replace and operate the property owned by the Association;
13. Purchase insurance upon the property owned by the Association and insurance for the protection of the Association;
14. Reconstruct improvements after casualty and further improve the property owned by the Association.

ARTICLE V
MEMBERSHIP

1. This corporation shall be organized on a nonstock basis and shall issue Membership Certificates instead of shares of stock. Two Hundred Thirty-Six (236) Membership Certificates are authorized to be issued.

2. Every person or entity who has entered into an occupancy agreement with the Association for a lot/unit in the mobile home park and who has purchased a Membership Certificate in the Association as specifically provided for in the Bylaws, shall be a Member of this Association. The foregoing is not intended to include persons or entities who hold an interest in a Membership Certificate merely as security for the performance of an obligation. Ownership of a Membership Certificate and an occupancy agreement, as referred to above, shall be the sole qualifications for membership. When any such occupancy agreement is owned of record by two or more persons or other legal entity and such persons also own a Membership Certificate, all such persons or entities shall be Members. An occupant of more than one mobile home lot/unit shall be entitled to one membership for each such lot/unit occupied by him. Membership shall be appurtenant to and may not be separated from the occupancy agreement and Membership Certificate and may be transferred by the conveyance or other transfer of that occupancy agreement and Membership Certificate pursuant to and as determined by the Bylaws of the Association.

3. Change of membership in the Association shall be established by the issuance of a Membership Certificate in the Association to such occupancy agreement. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring Member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation. The owner of such Membership Certificate thus becomes a Member of the Association and the membership of the prior owner is terminated.

4. The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his occupancy agreement and Membership Certificate.

5. The owner of each Membership Certificate shall be entitled to one vote as a Member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE VI
BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of the number of directors determined by the Bylaws, but not less than five (5) directors and in the absence of such determination shall consist of five (5) directors. All directors shall be members of the Association.

2. Directors of the Association, other than the initial directors, shall be elected at the annual meeting of the Members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

3. The names and addresses of the Members of the first Board of Directors who shall hold office until their successors are elected and have qualified or until removed are as follows:

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	<u>NAME</u>	<u>ADDRESS</u>
1.	Barbara Fleshman	15550 Burnt Store Road, #46 Punta Gorda, FL 33955
2.	Richard Fleshman	15550 Burnt Store Road, #41 Punta Gorda, FL 33955
3.	Lewis Gottfried	15550 Burnt Store Road, #5 Punta Gorda, FL 33955
4.	William Higgins	15550 Burnt Store Road, #130 Punta Gorda, FL 33955
5.	Burton Inglis	15550 Burnt Store Road, #200 Punta Gorda, FL 33955
6.	Calvin Lustig	15550 Burnt Store Road, #43 Punta Gorda, FL 33955
7.	Philip Sheridan	15550 Burnt Store Road, #234 Punta Gorda, FL 33955
8.	John Stefanik	15550 Burnt Store Road, #141 Punta Gorda, FL 33955
9.	William Vaughan	15550 Burnt Store Road, #155 Punta Gorda, FL 33955

ARTICLE VII OFFICERS

The affairs of the Association shall be administered by the officers designated by the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors, unless they sooner die, resign or are removed, are as follows:

	<u>NAME/OFFICE</u>	<u>ADDRESS</u>
1.	William Higgins President	15550 Burnt Store Road, #130 Punta Gorda, FL 33955
2.	Burton Inglis Vice President	15550 Burnt Store Road, #200 Punta Gorda, FL 33955
3.	Calvin Lustig Treasurer	15550 Burnt Store Road, #43 Punta Gorda, FL 33955
4.	Barbara Fleshman Secretary	15550 Burnt Store Road, #46 Punta Gorda, FL 33955

**ARTICLE VIII
INCORPORATOR**

The name and address of the person signing these Articles of Incorporation is:

**HOLGER D. GLEIM
150 Second Avenue North
17th Floor
St. Petersburg, Florida 33701**

**ARTICLE IX
DISSOLUTION**

This Association may be dissolved with the assent of not less than two-thirds (2/3) of the votes of the Members entitled to vote. Upon dissolution of this Association, other than incident to a merger or consolidation, the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, but in no event shall such assets inure to the benefit of any Member or other private individual.

**ARTICLE X
DURATION**

This Association shall have perpetual existence, effective upon filing these Articles of Incorporation.

**ARTICLE XI
BYLAWS**

The Bylaws of this Association shall be initially adopted by a majority of the Board of Directors. Thereafter, the Bylaws shall be altered, amended, or rescinded by a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened.

**ARTICLE XII
AMENDMENT**

Any amendment to these Articles shall require the assent of a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened. If there are no Members, any amendment to these Articles shall require the assent of a majority of the Board of Directors.

**ARTICLE XIII
INDEMNIFICATION**

Every Director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding

OR BOOK 1315 PAGE 1699

to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director or officer may be entitled.

**ARTICLE XIV
NON PROFIT STATUS**

No part of the earnings of the Association shall inure to the benefit of any individual or Member. The Association shall not carry on propaganda or otherwise act to influence legislation.

**ARTICLE XV
INFORMAL MEMBER ACTION**

The holders of not less than a majority of the issued and outstanding Membership Certificates of the Association may act by written agreement without a meeting, as provided in Florida Statutes 617.0701 and the Bylaws.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the subscriber of the Association, has executed these Articles of Incorporation this 14 day of November, 1993.

Holger D. Gleim
HOLGER D. GLEIM

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this 14 day of November, 1993, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared HOLGER D. GLEIM, who is personally known to me to be the person described in and who executed the foregoing instrument, and acknowledged before me that he executed the same as his free act and deed and for the uses and purposes therein stated.

WITNESS my hand and official seal at the State and County aforesaid, the day and year last aforesaid.

Mary A. Gaganis
Notary Public

OFFICIAL NOTARY SEAL
MARY A GAGANIS
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC195620
MY COMMISSION EXP. MAY 11, 1995

ACCEPTANCE AND ACKNOWLEDGMENT

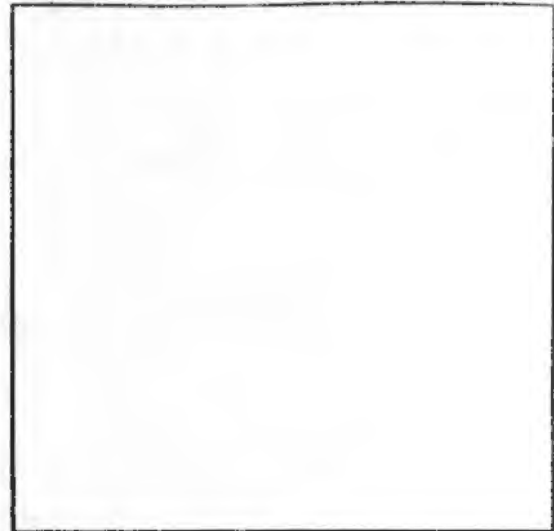
Pursuant to Section 607.0501, Florida Statutes, I hereby accept to act as registered agent of BURNT STORE COLONY RO ASSOCIATION, INC., and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties and am familiar with and accept the obligations of Section 607.0505, Florida Statutes.

Barbara A. Fleshman

Barbara Fleshman
Registered Agent

FILED
1993 NOV 12 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OR BOOK 1315 PAGE 1701



**CERTIFICATE OF AMENDMENT TO BYLAWS
OF
BURNT STORE COLONY RO ASSOCIATION, INC.
a Florida not-for-profit corporation**

The undersigned corporation, in accordance with the Articles of Incorporation and its Bylaws, has adopted the following Amendments to its Bylaws:

1. "All references to the Department of Business Regulation, including but not limited to those references contained in Article 4.3, 4.6(a), 5.3, 6.1(d), 6.2, 7.8 and 9.6, are amended to refer instead to the Department of Business and Professional Regulation."
2. Article 9.7 is hereby amended to read as follows:

Commingling of Funds. All funds shall be maintained separately in the name of the Corporation. All reserve and operating funds of the Corporation may be commingled for investment purposes in a single fund or divided into more than one fund, as determined by the Directors, however, separate ledgers shall be maintained for reserve and operating funds.

These Amendments have been adopted by a majority of the holders of the Membership Certificates of the Corporation, pursuant to a meeting as of _____, 1994, which vote is sufficient to approve the adoption of these Amendment.

This Instrument Prepared By and Return to:
DAVID S. BERNSTEIN, ESQ.
Robbins, Gaynor & Bronstein, P.A.
Post Office Box 14034
St. Petersburg, FL 33733

EXHIBIT "2"



IN WITNESS WHEREOF, the undersigned have executed and signed this "Certificate of Amendment to Bylaws" on behalf of the corporation this _____ day of _____, 1994.

WITNESSES:

BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

Print Name: _____

By: _____

WILLIAM HIGGINS, President
15550 Burnt Store Road
Punta Gorda, FL 33955

Print Name: _____

ATTESTED TO:

By: _____

JOHN STEFANIK, Secretary

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this _____ day of _____, 1994, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared WILLIAM HIGGINS as President of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, who is personally known to me to be the person described in and who executed the foregoing instrument, or he produced _____ as identification, and severally acknowledged the execution thereof to be his free act and deed and for the uses and purposes therein stated.

WITNESS my hand and official seal at the State and County aforesaid, the day and year last aforesaid.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

BYLAWS
OF
BURNT STORE COLONY RO ASSOCIATION, INC.
a Florida not-for-profit corporation

ARTICLE I

NAME AND LOCATION

1.1 Name. The name of the corporation is BURNT STORE COLONY RO ASSOCIATION, INC., hereinafter referred to as the "Corporation".

1.2 Location. The principal office of the Corporation shall be located at Burnt Store Colony Office, 15550 Burnt Store Road, Punta Gorda, FL 33955, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The principal offices of the Corporation may be changed to any other place designated by the Board of Directors.

ARTICLE II

DEFINITIONS

2.1 "Common Area or Areas" shall mean and refer to all real property (including the improvements thereon) now or hereafter owned by the Corporation which is not included in the Lot/Units, or as to which it has been granted easement rights, for the common use and enjoyment of the Members of the Corporation.

2.2 "Community" shall mean and refer to that certain residential development known as BURNT STORE COLONY MOBILE HOME PARK, as described in the Master Occupancy Agreement.

2.3 "Lot/Unit" shall mean and refer to any mobile home lot within the Community as shown on the Plot Plan of Units in the Master Occupancy Agreement which is subject to exclusive use and possession of the Member.

2.4 "Member" shall mean and refer to those persons entitled to membership in the Corporation as provided for in the Articles of Incorporation and these Bylaws, and who shall have purchased a Membership Certificate.

2.5 "Membership Certificate" shall mean and refer to the certificate or certificates issued to each Member evidencing membership held thereby.

2.6 "Owner" or "Unit Owner" shall mean and refer to the owner, whether one or more persons or entities, of any Lot/Unit within the Community.

2.7 "Master Occupancy Agreement" shall mean that Master Form Occupancy Agreement attached hereto as Exhibit "A" and incorporated herein by this reference. These Bylaws and the powers and duties of the directors and officers of the Corporation shall be subject to the terms of such Master Occupancy Agreement, as amended from time to time.

2.8 "Occupancy Agreement" shall mean that occupancy agreement entered into between the Corporation and the Members of the Corporation to occupy a Lot/Unit in the Community.

ARTICLE III

ASSOCIATION MEMBERSHIP

3.1. Membership. Membership in this Corporation shall be limited to Unit Owners (or a family member of a Unit Owner) who have purchased Membership Certificates in the Corporation. Each Member shall be limited to ownership of one (1) Membership Certificate for each Lot/Unit occupied. Upon the transfer of a Membership Certificate, as allowed herein, the transferee shall become a Member if all the requirements for Membership have been met. If the Membership Certificate is vested in more than one person, all of the persons owning the Membership Certificate shall be eligible to attend meetings and act as full Members of the Corporation; but, as hereinafter indicated, the vote of a Membership Certificate shall be cast by the Voting Member, and only the Voting Member may hold office in the Corporation. If a Membership Certificate is owned by a corporation, the corporation may designate an individual officer or employee as its Voting Member.

3.2. Issuance of Membership Certificate. The issuance of Membership Certificates shall be limited to Two Hundred Thirty-Six (236) certificates, representing one (1) certificate for each Lot/Unit. The initial price for each Membership Certificate shall be \$23,000.00. The Board of Directors shall have the right to increase the price of Membership Certificates, from time to time, at its discretion.

3.3. Transfers. Transferability of each Membership Certificate shall be restricted and limited to a transfer in conjunction with the Master Occupancy Agreement pursuant to the terms of such Master Occupancy Agreement. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation.

3.4. Notification and Price. No transfer of a Membership Certificate shall be effective unless the Board of Directors is first notified of the transfer in writing at least fifteen (15) days prior thereto and the Board of Directors issues its written approval of the transfer, which approval shall not be unreasonably withheld. All transfers shall not exceed the initial purchase price paid for the Membership Certificate by the Member.

3.5. Put Option. Each Member, or each Member's heir(s) or personal representative(s) in the event of a Member's death, shall have the option to return its share to the Corporation which, in turn, will have the option

(a) Simultaneously pay the Member, or its heir(s) or representative(s), as the case may be, the initial share price paid by the Member in consideration thereof; or

(b) Hold the share for resale at the then market rate and upon sale remit to the heir (or representative) the initial share price paid by the Member less an administrative fee, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00), and retain any excess money realized on the sale at the then market rate.

3.6. Ownership. Each Membership Certificate shall be titled in the same manner as the respective Member's Occupancy Agreement.

3.7. Pledge. Each Member who is indebted to the Corporation by virtue of any promissory note in favor of the Corporation shall collaterally assign its Membership Certificate(s) to the Corporation and grant to the Corporation a security interest in the Membership Certificate(s) to secure payment to the Corporation of: (1) payment of the note secured by the Membership Certificate(s); (2) any default in any monthly maintenance fee due the Corporation under the Master Occupancy Agreement; or (3) any default in any special assessment due to the Corporation under the Master Occupancy Agreement. The Corporation shall take such actions as are necessary to make the appropriate entries on the books of the Corporation indicating the pledge of Membership Certificates to the Corporation.

3.8. Default. In the event that a Member defaults in the performance of any of the terms of these Bylaws, the Master Occupancy Agreement, any promissory note executed in favor of the Corporation in conjunction with the purchase of a Membership Certificate, or with regard to any other debt owed the Corporation, the Corporation shall have the rights and remedies provided in the Uniform Commercial Code enforced in the State of Florida as of the date of this Agreement, and shall have all other rights as may be set forth in said promissory note or any instrument securing same or as provided by Florida law. In such event, the Corporation may, upon five (5) days' notice to the Member, and without liability for any diminution in price which may have occurred, sell all of the pledged Membership Certificates in such manner and for such price as the Corporation may determine. At any bona fide public sale, the Corporation shall be free to purchase all or any part of the pledged Membership Certificates. Out of the proceeds of any sale, the Corporation may retain an amount equal to all amounts due it by the Member including, without limitation, the amount of the expenses of the sale, plus attorneys' fees and costs for any collection work, litigation or appeals incident thereto, and all interest then owing, and the balance of the proceeds, if any, shall be paid to the Member; provided, however, the amount paid to the Member shall not exceed the initial share price paid by the Member and any proceeds of sale in excess of such initial share price shall be retained by the Corporation. In the event the proceeds of any sale are insufficient to cover the amounts set forth above, the Member shall remain liable to the Corporation for any deficiency. Provided, however, the Corporation's rights under this Section 3.8 are inferior and subordinate to the lien of the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK.

3.9. Restriction. No Member shall be permitted to pledge, assign, transfer, lien, hypothecate, sell, convey or otherwise dispose of its Membership Certificate(s) in contravention of these Bylaws as amended from time to time.

3.10. Inscription of Membership Certificates. Membership Certificates shall be inscribed with the following legend:

"The rights of any holder of this membership certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and all terms and conditions of the Occupancy Agreement made between the Corporation and the person in whose name this certificate is issued, which limit and restrict the title and rights of any transferee of this certificate and impose a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof."

ARTICLE IV

MEETING OF MEMBERS

4.1. Annual Meetings. There shall be an annual meeting of the Members, which shall be held during the first calendar quarter of each year on the date and at such time and place as the Board of Directors shall designate.

4.2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the Members entitled to vote.

4.3. Special Meeting to Recall Board Members. A special meeting of the Members to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of Members, stating the purpose of the meeting and including such other information required by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation. If the recall is approved by a majority of all Members entitled to vote, the recall shall be effective immediately, and each recalled member of the Board of Directors shall turn over to the Board of Directors all records of the Corporation in his possession within 72 hours after the meeting.

4.4. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Such notice shall specify the place, day and hour of the meeting, and an identification of agenda items. An officer of the Corporation shall provide an affidavit or United States Postal Service Certificate of Mailing, to be included in the official records of the Corporation, affirming that notices of the meeting were mailed or hand delivered in accordance with this provision, to each Member at the address last furnished to the Corporation.

(a) Notice of all meetings shall be given at least fourteen (14) days but not more than sixty (60) days in advance to each Member either by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Corporation, or by delivering the same to the Member's residence. In addition, a copy of the notice shall be posted in a conspicuous place in the Community at least 14 continuous days prior to the meeting. Upon notice to the Members, the Board of Directors shall by duly adopted rule designate a specific location in the Community upon which all notice of member meetings shall be posted.

(b) Delivery of notice pursuant to subsection (a) to any co-owner of a Membership Certificate shall be effective upon all such co-owners of such Lot/Unit, unless a co-owner has requested the Secretary in writing that notice be given to such co-owner and has furnished the Secretary with the address to which such notice may be sent or delivered.

4.5. Quorum. The presence at a meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, with notice posted conspicuously in the Community at least 48 hours in advance of such rescheduled meeting, until a quorum as aforesaid shall be present or are represented. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting less than a quorum shall have been present.

4.6. **Proxies.** Except for electing Directors, the Members may vote in person or by proxy. Directors shall not be entitled to vote by proxy. All proxies shall be in writing and filed with the Secretary prior to or at the meeting at which they are to be used. Proxies shall be effective only for the specific meeting for which originally given and for lawful recess or adjournment to a specific date thereof, but not for a period longer than ninety (90) days from the original date of the specific meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance or other transfer of title by the Member of his Membership Certificate.

(a) Limited proxies (in a form substantially conforming to a form developed by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation) shall be used for votes to waive or reduce reserves for capital expenditures and deferred maintenance; for votes to amend the articles of incorporation or bylaws; and for any other matter which Chapter 719 of Florida Statutes requires or permits voting by the Members.

(b) Except for electing Directors, general proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given.

4.7. **Majority Vote.** The acts approved by a majority of the votes cast, either in person or by proxy, at a meeting at which a quorum is established shall constitute the acts of the Members, except when approval by a greater or different voting majority is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. The term "majority" shall mean more than fifty percent (50%). The Corporation shall not be entitled to vote the Membership Certificates which it holds.

4.8. **Voting.** If a Membership Certificate is owned by one person, his right to vote shall be established by the record title to the Membership Certificate. If a Membership Certificate is owned by a corporation, the officer, agent or employee thereof entitled to cast the vote of the corporation therefore shall be designated in a certificate for this purpose signed by the president or a vice president of such corporation and filed with the Secretary of this Corporation. Except as hereafter provided with regard to a Membership Certificate owned jointly by a husband and wife, if a Membership Certificate is owned by more than one (1) person, the person entitled to cast the vote therefor shall be designated in a certificate signed by all of the record owners of the Membership Certificate and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Membership Certificate, as well as any sole owner of a Membership Certificate, shall be known as the "Voting Member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Membership Certificate concerned. If a Membership Certificate is owned jointly by a husband and wife, the following provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member and if both are present at a meeting, either one present may cast the vote (but only one [1] vote), just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.

(c) If they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.

4.9. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place in the Community at least forty-eight (48) hours in advance of such rescheduled meeting, stating the time and place to which the meeting is adjourned.

4.10. Waiver of Notice. Any Member may waive notice of any annual or special meeting of Members by a writing signed either before, at or after such meeting. Attendance by an Member, or his designated Voting Member, at a meeting shall also constitute a waiver of notice of the time, place and purpose of the meeting.

4.11. Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and members of the Board of Directors at any reasonable time. The minutes shall be retained by the Corporation for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make handwritten notations from the minutes.

4.12. Order of Business. The order of business at annual meetings of Members and as far as practical at other Members' meetings, shall be:

- (a) Call to order;
- (b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside;
- (c) Calling of the roll, certifying of proxies, determination of a quorum;
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Appointment of inspectors of election;
- (i) Determination of number of Directors;
- (j) Election of Directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

4.13. Written Consent. Whenever the vote of the Members at a meeting is required or permitted by any provision of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be taken in connection with any action of the Corporation, the meeting and vote of

members may be dispensed with if all of the Members, who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken. Provided, however, this shall not dispense with the requirement of an annual meeting of the Members. Members may waive notice of specific meetings and may take action by written agreement without meetings.

4.14. Actions Specifically Requiring Member Votes. The following actions require approval by the Members and may not be taken by the Board of Directors acting alone:

- (a) Merger of two (2) or more Lot/Units to form a single Lot/Unit or other use.
- (b) Purchase of land within the Community.
- (c) Sale of land within the Community.
- (d) Amendment of the Master Occupancy Agreement.
- (e) Providing no reserves, or less than adequate reserves.
- (f) Recall of Members of Board of Directors.
- (g) Other matters contained in the Articles of Incorporation,

these Bylaws, or the laws of the State of Florida that specifically require a vote of the Members.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

5.1. Number and Qualification. The affairs of the Corporation shall be managed by a Board of Nine (9) Directors selected by the Members. All Directors shall be Members. No Director shall continue to serve as such after he ceases to be a Member.

5.2. Term of Office. Each Director's term of service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 5.3. The Members, however, at any annual meeting and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one (1), two (2) or three (3) years so that a system of staggered terms will be initiated.

5.3. Removal. Any Director may be removed from the Board of Directors, with or without cause, by a majority vote of all Members of the Corporation entitled to vote. In the event of death or resignation of a Director, his successor shall be selected by the remaining Members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor. A special meeting of the Members to recall any member of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of the Members, stating the purpose of the meeting and including such other information required by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation. In the event of recall of a Director, and less than a majority of the Directors are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors. If vacancies occur on the Board of Directors as a result of a recall, and a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the

rules of the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation.

5.4. Compensation. No Director shall receive compensation for any service he may render to the Corporation. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS

6.1. Nomination and Notice Provisions.

(a) Not less than 60 days before a scheduled election, the Corporation shall mail or deliver, whether by separate Corporation mailing or included in another Corporation mailing or delivery including regularly published newsletters, to each Member entitled to vote, a first notice of the date of election. Such notice must contain the name and correct mailing address of the Corporation.

(b) Any Member or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Secretary of the Corporation not less than 40 days before a scheduled election. Written notice shall be effective when received by the Corporation. Upon receipt of such written notice, the Secretary of the Corporation shall issue a written receipt.

(c) The Board of Directors shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Corporation of intent to run. At this meeting, the Board of Directors shall accept additional nominations. Any Member may nominate himself or may nominate another Member, if he has written permission to nominate such other Member.

(d) Not less than 30 days before the election meeting, the Corporation shall then mail a second notice of election to all Members entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Corporation shall include an information sheet, no larger than 8-1/2" by 11", which must be furnished by the candidate not less than thirty-five (35) days prior to the election, to be included with the mailing of the ballot, the cost of mailing and copying to borne by the Corporation. The ballot and enclosures with the ballot shall comply with any regulations promulgated by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation.

6.2. Election. Election to the Board of Directors shall be by written secret ballot in accordance with any regulations promulgated by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation. Proxies may not be used. At such election, Voting Members may cast in respect to each vacancy as many votes as they are entitled to exercise under the provisions hereof. The person receiving the largest number of votes shall be elected, provided, however, at least twenty percent (20%) of the voting Members must cast a ballot in order to have a valid election. Notwithstanding the foregoing, an election and balloting are not required unless more candidates file a notice of intent to run or are nominated than vacancies exist on the Board of Directors. Cumulative voting is not permitted.

ARTICLE VII

MEETINGS OF DIRECTORS

7.1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should such meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday.

7.2. Special Meetings. Special meetings of the Board of Directors may be called by the President, or in his absence, by any Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors.

7.3. Notice. Adequate notice of all meetings shall be posted in a conspicuous place in the Community at least forty-eight (48) continuous hours prior to the meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board of Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Directors. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding Lot/Unit use will be considered, shall be mailed or delivered to the members and posted conspicuously in the Community not less than 14 days prior to the meeting. Evidence of compliance with this 14 day notice shall be made by affidavit executed by the person providing the notice and filed among the official records of the Corporation. Upon notice to the Members, the Board of Directors shall by duly adopted rule designate a specific location in the Community upon which all notices of Board of Director meetings shall be posted. Notices of any meeting in which regular assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any assessment. In addition, at any meeting where the budget or assessments against Membership Certificates are to be considered for any reason notice of such meeting and copies of the budget shall be mailed to the Members not less than 30 days prior to the meeting at which such budget or assessments shall be considered.

7.4. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

7.5. Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any such adjourned meeting, for which notice is posted conspicuously in the Community at least forty-eight (48) hours in advance, any business that might have been transacted at the meeting as originally called may be transacted.

7.6. Voting. A Director who is present at a meeting of the Board of Directors is presumed to have assented to any action on a corporate matter taken at such meeting, unless said Director votes against such action or abstains from voting because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot, except officers may be elected by secret ballot. A vote or abstention by each Director shall be recorded in the minutes.

7.7. Joinder in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

7.8. Open Meetings. Meetings of the Board of Directors and of any committee of the Board of Directors at which a quorum of such committee is present shall be open to all Members. Any Member may tape record or videotape meetings of the Board of Directors subject to rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation. The right to attend such meetings include the right to speak at such meetings with reference to all designated agenda items. The Corporation may adopt reasonable rules governing the frequency, duration and manner of Member statements.

7.9. Presiding Officer. The presiding officer at Board of Directors meetings shall be the President or, in his absence, a Vice President, and in his absence, the Directors present shall designate any one of their number to preside.

7.10. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Members or their authorized representative and Board Members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes.

7.11. Executive Committee. The Board of Directors, by resolution, may appoint an Executive Committee to consist of three (3) or more Members of the Board. The Executive Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Community during the intervals between the meetings of the Board insofar as may be permitted by law. The Executive Committee, however, shall not have power to:

- (a) determine the common expenses required for the operation of the Community;
- (b) determine the assessments payable by the Members to meet the common expenses of the Community;
- (c) adopt or amend rules and regulations covering the details of the operation and use of the Community;
- (d) purchase, enter into occupancy agreements or otherwise acquire Lot/Units in the Community in the name of the Corporation;
- (e) approve or recommend to Members any actions or proposal required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be approved by Members; or
- (f) fill vacancies on the Board of Directors.

7.12. Order of Business. The order of business at meetings of Directors shall be:

- (a) Calling of roll;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;

- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Community, property, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) exercise for the Corporation all powers, duties and authority vested or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Master Occupancy Agreement;

(c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(d) employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties;

(e) authorize the execution or modification of any easement as provided in the Master Occupancy Agreement or as otherwise may be now or hereafter encumber the Community, or other assignment, conveyance or transfer of property of the Corporation, real, personal or mixed, except where Member consent or approval is expressly required by the terms of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida;

(f) enforce its lien rights (subject to the lien of the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK) on each Membership Certificate which it has for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien and, without limitation or exclusion to other remedies, to purchase any mobile home and fixtures in satisfaction of its lien and a foreclosure sale and to hold, occupy, mortgage or convey it;

(g) institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including, but not limited to, the property owned by the Corporation and commonly used facilities;

(h) acquire Membership Certificates, whether by initial issue or purchase in any manner, including at a lien foreclosure sale, and to hold, occupy, mortgage, pledge, and convey them;

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(i) modify or move any easement for ingress and egress, for utilities purposes or for cable television or similar items;

Corporation; (j) purchase any land on the approval of the Members of the

Community; (k) adopt reasonable rules and regulations for the use of the

(l) maintain accounting records;

(m) obtain and maintain adequate insurance to protect the Corporation and the Community;

(n) obtain and maintain liability insurance for directors and officers, and insurance for the benefit of employees of the Corporation;

(o) furnish adequate financial reports to members;

(p) give notice of exposure to liability in excess of insurance coverage in any legal action to all Members, who shall have the right to intervene and defend;

(q) provide a certificate showing the amount of unpaid assessments respecting a Membership Certificate to any Member, mortgagee or other record lienholder who requires same;

(r) contract for maintenance and management of the Community;

(s) pay costs of utilities services rendered to the Community and not billed directly to individual Unit Owners;

(t) employ and dismiss personnel as necessary for the maintenance and operation of the Community and retain those professional services that are required for those purposes;

(u) authorize Unit Owners (including non-members) or others to use portions of the common areas, such as social rooms and meeting rooms, for private parties and gatherings;

(v) repair or reconstruct improvements after casualties;

(w) impose a fee not in excess of ONE HUNDRED DOLLARS (\$100.00) for the reasonable expense required for the transfer or sale of a Membership Certificate or for the assignment or sublease of a lease or the approval thereof; and

(x) with respect to all non-member tenants: (i) to set and collect all rents and charges; (ii) to enter into and enforce all leases and statutory rights and obligations; and (iii) to impose and enforce such rules, regulations and other requirements as necessary.

8.2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special

meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Corporation and to see that their duties are properly performed;

(c) fix the amount of the annual assessments against each Membership Certificate owner;

(d) send written notice of assessments to every Member subject thereto in advance of the date upon which same are payable;

(e) foreclose the lien against any Membership Certificate for which assessments are not paid upon the date due (subject to any grace period established by the Board of Directors) or bring an action at law against the Member personally obligated to pay the same; provided, however, such actions shall be subject to the lien of the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK;

(f) issue, or to cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment levied against such Member has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) procure and maintain adequate liability and hazard insurance on property owned by the Corporation;

(h) cause all officers or employees having fiscal responsibilities to be bonded, if it deems it appropriate;

(i) cause the common areas and other land for which the Corporation is obligated for maintenance by the Master Occupancy Agreement to be maintained;

(j) respond within thirty (30) days of receipt of a written complaint filed by certified mail, return receipt requested, with the Board of Directors by a Member, and give a substantive response to the complaint, notify the complainant that a legal opinion has been requested, or notify the complainant that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation; and

(k) perform such other functions and duties as may be provided by the Articles of Incorporation and not expressly reserved to the Members.

ARTICLE IX

FISCAL MANAGEMENT

9.1. Board Adoption of Budget. The Board of Directors shall adopt a budget for the expenses of the Corporation in -advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.

9.2. Budget Requirements. The proposed annual budget of expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (a) Administration of the Corporation;
- (b) Management fees;
- (c) Maintenance;
- (d) Debt service;
- (e) Rent for recreational and other commonly used facilities;
- (f) Taxes on Corporation property;
- (g) Taxes on leased areas;
- (h) Insurance;
- (i) Security provisions;
- (j) Other expenses;
- (k) Operating capital;
- (l) Fees payable to the Public Service Commission and any other governmental agency;
- (m) Reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds TEN THOUSAND DOLLARS (\$10,000.00). Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the Members entitled to vote who are present at a duly called meeting.
- (n) Fees payable to the Division of Florida Land Sales.

9.3. Budget Meeting. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the budget shall be considered. The meeting shall be open to all Members.

9.4. Member Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires assessments against the Members in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the previous year, the Board, on written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget by vote of not less than a majority of all Members entitled to vote. Provisions for reasonable reserves for repair of the Corporation

property, nonrecurring expenses and assessments for betterments to the Corporation property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

9.5. Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or a majority of all Members entitled to vote, in writing, the budget shall be adopted.

9.6. Records and Reports. The Corporation shall maintain accounting records, which shall be open to inspection by Members or their authorized representatives at reasonable times. The records shall include, but are not limited to:

(a) a record of all receipts and expenditures; and

(b) an account for each Member, designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due.

Within sixty (60) days after the end of each fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member and to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall meet the requirements of Section 719.104(4), Florida Statutes, and rules promulgated thereunder.

9.7. Commingling of Funds. All funds shall be maintained in the name of the Corporation. All sums collected by the Corporation from assessments, rent, other charges and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors, however, separate ledgers must be maintained for reserve and operating funds.

9.8. Depository. The depository of the Corporation shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Corporation shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

9.9. Fidelity Bonding. Each person who controls or disburses its funds (meaning those persons authorized to sign checks, and the president, secretary and treasurer) shall be bonded by a fidelity bond as follows:

(a) If the Corporation's gross receipts do not exceed ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), the bond shall be in the principal sum of not less than TEN THOUSAND DOLLARS (\$10,000.00) for each such person.

(b) If the Corporation's gross receipts do not exceed THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), the bond shall be in the principal sum of not less than THIRTY THOUSAND DOLLARS (\$30,000.00) for each such person.

(c) If the Corporation's gross receipts are greater than THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), the bond shall be in the principal sum of not less than FIFTY THOUSAND DOLLARS (\$50,000.00) for each such person.

The cost of bonding shall be at the expense of the Corporation.

9.10. Annual Election of Income Reporting Method. The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Corporation's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Corporation for the reporting period under consideration.

9.11. Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit or written summaries thereof shall be furnished each Member of the Corporation not less than thirty (30) days after its receipt by the Board of Directors and at least annually to each Member.

9.12. Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per Membership Certificate of that portion of the rent paid by such Member under his occupancy agreement during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

9.13. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE X

ASSESSMENTS AND COLLECTION

10.1. Assessments, Generally. Assessments shall be made against the Members annually but shall be payable in monthly installments. The assessments shall be made in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be collected against Members in the proportions or percentages provided in the Master Occupancy Agreement.

10.2. Emergency Assessments. Special Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Members. These assessments shall be paid at the times and in the manner that the Board of Directors may require in the notice of assessment.

10.3. Liability for Assessments. Each Member shall be liable for all assessments coming due while he is a Member. The Member and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not

be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the lot/unit for which the assessments are made.

10.4. Amended Budget. If the annual assessment proves to be insufficient, the budget may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

10.5. Collection; Interest; Application of Payments. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum, but not to exceed the maximum rate allowed by law. The Corporation may charge an administrative late fee, in addition to interest, in an amount not to exceed the greater of TWENTY-FIVE DOLLARS (\$25.00) or five percent (5%) of each installment of the assessment that is late. All assessment payments shall be applied first to interest, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection, then to the assessment payment due, regardless of any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

10.6. Lien for Assessments. The Corporation has a lien on each Occupancy Agreement and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Community is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded but shall include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Member hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of the first mortgage of BURNT STORE COLONY MOBILE HOME PARK.

10.7. Acceleration of Assessment Installment Upon Default. If a Member shall be in default in the payment of an installment of an assessment, the Directors may accelerate the remaining installments of the assessment to a maximum of that due quarterly upon notice to the Member, and the unpaid balance shall then be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

10.8. Collection; Suit; Notice. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, addressed to the Member.

ARTICLE XI

ASSOCIATION CONTRACTS, GENERALLY

All contracts for the operation, maintenance or management of the Corporation or property serving the Community, made by the Corporation, must not be in conflict with the powers and duties of the Corporation or the rights of the Members.

ARTICLE XII

COMPLIANCE AND DEFAULT

12.1. Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Master Occupancy Agreement, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Corporation, by direction of its Board of Directors, may transmit to the Member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of ten (10) days from the date of the notice, the Corporation shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

(a) File an action to recover for its damages on behalf of the Corporation or on behalf of other Members.

(b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions.

(c) File an action for both damages and injunctive relief.

12.2. Attorneys' Fees. In any action brought pursuant to the provisions of Section 12.1, the prevailing party is entitled to recover reasonable attorneys' fees.

ARTICLE XIII

LIABILITY SURVIVES MEMBERSHIP

Termination of membership in the Corporation shall not relieve or release a former Member from any liability or obligation incurred with respect to the Corporation during the period of membership, nor impair any rights or remedies that the Corporation may have against the former Member arising out of his membership and his covenants and obligations incident to that membership.

ARTICLE XIV

PARLIAMENTARY RULES

Roberts' Rules of order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Articles or these Bylaws.

ARTICLE XV

RULES AND REGULATIONS

15.1. Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Community, including, but not limited to, the Common Areas and recreational facilities.

15.2. Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place in the Community and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation or amendment shall become effective immediately on posting.

15.3. Limitations on Authority. The Board of Directors may not unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common areas and recreational facilities. The Board may not deny any resident of the Community, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4. Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the and uniformly applied and enforced.

15.5. Renting. A Member may rent his or her mobile home provided that all of the following requirements are met:

- (a) At least one of the occupants must be age fifty-five (55) years or older.
- (b) No occupant may be under age 18 years.
- (c) All of the occupants must be approved by the Board of Directors prior to becoming residents.
- (d) All of the occupants must comply with all of the rules and regulations of the Community and the Corporation.

ARTICLE XVI

BYLAWS DEEMED AMENDED

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of Chapters 617 or 719, Florida Statutes, as they may be amended from time to time.

ARTICLE XVII

PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- (a) The Articles of Incorporation;
- (b) The Master Occupancy Agreement;
- (c) These Bylaws;
- (d) The Rules and Regulations.

ARTICLE XVIII

INDEMNIFICATION

Every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Corporation, whether or not he is an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the members of the Corporation. The Corporation shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

ARTICLE XIX

OFFICERS AND THEIR DUTIES

19.1. Enumeration of Officers. The officers of this Corporation shall be a President and one or more Vice Presidents, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Officers shall be Members of the Corporation entitled to vote.

19.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

19.3. Term. The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his successor is duly elected and qualified, unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

19.4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

19.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

19.6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

19.7. Multiple Offices. No person shall simultaneously hold the offices of President and Secretary; however, a person may otherwise hold more than one office.

19.8. Duties. The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Corporation, and shall have all of the powers and duties that are usually vested in the office of a president of a corporation. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Corporation together with their addresses, perform all other duties incident to the office of a secretary of a corporation, and exercise such powers and discharge such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and cause to be deposited in appropriate bank accounts all monies of the Corporation as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members, perform all other duties incident to the office of a treasurer of a corporation, and shall exercise such powers and perform such other duties as required by the Board of Directors.

19.9. Duties Fulfilled by Manager. The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Corporation to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Corporation as the Corporation determines necessary or appropriate.

ARTICLE XX

COMMITTEES

The Board of Directors may appoint such committees as it deems appropriate in carrying out the purposes of the Corporation.

ARTICLE XXI

BOOKS AND RECORDS

The books and records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Occupancy Agreement, the Articles of Incorporation and the Bylaws of the Corporation shall be available for inspection by any Member during regular business hours at the principal office of the Corporation, where copies may be purchased at reasonable cost.

ARTICLE XXII

CORPORATE SEAL

The Corporation shall have a seal in circular form having within its circumference the words "BURNT STORE COLONY RO ASSOCIATION, INC.", "Florida", "not-for-profit" and "1993". An impression of the corporate seal appears in the margin below. The Corporation may use such seal, a common seal, or any facsimile thereof.

(SEAL)

ARTICLE XXIII

AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

23.1. Proposal of Amendment. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty percent (20%) of the Members entitled to vote.

23.2. Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

23.3. Adoption. Amendments may be adopted by a majority vote of the Members entitled to vote at a meeting set forth in notice given pursuant to Section 23.2.

23.4. Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the Members entitled to vote affected by any amendment that changes the configuration or size of any Lot/Unit in any material fashion or that materially alters or modifies the appurtenances of the Lot/Unit or changes the proportion of percentage by which the member shares the common expenses and the common surplus and equity in the Corporation or changes or modification in voting rights or location of a Member's Lot/Unit.

23.5. Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 23.3, above, but shall require a vote in the following manner:

(a) Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

(b) A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(i) Not less than thirty-three and one-third percent (33 1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the Members entitled to vote; or

(ii) Not less than twenty-five percent (25%) of the Members entitled to vote; or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members entitled to vote in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of the county in which the Community is located.

(c) The foregoing provisions relating to amendments for defects, errors or omissions are intended to be in accordance with and pursuant to Section 719.304(1), Florida Statutes.

(d) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

23.6. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Lot/Units or the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Occupancy Agreements.

23.7. Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the county in which the Community is located.

ARTICLE XXIV

CONSTRUCTION

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

DATED as of the 1st day of December, 1993.

BURNT ST. COLONY HO ASSOCIATION, INC
A FLORIDA NOT-FOR-PROFIT CORPORATION
ESTIMATED OPERATING BUDGET: Calendar Year 1994

EXPENSES FOR THE ASSOCIATION AND COOPERATIVE:	Annually for Coop	Annually Per Unit	Monthly for Coop	Monthly Per Unit
1. Administration of Association:				
a) Accounting, Legal, etc.	\$11,500.00	\$48.73	\$958.33	\$4.06
b) Manager's Salary	\$0.00	\$0.00	\$0.00	\$0.00
c) Office Salaries	\$0.00	\$0.00	\$0.00	\$0.00
d) Payroll & Unempl. Taxes	\$12,000.00	\$30.85	\$1,000.00	\$4.24
e) Telephone	\$3,000.00	\$12.71	\$250.00	\$1.06
f) Taxes & Licenses	\$600.00	\$2.54	\$50.00	\$0.21
g) Office Supplies	\$2,500.00	\$10.59	\$208.33	\$0.88
2. Management Fees	\$31,500.00	\$133.47	\$2,625.00	\$11.12
3. Maintenance:				
a) Pool Maintenance incl. Heat	\$2,500.00	\$10.59	\$208.33	\$0.88
b) Grounds Maintenance Supplies and Expenses	\$81,220.00	\$344.15	\$6,768.33	\$28.68
c) Building Maintenance Supplies and Expenses	\$11,000.00	\$46.61	\$916.67	\$3.88
d) Equipment Maintenance Supplies and Expenses	\$7,667.00	\$32.49	\$638.92	\$2.71
4. Rent for Recreational & Other Commonly Used Facilities	\$0.00	\$0.00	\$0.00	\$0.00
5. Taxes upon Assoc. Prop.	\$35,664.00	\$151.12	\$2,972.00	\$12.59
6. Taxes upon Leased Areas	\$0.00	\$0.00	\$0.00	\$0.00
7. Insurance	\$5,120.00	\$21.69	\$426.67	\$1.81
8. Security Provisions	\$0.00	\$0.00	\$0.00	\$0.00
9. Other Expenses:				
a) Electricity	\$18,900.00	\$80.08	\$1,575.00	\$6.67
b) Sewer and Water	\$29,112.00	\$123.36	\$2,426.00	\$10.28
c) Cablevision	\$0.00	\$0.00	\$0.00	\$0.00
d) Gas	\$0.00	\$0.00	\$0.00	\$0.00
e) Rubbish Collection	\$0.00	\$0.00	\$0.00	\$0.00
f) Pest Control	\$0.00	\$0.00	\$0.00	\$0.00
10. Operating Capital	\$571,294.00	\$2,420.74	\$47,607.83	\$201.73
11. Reserves	\$32,000.00	\$135.59	\$2,666.67	\$11.30

EXHIBIT "3"

**EXPENSES FOR THE
ASSOCIATION AND COOPERATIVE:**

	Annually for Coop	Annually Per Unit	Monthly for Coop	Monthly Per Unit
12. Fees Payable to Division:				
a) Rental Lots @ \$3.00 per lot	\$324.00	\$1.37	\$27.00	\$0.11
b) Cooperative Lots @ \$4 per lot	\$400.00	\$1.69	\$33.33	\$0.14
13. Financing Costs	\$239,400.00	\$1,014.41	\$19,950.00	\$84.53

EXPENSES FOR A UNIT OWNER

1. Maintenance Fees	\$0.00	\$1,500.00	\$0.00	\$125.00
2. Rent Payable by the unit Owner Directly to the Lessor or Agent Under any Recreational Lease of Commonly Used Facilities, Which Use and Payment is a Mandatory Condition of Ownership and is not included in the Common Expense or Assessments for Common Maintenance Paid by the Unit Owners to the Association	\$0.00	\$0.00	\$0.00	\$0.00

NOTE:

Reserves

a) Roof Replacement	\$672.00	\$2.85	\$56.00	\$0.24
b) Building Painting	\$600.00	\$2.54	\$50.00	\$0.21
c) Pavement Resurfacing	\$11,850.00	\$50.21	\$987.50	\$4.18
d) Other	\$18,878.00	\$79.99	\$1,573.17	\$6.67

Statutory reserves have been waived by the members of the association.
However, if reserves were funded, the annual reserve account would require
a contribution of \$135.59 per unit based upon:

Roof Replacement (Recreation Hall) \$672.00 useful life 10 years;
Painting (Recreation Hall) \$600.00 useful life 2 years; Resurfacing
Street in Park \$11,850.00 useful life 2 years; Sewer, water plant,
interstructure \$18,878.00 useful life 10 years.

THIS BUDGET IS SUBJECT TO CHANGE FROM YEAR TO YEAR

**PURCHASE AGREEMENT
BURNT STORE COLONY RO ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION**

THIS AGREEMENT is executed this _____ day of _____, 19____, by and between:

SELLER: BURNT STORE COLONY RO ASSOCIATION, INC.,
a Florida not-for-profit corporation,
15550 Burnt Store Road
Punta Gorda, FL 33955

and

BUYER: _____

The parties hereto agree that Seller shall sell and Buyer shall purchase a membership certificate for the following described unit and be granted the appurtenant occupancy rights under the terms and conditions hereinafter set forth: Unit No. _____ (the "Unit"), BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), according to the Master Form Occupancy Agreement, and the Articles of Incorporation and Bylaws of Seller, copies of which have been provided Buyer, all of which have been recorded in the Public Records of the county in which the property (the "Property") is located, as defined in Exhibit "A" to the Master Form Occupancy Agreement.

NOTE: ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 719.503, FLORIDA STATUTES, TO BE FURNISHED BY THE SELLER TO A BUYER OR LESSEE.

This contract is made upon the following terms and conditions:

EXHIBIT "4"

1. PURCHASE PRICE. The Purchase Price of the Unit is \$ _____, which shall be payable as follows:

- (a) Initial Deposit \$ _____
 - (b) Promissory Note \$ _____
 - (c) Balance upon closing in cash or cashier's check \$ _____
- TOTAL PRICE: \$ _____

2. ESCROW AGREEMENT. As of December 15, 1993, the Seller entered into an Escrow Agreement wherein ROBBINS, GAYNOR & BRONSTEIN, P.A., has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1(a) hereof, pursuant to the requirements of Section 719.202, Florida Statutes. The function of the Escrow Agent in holding the escrow is an accommodation to Seller and Buyer and is that of a stakeholder and, as such, no liability shall ever attach to or against the Escrow Agent for his acts as long as he complies with the provisions of the Escrow Agreement. The escrowed funds paid under Paragraph 1(a) will be deposited into a non-interest bearing account pursuant to the provisions in the Escrow Agreement which is an exhibit to the Prospectus which has been provided to Buyer. Buyer shall receive a receipt for his deposit under Paragraph 1(a) from the Escrow Agent.

3. CONDITION OF TITLE. The Unit shall be occupied by the Buyer under an occupancy agreement, a Memorandum of which shall be recorded in the Public Records of the county in which the Property is located (the "Occupancy Agreement"). The Occupancy Agreement shall be subject to mortgage(s) on the Property, taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the Cooperative Documents (as hereinafter defined), none of which shall adversely affect the use of the Property by the Buyer as a mobile home site.

4. TAXES; PRORATIONS; FEES AND EXPENSES. Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. Seller shall pay for the documentary stamps due, if any, and recording the Occupancy Agreement. Buyer shall pay the Transfer Fee due Transfer Agent in the amount of \$200.00, pursuant to the terms of that certain Transfer Agent Agreement dated December 15, 1993, leasehold title insurance, and any expenses incurred in connection with any financing obtained by Buyer in connection with this transaction.

5. CLOSING. The closing shall be held on the ____ day of _____, 199__, at the office of Transfer Agent, or such other place as Seller may designate. At the closing, all sums due the Seller from the Buyer shall be paid by way of cash or a

cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Buyer the following documents:

(a) Memorandum of Occupancy Agreement, subject only to the following:

(1) Articles of Incorporation and Bylaws of the Association, as amended, and Exhibits attached thereto;

(2) Conditions, limitations, restrictions, reservations, agreements, mortgages and easements now of record or hereafter granted by Seller, granted to Seller or imposed by governmental authorities having jurisdiction or control over the Property;

(3) Zoning and building code ordinances and regulations, rights or interests vested in any municipal, county, state or federal government or agency;

(4) Public utility franchises and tariffs;

(5) Taxes and assessments for the current year and subsequent years.

(b) Membership Certificate, subject only to the Articles of Incorporation and Bylaws of the Association, as amended, and Exhibits attached thereto.

(c) Owner's Affidavit

(d) Closing Statement

6. QUALIFICATION OF BUYER. It is understood by the Buyer that an investigation shall be made by Seller to determine if the Buyer, in the sole opinion and discretion of the Seller, is a person of good character and generally desirable and suitable for membership in the Association; and the Seller shall have the right for a period of thirty (30) days from the date of Buyer's delivery to Seller of Seller's purchase application in which to determine if the Buyer is suitable for membership in the Cooperative Association. If the Buyer is not acceptable to the Seller, the Seller shall notify the Buyer of its findings of unacceptability and simultaneously instruct Escrow Agent to return to the Buyer his deposit in full, and this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Seller or any of its agents or employees either for acceptance or rejection of a Buyer or as to the method or manner of making an investigation.

7. CONSTRUCTION OF DWELLING. Buyer agrees that if no dwelling is on the Unit at the time of the execution hereof, to place a mobile home on the Unit within six

months of the closing of this contract and to complete such construction within two months from the date of commencement. No construction shall commence until Seller has approved the plans for such construction and the installer selected by the Buyer. In approving the plans, the Seller may require the use of approved exterior designs and elevations, materials, colors and finishes.

8. **RECORDATION OF DOCUMENTS.** The Buyer herein specifically gives authority to Seller to file and place among the public records all documentary instruments referred to herein or as are required to be filed under the Laws of the State of Florida, or otherwise, which Seller deems necessary in its sole discretion. Provided, however, this Agreement shall not be recorded in said Public Records without the express, prior written consent of Seller.

9. **COOPERATIVE DOCUMENTS.** Buyer agrees that possession and occupancy of the Unit will, at all times, be subject to the provisions of the instruments and documents referred to in the Prospectus (sometimes herein called the "Cooperative Documents") attached hereto and made a part hereof. Buyer acknowledges having received copies of each and every of the instruments and documents referred to in the Prospectus, all of which instruments and documents are hereby approved and accepted by Buyer. Buyer agrees to be bound by each and every of the terms and conditions of said instruments and documents, and to purchase the Unit pursuant to this contract and subject to said instruments and documents. The Seller reserves the right to amend any of the instruments and documents referred to in the Prospectus provided that: (a) a copy of said amendment is transmitted to Buyer, and (b) the amendment does not materially affect the rights of the Buyer.

10. **RISK OF LOSS.** Seller shall bear the risk of loss prior to closing unless possession of the Unit is delivered to Buyer prior to closing; and, in the latter event, the risk of loss shall be borne by the Buyer as of the date of delivery of physical possession to the Buyer.

11. **DEFAULT.** In the event that the Buyer fails to consummate this purchase and sale and/or execute all documents reasonably required of Buyer by Seller and/or mortgage lender, if any, and pay the balance of the Purchase Price, or otherwise defaults on the terms and conditions of this Agreement, the deposits paid and agreed to be paid hereunder shall belong to the Seller as agreed-upon liquidated damages, and the parties hereto shall thereupon be relieved of any and all further responsibility hereunder. In this regard, the Buyer acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Seller has incurred interest expenses and other costs in connection with entering into this Agreement. The Buyer further acknowledges that the above deposits are a fair and reasonable sum to compensate the Seller and is in no way or manner intended whatsoever to be a penalty. In the event the Seller is unable to convey title as provided for herein, the deposits paid hereunder shall be returned to the Buyer, and

thereupon all the parties hereto shall be relieved of all obligations hereunder. if any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the terms of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph 11. In no event shall the Buyer have a lien upon the Property or Unit.

12. **NOTICES.** Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addressed to the parties hereto at their addresses set forth in the preamble hereto.

13. **MISCELLANEOUS.**

(a) It is acknowledged by the Buyer that maps, brochures, sketches and scale models, if any, constitute advertising materials and shall not be construed as warranties or representations of matters requiring performance by the Seller. This Agreement is intended to represent the entire understanding of the parties and no agreements or representations, unless incorporated in this contract, shall be binding upon any party.

(b) The provisions of this Agreement shall survive the closing of this transaction.

(c) It is hereby acknowledged by the parties that time shall be of the time essence in connection with this entire transaction.

(d) All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons, or as the situation may require.

(e) This contract may not be assigned.

(f) 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 unit.

The foregoing notice is provided pursuant to § 404.056(7), Florida Statutes (1992), which requires that such notice be included in certain real estate documents.

RIGHT OF CANCELLATION. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15

DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE SELLER UNDER SECTION 719.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

BURNT STORE COLONY RO ASSOCIATION,
INC., a Florida not-for-profit corporation

(SEAL)

By: _____
Authorized Agent

SELLER

BUYER

BUYER

BUYER

**BURNT STORE COLONY RO ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, (hereafter referred to as "Agreement), made and entered into as of the 15th day of December, 1993, by and between

**ASSOCIATION: BURNT STORE COLONY RO ASSOCIATION,
INC., a Florida not-for-profit corporation,
15550 Burnt Store Road
Punta Gorda, FL 33955**

and

**ESCROW AGENT: ROBBINS, GAYNOR & BRONSTEIN, P.A.
Post Office Box 14034
St. Petersburg, FL 33733**

and

**TRANSFER AGENT: BRANDYWINE MOBILE HOME COMMUNITY
SERVICES, a Florida Joint Venture.
150 Second Avenue North
Suite 1600
St. Petersburg, FL 33701**

WITNESSETH:

WHEREAS, the Transfer Agent and the Association have entered into that certain Transfer Agent Agreement dated December 15, 1993, wherein has agreed to act on behalf of the Association to maintain the ownership records of the Association, serve as agent for the transfer of membership certificates and appurtenant memorandums of occupancy, and such other duties as are more fully set forth therein; and

WHEREAS, the Transfer Agent, on behalf of the Association, will be in receipt of deposit monies from purchasers (each of said purchasers hereinafter referred to individually as a "Purchaser") of cooperative parcels located in Charlotte County, Florida, (each of said parcels shall be hereinafter referred to as a "Cooperative Parcel"); and

EXHIBIT "5"

WHEREAS, the Association wishes to have Robbins, Gaynor & Bronstein, P.A., act as Escrow Agent in accordance with Florida Statutes, Chapter 719, and the Rules of the Division of Land Sales and Condominiums (collectively, the "Act"); and

WHEREAS, the Escrow Agent is agreeable to the above; and

WHEREAS, the parties hereto desire to set forth the terms and conditions under which the Escrow Account will be held and disbursed by Escrow Agent.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. The Transfer Agent shall deliver to Escrow Agent all deposit and down payment funds received by Transfer Agent on behalf of the Association from various cooperative purchasers relative to the project along with true copies (showing execution) of all reservations or purchase agreements under which those funds have been paid.

2. Escrow Agent shall receive the funds and hold them in accordance with the purchase agreements or reservation agreements, depositing them, when permitted by law or by agreement, into non-interest bearing accounts in institutions insured by an agent of the United States or any of its agencies.

3. Escrow Agent shall, upon request from Purchaser, furnish Purchaser with a receipt for all funds deposited with Escrow Agent.

4. Funds in the Escrow Account shall be disbursed as follows:

(a) Prior to the closing of the transaction for the purchase and sale of the Cooperative Parcel, no funds shall be paid to Association, except in case of a default by Purchaser.

(b) If Purchaser properly terminates the purchase and sale agreement with Association for the purchase of a Cooperative Parcel pursuant to its terms or pursuant to the Act, then in such event, Escrow Agent shall pay to Purchaser, free of all costs of the escrow, all funds in the Escrow Account attributable to Purchaser's Cooperative Parcel.

(c) If Purchaser defaults in the performance of his obligations under the purchase and sale agreement, then in such event Escrow Agent shall pay to the Association, free of all costs of the escrow, all funds in the Escrow Account.

(d) Unless the funds of the Escrow Account have been previously disbursed in accordance with the provisions stated hereinabove in Paragraphs 4(b) and 4(c), such funds shall be disbursed by Escrow Agent to the Association at the closing of the transaction for

purchase and sale of the Cooperative Parcel, unless prior to disbursement Escrow Agent receives from Purchaser written notice of a dispute between Purchaser and Association.

5. Reasonable expenses incurred in regard to the Escrow Account by Escrow Agent in discharging his duties shall be an expense of the Association.

6. Escrow Agent's sole obligation under this Agreement is to hold the funds in the Escrow Account and to disburse the funds in the Escrow Account in accordance with the terms of this Agreement. Escrow Agent shall not be obligated to see to the application of the funds of the Escrow Account after same has been disbursed by Escrow Agent to Purchaser or Association, as the case may be, under the terms and conditions of this Agreement. Escrow Agent shall be entitled to fully rely upon any written notice received from any other party hereunder and the facts therein stated without any investigation by Escrow Agent of the existence or non-existence of such facts. Escrow Agent shall not be required to investigate the authenticity of the signature of or the authority or power of any party or any person acting on behalf of any party executing and delivering any written notice under this Agreement. The Association agrees to save and hold Escrow Agent harmless in the event of misdelivery and shall indemnify Escrow Agent for all costs and expenses (including reasonable attorneys' fees) incurred relating to misdelivery, or any claim resulting therefrom, unless the misdelivery was the wilful and intentional act of Escrow Agent, including any costs associated with any Interpleader action instituted by Escrow Agent in the event of a dispute over entitlement to any or all of the Escrow Funds.

7. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and shall be given by certified or registered mail and shall be deemed to have been given and received when a receipt for the certified or registered letter containing such notice, properly addressed with postage prepaid, is signed by the addressee. Such notices shall be given to the parties hereto at the addresses set forth in the preamble hereto for the Association, Escrow Agent and Transfer Agent. If to Purchaser: (See address on Sales Contract)

8. This Agreement constitutes the entire understanding between the parties, merges and extinguishes all prior negotiations, and shall not be modified unless in writing, signed by all parties hereto.

9. This Agreement is personal in nature between the parties hereto and said parties agree that this Agreement, or any rights hereunder, may not be transferred or assigned by any party hereto without first obtaining the written consent of the other said parties. Said written consent shall not be unreasonably withheld.

10. This Agreement shall be binding upon the heirs, successors, executors, administrators and permitted assigns of the parties hereto.

11. Escrow Agent shall have the right to resign by giving written notice of its intent to the Association and to all parties for which the Escrow Agent is holding funds. Within seven (7) days after receipt of the resignation notice, the Association shall appoint a successor escrow agent and notify Escrow Agent of that appointment. The Association also shall notify all parties for whom Escrow Agent is holding funds of the name and address of the successor escrow agent. Upon receipt of the notice of appointment of a successor escrow agent, Escrow Agent shall deliver all escrowed funds together with copies of all reservation agreements, contracts or other documentation under which the funds are held to the successor escrow agent and upon delivery shall be relieved of all responsibility relating to them.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this _____ day of February, 1994.

ASSOCIATION:

BURNT STORE COLONY RO ASSOCIATION,
INC., a Florida not-for-profit corporation

(SEAL)

By: William G. Higgins
WILLIAM G. HIGGINS, President

ESCROW AGENT:

ROBBINS, GAYNOR & BRONSTEIN, P.A.

By: Joseph W. Gaynor
JOSEPH W. GAYNOR
For the Firm

TRANSFER AGENT

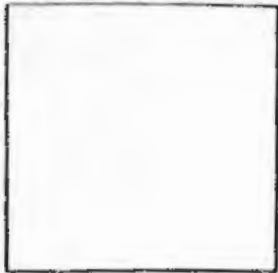
BRANDYWINE MOBILE HOME COMMUNITY
SERVICES, a Florida joint venture

By: BRANDYWINE COMMUNITIES
CORPORATION, a Pennsylvania
corporation authorized to do business in
the State of Florida, its Managing General
Partner

By: Tod Eckhouse
TOD ECKHOUSE, Vice President

Recording \$ 42.00
Record Verified: ANDREA J. ...

For Official Use Only



**FIRST AMENDMENT
TO
DECLARATION OF MASTER FORM OCCUPANCY AGREEMENT**

This is an amendment to the Declaration of Master Form Occupancy Agreement dated as of December 15, 1993, by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (hereinafter called the "Corporation"), and recorded in O.R. Book 1315, Page 1726, Public Records of Charlotte County, Florida.

1. Exhibit "C", the form of Promissory Note, Collateral Pledge Agreement and Assignment of Occupancy Rights attached to the Declaration of Master Form Occupancy Agreement is hereby amended as attached hereto.
2. Except for the amendment contained herein, the terms and conditions of the Declaration of Master Form Occupancy Agreement shall remain unchanged, in full force and effect, and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal as of the 8 day of March, 1994.

WITNESSES:

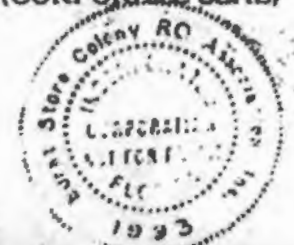
BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

Frances I Gottfried
Print Name: FRANCES GOTTFRIED

By: William G Higgins
WILLIAM G. HIGGINS, President
15550 Burnt Store Road
Punta Gorda, Florida, 33955

Janet L. Kocur
Print Name: JANET L. KOCUR

(CORPORATE SEAL)



This Instrument Prepared By & Return To:
JOSEPH W. GAYNOR, ESQ.
Robbins, Gaynor & Bronstein, P.A.
Post Office Box 14034
St. Petersburg, FL 33733-4034

EXHIBIT "10"

File: 284136 OR BOOK/PAGE: 1332/1977
Recorded: 03/23/94 02:36 P.M.
Barbara Scott, Clerk of the Circuit Court - Charlotte County

STATE OF FLORIDA
COUNTY OF CHARLOTTE

This First Amendment to Declaration of Master Form Occupancy Agreement is sworn to and acknowledged before me this 24th day of March, 1994, by WILLIAM G. HIGGINS, who 's personally known to me (or has produced Drivers License as Identification), as President of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the Corporation.

My Commission Expires: 9/28/94

Betty J. D...
Print Name: Betty J. D...
NOTARY PUBLIC

A circular notary seal for Betty J. D... of the State of Florida. The seal contains the text "STATE OF FLORIDA" at the top, "NOTARY PUBLIC" in the center, and "BETTY J. D..." at the bottom. The seal is stamped in black ink.

OR BOOK 1332 PAGE 1978

PROMISSORY NOTE, COLLATERAL PLEDGE AGREEMENT
AND ASSIGNMENT OF OCCUPANCY RIGHTS

PROMISSORY NOTE

\$ _____

Punta Gorda, Florida

FOR VALUE RECEIVED, you, the undersigned (sometimes referred to herein as the "Maker"), promise to pay to the order of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, or its successors or assigns (sometimes referred to herein as the "Holder") having an address of 15550 Burnt Store Road, Punta Gorda, Florida, 33955, the following amount, together with interest (at the applicable rate as herein provided) accrued from the date advanced on the principal balance remaining from time to time unpaid as follows:

1. **Principal Amount of Note:** _____
AND NO/100 DOLLARS (\$ _____).
2. **Interest Rate:** The principal balance remaining unpaid from time to time shall bear interest at the following rates:
 - a) The interest rate will be 8.1% per annum for the first three (3) years of the loan (the "Interest Rate").
 - b) On December 15, 1996, and every three (3) years thereafter, the interest rate shall be subject to adjustment (the "Adjusted Rate"). The Adjusted Rate shall be equal to the then prevailing yield for U.S. Treasury securities of three-year maturity plus three hundred seventy-five basis points (3.75%) (except the ninth year, when the index shall be equal to the sum of the prevailing yield for U.S. Treasury securities of one year maturity, plus three hundred seventy-five basis points [3.75%]), provided, however, that the Adjusted Rate shall in no event be less than two hundred basis points (2.0%) below the Interest Rate.
 - c) The interest rate shall be calculated on the basis of a 360 day year, comprised of 12 months of thirty (30) days each.
3. **Monthly Payment:** Your Initial Monthly Payment will be _____
_____/100 DOLLARS (\$ _____)
each month (which includes a payment of both a portion of the principal and interest, based on a twenty-five year amortization) beginning _____
_____, and on the first day of each month thereafter for ten
(10) years or until paid in full.

EXHIBIT "C"

The monthly payment amount is subject to adjustment on the first day of the first calendar month following an Adjustment Date so as to amortize the then outstanding principal balance of the Note as calculated by using such Adjusted Rate over the remainder of the original twenty-five year amortization period.

4. **Maturity Date:** On _____, the remaining unpaid principal balance, together with accrued interest thereon, will become immediately due and payable. If the interest rate remained at 8.1% for the entire ten-year period of the loan, this amount would be _____ DOLLARS (\$_____); however, this amount will change based upon the re-amortizations on the Adjustment Dates.
5. **Prepayment:** Prepayments of principal may be made without penalty under the following terms:
- a) Prepayment of the entire remaining unpaid balance of principal, together with any and all accrued and unpaid interest, may be made at any time without penalty.
 - b) Prepayments of less than the entire remaining unpaid principal balance may only be made in increments of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).
 - c) Prepayments may be made not more frequently than one (1) per month.
 - d) Upon receipt by the Holder of any prepayment of principal, reamortization of this Note will be made quarterly, that is on the earliest to occur of January 15, April 15, July 15, or October 15. However, Maker retains the right not to have this Note reamortized, upon written notification to the Board at the time such prepayment is made.

Time is of the essence of this Note and if you fail to make any payment of any sum due under this Note on or before the payment date set forth above, then the Holder may consider the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon, as immediately due and payable, without further notice. The failure by the Holder to exercise this option will not constitute a waiver of the Holder's right to exercise this right at any other time so long as you are in default hereunder. In the event of a default under the terms of this Note, for so long as the default exists, the interest rate payable under the terms of this Note will equal the lesser of eighteen percent (18%) per annum or the maximum legal contract rate allowed by law (the "Default Interest Rate"). In addition, in the event any payment is not timely received by the Holder, the Holder will have the right to assess a late fee equal to five percent (5%) of the payment

amount or FIVE AND NO/100 DOLLARS (\$5.00), whichever is greater, to defray the reasonable and necessary administrative costs incurred by the Holder to process said late payment.

The Holder will not be entitled to collect or retain any interest otherwise payable hereunder which would make this Note usurious under the laws of this State. In the event it is determined that the Holder has received any payment of interest which may be usurious, the Holder will, at the Maker's option, refund such usurious portion of the interest paid or apply same to the principal amount remaining due under this Note as a partial payment thereof.

In the event this Note is placed in the hands of an attorney for collection because of your default, you will be required to pay all costs and expenses of such collection, including court costs and reasonable attorneys' fees (and fees charged by paralegals and other professionals working under the direction of an attorney) incurred in or out of court, at trial or in any appeal or appeals or in any proceeding under bankruptcy or insolvency laws. Both you and any endorsers severally waive presentment for payment, protest and notice of protest and notice of dishonor for non-payment of this Note.

Any notice to you provided for in this Note must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to you at your address set forth below, or at such other address as you may designate by notice to the Holder as provided herein, and any notice to the Holder must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to the Holder at the address hereinafter set forth for payments, or at such other address as the Holder may designate by notice to you as provided herein. Any notice provided for in this Note will be deemed to have been given when personally delivered to the other party or, if given by overnight delivery service, upon the next succeeding business day, or, if given by certified mail, three (3) business days after deposit with proper postage prepaid in the United States Postal System.

COLLATERAL PLEDGE AGREEMENT AND ASSIGNMENT OF OCCUPANCY RIGHTS

As security for your punctual payment of the principal and interest and other amounts due under the Note, you hereby pledge, assign and deliver to the Holder, and grant to the Holder a security interest in, all of your right, title and interest in and to Membership Certificate No. _____ (the "Membership Certificate") issued by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (the "Corporation"), and all rights associated therewith, together with your interest in Unit/Lot No. _____ of BURNT STORE COLONY MOBILE HOME PARK, according to Exhibit "B" (the "Plot Plan") of the Master Form Occupancy Agreement recorded in the Public Records of Charlotte County, Florida, and your rights in and to your right of occupancy and as occupant under the Master Form Occupancy Agreement, as evidenced by the terms thereof and the Memorandum of Occupancy Agreement recorded with respect to your right of occupancy; subject to the following terms:

1. Vote of Pledged Unit. Subject to the provisions of Paragraph 2 hereof, you will be entitled to vote in the affairs of the Corporation and to otherwise exercise your rights as a member of the Corporation and be entitled to all other membership rights as though you were the outright owner of the Membership Certificate without this Pledge Agreement; provided, however, that you agree to cast no vote and take no action as a member of the Corporation which would be inconsistent with or violate any of the provisions of the Note or this Pledge Agreement.

2. Remedies upon Default. If you default under the Note, the Holder may, upon giving you ten (10) days' written notice of its intention to do so:

(a) Exercise any and all rights, privileges, options or powers that you may have pertaining or relating to the Membership Certificate or your membership rights (to allow the Holder to exercise these rights, you hereby appoint the Holder as your proxy and attorney-in-fact with full power of substitution to do so). The Holder has no duty or obligation to exercise these rights, privileges, options or powers, nor will the Holder be required to sell or otherwise realize upon the Membership Certificate. The Holder will not be required to preserve the Membership Certificate, and the Holder will have no responsibility or liability for its failure to do so.

(b) The Holder may sell, assign and deliver the Membership Certificate at any private sale or at public auction, with or without demand or advertisement of the time or place of such sale, for cash, for credit or for other property, and for such price or prices and on such terms as the Holder, in its discretion may decide acceptable, and the Holder may bid for or purchase, free from your right of redemption (all said rights being also hereby waived and released), the Membership Certificate and may make payment on account thereof by using any amount then due and payable by you to the Holder as a credit against the purchase price, and the Holder may hold, retain and dispose of the Membership Certificate without further accountability therefor.

(c) In the event the proceeds of any sale are insufficient to cover the costs and expenses of collection, sale and delivery, and all amounts due and payable by you to the Holder pursuant to the Note, you will remain liable to the Holder for any deficiency.

(d) Upon any default and upon transfer of the Membership Certificate in accordance with this paragraph, the purchaser or transferee will be the new member under said Membership Certificate as if he or she had originally been named as a member thereunder.

(e) In addition to the foregoing, Holder shall have such rights as may be permitted at law or in equity to take possession of your Unit and to enforce Holder's rights under this assignment of your right of occupancy.

3. Sale. In any private sale, you hereby for yourself, your heirs, personal representatives or assigns, waive, to the extent it may be legal to do so, any requirement

OR BOOK 1332 PAGE 1982

(statutory or otherwise) of advertisement or public announcement as to the time and place of the sale by the Holder of the Membership Certificate.

4. Application of Proceeds. The Holder will apply the proceeds of any sale of the Membership Certificate after deducting all costs and expenses of collection, sale and delivery (including, without limitation, reasonable attorney fees, as defined above, and expenses for all proceedings, trials, and appeals), incurred by the Holder in connection with such sale, to the payment of all amounts due and payable by you to the Holder pursuant to the Note and, upon payment in full of all such amounts, the Holder will pay over any balance of such proceeds and other monies to you.

5. Return of Membership Certificate. When you pay in full the principal and all outstanding interest due under the Note and this Pledge Agreement, you will be entitled to the return of the Membership Certificate, and the Note and this Pledge Agreement will be canceled.

6. Divestment of Title. Any sale by the Holder of your Membership Certificate, as described above, will divest all right, title, interest, claim and demand, either at law or in equity, which you may have in and to the Membership Certificate, and will be a perpetual bar both in law and in equity, of any further rights to the Membership Certificate which you may have or which your heirs, successors, assigns, or personal representatives may have. The following will not constitute a waiver of, or limit of the Holder's right to take any action with respect to, any power of sale, lien, option or other right hereunder, or otherwise affect the Holder's rights hereunder in any respect: (a) any delay on the Holder's part in exercising any such right, (b) any notice or demand which may be given to or made upon you with respect to any such right, (c) any single or partial exercise of any right belonging to the Holder, or (d) the exercise of any such right without notice or demand, except the notice of intention to you required pursuant to Subparagraph (b) of Paragraph 2 hereof. The remedies given to the Holder are, to the extent permitted by law, cumulative and are in addition to any other remedies given hereunder or now or hereafter existing at law or in equity or by statute.

7. Power to Transfer Membership Certificate. The undersigned does hereby irrevocably appoint the Holder as attorney-in-fact, with full power and authority to transfer the undersigned's Membership Certificate on the books of the Corporation in accordance with the Pledge Agreement.

8. Binding Effect. This Agreement will bind and inure to the benefit of the heirs, personal representatives, successors and assigns of both you and the Holder.

9. Modification or Waiver. No modification or waiver of any of the provisions hereof will be effective unless in writing and signed for or on behalf of the party sought to be bound and then only in the specific instance for which given.

10. Notices. Any notices required or permitted to be served hereunder or under the Note or by law will be deemed served by delivering or mailing the same, as set forth

herein. Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other party or address in substitution of any party or address to which such notice shall be given.

11. Choice of Law. The Note and this Pledge Agreement has been executed and delivered in the State of Florida and will be governed by and construed with the laws of the State of Florida.

12. Severance. If any portion of the Note or this Pledge Agreement is determined by a court of law to be unenforceable, the remainder of the Note and this Pledge Agreement will nevertheless, to the extent practical, be enforced in accordance with its terms as if that provision had not been included.

13. Separate Documents. To the extent necessary to allow the Holder to exercise all rights available to it under the Note and the Pledge Agreement or at law or equity, the Note and the Pledge Agreement may be treated as separate and distinct Instruments or may be treated as a single instrument as the Holder, in its sole discretion, may determine.

14. Further Assurances. At the request of the Holder, you agree to execute and deliver to the Holder any additional Instruments or documents including but not limited to Uniform Commercial Code Financing Statements, Pledge Agreements, Assignments of Occupancy Agreement, Proxies, or Powers of Attorney, as may be necessary to allow the Holder to exercise its rights under this Pledge Agreement or as otherwise may be necessary to protect or perfect the Holder's interest in the Membership Certificate.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the ___ day of _____. By executing this document as set forth below, you will be deemed to have executed and confirmed both the Note and the Collateral Pledge portions of this Agreement.

WITNESSES:

Print Name: _____

Print Name: _____

Address of Maker:

Lot No. _____
15550 Burnt Store Road
Punta Gorda, FL 33955

OR BOOK 1332 PAGE 1984

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me
this _____ day of _____, by _____,
who is personally known to me or who has produced _____
as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me
this _____ day of _____, by _____,
who is personally known to me or who has produced _____
as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

OR BO 1.332 PAGE 1985

BURNT STORE COLONY RO ASSOCIATION, INC.
DECLARATION OF MASTER FORM OCCUPANCY AGREEMENT

THIS MASTER FORM OCCUPANCY AGREEMENT (the "Master Occupancy Agreement"), is declared as of the 15 day of December, 1993, by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (hereinafter called the "Corporation").

WHEREAS, the Corporation is a Florida not-for-profit corporation governing the affairs of BURNT STORE COLONY RO ASSOCIATION, INC., a residential cooperative; and

WHEREAS, the Corporation is the owner of the real property and improvements located thereon, excluding resident-owned mobile homes located thereon (said real property and improvements hereinafter the "Property"), as legally described on Exhibit "A" attached hereto; and

WHEREAS, certain residents of the Property are members of the Corporation (each such member hereinafter referred to as a "Unit Owner"); and

WHEREAS, each Unit Owner is entitled to exclusive occupancy of the cooperative parcel upon which their mobile home is located (said parcel, together with appurtenances and fixtures allocated exclusively thereto, hereinafter referred to as a "Unit"); and

WHEREAS, a plot plan (the "Plot Plan") setting forth the layout of the Property, including each Unit and all rental lots and common areas thereon, is attached hereto as Exhibit "B" and incorporated herein by reference; and

WHEREAS, the purpose of this Master Occupancy Agreement is to set forth the terms and conditions pursuant to which each Unit Owner shall be bound and the right of occupancy of each Unit Owner shall be created; and

WHEREAS, the terms and conditions of this Master Occupancy Agreement shall be deemed incorporated by reference into each memorandum of occupancy agreement (the "Occupancy Agreement") recorded in the public records with respect to each Unit, which shall serve as an Occupancy Agreement with respect thereto upon execution thereof by the Unit Owner.

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises. The Corporation hereby demises to the Unit Owner, and the Unit Owner hires from the Corporation, subject to the terms and conditions hereof, the Unit, as depicted on the Plot Plan.

EXHIBIT "6"

UR BURNT STORE COLONY RO ASSOCIATION, INC. PAGE 1 OF 1

2. Term. The term of this Master Occupancy Agreement shall be for a term of years commencing with the date hereof and extending for a period of ninety-nine (99) years (unless sooner terminated or extended as hereinafter provided).

3. Maintenance Fees, Common Expenses and Assessments - How Fixed.

A. The Unit Owner shall pay monthly maintenance and/or common expenses in accordance with the maintenance schedule established by the Corporation from time to time and shall pay such special assessments as may be required by the Corporation from time to time and as hereafter set forth.

B. In accordance with Section 719.108, Florida Statutes, each Unit Owner, as owner of a membership certificate ("Membership Certificate") in the Corporation and holder of an Occupancy Agreement, shall be liable for the payment of all sums due hereunder, without limitation, such sums to include the monthly maintenance fees and/or common expenses for upkeep and maintenance of the Property, based in part upon mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items, taking into account all income sources, including, but not limited to, rents from tenants occupying mobile home lots governed by Chapter 723, Florida Statutes.

C. The Board of Directors (hereinafter referred to as "Directors") of the Corporation, according to Section 719.106, Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as: mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of manager(s) and other employees and any other sums necessary to the upkeep, operation and maintenance of the Property.

D. The funds for the payment of common expenses shall be collected by assessments against the Unit Owner of each Unit in the proportion of sharing common expenses which shall be on a pro-rata basis determined by a formula equal to a fraction, the numerator of which shall be one (1), and the denominator of which shall be two hundred thirty-six (236). The exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the operating budget of the Corporation, as adopted from time to time by the Directors.

E. The Directors are empowered in the manner provided in, and subject to, Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required by the Directors, pursuant to the Bylaws, are to be paid and levied in the same manner as regular assessments. Each Unit Owner shall pay all assessments against their individual Units promptly when due.

F. If the Corporation fails to make a new maintenance and assessment schedule, the Unit Owner shall pay at the then current rate until a new rate is determined.

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G. All maintenance fees and assessments paid by the Unit Owner to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations. Any excess received from the Unit Owner held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, shall be deemed to be common surplus. Each Unit Owner shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for his Unit is the percentage as stated in 3.D above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Corporation, may be used by the Corporation to apply against future expenses of the Corporation, or as otherwise determined by the Board of Directors.

H. Accurate records and books of account shall be kept by the Corporation and shall be open to inspection by Unit Owners in accordance with Section 719.104, Florida Statutes.

I. All maintenance fees or assessment charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Corporation, at the time of its determination of the cash requirements, shall otherwise direct. The Unit Owner shall also pay such additional assessments as may be provided herein when due.

4. Accompanying Membership Certificates to be Specified in Occupancy Agreements. Each Unit Owner shall be the owner of one (1) Membership Certificate in the Corporation, which Membership Certificate shall be appurtenant to, and inseparable from, each Unit occupied by Unit Owner. The number of the Membership Certificate appurtenant to the Unit shall be specified in each Memorandum of Occupancy Agreement.

5. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (i) the operation, maintenance, care, alteration and improvement of the Property during the year or portion of the year for which such determination is made; (ii) the creation of such reserve for contingencies as they may deem proper; and (iii) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (1) income expected to be received during such period (other than maintenance fees and assessments), and (2) cash on hand which the Corporation's discretion may choose to apply. The Corporation may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of maintenance fees and assessments payable by the Unit Owner for any period prior to the date of such determination. All determination of cash requirements shall be conclusive as to all Unit Owners.

6. Services by the Corporation. The Corporation shall keep, maintain and manage the common facilities of the Property (excluding the Unit and any mobile home lots

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occupied by tenants governed under Chapter 723, Florida Statutes) in a neat and attractive manner and shall keep the improvements thereon in good working condition, and shall provide the number of attendants requisite, in the judgment of the Corporation, for the proper care and service of the Property. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Corporation to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the Property, and also what existing services shall be increased, reduced, changed, modified or terminated.

7. Damage to Common Facilities. If any of the common facilities of the cooperative shall be damaged by fire or other cause covered by multi-peril policies carried by the Corporation, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the facilities damaged and the means of access thereto, including the landscaping or other improvements so damaged.

8. Assignment of Corporation's Rights Against Occupant. If, at the date of the commencement of the Occupancy Agreement, a third party shall be in possession or have the right of possession of the Unit, then the Corporation hereby assigns to the Unit Owner all of the Corporation's rights against said third party from and after the date of the commencement of the term hereof, and the Unit Owner by the execution hereof assumes all of the Corporation's obligations to said third party from said date. The Corporation agrees to cooperate with the Unit Owner, but at the Unit Owner's expense, in the enforcement of the Unit Owner's rights against said third party.

9. Cancellation of Prior Agreement or Statutory Tenancy. If, at the date of commencement of this Master Occupancy Agreement the Unit Owner has the right to possession of the Unit under any agreement or statutory tenancy, this Master Occupancy Agreement shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this Master Occupancy Agreement.

10. Quiet Enjoyment and Possession. The Unit Owner, upon paying the common expenses and assessments and performing the covenants and complying with the conditions on the part of the Unit Owner to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the Unit without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the Unit, if any, and subject to any and all mortgages encumbering the Property as provided in Paragraph 18 below.

11. Inspection and Acceptance of Units and Common Areas. Unit Owner has inspected the Unit and common property and shall accept it in its present condition on commencement of this Master Occupancy Agreement.

12. Use of Common Areas. Unit Owner shall have the right of joint use and enjoyment in common with other Unit Owners of the common areas and the Property not

specifically occupied by other unit owners, except insofar as it may be limited or restricted by this Master Occupancy Agreement or by the rules and regulations (the "Rules") and Bylaws of the Corporation. Unit Owner's use of common areas and the Property shall not encroach upon the rights of other unit owners.

13. Indemnity. Unit Owner agrees to save the Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Unit Owner to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Unit Owner as provided in this Master Occupancy Agreement. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for a waiver of subrogation against Unit Owner.

14. Payments and Lien Right. Unit Owner will pay the maintenance fees and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any setoff or claim which the Unit Owner may have against the Corporation. Each Unit Owner shall be liable for all assessments coming due while a Unit Owner. Unit Owner and its grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the Unit for which the assessments are made. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum from the date due until paid. Also, the Corporation shall have the right to charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) or five percent (5%) of the installment of the assessment for each delinquent installment that the payment is late. Any payment received by the Corporation shall be applied first to any interest accrued by the Corporation, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent assessment. The Corporation has a lien on each Membership Certificate for any unpaid assessments, interest thereon, the administrative fee, and any reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment(s) or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Property is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded, but shall also include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Unit Owner hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institutional mortgagee, including, without limitation, to the lien acquired by such mortgagee by way of a pledge of the Corporation's take-back security interest in the Unit Owner's Membership Certificate. If a Unit Owner shall be in default in the payment of an installment of an assessment, the Corporation may

accelerate the remaining installments of the assessment upon notice to the Unit Owner, and the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Unit Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Unit Owner or by certified mail, return receipt requested, addressed to the Unit Owner. If any unpaid share of common expenses or assessments is extinguished by foreclosure of a superior lender by a deed in lieu of foreclosure thereof, the unpaid share of common expenses or assessments are common expenses collectible from all the Unit Owners in the Cooperative.

15. Mobile Home Park Rules. The Corporation has adopted the Rules of the Corporation to help facilitate the peaceful enjoyment of the Property by all residents, and the Directors may alter, amend or repeal such Rules and adopt new Rules as they deem appropriate. This Master Occupancy Agreement shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Unit Owner, shall be taken to be part hereof, and the Unit Owner hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Unit Owner, and guests. Breach of a Rule shall be a default under this Master Occupancy Agreement. The Corporation shall not be liable or responsible to the Unit Owner for the non-observance or violation of Rules by any other Unit Owner or person.

16. Use of Premises. The Unit Owner shall not, without the written consent of the Corporation or such conditions as the Corporation may prescribe, occupy or use the Unit or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private dwelling for the Unit Owner or members of Unit Owner's family in compliance with the Rules; and (ii) any residential use permitted under, and subject to compliance with the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. In addition to the foregoing, the Unit may be occupied from time to time by qualifying guests of the Unit Owner as long as such occupancy is not violative of applicable zoning laws, building codes, the Rules, or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of the Unit Owner shall be for a period of time not exceeding one month unless a longer period is approved in writing by the Corporation, but no guests may occupy the Unit unless one or more of the permitted residents are then in occupancy or unless consented to in writing by the Corporation.

17. Sub-occupancy - Assignment.

A. Sub-occupancy - The Unit Owner shall not enter into a sub-occupancy agreement for the whole or any part of the Unit or renew or extend any previously authorized sub-occupancy agreement unless consent thereto shall have been duly authorized

by the Corporation. Any consent to allow sub-occupancy may be subject to such conditions as the Corporation may impose. There shall be no limitation on the right of the Corporation to grant or withhold consent, for any reason or for no reason, to a sub-occupancy. No consent to a sub-occupancy shall operate to release the Unit Owner from any obligation hereunder.

B. Assignment - The Unit Owner shall not assign the Occupancy Agreement or transfer the Membership Certificate appurtenant thereto or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(i) An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Unit Owner/Unit Owner (Assignor), shall be delivered to the Corporation; and

(ii) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this Master Occupancy Agreement, in form approved by the Corporation, assuming and agreeing to be bound by all the covenants and conditions of this Master Occupancy Agreement to be performed or complied with by the Unit Owner on or after the effective date of said assignment shall have been delivered to the Corporation or, at the request of the Corporation, the Assignee shall have surrendered the assigned Occupancy Agreement and entered into a new Occupancy Agreement in the same form for the remainder of the term, in which case the Unit Owner's Occupancy Agreement shall be deemed canceled as of the effective date of said assignment; and

(iii) The Membership Certificate of the Corporation to which the Occupancy Agreement is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) At the option of the Corporation, subject to the provisions of Paragraph 23.B., all sums due from the Unit Owner shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of the Membership Certificate, providing same does not exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00); and

(v) Except in the case of an assignment, transfer or bequest of the Membership Certificates and the Occupancy Agreement to the Unit Owner's spouse or adult siblings or parents and, except as otherwise provided in this Master Occupancy Agreement, consent to such assignment shall have been authorized by the Corporation in writing.

C. Right of First Refusal - In the event the Corporation disapproves the proposed assignment or sub-occupancy, as the case may be, and if a Unit Owner still desires to consummate such assignment or sub-occupancy, the Unit Owner shall, thirty (30) days before such assignment or sub-occupancy, give written notice to the secretary of the

Corporation of the Unit Owner's intention to assign or enter into a sub-occupancy on a certain date, together with the price and other terms thereof.

Completely apart from, and in addition to, the Corporation's right to approve or disapprove any proposed sub-occupancy or assignment of occupancy agreement, the Corporation is hereby given and granted a right of first refusal to become the sub-occupant or assignee, as the case may be, under each Occupancy Agreement and to accept the ownership of the Membership Certificate which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to sub-occupy or become the assignee under said Occupancy Agreement and receive its Membership Certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Unit Owner holding the Occupancy Agreement of the exercise by the Corporation of its election to take an assignment or sub-occupancy, as the case may be, such notice to be in writing and sent by certified mail to said Unit Owner within fifteen (15) days of receipt by the Corporation of the Unit Owner's notice to the secretary of the Corporation of the Unit Owner's intention to assign or sub-occupy.

If the Corporation has elected to take an assignment or sub-occupy as aforementioned, then, upon notifying the Unit Owner holding such Occupancy Agreement and Membership Certificate of its election, the Corporation shall execute a sub-occupancy agreement or assignment together with the Membership Certificate appurtenant thereto, and shall consummate said sub-occupancy agreement or assignment on all the terms and conditions as those contained in the offer. In the event the Corporation does not exercise its right of first refusal within the fifteen (15) day period, then the Unit Owner desiring to sub-occupy or assign may complete the sub-occupancy agreement or assignment and transfer of the appurtenant Membership Certificate within a reasonable time thereafter at the price and terms given in its notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Unit Owner sub-occupies or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sub-occupancy agreement from the purchaser or sub-occupant, as the case may be, according to the provisions hereof. The Corporation's rights shall be exercised by reimbursing the purchaser or sub-occupant for the monies expended, and immediately after such reimbursement the purchaser or sub-occupant shall convey its right, title and interest in and to the sub-occupancy agreement or assignment of occupancy agreement and Membership Certificate, as the case may be, to the Corporation, and the Unit Owner shall remain liable to the Corporation under the terms of this Master Occupancy Agreement for the full amount of said reimbursement. An affidavit of the Secretary of the Corporation stating that the Corporation approved in all respects on a certain date the sub-occupancy agreement or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the redemption rights herein afforded to the Corporation shall terminate. An affidavit of the Secretary of the Corporation stating that its Directors were given proper notice on a certain date of the proposed sub-occupancy agreement or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sub-occupancy or assignment of a Unit to

particularly-named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sub-occupancy or assignment to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Corporation, as stated in the affidavit, the redemption rights herein afforded the Corporation shall be deemed terminated.

D. Death of Unit Owner - Membership Certificates and Occupancy Agreements may be held jointly with right of survivorship; however, in the case of the death of a Unit Owner holding sole ownership of a Membership Certificate, the surviving spouse, if any, and if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of its death, may continue to occupy the Unit, provided they meet the requirements of the Rules applicable to residents on the Property, assume Unit Owner's obligations under this Master Occupancy Agreement in writing, and are in compliance with all terms hereof; and if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to membership of the Unit, by gift, bequest or otherwise, the new owner shall be admitted to membership. In the event the decedent shall have conveyed or bequeathed the membership to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the membership, or if under the laws of descent and distribution in the State of Florida the Unit descends to some person or persons other than a surviving spouse or family member, the Corporation, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express their refusal or acceptance of the individual or individuals so designated as a Unit Owner. If the Corporation consents, membership may be transferred by proper assignment of the Occupancy Agreement and its appurtenant Membership Certificate to the person or persons so designated, who shall thereupon become Unit Owners of the Corporation subject to the provisions of this Master Occupancy Agreement and the Bylaws and Articles of Incorporation. If the Corporation shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Occupancy Agreement and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided for in Subsection C above. The purchase price shall be for cash, in the amount of the initial share price paid by the Unit Owner. In the event the Corporation does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the Unit by a proper assignment of the decedent's Occupancy Agreement and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Master Occupancy Agreement and the Bylaws and Articles of Incorporation.

E. Except as provided for in Subparagraph G. below, sub-occupancy agreements and assignments to assignees other than individual assignees (natural persons) are expressly prohibited unless written consent therefor is first obtained from the Corporation. The Corporation's consent therefor may be withheld at its discretion without limitation or explanation.

F. If the Sub-occupant or Assignee of an Occupancy Agreement and Membership Certificate appurtenant thereto is a corporation, the Corporation's approval may be conditioned upon approval of the corporation/occupant of the Unit.

C. Unit Owner shall have the right to make a gratuitous transfer to a revocable trust of the Unit Owner's Occupancy Agreement along with its Membership Certificate, provided:

(i) the Corporation is given thirty (30) days prior written notice at the transfer;

(ii) the assignment is by written instrument approved by the Corporation and duly recorded;

(iii) the Unit Owner retains the absolute power to have the transferred Occupancy Agreement and certificate returned to it; and

(iv) the Unit Owner is not in default under this Master Occupancy Agreement at the time of transfer.

18. Master Occupancy Agreement Subordinate to Mortgages. This Master Occupancy Agreement is and shall be subject and subordinate to the mortgage executed by the Corporation in favor of NATIONAL CONSUMER COOPERATIVE BANK, a banking instrumentality chartered by the Congress of the United States of America, its successors and/or assigns, recorded of even date herewith in the Public Records of Charlotte County, Florida, encumbering the Property at or prior to execution of this Master Occupancy Agreement, any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof, and also any subsequent mortgage of the Property. This clause shall be self operative and no further instrument of subordination shall be required to give such mortgage priority over this Master Occupancy Agreement. In confirmation of such subordination, the Unit Owner shall at any time, and from time to time on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this Master Occupancy Agreement to the lien of any such mortgage or mortgages, and the duly elected officers of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Unit Owner to execute the same upon such demand, and the Unit Owner hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A default in the terms of such mortgage entitles the holder thereof to foreclose this Master Occupancy Agreement and any assignment thereof.

19. Non-Disturbance and Attornment. Should the mortgagee acquire title to the Property through foreclosure or deed in lieu of foreclosure, the Unit Owner shall attorn to mortgagee, its successors, grantees, or assigns, and Unit Owner shall be bound unto said mortgagee, its successors, grantees or assigns, for the balance of the term of Unit Owner's Occupancy Agreement. Likewise, in such event, provided Unit Owner is not in default under the terms of Unit Owner's Occupancy Agreement, mortgagee, its successors,

grantees or assigns, shall not join Unit Owner in any foreclosure action or proceeding for diminishing or terminating Unit Owner's interest in the Occupancy Agreement and shall continue to be bound by the terms of the Occupancy Agreement, excepting any liability for the Corporation's prior acts or omissions or any offsets or defenses available against the Corporation. Unit Owner acknowledges that should the mortgagee, its successors, grantees or assigns, acquire title to the Property through foreclosure or deed in lieu of foreclosure, mortgagee shall have all of the powers of the Board of Directors as set forth in Paragraph 3, above, and as described in the Bylaws of the Corporation, which include the right to set, from time to time, maintenance fees and/or assessments which shall, at a minimum, be set to cover all expenses and costs attributable to the maintenance and preservation of the Property, including, without limitation, a sufficient amount to satisfy the debt service coverage ratio of said original loan by mortgagee to the Corporation. Unit Owner further acknowledges that should the mortgagee, its successors, grantees, or assigns acquire title to the Property through foreclosure or deed in lieu of foreclosure, Unit Owner shall then attorn to the mortgagee, its successors, grantees, or assigns, and be responsible to pay to mortgagee, its successors, grantees or assigns, as applicable, all such maintenance fees and/or assessments thereafter established by said mortgagee, its successors, grantees or assigns. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the Property, and their respective successors, grantees and assigns and may not be modified or annulled without the prior written consent of any such mortgage holder.

20. Alterations to the Unit. The Unit Owner shall not, without first obtaining the written consent of the Corporation, alter the Unit in any way or add to the mobile home presently located upon the Unit or any of its fixtures and appurtenances. The Unit Owner shall not change the color of the mobile home located on the Unit, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors.

21. Insurance. The Corporation shall procure insurance on the common areas located within the boundary of the Property, which shall be deemed to exclude all Units and rental lots. The Corporation shall also obtain casualty insurance on the Property which shall insure against loss as a result of personal injury occurring thereon. The Unit Owner shall be responsible for any insurance premium insuring the Unit, Unit Owner's mobile home and its contents and Unit Owner shall be responsible for maintaining the same.

22. Mechanic's Lien. No Unit Owner shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida and, should a mechanic's lien be filed against the Unit, then the Unit Owner shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Unit Owner shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets or defenses thereto, and shall have the right to collect as additional assessments hereunder, all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law.

23. Pledge and/or Mortgage of Membership Certificate and Occupancy Agreement.

A. A pledge and/or mortgage of the Occupancy Agreement and the Membership Certificate to which it is appurtenant shall not be a violation of this Master Occupancy Agreement; but, except as otherwise provided herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificates transferred of record on the books of the Corporation, or to vote such Membership Certificates, or occupy or permit the occupancy by others of the Unit, or sell such Membership Certificates, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 17 hereof. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessments or additional assessments shall not constitute a waiver of the aforesaid provisions.

B. Secured Party - Notwithstanding the provisions of Subsection A of this Paragraph 23, or any other provisions of this Master Occupancy Agreement to the contrary, the following provisions of this paragraph shall govern and be binding:

(i) The Corporation agrees that it shall give to any holder of a security interest in the Membership Certificate of the Corporation specified in the recitals of this Master Occupancy Agreement or pledgee or mortgagee of the Occupancy Agreement who so requests (any such holder being hereinafter referred to as a "secured party") a copy of any notice of default which the Corporation gives to the Unit Owner pursuant to the terms of this Master Occupancy Agreement, and if Unit Owner shall fail to cure the default specified in such notice within the time and in the manner provided for in this Master Occupancy Agreement, then the secured party shall have an additional period of time, equal to the time originally given to Unit Owner, to cure said default for the account of the Unit Owner or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(ii) If the Occupancy Agreement is terminated by the Corporation as provided in Paragraph 31 of this Master Occupancy Agreement, or by agreement with Unit Owner, then: (1) the Corporation shall give notice of such termination to the secured party, and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossession proceeding to obtain possession of the Unit, all at the expense of the secured party, and (3) upon securing possession, shall, at its option and without waiver or relinquishment of any other rights or remedies it may have, be privileged to pay to secured party the full amount of its lien on the Membership Certificate or reissue the Membership Certificate to, and enter into a new Occupancy Agreement for the Unit with, the secured party or any individual designated by the secured party, all without the consent of the Corporation to which reference is made in Paragraph 17. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable for the share of common expenses or assessments by the Corporation pertaining to such Unit and be

obligated to perform all of the Unit Owner's covenants under this Master Occupancy Agreement.

(iii) As to the priority between the lien of a secured party and the lien for maintenance fee or assessment, whether a regular or special assessment, the lien for maintenance fee or assessment shall be subordinate and inferior to any institutional secured party regardless of when said maintenance fee or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties, and said register shall designate whether said secured party is an institutional secured party or a noninstitutional secured party. If the owner of an institutional security agreement/mortgage or any other purchaser or purchasers of a Unit obtains title to the Unit (an Occupancy Agreement and its appurtenant Membership Certificate) as a result of the foreclosure of an institutional security agreement/mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Unit or chargeable to the former owner of such Unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of maintenance fees, common expenses or assessments shall be deemed to be common expenses collectible from all of the Members/Units Owners in the Cooperative, including such acquirer, its successors and assigns. It is understood that such acquirer shall be liable for its share of maintenance fees, common expenses or assessments attributable to its Unit from the date of acquisition of said Unit (i.e., Occupancy Agreement and appurtenant Membership Certificate for said Unit). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement/mortgage, then such acquirer of title, its successors and assigns shall pay to the Corporation on behalf of the Unit Owner of the Occupancy Agreement all assessments and additional assessments, common expense or maintenance charges and other sums owed by the Unit Owner to the Corporation under this Master Occupancy Agreement for the period ending on the date of reissuance of the aforementioned Membership Certificate of the Corporation including, without limitation, all sums owed under this Master Occupancy Agreement.

(iv) If the purchase by the Unit Owner of the Membership Certificate allocated to the Unit was financed by an institutional security agreement/mortgage, and a default or an event of default shall have occurred under the terms of the security agreement/mortgage or either or them entered into between the Unit Owner and the institutional secured party, notice of said default or event of default shall be given to the Corporation; the Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate or shall reissue the Membership Certificate and enter into a new Occupancy Agreement as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable to the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Unit.

(v) If the purchase by the Unit Owner of the Membership Certificate allocated to the Unit was financed by a noninstitutional security

agreement/mortgage, and a default or event of default shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Unit Owner and the noninstitutional secured party, notice of said default or event of default shall be given to the Corporation, then the Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate or shall reissue the Membership Certificate and enter into a new Occupancy Agreement as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Unit.

(vi) Without the prior-written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in Subparagraph A of this Paragraph 23: (1) the Corporation and the Unit Owner will not enter into any agreement modifying or canceling the Occupancy Agreement; (2) no amendment to the forms, terms or conditions of this Master Occupancy Agreement, as permitted by Paragraph 47, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 23; (3) the Corporation shall not terminate or accept a surrender of the Occupancy Agreement, except as provided in Paragraph 34 of this Master Occupancy Agreement and in Subparagraph B(1) of this Paragraph 23; (4) the Unit Owner will not assign the Occupancy Agreement or sub-occupy the Unit; (5) any modification, cancellation, surrender, termination or assignment of the Occupancy Agreement or any sub-occupancy of the Unit not made in accordance with the provisions hereof shall be void and of no effect, (6) the Corporation shall not consent to any further pledge or mortgage of the Occupancy Agreement or security interest created in the Membership Certificate; and (7) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party, other than the Lender holding the blanket first mortgage lien on the Property, even if said lender is acting in its capacity as a secured party, claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this Subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Unit Owner, or its successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this Subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation, and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

(viii) Upon Unit Owner's final payment under the loan given by the secured party or upon prepayment of said loan, secured party will give Corporation notice of such final payment or prepayment.

(ix) In the event that the Corporation elects to accept a security agreement with respect to the purchase of a Membership Certificate allocated to a Unit

from the Corporation, the form of said security agreement shall be as set forth in the Promissory Note, Collateral Pledge Agreement and Assignment of Occupancy Rights attached hereto as Exhibit "C", and made a part hereof by this reference (the "Collateral Pledge"). The Corporation shall have the right to refer to said Collateral Pledge in any Memorandum of Occupancy Agreement, and the terms and conditions of said Collateral Pledge, as set forth in Exhibit "C", shall be deemed to be incorporated therein as if the terms of the Collateral Pledge had been fully set out. To the extent that any recorded Memorandum of Occupancy Agreement shall refer to a Collateral Pledge held by the Corporation as set forth herein, such reference shall constitute good and sufficient public notice of the terms of said Collateral Pledge. The Corporation shall have the right to further assign, convey, pledge, transfer, hypothecate or discount any and all of the Collateral Pledges held thereby. To the extent that said assignment, conveyance, pledge, transfer, hypothecation or discount is to an institutional lender, bank, savings bank, savings and loan association, insurance company, trust company, real estate investment trust, or similar organization, said institutional lender shall be deemed to be an institutional secured party, as such term is used herein, and shall be entitled to all rights accorded thereto by this Master Occupancy Agreement. Unit Owner acknowledges that any event of default under the Collateral Pledge shall also be a default under this Master Occupancy Agreement.

24. Corporation's Right to Remedy Unit Owner's Default. If the Unit Owner shall fail for thirty (30) days after notice to make repairs or perform maintenance to any part of the Unit or its fixtures which is the Unit Owner's obligation to repair or maintain, pursuant to Paragraph 48D hereof, or which may need repair by the Corporation to maintain or replace any structural components of the Property or to another unit, or, if the Unit Owner or any person dwelling in the Unit shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs or arrange for others to do the same or remove such objectionable condition or equipment or perform such act, without liability of the Corporation; provided that, if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. Nothing in this paragraph shall be construed to compromise the Unit Owner's right to exclusive possession of its unit. In all such cases the Corporation, its agents, servants, employees and contractors shall, as between the Corporation and Unit Owner, be conclusively deemed to be acting as agents of the Unit Owner and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Unit Owner. If Unit Owner shall fail to perform or comply with any of the other covenants or provisions of this Master Occupancy Agreement within the time required by a notice from Corporation (not less than five (5) days), then Corporation may, but shall not be obligated to, comply therewith, and for such purpose may, in the event of an emergency which threatens other Units or the common elements, enter upon the Unit of Unit Owner. The Corporation shall be entitled to recover from the Unit Owner all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Unit Owner on demand and to accrue interest from the date of demand at the maximum rate permitted by law.

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25. Surrender on Expiration of Term. On the expiration or termination of this Master Occupancy Agreement, the Unit Owner shall surrender to the Corporation possession of the Unit with all additions and improvements. Any personal property not removed by the Unit Owner on or before such expiration or termination of this Master Occupancy Agreement shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Unit Owner. Any personal property not removed by the Unit Owner at or prior to the termination of this Master Occupancy Agreement may be removed by the Corporation, at Unit Owner's expense, to any place of storage and stored for the account of the Unit Owner without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage, and Unit Owner shall be liable to the Corporation for all costs incurred for said removal and/or storage.

26. Cooperation. The Unit Owner shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

27. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Master Occupancy Agreement, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or a relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of monies due hereunder, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by the Corporation.

28. Notices. Any notice by, or demand from, either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested: if by the Unit Owner, addressed to the Corporation at the Property with a copy sent by regular mail to the Corporation's managing agent; if to the Unit Owner, addressed to the Unit Owner's Unit. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

29. Reimbursement of Corporation's Expenses. If the Unit Owner shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) as a result thereof, including a breach of Paragraph 48D hereof, or in instituting any action or proceeding based on such default or defending, or asserting a counterclaim in, any action or proceeding brought by the Unit Owner, the expense thereof to the Corporation, including reasonable attorneys' fees and disbursements (and appellate fees and costs, if any)

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shall be recovered from the Unit Owner by the Corporation and shall be fully collectable. As used herein and throughout this Agreement, the term "Attorneys Fees" shall be deemed to include all fees and costs incurred whether by attorneys, paralegals, law clerks, legal assistants or others working under the direct supervision of a licensed attorney. Nothing in this paragraph shall be construed to compromise the Unit Owner's right to exclusive possession of its unit.

30. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of the Corporation's negligence, for any failure in, or insufficiency of, the water supply, electric current, gas, telephone or other service supplied by the Corporation hereunder or for any interference with light, air, view, or other interest of the Unit Owner. No abatement or offset against any amounts due from Unit Owner to Corporation or claim of eviction or dispossession shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations, or repairs or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's negligence.

B. The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of the Corporation, its employees, contractors, licensees or the like by the Unit Owner, and the Unit Owner hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such parties. The Corporation shall not be responsible for any property left with or entrusted to the Corporation, its employees, contractors, licensees or the like or for the loss of or damage to any property within or without the Unit by theft or otherwise.

31. Termination of Occupancy Agreement by Corporation. If upon, or at any time after, the happening of any of the events mentioned in Subsections A through I inclusive of this Paragraph 31, the Corporation shall give to the Unit Owner a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of the Occupancy Agreement shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Unit Owner hereunder shall thereupon wholly cease and expire, and the Unit Owner shall thereupon quit and surrender the Unit to the Corporation, it being the intention of the parties hereby to create hereby a conditional limitation, and thereupon the Corporation shall have the right to reenter the Unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity or otherwise, and to repossess the Unit in its former state as if the Occupancy Agreement had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved.

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A. If the Unit Owner shall cease to be the owner of the Membership Certificate to which the Occupancy Agreement is appurtenant, or if the Occupancy Agreement shall pass or be assigned to anyone who is not then the owner of said Membership Certificate;

B. If at any time during the term of the Occupancy Agreement: (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of the Occupancy Agreement shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the Membership Certificate owned by such holder to which the Occupancy Agreement is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) the Occupancy Agreement or the Membership Certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Unit Owner herein named or a person to whom such Unit Owner has assigned the Occupancy Agreement in the manner herein permitted, but this Subsection (vi) shall not be applicable if the Occupancy Agreement shall devolve upon the executors or administrators of the Unit Owner and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said Occupancy Agreement and Membership Certificate shall have been transferred to any Assignee in accordance with Paragraph 17 hereof; or (vii) the Occupancy Agreement or the Membership Certificate to which it is appurtenant shall pass to anyone other than the Unit Owner herein named by reason of a default by the Unit Owner under a pledge or security agreement or a mortgage made by the Unit Owner;

C. If there be an assignment of the Occupancy Agreement or any sub-occupancy hereunder, without full compliance with the requirements of Paragraph 17 hereof or if any person not authorized by Paragraphs 16 or 17 shall be permitted to use or occupy the Unit and the Unit Owner shall fail to cause such unauthorized person to vacate the Unit within ten (10) days after written notice from the Corporation;

D. If the Unit Owner shall be in default for a period of one (1) month in the payment of any maintenance fee, assessment or additional assessment or common expense or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation;

E. If the Unit Owner shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default consists of the failure to perform any act, the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Unit Owner shall be deemed to have cured said default;

F. If at any time the Corporation shall determine, upon the affirmative vote of two-thirds (2/3) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Unit Owner or of a person dwelling or visiting in the Unit, repeated after written notice from Corporation, the occupancy of the Unit Owner is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules established in accordance with the provisions of this Master Occupancy Agreement or by the Bylaws or to permit or tolerate a person of dissolute, unsafe or immoral character to enter or remain in the Unit, shall be deemed to be objectionable conduct);

G. If at any time the Corporation shall determine upon the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and the affirmative vote of the record holders of at least two-thirds (2/3) of its then Membership Certificates, at a meeting duly called for that purpose, to terminate all Occupancy Agreements;

H. If the common facilities shall be destroyed or damaged and two-thirds (2/3) of the Unit Owners shall decide not to repair or rebuild;

I. If Unit Owner shall default in the payment or performance of any of Unit Owner's obligations under any pledge or mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of said Subsection B of Paragraph 23) and written notice of such default is given to Corporation by the secured party or its counsel.

32. Corporation's Rights After Unit Owner's Default.

A. In the event the Corporation resumes possession of the Unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Unit Owner in the payment of any assessment or additional assessment due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 31 hereof upon the happening of any event specified in Subsections A to F inclusive or I of Paragraph 31, Unit Owner shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of assessment or additional assessment, common expense or maintenance fee shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) lease the Unit for its own account, or (ii) lease the Unit as the agent of the Unit Owner, in the name of the Unit Owner or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Master Occupancy Agreement, and may grant concessions or reduced maintenance fees, in its discretion. Any leasing of the Unit shall be deemed for the account of the Unit Owner, unless within ten (10) days after such leasing the Corporation shall notify the Unit Owner that the premises have been leased for the Corporation's own account. The fact that the Corporation may have leased the Unit as agent for the Unit Owner shall not prevent the Corporation from thereafter

notifying the Unit Owner that it proposes to lease the Unit for its own account. If the Corporation leases the Unit as agent for the Unit Owner, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and repairs in and to the Unit, apply the remaining avails of such leasing against the Unit Owner's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Unit Owner upon the earliest of the four (4) following dates: (1) the date of expiration of the term of this Master Occupancy Agreement as stated in Paragraph 2 above; (2) the date as of which a new Occupancy Agreement covering the Unit shall have become effective; (3) the date the Corporation gives written notice to the Unit Owner that it has leased the Unit for its own account; (4) the date upon which all Occupancy Agreements of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Unit Owner, as above provided, the Corporation shall have no further duty to account to the Unit Owner for any avails of leasing and the Unit Owner shall have no further liability for sums thereafter accruing hereunder, but such termination of the Unit Owner's liability shall not affect any liabilities theretofore accrued.

B. If the Unit Owner shall at any time grant a sub-occupancy of the Unit and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the sub-occupant the sums due or becoming due from such sub-occupant to the Unit Owner and apply the amount to pay sums due or to become due from the Unit Owner to the Corporation. Any payment by a sub-occupant to the Corporation shall constitute a discharge of the obligation of such sub-occupant to the Unit Owner, to the extent of the amount so paid. The acceptance of maintenance fees or assessments from any sub-occupant to the Unit Owner shall not be deemed a consent to or approval of any sub-occupancy or assignment by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder.

C. Upon the termination of the Occupancy Agreement under the provisions of Subsections A to F, inclusive, or I of Paragraph 31 of this Master Occupancy Agreement, the Unit Owner shall surrender to the Corporation the Membership Certificate of the Corporation owned by the Unit Owner to which the Occupancy Agreement is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new Occupancy Agreement for the Unit and issue a new certificate for the Membership Certificate of the Corporation owned by the Unit Owner and allocated to the Unit when a purchaser therefor is obtained, provided that the issuance of such Membership Certificate and such Occupancy Agreement to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the holders of Membership Certificates of the Corporation accompanying Occupancy Agreements then in force. Upon such issuance, the Membership Certificate owned or held by the Unit Owner shall be automatically canceled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such Membership Certificate first, toward the payment of Unit Owner's indebtedness hereunder (including interest, attorneys' fees, and costs, if any), and other expenses incurred by the Corporation; second, if said termination shall result pursuant to Subsection I of Paragraph 31 by reason of a default under the

security agreement towards the payment of Unit Owner's indebtedness under the security agreement (including costs, expenses and charges payable by Unit Owner thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Unit Owner, but, if insufficient, the Unit Owner shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new Occupancy Agreement and certificate, the Unit Owner's liability hereunder shall cease and the Unit Owner shall only be liable for maintenance fees and assessments accrued to that time. The Corporation shall not, however, be obligated to sell such Membership Certificate and appurtenant Occupancy Agreement or otherwise make any attempt to mitigate damages.

33. Waiver of Right of Redemption. The Unit Owner hereby expressly waives any and all right of redemption in case the Unit Owner shall be dispossessed by judgment or writ of any court or judge. The words "enter", "reenter" and "reentry" as used in this Master Occupancy Agreement are not restricted to their technical legal meaning.

34. Surrender of Possession. Upon the termination of the Occupancy Agreement under the provisions of Subsections A to F inclusive or I of Paragraph 31 of this Master Occupancy Agreement, the Unit Owner shall remain liable as provided in Paragraph 31 of this Master Occupancy Agreement. Upon the termination of this Master Occupancy Agreement under any other of its provisions, the Unit Owner shall be and remain liable to pay all maintenance fee, assessments, and other charges due or accrued and to perform all covenants and agreements of the Unit Owner up to the date of such termination. On or before any such termination, the Unit Owner shall vacate the Unit and surrender possession thereof to the Corporation and, upon demand of the Corporation, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Unit Owner in the Unit.

35. Continuation of Cooperative Management of the Mobile Home Park After All Occupancy Agreements Terminate. No later than thirty (30) days after the termination of all Occupancy Agreements, whether by expiration of their terms or otherwise, a special meeting of the Unit Owners of the Corporation shall take place to determine whether: (i) to continue to operate the Mobile Home Park and extend this Master Occupancy Agreement for a term of not less than twenty-five (25) years from expiration of this Master Occupancy Agreement; (ii) to alter, demolish or rebuild the common facilities or any part thereof; or (iii) to sell the Mobile Home Park and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Unit Owners of the Corporation, and all of the holders of the then Membership Certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Unit Owner shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

36. Unsold Membership Certificates. The term "unsold Membership Certificates" means and has exclusive reference to the Membership Certificates of the Corporation

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which are unsold which shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the Unit to which such Membership Certificate is allocated.

37. Foreclosure - Appointment of Receiver. Notwithstanding anything contained in this Master Occupancy Agreement, if any action shall be instituted to foreclose any mortgage on the Property, the Unit Owner shall, on demand, pay to the receiver appointed in such action maintenance fees and/or assessments, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as maintenance fees and/or assessments hereunder, the maintenance fees and/or assessments for the Unit as last determined and established by the Directors prior to the commencement of said action, and such maintenance fees and/or assessments shall be paid during the period of such receivership, whether or not the Corporation shall have determined and established the maintenance fees and/or assessments payable hereunder for any part of the period during which such receivership may continue. An appointed receiver shall have all the rights afforded a mortgagee in title pursuant to Paragraph 19 of this Master Occupancy Agreement.

38. To Whom Covenants Apply. The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Unit Owner or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributees and assigns of the Unit Owner or of such Member; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Unit Owner and the personal representatives, legatees, distributee, successors and assigns of the Unit Owner, except as otherwise provided for herein.

39. Corporation's Additional Remedies. In the event of a breach or threatened breach by Unit Owner of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if reentry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law and the provision of any particular remedy in this Master Occupancy Agreement available to the Corporation in the event of a default by Unit Owner hereunder shall not be deemed a limitation or election of remedy.

40. Unit Owner More Than One Person. If more than one person is named as Unit Owner hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Unit Owner hereunder including, without limiting the generality of the foregoing, the surrender or assignment of this Master Occupancy Agreement or any request for consent to assignment or subletting. Each person named as Unit Owner shall be jointly and severally liable for all of the Unit Owner's obligations hereunder. Any notice by the Corporation to any person named as Unit Owner shall be sufficient and shall have the same force and effect as though given to all persons named as Unit Owner.

41. **Effect of Partial Invalidity.** If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Master Occupancy Agreement or constitute any cause of action in favor of either party as against the other.

42. **Notice to Corporation of Default.** The Unit Owner may not institute an action or proceeding against the Corporation or defend or make a counterclaim in any action by the Corporation related to the Unit Owner's failure to pay any monies due hereunder if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Master Occupancy Agreement or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the giving of written notice thereof by the Unit Owner to the Corporation.

43. **Unity of Membership Certificate and Occupancy Agreement.** The Membership Certificate of the Corporation held by the Unit Owner and allocated to the Unit has been acquired and is owned by Unit Owner subject to the following conditions agreed upon by Unit Owner with the Corporation and with each of the other unit owners for their mutual benefit:

A. The Membership Certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of the Occupancy Agreement as permitted hereby.

B. The Membership Certificate shall not be sold except to the Corporation or to an assignee of the Occupancy Agreement after compliance with all the provisions of Paragraph 17 of this Master Occupancy Agreement relating to assignments.

44. **Unit Boundaries.** The boundaries of each Unit in the Property transferred by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways in the Mobile Home Park shall be the edge of the street or driveway as shown on the Plot Plan.

B. Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Master Occupancy Agreement.

C. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the Occupancy Agreement.

D. Should any dispute arise over the location of any boundary of a Unit, the Corporation shall determine such boundary by a majority vote of a quorum of its Directors, which determination shall be final.

45. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

A. Pay all taxes and assessments that may be levied against the Property, except that, if taxes and assessments are assessed and billed to separate Units, then the Unit Owner of the Unit shall pay same;

B. Pay the premiums on all necessary insurance required to be carried by the Corporation under this Master Occupancy Agreement;

C. Pay all necessary expenses incurred for the operation, maintenance and repair of the Property and all personal property and equipment required by the Corporation for said purposes;

D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Property.

46. Interest Rate in the Event of Default of Unit Owner. Any payment required under this Master Occupancy Agreement that the Unit Owner fails to make shall bear interest at the highest rate allowed by law from the due date until paid, unless otherwise provided for herein.

47. Amendment of this Master Occupancy Agreement. This Master Occupancy Agreement may be amended by the approval of a resolution adopting such amendment by not less than two-thirds (2/3) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Members of the Corporation.

Notice of intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, or change the proportion or percentage by which a member shares the common expenses and the common surplus unless the member and all lienors of record on the affected Unit shall join in the execution of the amendment.

No amendment shall be effective unless the written consent of any mortgagee holding a blanket mortgage on the Property is obtained prior to the recording thereof.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Master Occupancy Agreement with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

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An amendment to this Master Occupancy Agreement shall be binding upon and inure to the benefit of all Unit Owners and shall become effective when recorded in the public records of the county in which the Property is located.

48. General Obligations. Unit Owner shall at all times:

A. Comply with all obligations imposed on mobile home owners by applicable provisions of building, housing and health codes.

B. Keep the Unit clean and sanitary and in good repair.

C. Comply with the Rules and require other persons on the Property with their consent to comply therewith and to conduct themselves in a manner that does not unreasonably disturb other residents of the Property or constitute a breach of the peace.

D. Maintain (i) all sewer connections from its mobile home to the riser located on or about the Unit; (ii) maintain all water lines from the shut-off valve providing water to Unit Owner's Unit to Unit Owner's mobile home; and (iii) maintain all electrical, telephone, gas and cable television transmission facilities, line, breakers, sockets, meters, and the like located on the Unit and/or Unit Owner's mobile home, except to the extent agreed to be maintained by the particular utility provider.

49. Articles of Incorporation, Bylaws, Rules and Regulations. This Master Occupancy Agreement is subject to, and Corporation and Unit Owner shall abide by the provisions of, the Articles of Incorporation and the Bylaws of the Corporation, and the Rules as amended from time to time. These Articles of Incorporation, Bylaws, Rules and any amendments made to them in the future, are made a part of this Master Occupancy Agreement by reference. Unit Owner acknowledges that it has been provided with a copy of the Articles of Incorporation, the Bylaws and the Rules and that he has read them and understands their contents.

50. Radon Gas. 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 unit.

The foregoing notice is provided pursuant to § 404.056(8), Florida Statutes (1992), which requires that such notice be included in certain real estate documents.

51. Indemnity. Unit Owner shall indemnify Corporation and hold it harmless from and against any and all claims or demands arising from:

A. Unit Owner's use or possession of the Unit and the Property and the conduct of Unit Owner on the Property and anything done or permitted by Unit Owner in or about the Unit or the Property, or any of them;

- B. Any default of Unit Owner under this Master Occupancy Agreement;
- C. The negligence or wrongful acts or omissions of Unit Owner, its agents, contractors, invitees, guests, employees, or any of them;
- D. Any damage to the property of Unit Owner or others or injury to any person on or about the Property caused by Unit Owner, its agents, contractors, invitees, guests, employees, or any one of them;
- E. Any legal or administrative proceeding in which the Corporation is made a party due to a default of Unit Owner under this Master Occupancy Agreement;
- F. All costs, attorneys' fees and expenses incurred by Corporation in connection with matters indemnified against. Unit Owner shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at its expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

52. Changes to be in Writing. The provisions of this Master Occupancy Agreement cannot be modified orally.

IN WITNESS WHEREOF, the parties shall be deemed to have executed this Master Occupancy Agreement and be bound by its terms upon execution of the Memorandum of Occupancy Agreement between the Corporation and Unit Owner incorporating its terms by reference.


WITNESSES:

BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

John J. Stefaniuk
 Print Name: JOHN J. STEFANIUK

William F. Vaughan
 Print Name: WILLIAM F. VAUGHAN

By: William G. Higgins
 WILLIAM G. HIGGINS, President
 Lot 130
 15550 Burnt Store Road
 Punta Gorda, FL 33955



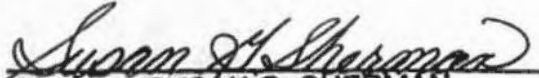
STATE OF FLORIDA
 COUNTY OF Piellas

The foregoing Declaration of Master Form Occupancy Agreement was acknowledged before me this 15 day of December, 1993, by WILLIAM G. HIGGINS, who is personally known to me (or who provided _____ as identification) as

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President of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of said corporation.

My Commission Expires


Print Name: SUSAN G. SHERMAN
NOTARY PUBLIC



SUSAN G. SHERMAN
COMMISSION # CC 291090
EXPIRES JUN 16, 1997
Atlantic Bonding Co., Inc.
800-732-2245

OR BOOK 1313

**NON-DISTURBANCE AGREEMENT AND
CONSENT TO MASTER FORM OCCUPANCY AGREEMENT**

NATIONAL CONSUMER COOPERATIVE BANK, a banking instrumentality chartered by the Congress of the United States of America, its successors and/or assigns (the "Mortgagee"), as holder of the first mortgage lien created by that certain Mortgage executed by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, as Mortgagor, in favor of Mortgagee, dated December 15, 1993, and recorded in the Public Records of Charlotte County, Florida, of even date herewith and securing a loan by Mortgagee to Mortgagor in the original principal amount of ONE MILLION FOUR HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,445,000.00) (the "First Mortgage"), and the Second Mortgage lien created by that certain Mortgage executed by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, as Mortgagor, in favor of Mortgagee, dated December 15, 1993, and recorded in the Public Records of Charlotte County, Florida, of even date herewith and securing a loan by Mortgagee to Mortgagor in the original principal amount of ONE MILLION FOUR HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,445,000.00) (the "Second Mortgage"), by joining herein, hereby consents to the foregoing Master Form Occupancy Agreement. This Consent to Master Form Occupancy Agreement shall in no way be considered to be a merger or subordination of the liens of either the First Mortgage or the Second Mortgage to any Occupancy Agreement of all or any part of the Property (as defined in the Master Form Occupancy Agreement to which this Consent is attached [the "Master Occupancy Agreement"]), nor bind the Mortgagee, its successors and assigns to the cooperative form of ownership.

Mortgagee further agrees that, provided Unit Owner shall not be in default under the Occupancy Agreement (as defined in the Master Occupancy Agreement), for which default any notice of default required under and pursuant to the Master Occupancy Agreement shall have been given to Unit Owner and the applicable time for cure by Unit Owner shall have passed, with no cure having been made by Unit Owner within such specified time for cure, the right of possession of Unit Owner to the Unit and Unit Owner's rights arising out of the Occupancy Agreement shall not be affected or disturbed by the Mortgagee, or any other holder of the First Mortgage or the Second Mortgage, in the exercise of any of their rights under the First Mortgage or the Second Mortgage, or the notes secured thereby; nor shall Unit Owner be named as a party defendant in any foreclosure of the lien of the First Mortgage or the Second Mortgage, nor in any other way be deprived of its rights under the Master Occupancy Agreement.

Also, in the event that the Mortgagee or any other person acquires title to the Property pursuant to the exercise of any remedy provided for in the First Mortgage or the Second Mortgage, the Master Occupancy Agreement shall not be terminated or affected by the foreclosure or sale and Mortgagee hereby covenants that any sale of the Property pursuant to the exercise of any rights and remedies under the First Mortgage or the Second Mortgage or otherwise, shall be made subject to the Master Occupancy Agreement and the rights of the Unit Owner thereunder, and Mortgagee, or such other person acquiring title to the Property, shall be bound by the Master Occupancy Agreement to perform the covenants and obligations of Corporation required therein. The Unit Owner will attorn to

the Mortgagee, or any other person who has acquired the Property through foreclosure or otherwise. This provision shall be self-operative, but the Unit Owner will execute and deliver any additional instruments as may be reasonably required to evidence such attornment.

The Mortgagee shall not be liable to the Unit Owner for any corporate acts of the Corporation, but shall merely be deemed to have assumed the role of the Corporation from and after the date of acquiring title to the Property.

All terms contained herein which are capitalized as a defined term, but are not otherwise defined herein, are as defined in the Master Form Occupancy Agreement executed of even date herewith.

WITNESSES:

NATIONAL CONSUMER COOPERATIVE BANK, a banking instrumentality chartered by the Congress of the United States of America

[Signature]
Print Name: SUSAN G. SHERMAN


By: *[Signature]*
JAMES E. GLANTZ, Vice President
1401 Eye Street, Suite 700
Washington, DC 20005

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgments, appeared JAMES E. GLANTZ as Vice President of NATIONAL CONSUMER COOPERATIVE BANK, a banking instrumentality chartered by the Congress of the United States of America, personally known to me (or who produced MD-DL#G-493-317-254-777C as identification) to be the person described in and who executed the foregoing Non-Disturbance Agreement and Consent to Master Form Occupancy Agreement and acknowledged before me, under oath/not under oath, that he executed the same as such officer and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 15 day of December, 1993.

My Commission Expires:

 SUSAN G. SHERMAN
COMMISSION # CC 291090
EXPIRES JUN 16, 1997
Atlantic Bonding Co., Inc.
800-732-2246

[Signature]
Print Name: SUSAN G. SHERMAN
NOTARY PUBLIC

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BOOK

EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION: PARCEL A

A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 88°46'59" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1839.18 FEET; THENCE RUN NORTH 01°13'01" WEST, FOR A DISTANCE OF 179.69 FEET; THENCE RUN NORTH 44°45'11" WEST FOR A DISTANCE OF 303.01 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 (BURNT STORE ROAD) THENCE RUN NORTH 45°14'49" EAST ALONG THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 FOR A DISTANCE OF 150.00 FEET; THENCE RUN SOUTH 44°45'11" EAST FOR A DISTANCE OF 210.00 FEET; THENCE RUN NORTH 45°14'49" EAST FOR A DISTANCE OF 515.69 FEET; THENCE RUN NORTH 44°45'11" WEST, FOR A DISTANCE OF 210.00 FEET BEING THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 765; THENCE RUN NORTH 45°14'49" EAST, ALONG THE SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 120.43 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHERLY RIGHT OF WAY LINE OF "CLARK CANAL"; THENCE RUN SOUTH 43°07'01" EAST, FOR A DISTANCE OF 39.74 FEET; THENCE RUN NORTH 76°17'48" EAST, FOR A DISTANCE OF 992.01 FEET; THENCE RUN SOUTH 83°11'05" EAST, FOR A DISTANCE OF 531.10 FEET TO THE INTERSECTION THEREOF WITH THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 01°07'19" WEST, FOR A DISTANCE OF 1052.78 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 TO THE POINT OF BEGINNING.

BURNT STORE COLONY



EXHIBIT "R"



PROMISSORY NOTE, COLLATERAL PLEDGE AGREEMENT
AND ASSIGNMENT OF OCCUPANCY RIGHTS

PROMISSORY NOTE

\$ _____

Punta Gorda, Florida

FOR VALUE RECEIVED, you, the undersigned (sometimes referred to herein as the "Maker"), promise to pay to the order of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, or its successors or assigns (sometimes referred to herein as the "Holder") having an address of 15550 Burnt Store Road, Punta Gorda, Florida, 33955, the following amount, together with interest (at the applicable rate as herein provided) accrued from the date advanced on the principal balance remaining from time to time unpaid as follows:

1. **Principal Amount of Note:** _____
AND NO/100 DOLLARS (\$ _____).
2. **Interest Rate:** The principal balance remaining unpaid from time to time shall bear interest at the following rates:
 - a) The interest rate will be 8.1% per annum for the first three (3) years of the loan (the "Interest Rate").
 - b) On December 15, 1996, and every three (3) years thereafter (the "Adjustment Date"), the interest rate shall be subject to adjustment (the "Adjusted Rate"). The Adjusted Rate shall be equal to the then prevailing yield for U.S. Treasury securities of three-year maturity plus three hundred seventy-five basis points (3.75%) (except the ninth year, when the index shall be equal to the sum of the prevailing yield for U.S. Treasury securities of one year maturity, plus three hundred seventy-five basis points (3.75%)), provided, however, that the Adjusted Rate shall in no event be less than two hundred basis points (2.0%) below the Interest Rate.
 - c) The interest rate shall be calculated on the basis of a 360 day year, comprised of 12 months of thirty (30) days each.
3. **Monthly Payment:** Your Initial Monthly Payment will be _____
_____/100 DOLLARS (\$ _____)
each month (which includes a payment of both a portion of the principal and interest, based on a twenty-five year amortization) beginning _____
_____, and on the first day of each month thereafter for ten (10) years or until paid in full, and payments of principal and interest, as modified on the Adjustment Date or by any re-amortization, shall be due on

the same day of each month thereafter until the Maturity Date or until paid in full.

The monthly payment amount is subject to adjustment on the first day of the first calendar month following an Adjustment Date so as to amortize the then outstanding principal balance of the Note as calculated by using such Adjusted Rate over the remainder of the original twenty-five year amortization period.

4. **Maturity Date:** On _____, the remaining unpaid principal balance, together with accrued interest thereon, will become immediately due and payable. If the interest rate remained at 8.1% for the entire ten-year period of the loan, this amount would be _____ DOLLARS (\$_____); however, this amount will change based upon the re-amortizations on the Adjustment Dates.
5. **Refinancing:** At Maturity, Maker shall be entitled to refinance this Note (the "New Note") with Holder. The New Note shall reflect similar terms and conditions to those terms and conditions set forth in the promissory note executed by Holder in favor of any commercial lender creating a first lien on the assets of Holder for the purpose of refinancing or extending the existing first mortgage encumbering the assets of Holder (the "First Mortgage Lien"), and shall bear interest at the rate of one-half of one percent (.5%) above the interest rate charged by the holder of the First Mortgage Lien.
6. **Prepayment:** Prepayments of principal may be made without penalty under the following terms:
 - a) Prepayment of the entire remaining unpaid balance of principal, together with any and all accrued and unpaid interest, may be made at any time without penalty.
 - b) Prepayments of less than the entire remaining unpaid principal balance may only be made in increments of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).
 - c) Prepayments may be made not more frequently than one (1) per month.
 - d) Upon receipt by the Holder of any prepayment of principal, reamortization of this Note will be made quarterly, that is on the earliest to occur of January 15, April 15, July 15, or October 15. However, Maker retains the right not to have this Note reamortized, upon written notification to the Board at the time such prepayment is made.

Time is of the essence of this Note and if you fail to make any payment of any sum due under this Note on or before the payment date set forth above, then the Holder may consider the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon, as immediately due and payable, without further notice. The failure by the Holder to exercise this option will not constitute a waiver of the Holder's right to exercise this right at any other time so long as you are in default hereunder. In the event of a default under the terms of this Note, for so long as the default exists, the interest rate payable under the terms of this Note will equal the lesser of eighteen percent (18%) per annum or the maximum legal contract rate allowed by law (the "Default Interest Rate"). In addition, in the event any payment is not timely received by the Holder, the Holder will have the right to assess a late fee equal to five percent (5%) of the payment amount or FIVE AND NO/100 DOLLARS (\$5.00), whichever is greater, to defray the reasonable and necessary administrative costs incurred by the Holder to process said late payment.

The Holder will not be entitled to collect or retain any interest otherwise payable hereunder which would make this Note usurious under the laws of this State. In the event it is determined that the Holder has received any payment of interest which may be usurious, the Holder will, at the Maker's option, refund such usurious portion of the interest paid or apply same to the principal amount remaining due under this Note as a partial payment thereof.

In the event this Note is placed in the hands of an attorney for collection because of your default, you will be required to pay all costs and expenses of such collection, including court costs and reasonable attorneys' fees (and fees charged by paralegals and other professionals working under the direction of an attorney) incurred in or out of court, at trial or in any appeal or appeals or in any proceeding under bankruptcy or insolvency laws. Both you and any endorsers severally waive presentment for payment, protest and notice of protest and notice of dishonor for non-payment of this Note.

Any notice to you provided for in this Note must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to you at your address set forth below, or at such other address as you may designate by notice to the Holder as provided herein, and any notice to the Holder must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to the Holder at the address hereinafter set forth for payments, or at such other address as the Holder may designate by notice to you as provided herein. Any notice provided for in this Note will be deemed to have been given when personally delivered to the other party or, if given by overnight delivery service, upon the next succeeding business day, or, if given by certified mail, three (3) business days after deposit with proper postage prepaid in the United States Postal System.

COLLATERAL PLEDGE AGREEMENT AND ASSIGNMENT OF OCCUPANCY RIGHTS

As security for your punctual payment of the principal and interest and other amounts due under the Note, you hereby pledge, assign and deliver to the Holder, and grant

to the Holder a security interest in, all of your right, title and interest in and to Membership Certificate No. _____ (the "Membership Certificate") issued by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (the "Corporation"), and all rights associated therewith, together with your interest in Unit/Lot No. _____ of BURNT STORE COLONY MOBILE HOME PARK, according to Exhibit "B" (the "Plot Plan") of the Master Form Occupancy Agreement recorded in the Public Records of Charlotte County, Florida, and your rights in and to your right of occupancy and as occupant under the Master Form Occupancy Agreement, as evidenced by the terms thereof and the Memorandum of Occupancy Agreement recorded with respect to your right of occupancy; subject to the following terms:

1. **Vote of Pledged Unit.** Subject to the provisions of Paragraph 2 hereof, you will be entitled to vote in the affairs of the Corporation and to otherwise exercise your rights as a member of the Corporation and be entitled to all other membership rights as though you were the outright owner of the Membership Certificate without this Pledge Agreement; provided, however, that you agree to cast no vote and take no action as a member of the Corporation which would be inconsistent with or violate any of the provisions of the Note or this Pledge Agreement.

2. **Remedies upon Default.** If you default under the Note, the Holder may, upon giving you ten (10) days' written notice of its intention to do so:

(a) Exercise any and all rights, privileges, options or powers that you may have pertaining or relating to the Membership Certificate or your membership rights (to allow the Holder to exercise these rights, you hereby appoint the Holder as your proxy and attorney-in-fact with full power of substitution to do so). The Holder has no duty or obligation to exercise these rights, privileges, options or powers, nor will the Holder be required to sell or otherwise realize upon the Membership Certificate. The Holder will not be required to preserve the Membership Certificate, and the Holder will have no responsibility or liability for its failure to do so.

(b) The Holder may sell, assign and deliver the Membership Certificate at any private sale or at public auction, with or without demand or advertisement of the time or place of such sale, for cash, for credit or for other property, and for such price or prices and on such terms as the Holder, in its discretion may decide acceptable, and the Holder may bid for or purchase, free from your right of redemption (all said rights being also hereby waived and released), the Membership Certificate and may make payment on account thereof by using any amount then due and payable by you to the Holder as a credit against the purchase price, and the Holder may hold, retain and dispose of the Membership Certificate without further accountability therefor.

(c) In the event the proceeds of any sale are insufficient to cover the costs and expenses of collection, sale and delivery, and all amounts due and payable by you to the Holder pursuant to the Note, you will remain liable to the Holder for any deficiency.

(d) Upon any default and upon transfer of the Membership Certificate in accordance with this paragraph, the purchaser or transferee will be the new member under

said Membership Certificate as if he or she had originally been named as a member thereunder.

(e) In addition to the foregoing, Holder shall have such rights as may be permitted at law or in equity to take possession of your Unit and to enforce Holder's rights under this assignment of your right of occupancy.

3. Sale. In any private sale, you hereby for yourself, your heirs, personal representatives or assigns, waive, to the extent it may be legal to do so, any requirement (statutory or otherwise) of advertisement or public announcement as to the time and place of the sale by the Holder of the Membership Certificate.

4. Application of Proceeds. The Holder will apply the proceeds of any sale of the Membership Certificate after deducting all costs and expenses of collection, sale and delivery (including, without limitation, reasonable attorney fees, as defined above, and expenses for all proceedings, trials, and appeals), incurred by the Holder in connection with such sale, to the payment of all amounts due and payable by you to the Holder pursuant to the Note and, upon payment in full of all such amounts, the Holder will pay over any balance of such proceeds and other monies to you.

5. Return of Membership Certificate. When you pay in full the principal and all outstanding interest due under the Note and this Pledge Agreement, you will be entitled to the return of the Membership Certificate, and the Note and this Pledge Agreement will be canceled.

6. Divestment of Title. Any sale by the Holder of your Membership Certificate, as described above, will divest all right, title, interest, claim and demand, either at law or in equity, which you may have in and to the Membership Certificate, and will be a perpetual bar both in law and in equity, of any further rights to the Membership Certificate which you may have or which your heirs, successors, assigns, or personal representatives may have. The following will not constitute a waiver of, or limit of the Holder's right to take any action with respect to, any power of sale, lien, option or other right hereunder, or otherwise affect the Holder's rights hereunder in any respect: (a) any delay on the Holder's part in exercising any such right, (b) any notice or demand which may be given to or made upon you with respect to any such right, (c) any single or partial exercise of any right belonging to the Holder, or (d) the exercise of any such right without notice or demand, except the notice of intention to you required pursuant to Subparagraph (b) of Paragraph 2 hereof. The remedies given to the Holder are, to the extent permitted by law, cumulative and are in addition to any other remedies given hereunder or now or hereafter existing at law or in equity or by statute.

7. Power to Transfer Membership Certificate. The undersigned does hereby irrevocably appoint the Holder as attorney-in-fact, with full power and authority to transfer the undersigned's Membership Certificate on the books of the Corporation in accordance with the Pledge Agreement.

8. **Binding Effect.** This Agreement will bind and inure to the benefit of the heirs, personal representatives, successors and assigns of both you and the Holder.

9. **Modification or Waiver.** No modification or waiver of any of the provisions hereof will be effective unless in writing and signed for or on behalf of the party sought to be bound and then only in the specific instance for which given.

10. **Notices.** Any notices required or permitted to be served hereunder or under the Note or by law will be deemed served by delivering or mailing the same, as set forth herein. Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other party or address in substitution of any party or address to which such notice shall be given.

11. **Choice of Law.** The Note and this Pledge Agreement has been executed and delivered in the State of Florida and will be governed by and construed with the laws of the State of Florida.

12. **Severance.** If any portion of the Note or this Pledge Agreement is determined by a court of law to be unenforceable, the remainder of the Note and this Pledge Agreement will nevertheless, to the extent practical, be enforced in accordance with its terms as if that provision had not been included.

13. **Separate Documents.** To the extent necessary to allow the Holder to exercise all rights available to it under the Note and the Pledge Agreement or at law or equity, the Note and the Pledge Agreement may be treated as separate and distinct instruments or may be treated as a single instrument as the Holder, in its sole discretion, may determine.

14. **Further Assurances.** At the request of the Holder, you agree to execute and deliver to the Holder any additional instruments or documents including but not limited to Uniform Commercial Code Financing Statements, Pledge Agreements, Assignments of Occupancy Agreement, Proxies, or Powers of Attorney, as may be necessary to allow the Holder to exercise its rights under this Pledge Agreement or as otherwise may be necessary to protect or perfect the Holder's interest in the Membership Certificate.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the ____ day of _____. By executing this document as set forth below, you will be deemed to have executed and confirmed both the Note and the Collateral Pledge portions of this Agreement.

WITNESSES:

Print Name: _____

WITNESSES:

Print Name: _____

Address of Maker:

Lot No. _____
15550 Burnt Store Road
Punta Gorda, FL 33955

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me
this ____ day of _____, by _____,
who is personally known to me or who has produced _____
as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me
this ____ day of _____, by _____,
who is personally known to me or who has produced _____
as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

PROMISSORY NOTE, COLLATERAL PLEDGE AGREEMENT
AND ASSIGNMENT OF OCCUPANCY RIGHTS

PROMISSORY NOTE

\$ _____

Dated as of December 15, 1993
Punta Gorda, Florida

FOR VALUE RECEIVED, you, the undersigned (sometimes referred to herein as the "Maker"), promise to pay to the order of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, or its successors or assigns (sometimes referred to herein as the "Holder") having an address of 15550 Burnt Store Road, Punta Gorda, Florida, 33955, the following amount, together with interest (at the applicable rate as herein provided) accrued from the date advanced on the principal balance remaining from time to time unpaid as follows:

1. Principal Amount of Note: _____ AND NO/100 DOLLARS (\$ _____).
2. Interest Rate: The principal balance remaining unpaid from time to time shall bear interest at the following rates:
 - a) The interest rate will be 8.1% per annum for the first three (3) years of the loan (the "Interest Rate").
 - b) On the third anniversary date of the loan, and every three (3) years thereafter, the interest rate shall be subject to adjustment (the "Adjusted Rate"). The Adjusted Rate shall be equal to the then prevailing yield for U.S. Treasury securities of three-year maturity plus three hundred seventy-five basis points (3.75%) (except the ninth year, when the index shall be equal to the sum of the prevailing yield for U.S. Treasury securities of one year maturity, plus three hundred seventy-five basis points [3.75%]), provided, however, that the Adjusted Rate shall in no event be less than two hundred basis points (2.0%) below the Interest Rate.
 - c) The interest rate shall be calculated on the basis of a 360 day year, comprised of 12 months of thirty (30) days each.
3. Monthly Payment: Your Initial Monthly Payment will be _____ AND ___/100 DOLLARS (\$ _____) each month (which includes a payment of both a portion of the principal and interest, based on a twenty-five year amortization) beginning January 1, 1994, and on the same day of each month thereafter for ten (10) years or until paid in full.

EXHIBIT "C"

The monthly payment amount is subject to adjustment on the first day of the first calendar month following an Adjustment Date so as to amortize the then outstanding principal balance of the Note as calculated by using such Adjusted Rate over the remainder of the original twenty-five year amortization period.

4. **Maturity Date:** On December 15, 2003, the remaining unpaid principal balance, together with accrued interest thereon, will become immediately due and payable. If the interest rate remained at 8.1% for the entire ten-year period of the loan, this amount would be _____ DOLLARS (\$_____); however, this amount will change based upon the re-amortizations on the Adjustment Dates.
5. **Prepayment:** Prepayments of principal may be made without penalty under the following terms:
 - a) Prepayment of the entire remaining unpaid balance of principal, together with any and all accrued and unpaid interest, may be made at any time without penalty.
 - b) Prepayments of less than the entire remaining unpaid principal balance may only be made in increments of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).
 - c) Prepayments may be made not more frequently than one (1) per month.
 - d) Upon receipt by the Holder of any prepayment of principal, reamortization of this Note will be made commencing on the first day of the third full month following said prepayment.

Time is of the essence of this Note and if you fail to make any payment of any sum due under this Note on or before the payment date set forth above, then the Holder may consider the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon, as immediately due and payable, without further notice. The failure by the Holder to exercise this option will not constitute a waiver of the Holder's right to exercise this right at any other time so long as you are in default hereunder. In the event of a default under the terms of this Note, for so long as the default exists, the interest rate payable under the terms of this Note will equal the lesser of eighteen percent (18%) per annum or the maximum legal contract rate allowed by law (the "Default Interest Rate"). In addition, in the event any payment is not timely received by the Holder, the Holder will have the right to assess a late fee equal to five percent (5%) of the payment amount or FIVE AND NO/100 DOLLARS (\$5.00), whichever is greater, to defray the reasonable and necessary administrative costs incurred by the Holder to process said late payment.

OR BOOK 1315 PAGE 1759

The Holder will not be entitled to collect or retain any interest otherwise payable hereunder which would make this Note usurious under the laws of this State. In the event it is determined that the Holder has received any payment of interest which may be usurious, the Holder will, at the Maker's option, refund such usurious portion of the interest paid or apply same to the principal amount remaining due under this Note as a partial payment thereof.

In the event this Note is placed in the hands of an attorney for collection because of your default, you will be required to pay all costs and expenses of such collection, including court costs and reasonable attorneys' fees (and fees charged by paralegals and other professionals working under the direction of an attorney) incurred in or out of court, at trial or in any appeal or appeals or in any proceeding under bankruptcy or insolvency laws. Both you and any endorsers severally waive presentment for payment, protest and notice of protest and notice of dishonor for non-payment of this Note.

Any notice to you provided for in this Note must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to you at your address set forth below, or at such other address as you may designate by notice to the Holder as provided herein, and any notice to the Holder must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to the Holder at the address hereinafter set forth for payments, or at such other address as the Holder may designate by notice to you as provided herein. Any notice provided for in this Note will be deemed to have been given when personally delivered to the other party or, if given by overnight delivery service, upon the next succeeding business day, or, if given by certified mail, three (3) business days after deposit with proper postage prepaid in the United States Postal System.

**COLLATERAL PLEDGE AGREEMENT AND
ASSIGNMENT OF OCCUPANCY RIGHTS**

As security for your punctual payment of the principal and interest and other amounts due under the Note, you hereby pledge, assign and deliver to the Holder, and grant to the Holder a security interest in, all of your right, title and interest in and to Membership Certificate No. _____ (the "Membership Certificate") issued by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (the "Corporation"), and all rights associated therewith, together with your interest in Unit/Lot No. _____ of BURNT STORE COLONY MOBILE HOME PARK, according to Exhibit "B" (the "Plot Plan") of the Master Form Occupancy Agreement recorded in the Public Records of Charlotte County, Florida, and your rights in and to your right of occupancy and as occupant under the Master Form Occupancy Agreement, as evidenced by the terms thereof and the Memorandum of Occupancy Agreement recorded with respect to your right of occupancy; subject to the following terms:

1. Vote of Pledged Unit. Subject to the provisions of Paragraph 2 hereof, you will be entitled to vote in the affairs of the Corporation and to otherwise exercise your rights as a member of the Corporation and be entitled to all other membership rights as though you were the outright owner of the Membership Certificate without this Pledge

Agreement; provided, however, that you agree to cast no vote and take no action as a member of the Corporation which would be inconsistent with or violate any of the provisions of the Note or this Pledge Agreement.

2. Remedies upon Default. If you default under the Note, the Holder may, upon giving you ten (10) days' written notice of its intention to do so:

(a) Exercise any and all rights, privileges, options or powers that you may have pertaining or relating to the Membership Certificate or your membership rights (to allow the Holder to exercise these rights, you hereby appoint the Holder as your proxy and attorney-in-fact with full power of substitution to do so). The Holder has no duty or obligation to exercise these rights, privileges, options or powers, nor will the Holder be required to sell or otherwise realize upon the Membership Certificate. The Holder will not be required to preserve the Membership Certificate, and the Holder will have no responsibility or liability for its failure to do so.

(b) The Holder may sell, assign and deliver the Membership Certificate at any private sale or at public auction, with or without demand or advertisement of the time or place of such sale, for cash, for credit or for other property, and for such price or prices and on such terms as the Holder, in its discretion may decide acceptable, and the Holder may bid for or purchase, free from your right of redemption (all said rights being also hereby waived and released), the Membership Certificate and may make payment on account thereof by using any amount then due and payable by you to the Holder as a credit against the purchase price, and the Holder may hold, retain and dispose of the Membership Certificate without further accountability therefor.

(c) In the event the proceeds of any sale are insufficient to cover the costs and expenses of collection, sale and delivery, and all amounts due and payable by you to the Holder pursuant to the Note, you will remain liable to the Holder for any deficiency.

(d) Upon any default and upon transfer of the Membership Certificate in accordance with this paragraph, the purchaser or transferee will be the new member under said Membership Certificate as if he or she had originally been named as a member thereunder.

(e) In addition to the foregoing, Holder shall have such rights as may be permitted at law or in equity to take possession of your Unit and to enforce Holder's rights under this assignment of your right of occupancy.

3. Sale. In any private sale, you hereby for yourself, your heirs, personal representatives or assigns, waive, to the extent it may be legal to do so, any requirement (statutory or otherwise) of advertisement or public announcement as to the time and place of the sale by the Holder of the Membership Certificate.

4. Application of Proceeds. The Holder will apply the proceeds of any sale of the Membership Certificate after deducting all costs and expenses of collection, sale and delivery (including, without limitation, reasonable attorney fees, as defined above, and

expenses for all proceedings, trials, and appeals), incurred by the Holder in connection with such sale, to the payment of all amounts due and payable by you to the Holder pursuant to the Note and, upon payment in full of all such amounts, the Holder will pay over any balance of such proceeds and other monies to you.

5. Return of Membership Certificate. When you pay in full the principal and all outstanding interest due under the Note and this Pledge Agreement, you will be entitled to the return of the Membership Certificate, and the Note and this Pledge Agreement will be canceled.

6. Divestment of Title. Any sale by the Holder of your Membership Certificate, as described above, will divest all right, title, interest, claim and demand, either at law or in equity, which you may have in and to the Membership Certificate, and will be a perpetual bar both in law and in equity, of any further rights to the Membership Certificate which you may have or which your heirs, successors, assigns, or personal representatives may have. The following will not constitute a waiver of, or limit of the Holder's right to take any action with respect to, any power of sale, lien, option or other right hereunder, or otherwise affect the Holder's rights hereunder in any respect: (a) any delay on the Holder's part in exercising any such right, (b) any notice or demand which may be given to or made upon you with respect to any such right, (c) any single or partial exercise of any right belonging to the Holder, or (d) the exercise of any such right without notice or demand, except the notice of intention to you required pursuant to Subparagraph (b) of Paragraph 2 hereof. The remedies given to the Holder are, to the extent permitted by law, cumulative and are in addition to any other remedies given hereunder or now or hereafter existing at law or in equity or by statute.

7. Power to Transfer Membership Certificate. The undersigned does hereby irrevocably appoint the Holder as attorney-in-fact, with full power and authority to transfer the undersigned's Membership Certificate on the books of the Corporation in accordance with the Pledge Agreement.

8. Binding Effect. This Agreement will bind and inure to the benefit of the heirs, personal representatives, successors and assigns of both you and the Holder.

9. Modification or Waiver. No modification or waiver of any of the provisions hereof will be effective unless in writing and signed for or on behalf of the party sought to be bound and then only in the specific instance for which given.

10. Notices. Any notices required or permitted to be served hereunder or under the Note or by law will be deemed served by delivering or mailing the same, as set forth herein. Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other party or address in substitution of any party or address to which such notice shall be given.

11. Choice of Law. The Note and this Pledge Agreement has been executed and delivered in the State of Florida and will be governed by and construed with the laws of the State of Florida.

12. Severance. If any portion of the Note or this Pledge Agreement is determined by a court of law to be unenforceable, the remainder of the Note and this Pledge Agreement will nevertheless, to the extent practical, be enforced in accordance with its terms as if that provision had not been included.

13. Separate Documents. To the extent necessary to allow the Holder to exercise all rights available to it under the Note and the Pledge Agreement or at law or equity, the Note and the Pledge Agreement may be treated as separate and distinct instruments or may be treated as a single instrument as the Holder, in its sole discretion, may determine.

14. Further Assurances. At the request of the Holder, you agree to execute and deliver to the Holder any additional instruments or documents including but not limited to Uniform Commercial Code Financing Statements, Pledge Agreements, Assignments of Occupancy Agreement, Proxies, or Powers of Attorney, as may be necessary to allow the Holder to exercise its rights under this Pledge Agreement or as otherwise may be necessary to protect or perfect the Holder's interest in the Membership Certificate.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the ___ day of December, 1993. By executing this document as set forth below, you will be deemed to have executed and confirmed both the Note and the Collateral Pledge portions of this Agreement.

WITNESSES:

Address of Maker:

Lot No. _____
15550 Burnt Store Road
Punta Gorda, FL 33955

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me this ___ day of December, 1993, by _____, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

Recording \$ 42.00
Record Verified: ANDREA J. ...

For Official Use Only



**FIRST AMENDMENT
TO
DECLARATION OF MASTER FORM OCCUPANCY AGREEMENT**

File: 284136 OR BOOK/PAGE: 1332/1977
Recorded: 03/23/94 02:36 P.M.
Barbara Scott, Clerk of the Circuit Court - Charlotte County

This is an amendment to the Declaration of Master Form Occupancy Agreement dated as of December 15, 1993, by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (hereinafter called the "Corporation"), and recorded in O.R. Book 1315, Page 1726, Public Records of Charlotte County, Florida.

1. Exhibit "C", the form of Promissory Note, Collateral Pledge Agreement and Assignment of Occupancy Rights attached to the Declaration of Master Form Occupancy Agreement is hereby amended as attached hereto.
2. Except for the amendment contained herein, the terms and conditions of the Declaration of Master Form Occupancy Agreement shall remain unchanged, in full force and effect, and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal as of the 8 day of March, 1994.

WITNESSES:

BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

Frances I. Gottfried
Print Name: FRANCES GOTTFRIED

By: William G. Higgins
WILLIAM G. HIGGINS, President
15550 Burnt Store Road
Punta Gorda, Florida, 33955

Janet L. Kocur
Print Name: JANET L. KOCUR

(CORPORATE SEAL)




This Instrument Prepared By & Return To:
JOSEPH W. GAYNOR, ESQ.
Robbins, Gaynor & Bronstein, P.A.
Post Office Box 14034
St. Petersburg, FL 33733-4034

EXHIBIT "1"

STATE OF FLORIDA
COUNTY OF CHARLOTTE

This First Amendment to Declaration of Master Form Occupancy Agreement is sworn to and acknowledged before me this 8th day of March, 1994, by WILLIAM G. HIGGINS, who is personally known to me (or has produced Drivers License as identification), as President of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the Corporation.

My Commission Expires: 9/28/94

Betty J. DeDecker
Print Name: Betty J. DeDecker
NOTARY PUBLIC


OR BOOK 1332 PAGE 1978

PROMISSORY NOTE, COLLATERAL PLEDGE AGREEMENT
AND ASSIGNMENT OF OCCUPANCY RIGHTS

PROMISSORY NOTE

\$ _____

_____ Punta Gorda, Florida

FOR VALUE RECEIVED, you, the undersigned (sometimes referred to herein as the "Maker"), promise to pay to the order of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, or its successors or assigns (sometimes referred to herein as the "Holder") having an address of 15550 Burnt Store Road, Punta Gorda, Florida, 33955, the following amount, together with interest (at the applicable rate as herein provided) accrued from the date advanced on the principal balance remaining from time to time unpaid as follows:

1. **Principal Amount of Note:** _____
AND NO/100 DOLLARS (\$ _____).
2. **Interest Rate:** The principal balance remaining unpaid from time to time shall bear interest at the following rates:
 - a) The interest rate will be 8.1% per annum for the first three (3) years of the loan (the "Interest Rate").
 - b) On December 15, 1996, and every three (3) years thereafter, the interest rate shall be subject to adjustment (the "Adjusted Rate"). The Adjusted Rate shall be equal to the then prevailing yield for U.S. Treasury securities of three-year maturity plus three hundred seventy-five basis points (3.75%) (except the ninth year, when the index shall be equal to the sum of the prevailing yield for U.S. Treasury securities of one year maturity, plus three hundred seventy-five basis points [3.75%]), provided, however, that the Adjusted Rate shall in no event be less than two hundred basis points (2.0%) below the Interest Rate.
 - c) The interest rate shall be calculated on the basis of a 360 day year, comprised of 12 months of thirty (30) days each.
3. **Monthly Payment:** Your Initial Monthly Payment will be _____
_____/100 DOLLARS (\$ _____)
each month (which includes a payment of both a portion of the principal and interest, based on a twenty-five year amortization) beginning _____
_____, and on the first day of each month thereafter for ten
(10) years or until paid in full.

EXHIBIT "C"

OR BOOK 1332 PAGE 1979

The monthly payment amount is subject to adjustment on the first day of the first calendar month following an Adjustment Date so as to amortize the then outstanding principal balance of the Note as calculated by using such Adjusted Rate over the remainder of the original twenty-five year amortization period.

4. **Maturity Date:** On _____, the remaining unpaid principal balance, together with accrued interest thereon, will become immediately due and payable. If the interest rate remained at 8.1% for the entire ten-year period of the loan, this amount would be _____ DOLLARS (\$_____); however, this amount will change based upon the re-amortizations on the Adjustment Dates.
5. **Prepayment:** Prepayments of principal may be made without penalty under the following terms:
- a) Prepayment of the entire remaining unpaid balance of principal, together with any and all accrued and unpaid interest, may be made at any time without penalty.
 - b) Prepayments of less than the entire remaining unpaid principal balance may only be made in increments of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).
 - c) Prepayments may be made not more frequently than one (1) per month.
 - d) Upon receipt by the Holder of any prepayment of principal, reamortization of this Note will be made quarterly, that is on the earliest to occur of January 15, April 15, July 15, or October 15. However, Maker retains the right not to have this Note reamortized, upon written notification to the Board at the time such prepayment is made.

Time is of the essence of this Note and if you fail to make any payment of any sum due under this Note on or before the payment date set forth above, then the Holder may consider the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon, as immediately due and payable, without further notice. The failure by the Holder to exercise this option will not constitute a waiver of the Holder's right to exercise this right at any other time so long as you are in default hereunder. In the event of a default under the terms of this Note, for so long as the default exists, the interest rate payable under the terms of this Note will equal the lesser of eighteen percent (18%) per annum or the maximum legal contract rate allowed by law (the "Default Interest Rate"). In addition, in the event any payment is not timely received by the Holder, the Holder will have the right to assess a late fee equal to five percent (5%) of the payment

amount or FIVE AND NO/100 DOLLARS (\$5.00), whichever is greater, to defray the reasonable and necessary administrative costs incurred by the Holder to process said late payment.

The Holder will not be entitled to collect or retain any interest otherwise payable hereunder which would make this Note usurious under the laws of this State. In the event it is determined that the Holder has received any payment of interest which may be usurious, the Holder will, at the Maker's option, refund such usurious portion of the interest paid or apply same to the principal amount remaining due under this Note as a partial payment thereof.

In the event this Note is placed in the hands of an attorney for collection because of your default, you will be required to pay all costs and expenses of such collection, including court costs and reasonable attorneys' fees (and fees charged by paralegals and other professionals working under the direction of an attorney) incurred in or out of court, at trial or in any appeal or appeals or in any proceeding under bankruptcy or insolvency laws. Both you and any endorsers severally waive presentment for payment, protest and notice of protest and notice of dishonor for non-payment of this Note.

Any notice to you provided for in this Note must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to you at your address set forth below, or at such other address as you may designate by notice to the Holder as provided herein, and any notice to the Holder must be given by personal delivery, prepaid overnight delivery service, or prepaid certified mail, return receipt requested, addressed to the Holder at the address hereinafter set forth for payments, or at such other address as the Holder may designate by notice to you as provided herein. Any notice provided for in this Note will be deemed to have been given when personally delivered to the other party or, if given by overnight delivery service, upon the next succeeding business day, or, if given by certified mail, three (3) business days after deposit with proper postage prepaid in the United States Postal System.

COLLATERAL PLEDGE AGREEMENT AND ASSIGNMENT OF OCCUPANCY RIGHTS

As security for your punctual payment of the principal and interest and other amounts due under the Note, you hereby pledge, assign and deliver to the Holder, and grant to the Holder a security interest in, all of your right, title and interest in and to Membership Certificate No. _____ (the "Membership Certificate") issued by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (the "Corporation"), and all rights associated therewith, together with your interest in Unit/Lot No. _____ of BURNT STORE COLONY MOBILE HOME PARK, according to Exhibit "B" (the "Plot Plan") of the Master Form Occupancy Agreement recorded in the Public Records of Charlotte County, Florida, and your rights in and to your right of occupancy and as occupant under the Master Form Occupancy Agreement, as evidenced by the terms thereof and the Memorandum of Occupancy Agreement recorded with respect to your right of occupancy; subject to the following terms:

1. Vote of Pledged Unit. Subject to the provisions of Paragraph 2 hereof, you will be entitled to vote in the affairs of the Corporation and to otherwise exercise your rights as a member of the Corporation and be entitled to all other membership rights as though you were the outright owner of the Membership Certificate without this Pledge Agreement; provided, however, that you agree to cast no vote and take no action as a member of the Corporation which would be inconsistent with or violate any of the provisions of the Note or this Pledge Agreement.

2. Remedies upon Default. If you default under the Note, the Holder may, upon giving you ten (10) days' written notice of its intention to do so:

(a) Exercise any and all rights, privileges, options or powers that you may have pertaining or relating to the Membership Certificate or your membership rights (to allow the Holder to exercise these rights, you hereby appoint the Holder as your proxy and attorney-in-fact with full power of substitution to do so). The Holder has no duty or obligation to exercise these rights, privileges, options or powers, nor will the Holder be required to sell or otherwise realize upon the Membership Certificate. The Holder will not be required to preserve the Membership Certificate, and the Holder will have no responsibility or liability for its failure to do so.

(b) The Holder may sell, assign and deliver the Membership Certificate at any private sale or at public auction, with or without demand or advertisement of the time or place of such sale, for cash, for credit or for other property, and for such price or prices and on such terms as the Holder, in its discretion may decide acceptable, and the Holder may bid for or purchase, free from your right of redemption (all said rights being also hereby waived and released), the Membership Certificate and may make payment on account thereof by using any amount then due and payable by you to the Holder as a credit against the purchase price, and the Holder may hold, retain and dispose of the Membership Certificate without further accountability therefor.

(c) In the event the proceeds of any sale are insufficient to cover the costs and expenses of collection, sale and delivery, and all amounts due and payable by you to the Holder pursuant to the Note, you will remain liable to the Holder for any deficiency.

(d) Upon any default and upon transfer of the Membership Certificate in accordance with this paragraph, the purchaser or transferee will be the new member under said Membership Certificate as if he or she had originally been named as a member thereunder.

(e) In addition to the foregoing, Holder shall have such rights as may be permitted at law or in equity to take possession of your Unit and to enforce Holder's rights under this assignment of your right of occupancy.

3. Sale. In any private sale, you hereby for yourself, your heirs, personal representatives or assigns, waive, to the extent it may be legal to do so, any requirement

(statutory or otherwise) of advertisement or public announcement as to the time and place of the sale by the Holder of the Membership Certificate.

4. Application of Proceeds. The Holder will apply the proceeds of any sale of the Membership Certificate after deducting all costs and expenses of collection, sale and delivery (including, without limitation, reasonable attorney fees, as defined above, and expenses for all proceedings, trials, and appeals), incurred by the Holder in connection with such sale, to the payment of all amounts due and payable by you to the Holder pursuant to the Note and, upon payment in full of all such amounts, the Holder will pay over any balance of such proceeds and other monies to you.

5. Return of Membership Certificate. When you pay in full the principal and all outstanding interest due under the Note and this Pledge Agreement, you will be entitled to the return of the Membership Certificate, and the Note and this Pledge Agreement will be canceled.

6. Divestment of Title. Any sale by the Holder of your Membership Certificate, as described above, will divest all right, title, interest, claim and demand, either at law or in equity, which you may have in and to the Membership Certificate, and will be a perpetual bar both in law and in equity, of any further rights to the Membership Certificate which you may have or which your heirs, successors, assigns, or personal representatives may have. The following will not constitute a waiver of, or limit of the Holder's right to take any action with respect to, any power of sale, lien, option or other right hereunder, or otherwise affect the Holder's rights hereunder in any respect: (a) any delay on the Holder's part in exercising any such right, (b) any notice or demand which may be given to or made upon you with respect to any such right, (c) any single or partial exercise of any right belonging to the Holder, or (d) the exercise of any such right without notice or demand, except the notice of intention to you required pursuant to Subparagraph (b) of Paragraph 2 hereof. The remedies given to the Holder are, to the extent permitted by law, cumulative and are in addition to any other remedies given hereunder or now or hereafter existing at law or in equity or by statute.

7. Power to Transfer Membership Certificate. The undersigned does hereby irrevocably appoint the Holder as attorney-in-fact, with full power and authority to transfer the undersigned's Membership Certificate on the books of the Corporation in accordance with the Pledge Agreement.

8. Binding Effect. This Agreement will bind and inure to the benefit of the heirs, personal representatives, successors and assigns of both you and the Holder.

9. Modification or Waiver. No modification or waiver of any of the provisions hereof will be effective unless in writing and signed for or on behalf of the party sought to be bound and then only in the specific instance for which given.

10. Notices. Any notices required or permitted to be served hereunder or under the Note or by law will be deemed served by delivering or mailing the same, as set forth

herein. Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other party or address in substitution of any party or address to which such notice shall be given.

11. Choice of Law. The Note and this Pledge Agreement has been executed and delivered in the State of Florida and will be governed by and construed with the laws of the State of Florida.

12. Severance. If any portion of the Note or this Pledge Agreement is determined by a court of law to be unenforceable, the remainder of the Note and this Pledge Agreement will nevertheless, to the extent practical, be enforced in accordance with its terms as if that provision had not been included.

13. Separate Documents. To the extent necessary to allow the Holder to exercise all rights available to it under the Note and the Pledge Agreement or at law or equity, the Note and the Pledge Agreement may be treated as separate and distinct instruments or may be treated as a single instrument as the Holder, in its sole discretion, may determine.

14. Further Assurances. At the request of the Holder, you agree to execute and deliver to the Holder any additional instruments or documents including but not limited to Uniform Commercial Code Financing Statements, Pledge Agreements, Assignments of Occupancy Agreement, Proxies, or Powers of Attorney, as may be necessary to allow the Holder to exercise its rights under this Pledge Agreement or as otherwise may be necessary to protect or perfect the Holder's interest in the Membership Certificate.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the ____ day of _____. By executing this document as set forth below, you will be deemed to have executed and confirmed both the Note and the Collateral Pledge portions of this Agreement.

WITNESSES:

Print Name: _____

Print Name: _____

Address of Maker:

Lot No. _____
15550 Burnt Store Road
Punta Gorda, FL 33955

OR BOOK T. 332 PAGE 1984

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me
this ____ day of _____, by _____,
who is personally known to me or who has produced _____
as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

The foregoing Promissory Note and Collateral Pledge was acknowledged before me
this ____ day of _____, by _____,
who is personally known to me or who has produced _____
as identification.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

OR BOOK 1332 PAGE 1985



MEMORANDUM OF OCCUPANCY AGREEMENT

BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation ("Corporation") having an office at 15550 Burnt Store Road, Punta Gorda, Florida, 33955, hereby transfers and remises to _____ ("Unit Owner"), whose address is Lot No. _____, 15550 Burnt Store Road, Punta Gorda, Florida, 33955, the following described premises:

Unit/Lot No. _____ of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, according to Exhibit "B" (the "Plot Plan") of the Master Form Occupancy Agreement recorded in O.R. Book 1315, Page 1726, Public Records of Charlotte County, Florida, legally described in Exhibit "A" attached hereto and incorporated herein by reference.

for a term of years as contained in, and in consideration of the mutual covenants in, that certain Master Form Occupancy Agreement (the "Master Occupancy Agreement"); which Master Occupancy Agreement, and all amendments thereto, are incorporated herein by reference, the original of which is maintained in the office of the Corporation located at the property described in the Plot Plan.

Unit Owner is the owner of appurtenant Membership Certificate No. _____ of the Corporation. The Membership Certificate ownership and membership interest represents a proportionate interest in the land described in Exhibit "A", which entitles Unit Owner to occupy his Unit exclusively.

This Memorandum of Occupancy Agreement may be subject to a Promissory Note, Collateral Pledge Agreement, and Assignment of Occupancy Rights executed by Unit Owner in favor of the Corporation of even date herewith in the form as shown on Exhibit "C" to the Master Occupancy Agreement. If applicable, the terms and conditions of said form Promissory Note, Collateral Pledge Agreement, and Assignment of Occupancy

This Instrument Prepared By (& Return To):

EXHIBIT "7"

Rights are hereby incorporated herein by this reference, and Unit Owner acknowledges and agrees to the terms and conditions contained therein.

EXECUTED this _____ day of _____, 199_____.

WITNESSES:

BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

Print Name: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

15550 Burnt Store Road
Punta Gorda, FL 33955

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF CHARLOTTE

BEFORE ME, personally appeared _____, personally known to me to be the individual described in and who executed the foregoing Memorandum of Occupancy Agreement as President of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, and acknowledged to and before me that he executed such instrument as such officer and the seal is affixed to the foregoing Memorandum of Occupancy Agreement by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this _____ day of _____, 199_____.

My Commission Expires:

Print Name: _____

NOTARY PUBLIC

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

Lot No. _____
15550 Burnt Store Road
Punta Gorda, FL 33955

STATE OF _____
COUNTY OF _____

BEFORE ME, personally appeared _____,
who is personally known me or who has produced _____
as identification, and who executed the foregoing Memorandum of Occupancy Agreement,
and acknowledged to and before me that (s)he executed such instrument for the purpose
therein expressed.

WITNESS my hand and official seal, this _____ day of _____,
199____.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

Lot No. _____
15550 Burnt Store Road
Punta Gorda, FL 33955

STATE OF _____
COUNTY OF _____

BEFORE ME, personally appeared _____,
who is personally known me or who has produced _____
as identification, and who executed the foregoing Memorandum of Occupancy Agreement,

and acknowledged to and before me that (s)he executed such instrument for the purpose therein expressed.

WITNESS my hand and official seal, this _____ day of _____, 199____.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

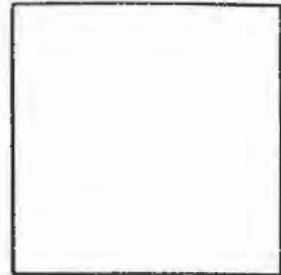
EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION: PARCEL A

A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 88°46'59" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1839.18 FEET; THENCE RUN NORTH 01°13'01" WEST, FOR A DISTANCE OF 179.69 FEET; THENCE RUN NORTH 44°45'11" WEST FOR A DISTANCE OF 303.01 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 (BURNT STORE ROAD) THENCE RUN NORTH 45°14'49" EAST ALONG THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 FOR A DISTANCE OF 150.00 FEET; THENCE RUN SOUTH 44°45'11" EAST FOR A DISTANCE OF 210.00 FEET; THENCE RUN NORTH 45°14'49" EAST FOR A DISTANCE OF 515.69 FEET; THENCE RUN NORTH 44°45'11" WEST, FOR A DISTANCE OF 210.00 FEET BEING THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 765; THENCE RUN NORTH 45°14'49" EAST, ALONG THE SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 120.43 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHERLY RIGHT OF WAY LINE OF "CLARK CANAL"; THENCE RUN SOUTH 43°07'01" EAST, FOR A DISTANCE OF 39.74 FEET; THENCE RUN NORTH 76°17'48" EAST, FOR A DISTANCE OF 992.01 FEET; THENCE RUN SOUTH 83°11'05" EAST, FOR A DISTANCE OF 531.10 FEET TO THE INTERSECTION THEREOF WITH THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 01°07'19" WEST, FOR A DISTANCE OF 1052.78 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 TO THE POINT OF BEGINNING.

For Official Use Only



ASSIGNMENT OF OCCUPANCY AGREEMENT

KNOW THAT _____,
Assignor, in consideration of the sum of Ten Dollars (\$10.00) paid by _____,
_____, Assignee, whose
address is Unit/Lot No. _____, 15550 Burnt Store Road, Punta Gorda, Florida, 33955, and
for other good and valuable consideration, do(es) hereby assign unto the Assignee all of
Assignor's right, title and interest in and to a certain occupancy agreement made by
BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation,
to _____ dated the
_____ day of _____, 199____, and recorded on _____,
199____, in O.R. Book _____, Page _____, Public Records of Charlotte County, Florida,
leasing:

Unit/Lot No. _____ of BURNT STORE COLONY RO
ASSOCIATION, INC., a Florida not-for-profit corporation,
according to Exhibit "B" (Plot Plan) of the Declaration of
Master Form Occupancy Agreement recorded in O.R. Book
1315, Page 1726, of the Public Records of Charlotte County,
Florida, legally described in Exhibit "A" attached hereto and
incorporated herein by reference.

TO HAVE AND TO HOLD THE SAME UNTO THE Assignee, and Assignee's
executors, administrators, legal representatives, heirs, distributees, successors and assigns
on and after the date hereof, for all the rest of the term of said occupancy agreement,
subject to the covenants, conditions and limitations therein contained.

Assignee is the owner of appurtenant Membership Certificate No. _____ of the
Corporation. The Membership Certificate ownership and membership interest represents
a proportionate interest in the land described in Exhibit "A", which entitles Assignee to
occupy this Unit exclusively.

This Instrument Prepared By (& Return To):

Assignee(s) Social Security Number(s):

Name: _____
Social Security Number: _____
Name: _____
Social Security Number: _____

The right to occupancy may be subject to a Promissory Note, Collateral Pledge Agreement, and Assignment of Occupancy Rights in favor of the Corporation in the form as shown on Exhibit "C" to the Master Occupancy Agreement. If applicable, the terms and conditions of said form Promissory Note, Collateral Pledge Agreement, and Assignment of Occupancy Rights are hereby incorporated herein by this reference, and Assignee acknowledges and agrees to the terms and conditions contained therein.

IN WITNESS WHEREOF, the Assignor has executed this Assignment of Occupancy Agreement this ____ day of _____, 199__.

ASSIGNOR:

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

Address: _____

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

Address: _____

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 199__, before me personally appeared _____, personally known to me (or who has produced _____ as identification) to be the Assignor described in, and who executed the foregoing Assignment of Occupancy Agreement and acknowledges that (s)he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 199____, before me personally appeared _____, personally known to me (or who has produced _____ as identification) to be the Assignor described in, and who executed the foregoing Assignment of Occupancy Agreement and acknowledges that (s)he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

ACCEPTANCE

Assignee, by the acceptance of this Assignment, agrees to be bound by the Declaration of Master Form Occupancy Agreement and the Articles of Incorporation and Bylaws of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, and assumes all obligations of Assignor thereunder, together with an assumption of the terms, conditions, covenants and obligations of Assignor under the

Promissory Note, Collateral Pledge Agreement and Assignment of Occupancy Rights, if any.

ASSIGNEE:

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

Address: _____

WITNESSES:

Print Name: _____

Print Name: _____

Print Name: _____

Address: _____

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 199____, before me personally appeared _____, personally known to me (or who has produced _____ as identification) to be the Assignee described in, and who executed the foregoing Assignment of Occupancy Agreement, and acknowledges that (s)he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 199____, before me personally appeared _____, personally known to me (or who has produced _____ as identification) to be the Assignee described in, and who executed the foregoing Assignment of Occupancy Agreement, and acknowledges that (s)he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC

EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION: PARCEL A

A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

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NOT FOR PROFIT



Certificate Number

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

Burnt Store Colony RO Association, Inc.

MEMBERSHIP CERTIFICATE

SEE REVERSE SIDE

THIS IS TO CERTIFY that _____ is a member of the above corporation incorporated under the laws of this state and is entitled to the full benefits and privileges of such membership, subject to the duties and obligations, as more fully set forth in the Corporation's By-Laws, Rules and Regulations.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be executed by its duly authorized officers and its corporate seal to be hereunto affixed.

Dated _____

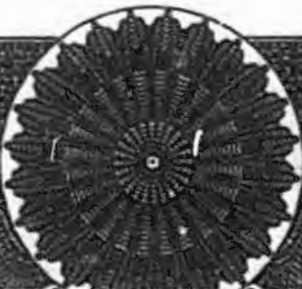


EXHIBIT "9"

The rights of any holder of this membership certificate are subject to the Articles of Incorporation and Bylaws of the Corporation and all terms and conditions of the Occupancy Agreement made between the Corporation and the person in whose name this certificate is issued, which limit and restrict the title and rights of any transferee of this certificate and impose a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof.

**BURNT STORE COLONY RO ASSOCIATION, INC.
MEMBERSHIP CERTIFICATE POWER**

FOR VALUE RECEIVED, _____
do(es) hereby sell, assign and transfer unto _____,
_____ that certain membership certificate of
BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation
(the "Corporation"), standing in the name of the undersigned on the books of the
Corporation represented by Certificate No. _____ herewith, and do(es) hereby irrevocably
constitute and appoint _____ attorney to transfer the said
membership certificate on the books of the Corporation with full power of substitution in
the premises.

WITNESSES:

Print Name: _____

Print Name: _____

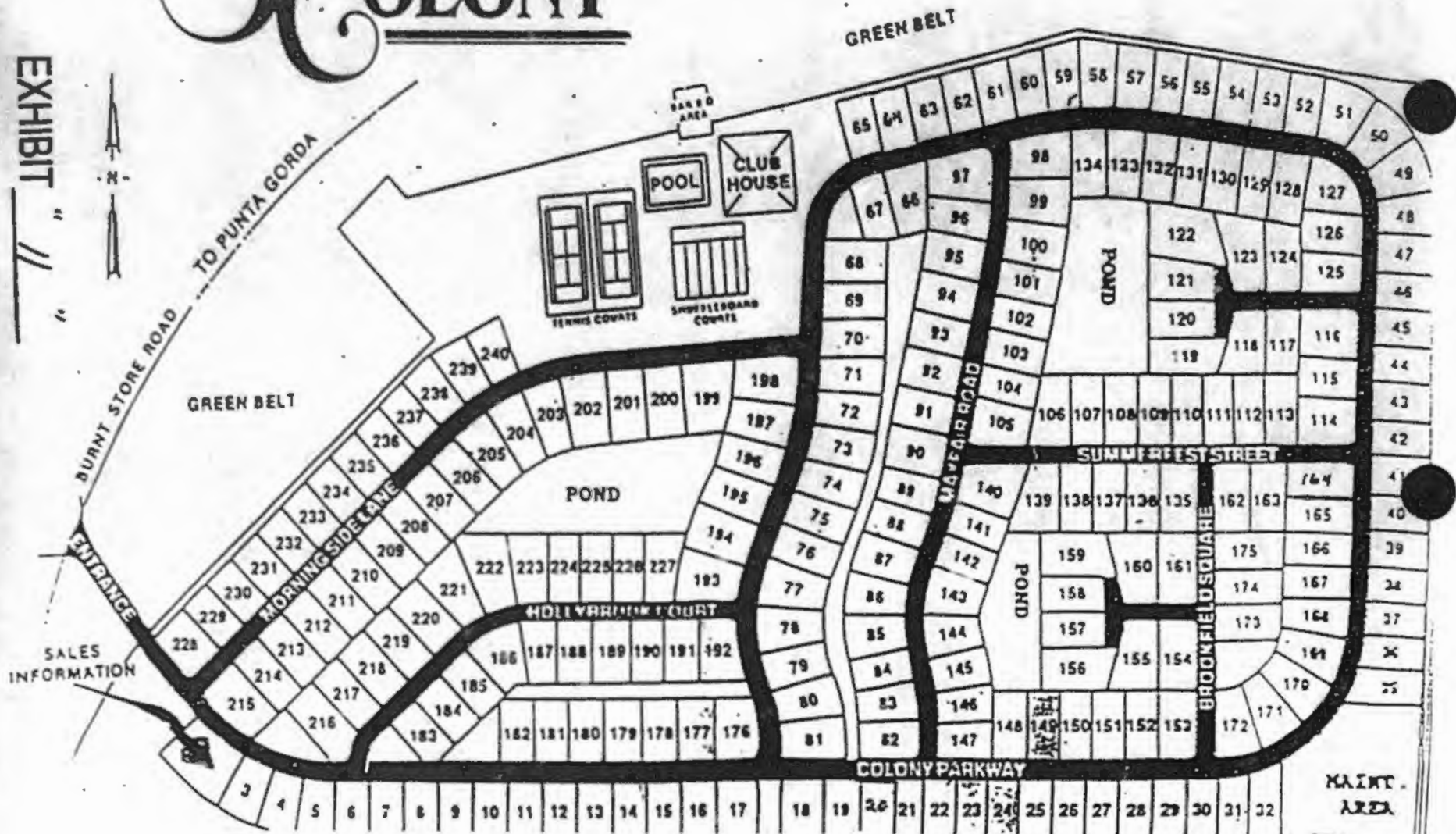
Dated: _____

EXHIBIT "10"

BURNT STORE COLONY



EXHIBIT "A"



BURNT STORE COLONY ADULT MANUFACTURED HOME COMMUNITY

RULES AND REGULATIONS

Welcome to Burnt Store Colony, an adult retirement community. All reasonable means have been taken to insure your residency here is safe, pleasant, healthful and enjoyable. Many of our rules and regulations are required by law; the remainder are published to additionally protect life, property and privacy. Our success has been largely due to the fine residents we have here at Burnt Store. We hope that all new residents will cooperate in the same way and observe all the park rules and regulations. Consideration and courtesy to others, plus cooperation in maintaining an attractive home will help sustain our high standards.

1. DEFINITIONS

- (a) Association - "Association" means the BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation, the owner of the Park and landlord to both members and tenants.
- (b) Board of Directors - "Board of Directors" shall mean the Board of Directors of BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation.
- (c) Member - "Member" shall be the person or persons owning a Membership Certificate issued by the Corporation pursuant to the Articles of Incorporation and the Bylaws.
- (d) Management - "Management" shall mean BRANDYWINE REAL ESTATE MANAGEMENT SERVICES CORPORATION.
- (e) Tenant - "Tenant" shall mean an occupant of a mobile home in the Park who is not a member and who does not occupy the unit of a member but occupies a lot owned by the Corporation.
- (f) Park - "Park" shall mean the BURNT STORE COLONY MOBILE HOME PARK.

2. ACCEPTANCE

- (a) Prospective Tenants must be considered by the Board to be desirable and compatible with other residents of the Park. References will be required before admittance. Right is reserved to refuse admittance, and all new

Tenants, whether purchasing or renting, must make formal application at the Park office prior to occupancy of any mobile home.

- (b) BURNED STORE COLONY is an adult retirement community. One Member or Tenant occupying a lot must be at least fifty-five (55) years of age. Residents who were not age fifty-five (55) on December 15, 1993, are permitted to continue their residency in the Park. Children under the age of eighteen (18) years are not permitted to reside in the Park. Every Tenant must be approved by the Board. Upon acceptance, new Tenants must sign a lease or lease waiver form.
- (c) The purchase of a share in the Association by a prospective Member must be approved by the Board, pursuant to the terms and requirements of the Bylaws.

3. THE MOBILE HOME SITE

- (a) A Tenant who intends to sell his home must bring any prospective buyer to the Park office to complete a rental application and be approved by the Board before the new Tenant can occupy the home.
- (b) Transfer of Members' Occupancy Rights under their Memorandum of Lease, together with the appurtenant share in the Association is governed by the Bylaws, and requires written notification of the Board at least fifteen (15) days prior to such transfer, as well as written approval of the transfer by the Board.
- (c) Lawns, patios, carports, and surroundings must be kept well trimmed, clean, neat and orderly. If necessary, the Management will clean up unsightly yards and bill the Member or Tenant for labor and costs involved.
- (d) Storage outside the home will be permitted ONLY in approved utility rooms. A boat, boat trailer, camper trailer, or other vehicles may be kept on Member's or Tenant's lot, provided:
 - (i) It is under and within an approved carport and is obscured from the view of the adjacent property;
 - (ii) It does not necessitate car parking out of Member's or Tenant's carport;
 - (iii) It is not a vehicle used for commercial purposes.
- (e) Guests' RV's, campers, and trailers must be parked in the designated area. See fee schedule applicable to boats, RV's and other vehicles.

- (f) Electric, telephone and television lines are installed at each homesite. Each Member or Tenant will make his own application for service and will pay all bills rendered by the utility companies. The resident must check to insure park utilities meet the resident's specifications before moving in. Any change in utility service to meet the requirements of the resident will be done at the resident's expense. All utilities connections must comply with all governing ordinances.
- (g) No fences of any type are permitted.
- (h) Parking is permitted only in your own driveway. Please do not infringe upon other Member's or Tenant's lots. No parking is allowed on the streets.
- (i) Members and Tenants are responsible for their sewer and water lines from their homes to where they connect to the park lines. Any stoppage or repairs are the responsibility of the Member or Tenant. Grease, fat, coffee grounds, or sanitary napkins will clog drains.
- (j) A Tenant who intends to move their mobile home from the lot must:
 - (i) give legal notice, pursuant to the terms of their lease;
 - (ii) have all electrical, telephone, water, sewer, and cable television hook-ups from their mobile home to the appropriate mains removed by a licensed contractor;
 - (iii) obtain all required permits for such removals from the appropriate governmental authorities;
 - (iv) remove all concrete;
 - (v) return the lot to its original condition; and
 - (vi) obtain the approval of the Board for the final clean-up of the site.

4. THE MOBILE HOME

- (a) Homes shall be attractively maintained by the Members and Tenants and comply with all applicable laws, ordinances, and regulations of the City, County, State, and Park, as from time to time amended.
- (b) All homes must be blocked and tied-down to comply with all government ordinances and carry adequate liability and other insurance.

- (c) To maintain a clean, attractive appearance, the home should be washed periodically, so that it is maintained to Park standards.

5. PETS AND ANIMALS

- (a) Cats, dogs, and caged birds shall be the only types of pets permitted upon the Park property and shall only be permitted at the discretion of and by express permission of the Board. All dogs and cats must be registered with the Park office. Pets must be currently licensed when required by law; cats and dogs inoculated for rabies and shall be kept under control at all times. All pets must be leashed when not on member's premises. Pets may not frequent other Member's or Tenant's land without the Member's or Tenant's permission. It is the responsibility of the dog's owner to remove and properly dispose of dog excrement. Animal fecal matter must be disposed of by placing in a bag or other suitable container. Burying, scattering or disposing of excrement in ditches or along roadways in the Park is prohibited. No pets will be permitted in the Park office, pool area, or club house. The Board reserves the right to refuse residency to any pet, depending upon the circumstances surrounding the pet's compatibility with the community in general. In the event of a justifiable complaint in which the pet or pet's owner is in violation of any portion of this rule, the owner of the pet in question will be issued a warning. In the event of a second justifiable complaint, the owner of the pet may be required by the Board to remove that pet within sixty (60) days. Pets of visitors to a Member or Tenant in the Park may only be allowed with Park office approval, and if such approval is given, the Member or Tenant is responsible for his visitor's pet under the same terms and conditions as if the pet belonged to the Member or Tenant. Any new pet coming in the Park after January 1, 1986 (a pet of a new Member or Tenant OR a new or replacement pet of an existing Member or Tenant) shall be permitted only upon written approval of the Board AND such pet will only be accepted to enter and reside in the Park if the pet, upon reaching full maturity, will weigh no more than thirty (30) pounds.
- (b) Please do not feed or otherwise encourage wild or domestic animals to come into the Park.

6. YARDS

- (a) Maintenance—Except for lot mowing, each Member and Tenant shall take care of any trees, shrubs, or plants surrounding the home and shall not plant large shrubs which, at their full growth, will exceed three (3) feet in width or four (4) feet in height, or any trees, without first getting permission of the Board and having its exact location approved. Plants that grow too large or

interfere with utilities or maintenance of the Park or otherwise create problems will be removed.

- (b) **Summer Maintenance**--When a Member or Tenant is away, he shall arrange to have someone maintain his yard and notify the Management in writing on the form provided who is responsible for this maintenance. Should a yard become overgrown, planters full of weeds, or the yard otherwise in poor condition, Management shall arrange for clean-up of the yard and the Member or Tenant will be billed for the costs of clean-up plus a management charge.
- (c) **Mowing**--The Association provides periodic lot mowing as a service to its Members and Tenants. Members and Tenants are ultimately responsible for keeping their yards mowed and attractive. Any planter, shrubs, trees, decorations or other obstructions which are less than four (4) feet apart, or are within four (4) feet of a structure, and which would prevent the lawn mower from mowing the lawn, must either be maintained by the Member or Tenant, or removed.
- (d) **Water and Sprinkling**--No continuous running of water is permitted. No water will be available for lawn sprinkling, car washing, or other such uses when restricted by governmental authorities. Car washing with a hose is not permitted more than once a week.

7. PARK PROPERTY

- (a) The Association will maintain the common areas, as well as larger trees and palms planted by the Association. Trimming and pruning of these trees shall be done at the discretion of the Board. According to County Ordinance, trees are to be preserved as a public interest so they will be cut or trimmed only when clearly dead or a hazard and often only after County inspection.

8. RECREATIONAL FACILITIES

- (a) All buildings, equipment and facilities are used at the Members', Tenants' and Guests' own risk. Recreational facilities hours are as posted. The Association is not responsible for personal property of others.
- (b) Persons using the park facilities shall leave them in a neat, clean and orderly condition when they are finished. There may be a clean-up charge for private affairs. Children must be accompanied by a responsible adult.
- (c) No alcoholic beverages are to be consumed in or around the recreational facilities, except that alcoholic beverages may be served at social functions

or in the recreational hall when the committee or persons sponsoring the event allow it and assume full responsibility. If the committee or persons sponsoring an event do not want to allow alcoholic beverages, then the wishes of that particular group will be honored.

9. **SCHEDULING**

- (e) The recreational hall and other recreational facilities are mainly scheduled and managed in cooperation with the Home Owners Association. Members and Tenants have a right to use these facilities at reasonable times and by scheduling ahead of time. The park owner shall have final say on use of facilities in case of dispute. Minimum dress code includes shirts and shoes.

10. **POOL**

- (a) Pool regulations and hours are posted. The pool may be restricted at certain times for exercise class or other group activities. The pool area is for the use of Members and Tenants and their Guests only. The Board reserves the right to restrict from use of the pool any Member or Tenant who violates rules with regard to its use. Children are not allowed in the pool area unless supervised by an adult. The pool has no lifeguard. Anyone using the pool does so at his or her own risk! Please do not swim alone.

11. **GARBAGE AND TRASH**

- (a) Trash for weekly pickup must be placed at the front of your lot ONLY on the previous day, and shall constitute only grass, limbs, shrubs and cartons. All fine materials must be in containers.
- (b) Garbage for twice-weekly pickup shall consist of ALL household wastes, except county specified recyclable materials, and must be placed in an adequate receptacle kept at the immediate rear of the home until pickup day, when it shall be placed at the curb.
- (c) County specified recyclable material will be placed in the proper receptacles and put at the curbside on the appropriate day.
- (d) Refuse containers shall be kept clean and in good condition.
- (e) Pickup times and other information will be posted.

12. VEHICLES AND TRAFFIC

- (a) **THE SPEED LIMIT WITHIN THE PARK IS 15 MILES PER HOUR! This is for everyone's safety. Tenants who are third time offenders will be asked to live elsewhere. Members who are third-time offenders may be subject to penalties set forth in Article XII, Compliance and Default, of the Bylaws. Advise your Guests of the speed limit.**
- (b) **As provided in Section 3, Paragraph (d), and except for loading and unloading, all boats, utility trailers, travel trailers, motor homes, trucks, car carriers, or any other vehicles, must be parked in the Park storage area or off the property. Any vehicle that is unlicensed, inoperative, or no longer used must be removed from the Park, including the storage area. Any vehicle that is not used on a regular basis must be parked in the Park storage area or out of the Park. There is a charge for use of the storage area in the Park. Parking in the streets, grass, common areas, office, or vacant lots is not permitted.**

13. BASE RENT

- (a) **Base Rent is due from the Tenant on the first day of each month. A late payment charge will be made on any lot rental amount not paid by the 10th as provided for in the rental agreement.**
- (b) **Base Rent is based on two persons per mobile home; there is an extra charge for each additional person after thirty (30) days.**
- (c) **All lot rental amount payments are due in U.S. currency. There will be a charge for all returned checks and other payment problems.**
- (d) **A rental agreement will be offered to all Tenants. All Tenants, whether they sign the lease or not, will be expected to comply with the terms of current rental agreements.**
- (e) **No homes are allowed to be rented (temporarily or otherwise) or sublet without prior written approval of the Board. Renting or subletting your home without permission is a violation of rules and grounds for eviction of the Tenant.**
- (f) **Any Tenant who wishes to rent their mobile home must obtain written approval from the Board, although Tenant may lease to any person or persons who are qualified subject to all the terms and conditions contained in the Tenant's lease and the Park's rules and regulations, which shall be furnished by the Association to the sub-lessee. In the event any such sub-lessee violates his rental agreement, or the Tenant's lease or the rules and regulations, then in such event, the Association shall have the right to**

terminate such rental agreement and bring appropriate legal proceedings for the eviction of the sub-lessee. The costs involved in an eviction action, including attorneys' fees, shall be the obligation of the sub-lessee and the Tenant, jointly and severally. Maximum of two Guests at any time, and then for five (5) days only. The terms and conditions of this paragraph shall also apply when the Association is acting as the rental agent.

14. GUESTS, RELATIVES AND CHILDREN

- (a) Guests are permitted to stay up to 30 days. Please notify the office whenever Guests will be staying with you for more than two days. Guests not staying in the Park shall limit use of recreation facilities to a maximum of four days per month.
- (b) Relatives and children will be permitted to occupy Members' and Tenants' homes for up to 30 days during their absence with the express approval of the Member or Tenant and the Board.
- (c) Roomers or boarders are not considered Guests and are not permitted.
- (d) Only registered Guests are permitted to use the recreational facilities. Members and Tenants are responsible for the safety and conduct of their Guests. Visiting children must be accompanied by an adult when using the recreational facilities in the Park.

15. DEPARTURE, VACANT PREMISES

- (a) When leaving the Park for an extended period, a Member or Tenant should file a Departure Notice at the Park office with certain information including how to contact the Member or Tenant in the event of an emergency and the name of the person who will be responsible for maintaining the lot in the Member's or Tenant's absence.

16. SALE OF HOMES

- (a) The Board must be notified by Tenant of any intent to sell a home and given 30 days notice in writing, of any intent to move. Otherwise, the following month's base rent will be due and payable. A home buyer is responsible for back lot rental amounts unpaid by the seller, so check with the Board.
- (b) All mobile homes must meet the Association's established standards. The "established standards" require that the lot must be clean and well landscaped, and the exterior of a home must appear neat, clean, and free of

rust, chipping paint, broken windows, and similar conditions indicating poor maintenance.

- (c) Members and Tenants are permitted to sell their own homes and are permitted to display one "For Sale" sign in or on the home not larger than 9" x 12", and one 3" x 5" card on Park bulletin boards. Yard signs are not permitted. No home may be sold without a termite inspection by a certified inspector being turned over to the office at the time of the notification to the office that the home is for sale.
- (d) All new residents must complete the park "Rental Application and Mobile Home Purchaser's Statement," be approved by the Board, and agree to all "Rules and Regulations" of the Park before they may occupy a home in the Park.
- (e) Members and Tenants selling their mobile homes cannot guarantee prospective buyers a homesite in the community. If the buyer does not qualify, the mobile home must be removed from the Park within 30 days of the closing of the sale. Approval of a new buyer for a Member's or Tenant's home will not be unreasonably withheld.

17. MOBILE HOME ACCESSORIES AND IMPROVEMENTS

- (a) Any additions or exterior improvements to the home must be approved, in writing, by the Board before any work begins, and appropriate governmental permits, if required, must be obtained, as well as appropriate proof of insurance (Worker's Compensation and liability).
- (b) No home accessories or add-ons are to look homemade. Approval, in writing, must be obtained from the Board. If the approval of the Board is not obtained, Member or Tenant will be required to remove such accessories or add-ons at the sole expense of Member or Tenant.

18. MISCELLANEOUS

- (a) The Association is not a "policemen" and wishes to respect Members' and Tenants' privacy; therefore, they will not be aware of many violations of Park rules and regulations. Members and Tenants shall notify the Board of violations of Park rules in order that they may be properly enforced. Complaints must be signed and in writing. The Board cannot enforce rules or regulations when violations cannot be substantiated.

- (b) Members and Tenants must maintain reasonable order and must not subject others to loud noises, obnoxious odors, or abusive language. Please take special care to reduce noise and turn down T.V.'s after 9:00 P.M.
- (c) No peddling, commercial solicitation, charitable solicitation, or the operation of any commercial enterprise is allowed on the premises without prior written consent of the Board. However, it is recognized that the Tenants have a right to canvass pursuant to §723.054, Florida Statutes.
- (d) Office hours are as posted on the office and may vary. Members and Tenants must notify the office when leaving their home for more than a two week period. The office is not a delivery or messenger service. They should be asked to relay messages only in the event of an emergency when there are no other means available.
- (e) Emergencies—Our maintenance men are available FOR EMERGENCIES ONLY twenty-four hours a day, seven days a week. Please report all other problems at the office Monday through Friday.
- (f) A mobile home park is a special kind of community involving the sharing of common facilities and extensive contact among residents. The conduct of the Members and Tenants affects the pleasantness of living in the Park and the legal right of other Members and Tenants to peaceful possession of their premises. Accordingly, each Member and Tenant should conduct himself or herself in a neighborly, pleasant and compatible manner at all times.
- (g) We ask the help of all the Members and Tenants in policing and protecting the Park. No matter what time of day or night, please report any suspicious behavior to the Board or Management immediately upon noticing it. If you see persons acting suspiciously or causing a disturbance the way they are driving through the Park, try to get their license number and a description of the vehicle, and call the sheriff. If we all work together, we may be able to prevent some problems from occurring.

19. RESPONSIBILITY AND LIABILITY

- (a) Recreation facilities are provided for use of Members and Tenants, and rules regarding each facility, i.e., recreation hall, pool, shuffleboard, etc. are posted for your own safety and convenience in the respective area.
- (b) The Association shall not be liable for accident or injury to life or property through the Members', Tenants', or Guests' use of recreational facilities. Members, Tenants, and Guests avail themselves of these facilities at their own risk. Members and Tenants are responsible for damages caused by their family and Guests.

- (c) Members and Tenants are responsible for complying with all applicable laws, ordinances and regulations of the city, county and state. In case of fire to the Members' or Tenant's property, Member or Tenant is responsible and liable for any cost of repairs and clean-up of lot and premises.
- (d) Neighborhood disputes are not the concern of the Association, unless the community is involved. Personality conflicts are not under the purview of the Association. Please respect your neighbor.
- (e) All persons who enter or live in the Park do so at their own risk. The Association absolves itself from all liability or responsibility pertaining to loss by accident, property damage, fire, theft, or any other cause whatsoever.
- (f) In case of war, hurricane, natural disaster, civil turmoil, severe economic upheaval, or any other major problems that in their judgment severely affects the ability of the Association to continue to deliver services, then it shall have the right to temporarily suspend or to discontinue certain services without being liable therefore. Tenants should be expected to continue to pay regular rent or remove their homes from the Park. Certain utilities and amenities are owned by the Association, and there is no guarantee they will work all the time or without interruption. Members and Tenants should expect some occasional inconvenience until repairs are made or the problem resolved.
- (g) The Association is not responsible for any theft, damage, fire, or storm damage to items left in the storage area, and Member or Tenant bears sole responsibility and liability for any items stored therein.

20. DESTRUCTION OF HOME

- (a) If a mobile home is substantially destroyed by fire or storm, the Member or Tenant shall promptly remove all debris from the lot and take all other action required to render the lot fully tenantable for another mobile home. If the Member or Tenant fails to do this within thirty (30) days after demand by the Association, the Association shall have the right to remove such debris and take action to make the lot tenantable, without liability to the Member or Tenant, and to charge the Member or Tenant the reasonable cost thereof. Damage to or destruction of a mobile home shall not cause rent to abate until property is cleaned up and returned to Association with thirty (30) days notice.

21. TERMINATION AND ABANDONMENT

- (a) Upon expiration or early termination of the tenancy, the Tenant shall surrender the premises to the Association in good order, condition and repair, ordinary wear and tear excepted.
- (b) In case of abandonment, or if a mobile home is substantially destroyed by fire or storm, and if the Tenant shall fail to make timely payment of the two rent payments next falling due following the abandonment, fire or storm, and if the Tenant is not in possession, the Tenant shall be deemed conclusively to have surrendered the lease or rental agreement and abandoned the property situated on the lot, and the Association shall be entitled to retake possession without liability to the Tenant.

22. EXCEPTIONS

- (a) These rules are for the convenience and benefit of all Members and Tenants and exceptions may be granted in special situations when the Board feels that accommodating the individual Member or Tenant will not substantially interfere with the welfare of the Park.
- (b) An exception may be made at the discretion of the Board to alleviate hardship, avoid unreasonable cost or losses in exceptional cases, or to promote the welfare of the Park. Where appropriate, the Association will be consulted.

Examples are:

- (i) Exceptions for handicapped individuals or persons needing extra care.
- (ii) Maintenance personnel, spouses, or others living in the Park who are not retired, but who directly or indirectly benefit the Park.
- (iii) Rental Exceptions--When a Member or Tenant of the Park is ill, is gone and may not return, will suffer temporary economic hardship, cannot sell a unit in a reasonable time, etc., then the Board will consider if there is real hardship and may permit rental of a unit for up to no more than two years to persons who would not otherwise qualify for Park residency. Any mobile home which is acquired by the Association may be rented to persons who would otherwise qualify for Park residency. A short rental with option to buy by a buyer who wishes to seriously determine what living in the Park is like might be considered. Special rental adjustments where appropriate.

- (iv) Other unusual or hardship cases. Exceptions will be granted in writing and may be conditional with a limitation on rights and signed by Member or Tenant and Association.

23. **SUMMARY**

- (a) If any provision of these rules or the application thereof to any person or circumstances is held invalid, it is the intent that the invalidity shall not affect other provisions or applications of the rules which can be given effect without the invalid provision or application, and to this end the rules are declared severable.
- (b) Please remember, these rules and regulations are for the benefit of all the Members and Tenants of the Park and assure all Members and Tenants that we will continually maintain our high standards. Any violation of these rules and regulations by the Member or Tenant will be considered a breach of the terms of tenancy. We thank you for your cooperation.
- (c) No clothes line of any type.
- (d) All post lights must remain alive year round whether Member or Tenant is in Park or not.

THE RULES ARE EFFECTIVE DECEMBER 15, 1993



WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

Licensee name Truly Nolen License number 1157
 Licensee address 770 Tamarac Trail A/C FLA 33453
 Inspector Chris Kirsh Inspection date 9/17/93 Identification Card No. SEA-1355
 Requested by Sup. C/O Brandy Wine MHP 1502nd Ave N Suite 1600
STPC 33701
 Property Inspected Bucart Store Building Sales Office
 Specific structures inspected 1 mobile home
 Structures on property NOT inspected NONE
 Area of structure(s) NOT inspected NONE
 Reason NOT inspected NONE

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages and can rot or decay seasoned wood in a structure, namely termites, powder post beetles, oldhouse borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are endorsed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT), FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

(1) Visible evidence of wood-destroying organisms observed: No Yes _____
(Common name of organism)
 Locations: _____

(2) Live wood-destroying organisms observed: No Yes _____
(Common name of organism)
 Locations: _____

(3) Visible damage observed: No Yes _____
(Common name of organism causing damage)
 Locations: _____

(4) Visible evidence of previous treatment was observed: No Yes _____
 Explain: _____

(5) This company has treated the structure(s) at time of inspection: No Yes **IF YES: A copy of the contract is attached.**
(Organism treated) (Part(s) used)

(6) This company has treated the structure(s): No Yes **IF YES: Date of Treatment:** _____
(Common name of organism) (Common name of pesticide)

(7) A notice of this inspection and/or treatment has been affixed to the structure(s)
Electrical Breaker Box
(Location of material)

COMMENTS: _____

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO: WARRANTY

Signature of Licensee or Agent Chris Kirsh Date 9/17/93



WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

5014

Licensee name Truly Nolen License number 1157
 Licensee address 770 Taylor Trail PLC #1 33953
 Inspector Chris Adams Inspection date 9/17/93 Identification Card No. 56004755
 Requested by Sue aka Beverly Lynn MHP 150 Rd near N 547 1600
57 Pearl 7701
 Property inspected buil. stone calage maintenance bldg
 Specific structures inspected 1 CBS Blaney
 Structures on property NOT inspected Pump housing
 Areas of structure(s) NOT inspected A/TIC
 Reason NOT inspected NO ACCESS

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages and can reinfect seasoned wood in a structure, namely termites, powder post beetles, oldhouse borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are endorsed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or detaching any part of the structure.

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THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

(1) Visible evidence of wood-destroying organisms observed: No Yes _____
 Locations: _____
 (2) Live wood-destroying organisms observed: No Yes _____
 Locations: _____
 (3) Visible damage observed: No Yes _____
 Locations: _____
 (4) Visible evidence of previous treatment was observed: No Yes _____
 Explain: _____
 (5) This company has treated the structure(s) at time of inspection: No Yes If YES: A copy of the contract is attached.

 (6) This company has treated the structure(s): No Yes If YES: Date of Treatment: _____

 (7) A notice of this inspection and/or treatment has been affixed to the structure(s) Electrical Breaker box

COMMENTS: _____

 Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with a party to the transaction other than for inspection purposes.

WARRANTY

SENT REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO: _____
 Signature of Licensee or Agent [Signature] Date 9/17/93
 130845 (1145) REV. 2-93 (Obsoletes Previous Editions)



WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

5013

Licensee name Truly Nolen License number 1152
 Licensee address 770 TADDAWAY TRAIL N.C. Fla 35553
 Inspector CHRIS KORNIS Inspection date 9/17/93 Identification Card No. SC04255
 Requested by Son of Grand Wine Mt 1502nd Ave N Suit 1600 S.F. Pa 15701
 Property inspected 1 wood frame Blvd
 Specific structures inspected 1 wood frame Blvd Club House
 Structures on property NOT inspected None
 Areas of structure(s) NOT inspected Attic floor
 Reason NOT inspected Insulation

SCOPE OF INSPECTION

"Wood-destroying organisms" means arthropod or plant life which damages and can retard seasoned wood in a structure, namely termites, powder post beetles, oldhouse borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are endorsed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or detaching any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT), FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

(1) Visible evidence of wood-destroying organisms observed: No Yes _____
 Locations: _____
 (2) Live wood-destroying organisms observed: No Yes _____
 Locations: _____
 (3) Visible damage observed: No Yes _____
 Locations: _____
 (4) Visible evidence of previous treatment was observed: No Yes _____
 Explain: _____
 (5) This company has treated the structure(s) at time of inspection: No Yes if YES: A copy of the contract is attached.

 (6) This company has treated the structure(s): No Yes if YES: Date of Treatment: _____

 (7) A notice of this inspection and/or treatment has been affixed to the structure(s)
Electrical Breaker Box

COMMENTS: _____

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

WARRANTY

SEE REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO _____

Signature of Licensee or Agent Chris Kornis Date 9/17/93



Nº 1185

\$25,000.00

TERMITE INSPECTION WARRANTY

For the sum of \$ Truly Nolen of America, Inc. has inspected the following described real property for drywood and subterranean termite infestation and after careful visual inspection finds no visible evidence of termite activity.

OWNER .. *Brandenburg MHP*

ADDRESS .. *Burkt Stn Colony Sales Office, Mount Blvd, Clubhouse*

DESCRIPTION OF REAL PROPERTY .. *mobile cas wood frame*

CHECK ONE: PRIVATE PROPERTY COMMERCIAL PROPERTY LOCATION OF REAL PROPERTY

We guarantee that: (only applies if an X is affixed in boxes at left side of numerals)

- 1. Should any termite infestation occur and termite control service be necessitated within one year after the date of this Warranty, we will treat the premises free of charge.
- 2. We further guarantee should any termite damage be discovered at the above real property within one year after the date of this Warranty, all repairs to such real property necessitated thereby will be made at the expense of the undersigned contractor to an amount not to exceed \$25,000.00.
- 3. This Warranty further guarantees live infestations of wood boring beetles and their treatment and repairs up to an amount not to exceed \$25,000.00.

This Warranty shall remain in force for one year providing no additions or alterations have been made to the described real property which, in the opinion of the contractor, constitutes a termite hazard. If this condition arises, the contractor must perform a new inspection, receive a fee for same and issue an additional Warranty to the owner.

NOTE: THIS WARRANTY IS ISSUED AFTER CAREFUL VISUAL INSPECTION OF YOUR PREMISES OF ACCESSIBLE AREAS ONLY. NO INSPECTION HAS BEEN MADE IN AREAS WHICH ARE OBSTRUCTED OR INACCESSIBLE AND, THEREFORE, THIS WARRANTY DOES NOT COVER ANY HIDDEN DAMAGE.

CONTRACTOR: *Truly Nolen*

BY INSPECTOR: *Keel* CONTRACT DATE: *9/17/93*

The liability of Truly Nolen, as expressed herein, is insured for the full term of this Warranty

- Warranty only applies if squares are properly marked above.
- Warranty does not cover infestations by wood destroying fungus or carpenter ants, or their damage past, present or future.
- Warranty does not cover condominiums or multi-unit buildings unless the entire structure or unit is inspected.
- Structures with no attic access or limited attic access will be considered obstructed and inaccessible and damage repairs will not apply.
- Warranty is renewable under certain conditions. Contact your Truly Nolen office for details.

EASEMENTS NARRATIVE

The Cooperative is serviced by an easement, and the following is a general description of it:

1. Easement granted to Florida Power & Light Company by instrument recorded May 26, 1982, in O.R. Book 699, Page 2130, of the Public Records of Charlotte County, Florida, which is an easement of six (6) feet along the front and rear of each lot and a four (4) foot strip along the side of each lot, to allow Florida Power & Light Company to maintain electric facilities to serve commercial development on Burnt Store Road and Zemel Road and the water plant, sewer plant and recreation building in the park.

Schedule of Personal Property

OFFICE #1

- 1 Desk
- 1 Large four drawer file cabinet
- 2 Desk chairs
- 1 Chair/table combination
- 1 Phone

OFFICE #2

- 1 Desk
- 4 Desk chairs
- 2 Small, two drawer file cabinets
- 1 Typewriter - "TA-Satellite III"
- 1 Texas Instrument calculator
- 1 Portable radio/cassette player
- 1 Phone
- 1 Walkie-talkie

MAIN OFFICE

- 2 Sofas
- 2 Wing back chairs
- 1 Coffee table
- 3 End tables
- 1 T.V.
- 1 Olympia typewriter
- 1 Phone
- 1 Desk chair
- 1 Lamp
- 1 Walkie-talkie

SMALL OFFICE OFF MAIN OFFICE

- 1 Desk
- 2 Desk chairs
- 1 Phone

COPY MACHINE OFFICE

- 1 Desk
- 1 Large wing back chair
- 1 Minolta copy machine
- 1 Small cabinet
- 1 Paper cutter
- 1 Postage scale

OFFICE #3

- 1 Desk
- 1 Sofa
- 1 Desk chair
- 1 Framed wall map

OFFICE #4

- 1 Desk
- 1 Four drawer file cabinet
- Mail boxes

KITCHEN

- 1 Six foot table
- 1 Coffee cart
- 1 Microwave
- 3 Desk chairs
- 1 Toaster oven
- 1 Toaster
- 1 Coffee machine - Gold Cup Service owner

OFFICE #5

- 3 Desks
- 2 Desk chairs
- 2 File cabinets - (1) four drawer and (1) two drawer
- 1 Panafax machine plus cabinet
- 1 Phone
- 1 Wall blackboard

OFFICE #6

- 8 Desk chairs
- 1 Desk
- 1 Phone
- 1 Texas Instruments calculator
- 3 Small file cabinets - two drawer each
- 1 AT&T answering machine
- 1 Duo-fone telephone amplifier
- 1 Sound design phone - extra - not in use
- 2 Blueprint file cabinets

STORAGE ROOM

- 2 Coffee tables
- 1 Lamp
- 2 Sofas
- Welcome sign

Office supplies
Housekeeping supplies - mostly linens for park owned homes
Outside carpet
Plus office supplies in closets

WATER PLANT - MAINTENANCE BUILDING

METERING PUMPS

- 3 Pump A151-92T
- 2 Pump A111-91T
- 1 Pump A151-191
- 1 Pump Dolphin 75
- 1 Pump B721-91T
- 1 Pump 94-100

- 5 Psyfon pumps
- 1 Transfer pump
- 1 Four foot step ladder
- 1 Refrigerator dolley
- 5 Golf cart battery chargers - 48 shop - One office
- 2 Rubber gloves pairs
- 3 T bars water main shut offs 3' 4' 6'
- 1 Air compressor VT 735-80
- 1 Tonkaflo pump - new pump. complete
- 1 Bolgo motor - new 10 HP for blower sewer plant
- 12 Prefilter cartridges for water system
- 2 Caustic solution 15 gallon barrels
- 3.5 Sulfuric acid 15 gallon
- 2.5 Chlorine 55 gal/barrels
- 1 Mixing barrel 40 gal/flocon
- 1 Mixing barrel 60 gal/caustic
- 200 1/4" black tubing 200' used for sewer plant
- 1 50 HP rebuilt spare motor for RO system
- 2 Dry chemical fire extinguisher hand held

GAS POWERED EQUIPMENT

- 1 Pressure washer Honda G400
- 1 Edger McLane 2HP
- 1 Hand held blower Echo PB210
- 1 Hand held blower Weed Eater 940 (bad shape)
- 1 Grass trimmer Echo SRM 2501
- 1 Grass trimmer Stihl FS66
- 1 Walker ZTO 42 GHS 16 HP comm mower

- 1 John Deere tractor 170 w 38" deck 15 HP w/grass catcher
- 1 Toro 724Z w/50" deck comm mower 20 HP w/blower-bagger
- 1 Chain saw Stihl Wood Boss 024AV 16" bar
- 1 Sump pump Homelite 111DP3-1 3.5 HP 2" suction
- Tractor Kubota 4 cy diesel 26 HP
- w/front 4' loader w/bucket
- w/rear TH 60 bush hog 5' cut
- w/3 point hitch - rear
- Home made tandum axle 14' blue trailer
- 1 Hand held plastic sprayer 1 gal
- 1 Hand held plastic sprayer 3 gal
- 1 Trash barrel 55 gal
- 4 Trash barrel 30 gal
- 1 Bench vise 4"
- 1 Bench grinder 5" dual wheel 110 volt
- 1 Impac wrench 1/2" drive
- 1 Impac socket set 1/2" drive 7/16-15/16
- 1 Air tank portable
- 1 Two ton floor jack
- 1 Acetylene cutting system w/hosc/gauges/tips/tanks
- 4 Stand jacks
- 2 Loggin chains 10' light 15' heavy
- 1 Rubber boots pairs
- 1 Line welder AC 225S
- 1 Welding face shield
- 5 Water main water boxes
- 13 Fluorescent bulbs 4'
- 1 Desk four drawer
- 1 Swivel chair
- 5 Gas cans plastic 5 gal
- 5 Gas cans plastic 2 1/2 gal
- 1 Seeder spreader push 1 bu
- 1 Aluminum extension ladder 20'
- 1 Aluminum extension ladder 14'
- 2 Battery jumper cables 12' (2 sets)

HAND GARDEN TOOLS

- 4 Hand limb loppers
- 1 Hedge sheers
- 1 Buck saw
- 2 Pole saws extendable
- 1 3' floor push broom
- 1 Hand tamper for black top

- 2 Wrecking bar 4'
- 2 Grease guns - one fixed head one flex head
- 3 Shovel square head - two long handle one short handle
- 2 Shovel pointer - one wide one narrow
- 2 Pitch forks
- 3 Leaf rakes
- 1 Garden rake
- 1 Hoe
- 1 Clam rake - 4 tong
- 1 Post hole digger
- 1 Maul
- 1 Hand saw
- 1 Come-a-long - Chain hoist one ton cap.
- 1 Miter box w/saw
- 1 Hack saw
- 1 Shop vac 59 gal wet/dry w/attachments

POWER HAND TOOLS

- 1 Skill power hand drill elect. Model 6850 w/case
- 1 Heat gun elect w/case Miluawke #8977
- 1 Saber saw elect Makita w/case
- 1 Air ratchet 3/8" drive w/socket set w/case Allstar
- 1 Circular saw 7 1/4" elect Makita
- 1 Circular saw 7 1/4" elect Craftsman
- 1 Drill 3/8" cordless Makita w/2 batteries, 2 chargers, case

ELECTRICAL TEST EQUIPMENT

- 1 Battery tester 6-12 V
- 1 Timing lite Craftsman
- 2 Sewer snakes 20'
- 1 Line level 4'

SHOP HAND TOOLS

- 2 Pipe wrench 18' and 36"
- 1 Ball peen hammer 1602
- 2 Claw hammers
- 1 Tool box small w/assorted wrenches and screw drivers
- 1 Bolt cutter 24"
- 1 Pry bar 8"
- 1 40 box rack assorted nut, bolts, washers, etc.
- 1 P.V.C. hand cutters VC-42A

- 2 Whirlybird hand spreaders
- 1 Air chisel Model 4842

SHOP MAINTENANCE SUPPLIES

- 8 Slip-Not belt dressing
- 2 High tack spray-a-gasket
- 2 Roof cement wet patch 1002 tube
- 2 Silicone sealant 1002 tubes
- 13 White lithium grease 1502 can
- 1 Filter adhesive oil free 2002 spray
- 5 Carb/choke cleaner 1202
- 5 Engine starting fluid 1102
- 3 Penetrating lube 1602 spray
- 6 Chain-cable lube 12.502 spray
- 2 Penetrating lube 1902 spray
- 2 Brake cleaner 1902 spray
- 10 Roach and ant spray 1502
- 4 Go-Jo hand cleaner 4.5lb
- 1 Mob head
- 12 Assorted bulbs
- 1 Chest wader insulated rubber size 10
- 1 Twin welding hose set
- 1 Return line for pool heater 4'
- 2 Male couplers 1/2"
- 1 Coupling 1/2"
- 1 Faucet hook up tubes
- 1 Pop up plunger
- Assorted lengths of PVC pipe 3/4" - 3"

MOWER DRIVE BELTS

- 1 Gates 6835
- 1 Gates 6845
- 8 Gates 3VX425
- 1 Gates 6923
- 1 Deere M86996
- 2 Powerking B-47
- 2 Bush Hog 83120
- 2 Daco BP45
- 1 Gates 6933
- 4 Dayco 5L480
- 2 Deere M82734
- 1 Snapper 14799

MOWER PARTS

- 7 RV15YC4 Spark plugs
- 1 H10C spark plugs
- 4 J8C spark plugs
- 1 RJ12 spark plugs
- 1 L86C spark plugs
- 2 RS14YC spark plugs
- 1 Coil Kohler 47 58402
- 1 Fuel pump Kawasaki 49040-2062
- 1 Bearing Deere JD9296
- 1 Oil filter Onan 122-0800
- 1 Oil filter Deere Am105172
- 2 Air filter Kohler 45003-02
- 3 Air filter Deere AM104560
- Hitches Deere box assorted sizes
- 2 Blades Deere M84472 (new unused)
- 2 Blades Deere M82408 (new unused)
- 1 Blades Walker 5705-4R (new unused)
- 1 Blades Walker 5705-3R (new unused)
- 3 Blades Toro 113579 (new unused)
- 20 Blades used assorted

OIL AND LUBES

- 9 Two cycle stihl 0781 319 9313
- 6 Four cycle Castrol 20W 50 qts
- 2 Four cycle Havolin 10W 40 qts
- 3 Four cycle Unilub 30HD qts
- 1 Power steering fluid qt
- 2 Auto trans oil qts
- 4 Gas line anti freeze 1202
- 6 Grease multi purpose 14 oz
- 1 Lithium grease 14 oz
- 2 Stop Leak 12 oz
- 3 Pump oil for TanaFlo (water plant pump) 5 gal
- 2 R & O hydraulic 5 gal
- 1 Gear lube ED-90 5 gal

VEHICLES

- 1 One ton Chevy flat bed 1989C3500 truck
- 4 Golf carts
- 1 Battery charger 6/12V commercial model

MOTOR PUMPS

- 1 Starite 1/2 HP pool pump motor

CHEMICALS

- 2 Do It Best Malathioal 50 insect control 16oz
- 1 Do It Best Diazinoni concentrate 16 oz
- 3 Oftanol insecticide granular 40 lb
- 3 Lesco Horticultural Oil insecticide 1 gal
- 1 Ace Fence and Grass Edger 1 gal
- 2 International Fertilizer 6-6-6 50 lb

JANITORIAL SUPPLIES

- | | | |
|----|--------------------------------|---------|
| 5 | Kwik dust mop treatment | 12.5 oz |
| 2 | Sprayway Dust Up #875 | 14 oz |
| 1 | Misty Mop Treatment | 18 oz |
| 6 | Sprayway Glass Cleaner | 19 oz |
| 2 | Enzo Magic Odor Eliminator | 14 oz |
| 8 | Torand Lemon Furniture Polish | 14 oz |
| 13 | Bug Ban insect repellent | 6 oz |
| 9 | CS101 roach and ant spray | 15 oz |
| 8 | Bug Ban Plus | 6.5 oz |
| 7 | Bullseye wasp and hornet spray | 14 oz |
| 6 | Omni Pool Surface Cleaner | Qt |
| 16 | Kutol Santi-Gel Hand Sanitizer | 4 oz |
| 10 | E-Z Care Defoamer | 16 oz |
| 1 | E-Z Cloe Tridloe | 2 lb |
| 1 | Tabex Tile-Vinyl Cleaner | 1 qt |
| 1 | Yellow Treat Pool Treatment | 32 oz |
| 1 | Misty Penetrating Lubricant | 19 oz |
| 4 | Tabex Oxy-Pure Chlorine Shot | 5 lbs |
| 1 | Classix Purex detergent | 8 lbs |
| 1 | Dumont Pine Oil | 1 gal |
| 7 | Court Coat-Shuffleboard Sealer | 1 gal |
| 4 | Dumont Du-Zolve cleaner | 1 gal |
| 1 | Dumont Tile n Tub Cleaner | 1 gal |
| 1 | Diamond Tile Wipe Spray | 1 gal |
| 68 | Soft'n Gentle 500 toilet paper | |
| 12 | Surpass toilet paper | |
| 19 | Brand 148 paper towels | |
| 1 | XH37G garbage bags - 200/case | |
| 1 | XH60G garbage bags - 200/case | |

- 5 L2 garbage bags - 1000/case
- 13 Scott Fold Towels 151 brand - 150 towels/pk
- 2 Kut-A-Way 36" mop head
- 13 Bulb 40 GC/w 40 watt
- 5 Bulb rough service 50 watt
- 11 Bulb decorative lamp long life
- 4 Floodlight indoor/outdoor
- 4 Sylvania colored outdoor flood light #13938-0
- 14 Sylvania colored outdoor flood light #13939-0
- 12 Sylvania colored outdoor flood light #13935-0
- 12 Sylvania colored outdoor flood light #13937-0
- 26 Floodlight sockets 214-361
- 38 Floodlight gaskets
- 7 Vacuum cleaner bags
- 3 Vacuum cleaner belts
- 5 Photo control K4021
- 24 Sylvania inside frost silvered 15043-2
- 6 Rusttreet rust remover/phosphatizer 1 gal
- 1 Level Best floor finish 5 gal
- 6 Rust Go acid cleaner 1 gal
- 1 Nite-Watch motion detector w/twin flood 110V
- 1 American elect quartz flood 1500 watt 240V 474-61
- 2 Quality quartz flood halogen 1500 watt 240V QL1500
- 20 Sylvania tungsten halogen lamps 58 857-2
- 13 GTE bulb 52 wt
- 5 Sylvania decorative lamp
- 10 GTE miniature lamp bulb 345030
- 9 Eiko miniature lamp bulb 24 mb
- 24 GTE decorative lamp long life super saver
- 30 GTE fluorescent lamps 4'
- 3 Vacuum belts
- 4 Air filters 18 x 24 x 1
- 2 Air filters 20 x 25 x 1
- 1 Air filters 20 x 20 x 1
- 1 Air filters 18 x 20 x 1
- 3 Air filters 12 x 20 x 1
- 2 Air filters 17 1/2 x 17 1/2 x 1
- 19 Air filters 18 x 18 x 1
- 16 Air filters 18 x 15 x 1
- 7 Air filters 14 x 20 x 1
- 13 Book binders - 3 ring
- 2 Baskets plastic in/out going
- Vacuum cleaner - Singer
- 1 Ladder 3' aluminum

1 Ceiling fan 52" Mastercraft 150231

CLUBHOUSE INVENTORY

2 Pool tables
10 Pool sticks
2 Pool bridge
5 Chairs
1 Wall table
2 Pool stick holders

CARD ROOM

5 Card tables (not foldable)
25 Chairs - stuffed
1 Couch
1 Side board table

LARGE ROOM

1 Hutch
2 End tables
2 Buffets
1 Dining room table

LIBRARY

2 Chairs - stuffed
1 End table
1 Couch
1 Coffee table
1 Desk w/hutch
3 Paintings

POOL AREA

14 Lounges
15 Chairs
3 Tables
3 Umbrellas
1 Pool cover
1 Complete set of pucks and sticks for six shuffle board courts
12 Cement and wood benches

EXHIBIT "A"
CERTIFICATION

I hereby certify to the following parties, as their interests may appear, that the foregoing Engineering Inspection of BURNT STORE COLONY MOBILE HOME PARK dated August 31, 1993, is a true and actual reflection of the overall condition of the said property to the best of my knowledge and belief:

1. Burnt Store Colony RO Association
2. National Cooperative Bank
3. Robbins Gaynor & Bronstein, P.A.

Dated as of the 23 day of February, 1994.

Montecki & Associates

By: 

Carl R. Montecki

FL # 2071968

(SEAL)



EXHIBIT "16"

EXECUTIVE SUMMARY

ENGINEERING INSPECTION OF BURNT STORE COLONY MOBILE HOME PARK

INTRODUCTION:

This report was authorized by the Board of Directors of BURNT STORE COLONY MOBILE HOME PARK subsequent to the purchase of the real estate and improvements. The purpose of this report is to review the improvements within the MOBILE HOME PARK in order to determine status and condition. In addition, to determine any emergency repairs needed and to identify the reserve accounts necessary to plan and operate the facilities. Research was done to determine if improvements were properly permitted by the governing agencies.

The work was conducted by a team of engineers, technicians and specialists with experience in the type of facilities and improvements located on the subject property.

Prior to beginning any review of facilities the engineer solicited comments in order to determine priority areas. These priority areas were reviewed and surveyed in order to determine any special needs prior to closing and to record future needs once the park is purchased.

Field inspections of all facilities were done to review on site conditions. The field inspection procedures included review by a Florida registered engineer in combination with support personnel. The following report is prepared for the Board of Directors of BURNT STORE PARK and is not intended to provide a detailed history or story line for the facilities at BURNT STORE PARK. The intent here was to be brief and factual and to focus on areas that require attention or on important information learned in the fact finding inspection. For these reasons the report is prepared with brevity.

There are 236 available lots in the park. For allocating resources and costs 236 lots will be used although the owner may retain certain lots for future sales.

RESERVE ACCOUNTS:

In order to determine cash requirements for the development of reserve accounts a survey of all improvements to BURNT STORE PARK

was conducted. The facilities were inspected and evaluated as to a remaining service life that can reasonably be expected. The inspection included all elements of the improvements and an evaluation of each of the elements. i.e. the roof was inspected as an element of a building. Once the survey and evaluation was completed the remaining useful life was estimated the approximate age of the facility was taken from interviews with Park members and field survey. Based upon the approximate age and total estimated life, a remaining service life was estimated. This estimated service life was compared and with experience and with established mortality rates based upon experience in other mobile home parks and published information.

The cost of improvements were estimated based upon current construction costs. These probable cost summaries were then utilized to determine annual reserve amounts. These amounts were computed by dividing the construction cost of upgrading the improvements by the estimated total life of the improvement.

In the future, an increase in reserve amount should be added each year equal to the construction cost index increase (CCI).

The mobile home park was started over 30 years ago and as such has already aged. This means that a portion of the life of the improvements was used up by the previous owners. Of course some improvements have been refurbished and useful life extended.

In order to establish the value of the used up portion of the improvements, deferred maintenance was estimated. Deferred maintenance shall be defined as that portion of the useful life of the facility that has been used up. In this case the deferred maintenance is shown along with the annual reserve and a narrative evaluation of the condition of the improvement. This information is shown on the table entitled SERVICE LIFE, CONDITION AND REPLACEMENT COST.

TRANSFER OF PERMITS:

In order to accomplish a smooth and adequate transfer of ownership of BURNT STORE MOBILE HOME PARK all existing permits should be transferred to the new owner. This can be done by getting transfer of permit forms from each agency and forwarding these forms to effect a proper transfer of permit ownership and responsibility. The park should do this as soon as possible after purchase.

INGRESS AND EGRESS:

The park is served by one ingress point. The main entrance is located on BURNT STORE ROAD. It is desirable to have two entrances to the park in case of a major disaster. If this is not possible we recommend a 150 foot easment in the front for access.

APPROVED PLANS:

Some plans for the construction of the mobile home park were available and in the owners file and were utilized in this report.

SEWER SYSTEM:

Plans for the sewer system were available and were utilized in this report. In accordance with plans these lines are made of PVC plastic. The lines appear to be in GOOD condition.

The lines are operable and not a maintenance problem. We did not test the lines for sufficiency.

Manholes: The manholes within the sewer system appear adequate and do not require repairs.

Pump Station: There is only one pump station in the park. The Pump station is located at the wastewater plant and flows directly into the plant. The lift station appears in GOOD condition. The wet well is full of grease and floating grit and needs cleaning. The concrete does not appear to have substantial erosion from acids and gases. The electrical panel looks in GOOD condition.

POTABLE WATER SYSTEM:

The potable water line system was built of PVC. These lines appear to be in operable condition and have given no major trouble over a period of time. No particular problems appeared to exist with the water lines. There have been several breaks in the service lines recently, that have been repaired by the owner. The service lines are potentially troublesome since they are made of material that may not meet APWA specifications and have a POOR maintenance record having several breaks in Ten years of life.

The clubhouse is currently internally unprotected for fire water in case of a serious fire. There are no fire sprinklers, stand pipes, or fire pump set up to deliver firewater to the clubhouse. The clubhouse is masonry and wood and concrete design and will meet "as-built" standards, however, Fire code requirements are in the process of revision and additional requirements may be required in the future.

The individual mobile homes may be protected by sprinkler systems within the homes.

A typical installation of sprinklers in a mobile home might require a one inch pipe (say 36 gpm) at 50 psi, or less, dependent on each requirement. Most mobile homes in parks are not protected by sprinklers or by any fire water supply. Typically water supplies in Parks are not adequate to supply enough water to install

sprinklers. This Park appears that it may have adequate supply for a limited number of installations.

Fire hydrants are located within the park and provide protection to the homes within the park. The water supply for fighting a serious fire is not available and storage is quite limited since the water plant storage tanks require repair. If it is possible an emergency connection could be made to the utility main across burnt store road, thus allowing a backup supply for serious fires. If the system is connected to the utility additional supply of fire fighting water would be available. The lines appear to be adequate in size to supply enough water to fight a fire in the park.

STREETS:

Streets within the park are made of bituminous concrete with standard crown and Miami style curb. The streets are generally in GOOD condition with some alligating in spots. Some areas have distress although recent sealing has covered apparent signs of decomposition. Most of these areas are caused by oxidized and thin surface. These thin surfaces are not adequate in the long run and will require a thicker surface. Perhaps 15% of the paving will require additional patching and repair. The park streets will undoubtedly require resurfacing. A portion of the recommended reserves should be spent on intermittent pavement patching and resurfacing over the next several years.

Typical pavement distress is shown in the photographs, wherein thin asphalt overlays are apparent.

SHUFFLEBOARD COURTS:

There are six shuffleboard courts adjacent to the clubhouse. These courts appear to be in GOOD condition. The sunshades appear to be in GOOD condition.

DRAINAGE:

The drainage system is an urban type system and may work for medium sized storms. Preliminary calculations and a survey of the surrounding area indicate a potential removal of water from a medium storm through the drainage system. The requirements for drainage when the park was built is estimated at less than a 10 year storm.

It appears most mobile homes in the park would not be affected by any large storm causing flooding of roads.

Approval for drainage in this park is in accordance with today's strict water management regulations that were adopted for treatment of runoff. The drainage system although limited is in GOOD

condition.

The drainage system includes retention - treatment ponds. These ponds are well maintained. One pond has erosion around the outfall structure which needs to be repaired. The ponds appear to be "wetlands" under the classification of "wetlands" within the State of Florida. These ponds then require special care since they are inhabited by sensitive wildlife and fauna and flora.

The Drainage system, catch basins, pipelines Etc. appear in GOOD condition. There are some signs of corrosion in the corrugated pipelines. This corrosion will have a long term effect on the life of these structures. Considering the age of these pipelines (10 years) they are in POOR condition and may prove troublesome sometime in the future. The soils in the park may be "hot" and contributing to high corrosion. This should be investigated and funds set aside for future replacement.

STREET LIGHTS:

General overall street lighting for security etc. is provided by light standards mounted on concrete posts. Illumination appears to be adequate when compared to other mobile home parks. Additional lights are provided at each mobile home and are more decorative than capable of providing adequate illumination.

LAUNDRY:

The site has no laundry, but all homes contain provision for a washer and dryer. Most homes are equipped with washer and dryer.

There is a laundry located in a store located adjacent to the site. There is no laundry drying area set aside although there is abundant space around the rear of the clubhouse.

STORAGE AREA:

The park has some storage for boats, campers and equipment on the southwest side of the park. The area appears adequate and stores mostly campers and boats.

CLUBHOUSE:

The clubhouse was built originally with the park about ten years ago. The building is mostly frame with concrete block. The roof support system are wooden trusses with plywood sheeting. The roof proper has a sloped roof with fiberglass bituminous shingles and is in GOOD condition.

The plumbing system appears to show no serious signs of aging

within the piping system and in plumbing fixtures. Kitchen valves and bathroom valves appear GOOD but of course will require future maintenance.

Minimum handicap facilities are installed in bathrooms. The building will of course not meet today's handicap (ADA) requirements of recent Federal legislation. Since the building is over 10 years old the building will have met requirements at that time. The resident owners should revise handicap facilities sometime in the future to meet the requirements of American with Disabilities Act (ADA).

The lighting within the clubhouse is adequate (GOOD) in terms of total lighting fixtures and the fixtures are modern and efficient. should Electrical outlets are minimal and additional circuits could be added outside of the building for seasonal lighting. The kitchen is equipped with range, refrigerator, sink, etc. The circuits in both the kitchen and the bathrooms should be modified in future years to include ground fault circuit breaker outlets.

The building appears to be served with adequate air conditioning. The HVAC appears in GOOD condition.

FIRE PROTECTION:

Some fire protection has been discussed under domestic water.

Small fires within the clubhouse may be handled with the fire extinguishers located within the building. It is suggested that once the park is purchased the fire marshal be invited to inspect the clubhouse and make suggestions for interior fire protection (extinguishers) and proper illuminated exit signs. It may be appropriate to put up exit directional signs and conduct regular fire drills and evacuation procedures.

SWIMMING POOL:

The pool structure appears to be in GOOD condition. The pool heater is not working properly and should be repaired prior to closing the sale to the residents.

It may be more feasible to consider solar heating for the pool in the future. Long term electrical costs including the high cost of maintenance of heat pumps may provide a potential long term savings by having solar as the primary system. The heat pump system should be used as a backup system for the solar system.

There are several small cracks in the pool and jacuzzi that require patching and repair. These should be observed, and if widening occurs care should be taken to determine the cause. Otherwise a simple patching is only necessary.

MAINTENANCE BUILDING:

The maintenance building was built to house the water treatment (RO Equipment) and act as a garage for equipment and tools in order to repair and maintain equipment. The building is in FAIR condition with considerable wear and tear. The roof and structure appear to be in GOOD condition and the structure does not appear to be suffering any serious problem.

ELECTRICAL SERVICE:

The park electrical service is provided by powerlines underground via transformer with individual meters on metal poles and individual circuit breaker boxes. The power company owns the service lines to the meter. The circuit breaker boxes with mounting are owned by the park. The panels overall are in GOOD condition and serviceable. In the future, as breaker boxes rust out or fail, replacement should be planned by annual replacement over several years. The most critical item in repairs should be the Grounding of panels. All grounding cables should be checked and repaired as necessary since the park is now 10 years old and grounding may be corroded or nonexistent.

LAUNDRY DRYING AREA:

There is no organized laundry drying area although there is room behind the clubhouse for potential drying area. Most homes contain a washer and dryer and all homes have provision for a washer and dryer.

DRAINAGE SWALES AND PONDS:

The drainage is in reasonably Good condition with some erosion in Pond outfalls. Most ditches and swales appear in GOOD condition with little siltation.

WATER TREATMENT PLANT:

The water treatment plant consists of two wells a pneumatic storage tank, non-pressurized storage tanks, reverse osmoses treatment equipment, chlorination equipment, and a building to house the reverse osmoses equipment. The equipment appears to be generally in POOR condition. The pneumatic tank has a valves and piping that leaks and should be repaired or replaced. The RO equipment operated outside specifications and operating requirements. Several new filters are needed to be replaced and equipment is so poor that it is questionable whether repairs can be made without replacing additional equipment. The electrical equipment has been reinvented several times by visiting electricians. The leach field is sorely inadequate with leachate leaking to the surface producing odors and obvious surface contamination.

Flow meters or pump timers should be installed on the wells in accordance with CUP (consumptive use permit) requirements of the water management district. Generally the system is in POOR condition but operable although tenuous. Immediate plans should be made to make repairs and meet requirements.

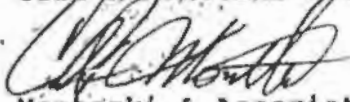
The plant currently has no operating permit, with DER siting effluent disposal to the groundwater as improper and not in conformance with regulations. The permit has not been renewed pending a solution to effluent disposal. The local Utility company has negotiated an agreement with the County to dispose of effluent to the county's deep wells at the county landfill. The pipeline to the landfill is proposed to pass along side the park. Provisions could be made to manifold into the force main and dispose of effluent in this way.

The present production of potable water for the park is so tenuous in permitting and operations that the provision of safe drinking water can be in jeopardy. Consideration should be given to connection to a water supply that is more dependable. Although the local utility is not currently permitted to accept additional customers, once the effluent line is built the park could potentially connect to the utility and forgo the expense and headaches of permitting and operating a reverse osmoses treatment plant. There is the additional possibility of selling the Water/and or sewer system to the utility and leave the management of the treatment systems to someone else. The resultant would mean the park would purchase water via a bulk meter or use individual meters provided by the utility. This could mean a cash influx from the sale, but paying a monthly bill for water and possibly sewer.

WASTEWATER PLANT:

The wastewater plant appears to operate sufficiently to handle the Park. The plant is in FAIR condition and is fully operational with the DER permit requiring renewal about the end of the year. The DER will inspect the plant at that time in order to renew the permit. The plant was operating at a reduced scale at the time of our inspection and was handling flow properly. Of course in the fall when people return to Florida the loads on the plant would be substantially greater. The long term records of operations showed no substantial deviations from requirements. A new permit should be pursued as soon as possible so no lapse appears to trigger a DER special inspection.

Carl R. Montecki P.E.



Montecki & Associates

#19797

2/14/94

RECEIPT FOR COOPERATIVE DOCUMENTS

The undersigned acknowledges that the documents checked below, have been received or, as to plans and specifications, made available for inspection.

NAME OF COOPERATIVE: BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation

ADDRESS OF COOPERATIVE: 15550 Burnt Store Road
Punta Gorda, FL 33955

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If the item does not apply, place an "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	_____
Articles of Incorporation	_____
Bylaws	_____
Estimated Operating Budget	_____
Subscription Agreement	_____
Purchase Agreement	_____
Executed Escrow Agreement	_____
Master Form Occupancy Agreement	_____
Memorandum of Occupancy Agreement	_____
Assignment of Occupancy Agreement	_____
Membership Certificate	_____
Membership Certificate Power	_____
Plot Plan	_____
Rules and Regulations	_____
Conversion Termite Inspection Report	_____
Easements Narrative	_____
Personal Property Inventory	_____
Conversion Inspection Report	_____
Covenants and Restrictions	_____ N/A
Ground Lease	_____ N/A
Management & Maintenance Contracts - More than 1 Year	_____ N/A
Renewable Management Contract	_____
Renewal Transfer Agent Agreement	_____
Lease of Recreational & Other Facilities to be Used Exclusively by Unit Owners of Subject Cooperative	_____ N/A
Declaration of Servitude	_____ N/A
Phase Development Description	_____ N/A
Lease of Recreational & Other Facilities to be Used by Unit Owners with Cooperatives	_____ N/A

Description of Management for Single Management of
Multiple Cooperatives

N/A

Floor Plan

N/A

Plans and Specifications

MADE AVAILABLE

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT THE CLOSING.

Executed this _____ day of _____, 199_____.

Purchaser

Purchaser

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
BURNT STORE COLONY RO ASSOCIATION, INC.
(As of December 15, 1993)

1. Q: What are my voting rights in the cooperative association?

A: You are entitled to one vote per Membership Certificate.

2. Q: What restrictions exist in the cooperative documents on my right to occupy my unit?

A: The right of occupancy of the unit is restricted to use as a residential dwelling. See Paragraph 16 of the Master Occupancy Agreement for specific restrictions.

3. Q: What restrictions exist in the cooperative documents on the leasing of my unit?

A: Leasing of the cooperative unit is restricted under Paragraph 17 of the Master Form Occupancy Agreement.

4. Q: How much are my assessments to the cooperative association for my unit, and when are they due?

A: An assessment of \$125.00 is due on the first day of each month.

5. Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: No membership in any other association is available or required.

6. Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay?

A: No.

7. Q: Is the cooperative association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCE EXHIBITS HERETO, THE SALES CONTRACT, AND THE COOPERATIVE DOCUMENTS.

MANAGEMENT AGREEMENT

R.O. 2/7/94
B12

Made this 17th day of OCT, 1993, between BURNT STORE COLONY ~~MOBILE HOME~~ ASSOCIATION, INC., a corporation not-for-profit duly organized and existing under the laws of the State of Florida (hereinafter "Co-op") and BRANDYWINE REAL ESTATE MANAGEMENT SERVICES CORPORATION, a Pennsylvania corporation (hereinafter "Management").

2/7/94 R.O. WITNESSETH
↑
OK

WHEREAS, the Co-op is the owner of that certain real property commonly known as BURNT STORE MOBILE HOME PARK located in Punta Gorda, Florida, as more fully set forth in the legal description thereof attached hereto and made a part hereof as "Exhibit A" in which, property is located certain real property improvements, mobile home coaches, parking spaces and related facilities as more fully set forth in the site plan thereof attached hereto and made a part hereof as "Exhibit B" (the "Improvements") which Property, Improvements and any other Improvements now or hereafter located thereon shall hereinafter be collectively referred to as (the "Project"); and

WHEREAS, The Management is experienced in the business of operating and managing real estate similar to the Property and desires to render said services; and

WHEREAS, any easements, covenants, conditions and restrictions with respect to the Project now in effect are as more fully set forth in the Schedule of Basic Documents attached hereto and made a part hereof as Exhibit "C", (all of the aforesaid documents together with all amendments and modifications now or hereafter made thereto hereinafter collectively called the "Basic Documents"); and

WHEREAS, the current Prospectus(s) for the Project, warranted by the Owner as current, valid and effective, is attached hereto and made a part hereof as Exhibit "D" (the Prospectus).

NOW THEREFORE, In consideration of the mutual covenants herein contained, said parties agree as follows:

ARTICLE I.

1.1 The Management shall perform the services described in Exhibit "E" attached hereto and incorporated herein by reference (the "Work").

ARTICLE II.

- 2.1 Management shall perform the work described in this Agreement in accordance with the Declaration of the Corporation, Articles of Incorporation, ByLaws, Rules and Regulations, and applicable Statutes of the State of Florida.
- 2.2 Management of the Project. The Management shall devote its reasonable best efforts consonant with professional management to serving the Co-op as management of the Project. The services of the Management hereunder are to be of a scope and quality generally performed by professional management of other similar complexes and properties in the area.
- 2.3 Operations.
- (a) Personnel.
- (i) Management shall hire, discharge and supervise all employees and independent contractors as shall be necessary or proper to maintain and operate the Project. Said operations personnel, except independent contractors and employees of independent contractors, shall be the employees of Management. Management shall pay the salaries of such operations personnel and, to the extent there are revenues from the Project available, pay all charges for services rendered by independent contractors. Said payments including the salaries of all operations and other on site personnel employed by Management shall be reimbursed to Management by Co-op. *Management shall insure that all vendors show proof of liability insurance. all management employees shall be covered under an insurance dishonesty policy provided by Manager*
- (b) Maintenance and Repairs. Management shall use its best efforts to insure that the Project is maintained in a good state of repair consistent with funds provided for in the budget approved by Co-op, as set forth in Exhibit "F" attached hereto and incorporated herein by reference (the "Budget").
- (c) Obligations Under Basic Documents. Management shall duly and punctually perform and comply with all of the non-monetary obligations, terms and conditions required to be performed or complied with by the Co-op.
- (d) Use. The Management agrees not to knowingly permit the use of the Project for any purpose which might void any policy of insurance held by the Co-op or which might render any loss insured thereunder uncollectible, or which would be in violation of any governmental restriction, statute, ordinance, rule or regulation.

- 2.4 Collection of Income; Institution of Legal Action. Management shall use its best efforts to collect promptly all rental checks, maintenance fees and share interest payments when such amounts become due. It is expressly understood that Management does not guarantee collection.

Management shall, in the name of Co-op, execute and service such notices and demands on delinquent tenants and cooperative members (the "Cooperative Members") as Management may deem necessary or proper. Management, in the name of Co-op, shall institute, settle, or compromise any legal action and make use of such methods of legal process against a delinquent tenant or the property of a delinquent tenant as may be necessary to enforce the collection of income or other sums due from the tenant, to enforce any covenants or conditions of any lease, rental agreement or maintenance agreement and to recover possession of any part of the property. In taking the aforementioned actions, Management may incur attorneys' fees for which Management shall be reimbursed by Co-op. No other form of legal matters involved therein shall be made without the prior written consent of Co-op, except when Management determines that immediate action is necessary.

- 2.5 Manager's Allocation of Responsibility.

- (a) Brandywine Real Estate Management Services Corporation shall be responsible for the operations as set forth in Exhibit "E", maintenance, repairs, leasing, processing of payments, disbursement of funds to vendors or otherwise, and other administrative requirements of this agreement.

ARTICLE III.

- 3.1 The term of this agreement shall commence on the date the Co-op gains title to the property. An amendment will be attached delineating that date. The term shall be for a period of one (1) year. Thereafter, the term shall automatically renew on a year to year basis unless either party gives notice to the other party, sixty (60) days in advance, that it shall terminate same at the end of said sixty (60) day period or the Co-op terminates this Agreement in accordance with Article XII. Ninety days prior to contract expiration, Management will submit a fee schedule for the following year.
- 3.2 Use of Name. The Co-op authorizes the Management to use the name Burnt Store Colony Mobile Home Association, Inc. in the performance of its obligations hereunder and for the purposes of identification and advertising.

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ARTICLE IV.

4.1 Management Fees. Management shall be paid the following annual fees payable monthly, no later than the 10th of each month, by Co-op as follows, (reference Exhibit "E")

E I. Management and Property Accounting	\$31,500
E II. Maintenance Contract Fee	73,520
E III. Co-op Tax Prep & Filing	2,500
E IV. Insurance Administrative Fee (approx.)	<u>\$ 620</u>

ARTICLE V.

5.1 Bank Accounts.

(a) All monies collected by the Management shall be forthwith deposited by Management in a separate bank account or accounts established by the Management (the "Separate Account"). The Management shall pay all expenses of the Project required by this agreement from the Management's Disbursement Account. As expenses are paid from said Management's Disbursement Account, the Management shall deposit monies from the Separate Account to the Management's Disbursement Account. If at any time the balance of the Separate Account shall have insufficient funds to meet the aforementioned expenses, the Co-op shall immediately, upon notice from Management, deposit an amount in such account sufficient to cover said expenses. In no event shall Management be obligated to expend its own funds on behalf of Co-op when there are insufficient funds in the Separate Account.

(b) Co-op shall have the option to participate in Management's cash management system.

5.2 The Co-op agrees to reimburse Management to operate and manage the park, and for all direct expenses, including but not limited to bank charges for cash management, ~~office space~~, telephone, postage, printing, office supplies, as set forth in Article IV. The amounts shall be based on actual cost as authorized by the Board and set forth in Budget.

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- 5.3 Reimbursement for Expenses. Any payments made by the Management in the performance of its duties and obligations under this Agreement shall be made solely out of such funds as the Management may from time to time hold for the account of the Co-op, as provided in Article 5.1, or as may be provided by the Co-op.
- 5.4 Co-op agrees to reimburse Management for all obligations and expenditures (direct expenses to Co-op) incurred hereunder, including but not limited to contract prices with any vendor, legal fees, professional fees and insurance.
- 5.5 The management shall be reimbursed for all attorneys and/or professional fees incurred in the enforcement or protection of Owner's interests in the Project, including but not limited to, collections of delinquencies and evictions.

ARTICLE VI.

- 6.1 The Co-op, or Management on behalf of Co-op, shall name Management Co-Insured on all applicable insurance policies. The Co-op shall hold harmless and agree to defend, indemnify and save Management from all suits arising out of its duties, in conjunction with the Property.
- 6.2 Insurance. If requested by Co-op, Management shall apply for the following insurance at the expense of Co-op. Upon such a request, Management shall secure a quote including the cost and availability of the insurance and upon Co-op's approval, Management shall obtain the insurance.
- (a) Comprehensive public liability property insurance of One Million Dollars (\$1,000,000.00) single limit for bodily injury, death and property damage up to Twenty Million Dollars in umbrella protection;
 - (b) Property Insurance on the Project including inventory covering full repair and replacement agreed value with a \$5,000 deductible.
 - (c) Automobile insurance for vehicles owned by and used at the Project.
 - (d) Should Co-op not request insurance through Management, Co-op shall provide Management with certificates evidencing insurance on the Project in an amount at least that listed above, in subparagraph (a) and shall name Management as an additional insured on the Co-op's insurance policy or policies carried by Co-op with respect to the Project and/or Buildings.

ARTICLE VII.

- 7.1 Management agrees that all its employees controlling or disbursing funds of the Co-op shall be in accordance with law. Management shall indemnify and hold the Co-op harmless from all claims, damages and costs arising out of or in connection with any acts outside the scope of this Agreement.

ARTICLE VIII.

- 8.1 The Co-op hereby appoints, authorized and directs Management to take such action in the name of the Co-op by way of legal process or authority granted the Co-op under the Articles of Incorporation or ByLaws of the corporation or the Florida Statutes, as may be required for the collection of delinquent assessments. The legal fees and costs of said action shall be paid for by the Co-op, and Management shall have the right to pay said costs as they come due from the monthly rental receipts.
- 8.2 Termination of Obligations; Right to Compensation. Upon any proper termination pursuant to this Article 8 or Article 12, the obligations of the parties hereto shall cease as of the date specified, provided that the Management shall comply with the applicable provisions hereof; and, provided further that Management shall be entitled to receive any and all compensation which may be due the Management hereunder at the time of such termination or expiration.

ARTICLE IX.

- 9.1 Management's communication regarding this Agreement shall be with the Board of Directors of the Co-op or their authorized agent and not any individual unit owners or the action to be taken by Board of Directors of the Corporation with respect to individual unit owners shall be directed to Management, in writing, and Management shall have the right to accept said direction as being authorized without the need for further inquiry.

ARTICLE X.

- 10.1 Compliance With Laws. The Co-op shall fully comply with all statutes, ordinances, rules and regulations governing the Project and the business conducted therein; provided, that at Management's election, the Management may take such action as may be necessary to comply with any and all statutes, rules, regulations, ordinances, orders or requirements affecting the Project promulgated by a federal, state, county or municipal authority having jurisdiction

thereover, and all applicable orders of the Board of Fire Underwriters or other similar bodies. Notwithstanding any voluntary action taken by Management on behalf of Co-op, the Management shall be released from any responsibility in connection with any statute, ordinance, rule or regulation pertaining to the Project or the business conducted thereof and Co-op assumes full and complete responsibility for compliance therewith and for the payment of any and all penalties, taxes, impositions and fines resulting from a failure to comply with such statute, ordinances, rule and regulations. Management, if noticed of any such failure to comply, shall notify Co-op within 10 days.

- 10.2 **Entire Agreement.** This Agreement and the Exhibits and Addenda, if any, attached hereto and forming a part hereof, set forth all the covenants, promises, agreements, conditions and understandings between the parties concerning the Project and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. No alteration, amendment, change or addition to this Agreement shall be binding upon Co-op or Management unless reduced to writing and signed by each party.
- 10.3 **No Property Interest Created.** Nothing contained in this agreement shall be deemed to create or shall be construed as creating in Management any property interest in or to the Project.
- 10.4 **Effect of Partial Invalidity.** Should any section or any part of any section of this Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid or unenforceable any other section or any part of any section in this Agreement.
- 10.5 **Applicable Law.** This Agreement shall be construed in accordance with the laws of the State of Florida.
- 10.6 **Management's Employees.** Co-op understands and agrees that Management has expended great amounts of time and effort in the selection, hiring and training of its employees and that the Management's business, and the conduct thereon, is dependent to a large extent upon maintaining and retaining employees who have been trained by the Management and that the Management faces extreme hardship and monetary loss when ever such employees leave its service. For the above reasons, the Co-op agrees that it shall not, directly or indirectly, during the term of this Agreement or for two (2) years after the expiration of the term of this Agreement, employ or solicit for employment, or otherwise engage, Management's employees, except those employees in the employ of the co-op at the inception of this agreement. Co-op further agrees that the Management shall be entitled to injunctive relief, monetary damages or both, upon the Co-op's violation or breach of the foregoing.

- 10.7 Modification. This agreement may not be modified unless such modification is in writing and signed by both parties to this Agreement.
- 10.8 In acting as Co-op's authorized signatory, Management acquires no legal liability except for gross negligence, fraud, willful misconduct, including without limitation willful disregard of the provisions and limitations of this Agreement or any discriminatory practice.
- 10.9 Right to Use Affiliates. Management shall have the right to use any of its affiliates to perform any of the services required by this Agreement.
- 10.10 Requirements. All notices, requests, demands, or other communications hereunder shall be in writing, and shall be deemed to have been duly given if delivered in person or when deposited in the United States mail postage prepaid, registered, or certified mail, return receipt requested, or by overnight courier, such as Federal Express, addressed to the parties at the following addresses:

If to Owner: ^{R.O.} Burnt Store Colony Mobile Home Association, Inc.
15550 Burnt Store Road, #1
Punta Gorda, FL 33955

If to Management: Brandywine Real Estate Management
Services Corporation
P.O. Box 999
Brandywine One Building, Suite 300
Chadds Ford, PA 19317

or in each case to such other address as either party may from time to time designate in writing.

ARTICLE XI.

- 11.1 Management may provide to the Co-op services in addition to the Work of Management set forth herein ("Additional Co-op Services"). Additional Co-op Services shall be initiated upon Co-op's request and at the expense of the Co-op, which expense shall be in addition to compensation set forth in Article IV above. The charge for such Additional Co-op Services shall be negotiated between Co-op and Management before such services are performed by Management.

ARTICLE XII.

- 12.1 If Management is adjudged a bankrupt, or if it makes a general assignment for the benefit of its creditors, or if a Receiver is appointed on account of its insolvency, or if it persistently or repeatedly refuses or fails, except in cases for which extensions of time are provided to complete the Work set forth in this Agreement, or is guilty of a substantial violation of a material provision of this Agreement, then the Co-op shall have the right, after giving Management thirty (30) days prior written notice, to cure any deficiencies set forth in said notice, to terminate this Agreement, whereupon the Co-op shall pay to the Management all sums due Management hereunder through the date of termination. In the event Management challenges the right of the Co-op to terminate its Agreement, the parties hereto agree to submit all claims, disputes and other matters in question between the Co-op and Management to arbitration, in accordance with the arbitration rules of the American Arbitration Association and the arbitration shall not include, by consolidation, joinder or in any other manner, parties other than Co-op, Management, and any other persons substantially involved in a common question of fact or law whose presence is required in completed relief is to be accorded in the arbitration. The foregoing agreement to arbitrate is an essential provision of this Agreement and the award rendered by the arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law by any court having jurisdiction thereof in Pinellas County, Florida.
- 12.2 Notice of the demand for arbitration shall be filed in writing with the other party and with the American Arbitration Association. Demand of arbitration shall be made within the thirty (30) day curative period set forth below and in no event shall be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in questions would be barred by the applicable statute of limitations. Manager shall continue to carry on its Work during any arbitration proceedings and the Co-op shall continue to make payments to Management in accordance with this Agreement until a decision of the arbitrators shall be final. The party shall pay all arbitration costs, including the costs of the witnesses requested by either the arbitration or prevailing party, together with all reasonable attorney's fees incurred by the prevailing party in the prosecution or defense of any claim or dispute, whether during said arbitration proceedings, trial or appellate proceedings.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the 27th day of OCT, 1993.

BRANDYWINE REAL ESTATE
MANAGEMENT SERVICES CORPORATION

BY: William T. Hayes
WILLIAM T. HAYES, President

William A. Hayes
Philip H. Hayes

Date executed: 27 OCT 93

BURNT STAKE COLONY R.O. ASSOCIATION, INC.
a not-for-profit Florida Corporation

BY: Burton H. Inglis
Its: Vice President

William A. Hayes
Philip H. Hayes

EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION: PARCEL A

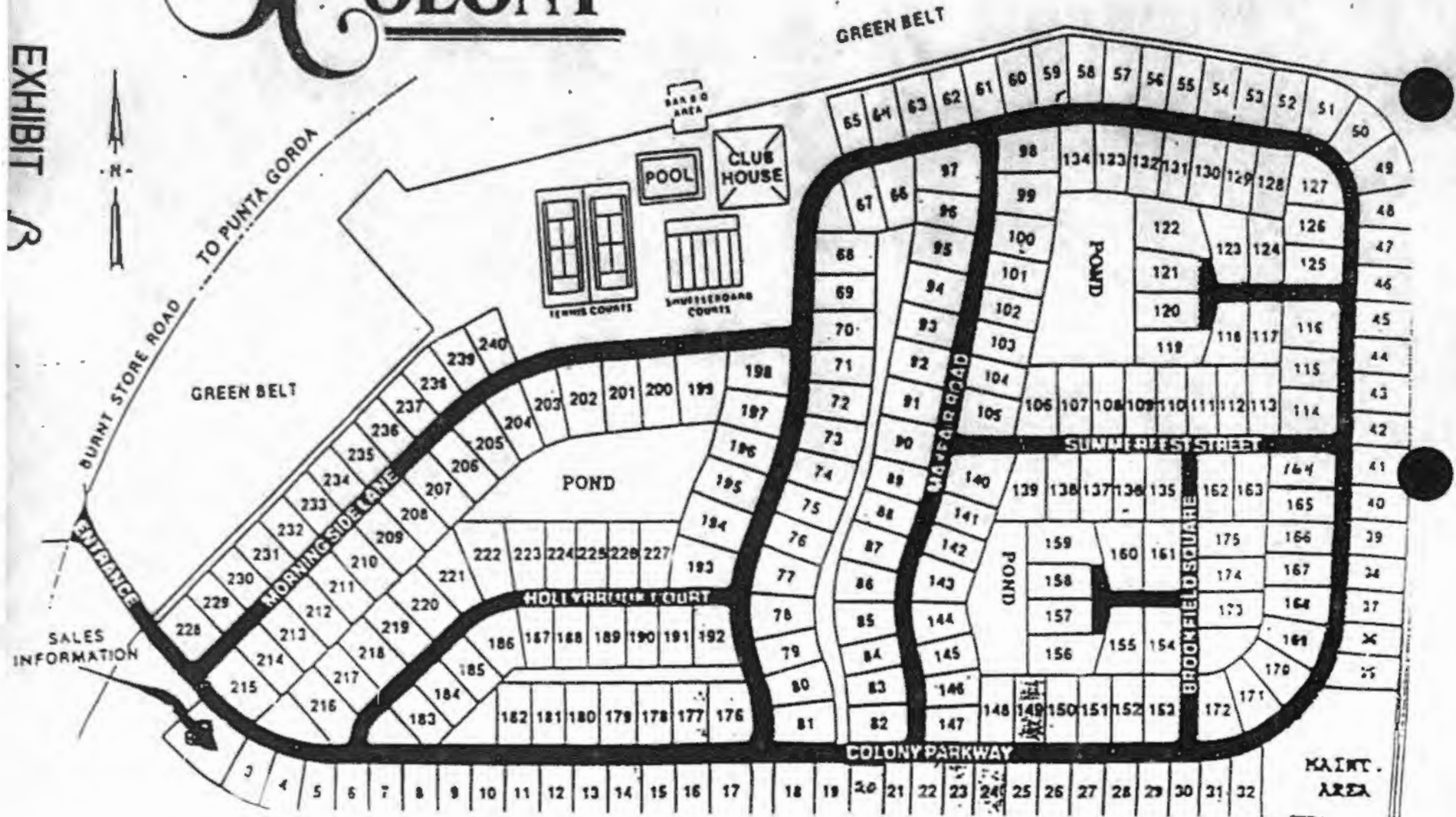
A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 88°46'59" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1839.18 FEET; THENCE RUN NORTH 01°13'01" WEST, FOR A DISTANCE OF 179.69 FEET; THENCE RUN NORTH 44°45'11" WEST FOR A DISTANCE OF 303.01 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 (BURNT STORE ROAD) THENCE RUN NORTH 45°14'49" EAST ALONG THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 FOR A DISTANCE OF 150.00 FEET; THENCE RUN SOUTH 44°45'11" EAST FOR A DISTANCE OF 210.00 FEET; THENCE RUN NORTH 45°14'49" EAST FOR A DISTANCE OF 515.69 FEET; THENCE RUN NORTH 44°45'11" WEST, FOR A DISTANCE OF 210.00 FEET BEING THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 765; THENCE RUN NORTH 45°14'49" EAST, ALONG THE SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 120.43 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHERLY RIGHT OF WAY LINE OF "CLARK CANAL"; THENCE RUN SOUTH 43°07'01" EAST, FOR A DISTANCE OF 39.74 FEET; THENCE RUN NORTH 76°17'48" EAST, FOR A DISTANCE OF 992.01 FEET; THENCE RUN SOUTH 83°11'05" EAST, FOR A DISTANCE OF 531.10 FEET TO THE INTERSECTION THEREOF WITH THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH 01°07'19" WEST, FOR A DISTANCE OF 1052.78 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 TO THE POINT OF BEGINNING.

BURNT STORE COLONY



EXHIBIT R



MAINT. AREA

EXHIBIT "C"
TO
MANAGEMENT AGREEMENT

1. Oil, gas and/or mineral rights as set forth in Deed Book 48, Page 359, and Deed Book 48, Page 411, without right of entry, Public Records of Charlotte County, Florida.
2. Oil, gas and/or mineral rights as set forth in O.R. Book 6, Page 477, without right of entry, Public Records of Charlotte County, Florida.
3. Easement to Florida Power & Light Company as recorded in O.R. Book 699, Page 2130, Public Records of Charlotte County, Florida.
4. Charlotte County Resolution No. 91-135, recorded in O.R. Book 1166, Page 806, Public Records of Charlotte County, Florida.
5. Charlotte County Resolution No. 91-194, Assessment Resolution for the South Burnt Store Street and Drainage Unit, recorded in O.R. Book 1175, Page 599, Public Records of Charlotte County, Florida.
6. Charlotte County Ordinance No. 91-66, creating the South Charlotte County Stormwater Utility District, recorded in O.R. Book 1194, Page 2175, Public Records of Charlotte County, Florida.
7. Charlotte County Resolution Number 93-116, Assessment Resolution for the south Burnt Store Street and Drainage Unit, as recorded in O.R. Book 1293, Page 0878, Public Records of Charlotte County, Florida.
8. Charlotte County Resolution Number 93-140, Adopting A Final County-wide Millage Levy for Charlotte County for the Fiscal Year 1993-94, as recorded in O.R. Book 1299, Page 2120, Public Records of Charlotte County.
9. Matters shown on the survey prepared by ABS & Associates, Inc., Wm. K. Aliff, Reg. Surveyor, Job No. 93-10359, dated December 14, 1993.
10. Riparian and littoral rights, rights of reliction, of accretion, or any other water rights whatsoever.
11. Articles of Incorporation and Bylaws of Burnt Store Colony RO Association, Inc., recorded on December 17, 1993, in O.R. Book 1315, Page 1692, Public Records of Charlotte County, Florida.

12. Declaration of Master Form Occupancy Agreement dated December 15, 1993, and recorded on December 17, 1993, in O.R. Book 1315, Page 1726, Public Records of Charlotte County, Florida.
13. Inventory Cooperative Unit Agreement dated December 15, 1993, and recorded on December 17, 1993, in O.R. Book 1315, Page 1763, Public Records of Charlotte County, Florida.
14. Assignment of Water and Sewer Service Agreement dated December 15, 1993, and recorded on December 17, 1993, in O.R. Book 1315, Page 1780, Public Records of Charlotte County, Florida.
15. Utilities Easement dated December 15, 1993, and recorded on December 17, 1993, in O.R. Book 1315, Page 1783, Public Records of Charlotte County, Florida.

EXHIBIT "D"
TO
MANAGEMENT AGREEMENT

COPY OF §723 PROSPECTUS
(NOT INCLUDED WITH THIS COPY)

Management shall perform all of the following duties:

1. Management and Property Accounting

1. Implement the policies and standards of the Board of Directors in the operation of the community.
2. Assure that the prospectus and other government filings are updated as necessary to remain in compliance.
3. Enforce rules and regulations contained in the prospectus which is attached as Exhibit "D".
4. Establish routine inspection and maintenance procedures for common property and facilities.
5. Contract with vendors for the proper repair and maintenance of the common property and facilities, subject to Board approval.
6. Prepare recommended annual budgets (the "Budget") for Board of Directors' approval.
7. Implement annual approved budgets. Notify and seek approval from the Board of Directors for any unbudgeted expense.
8. Maintain an inventory of Co-op property.
9. Attend monthly Board meetings when requested to discuss the operation of the community.
10. Collect rental checks, maintenance fees and share payments.
11. Maintain records of shareholders and outstanding Member Notes payable, including re-amortization of Member Notes payable upon receipt of pre-payments.
12. Institute delinquent collection and rule enforcement proceedings as necessary.
13. Deposit all Co-op funds in Co-op's accounts in federally insured accounts in financial institutions approved by the Board.

14. Pay all property related costs and other obligations, including but not limited to, debt service and professional fees from the cash receipts of the Cooperative.
15. Perform a monthly bank reconciliation.
16. Provide a monthly statement of cash receipts and cash disbursements to the Board.
17. Provide a monthly actual to budget comparison to the Board based on the cash accounting method.
18. Assist the Board in selection of outside professionals.
19. Contract with and supervise outside professionals.
20. Provide an emergency telephone number where a member from Management can be reached 24 hours per day, seven days a week.
21. Promulgate information and reports necessary for compliance with all loan documents governing the property.
22. Attend corporation's annual meeting.
23. Provide payment coupons to all residents.

II. Maintenance

1. Initial Community clean-up
2. Lawn Service
 - a. 30 to 36 cuts per year
 - b. Edging fronts bi-weekly
 - c. Trimming fronts weekly
 - d. Complete trimming monthly
 - e. All common areas
 - f. All grass will be cut with mulching mowers
 - g. Streets, driveways and walks will be blown clean

3. Pool Service

Clean five days a week

- a. Clean pool
- b. Clean furniture
- c. Clean spa
- d. Clean filters as required

4. Clerk

20 hours a week on site

5. General Cleaning

General maintenance

- a. Restrooms
- b. Run sweeper
- c. Dust
- d. Window inside out 3 times a year
- e. Wet mop floors weekly

6. Miscellaneous Maintenance

- a. Trim trees
- b. Pressure clean
- c. Paint as needed
- d. Landscaping
- e. Mulching
- f. House keeping common areas and shop
- g. Clean streets as needed
- h. Stripe parking lots
- i. General repairs
- j. Miscellaneous plumbing and electric
- k. General buildings
- l. Street lighting
- m. Available for emergency call out
- n. Minor street repairs

III. Co-op Financial Accounting

1. Prepare annual financial statement.
2. Prepare and file Federal Tax Return.
3. Prepare and file State and local tax returns.

IV. Insurance

1. Place Burnt Store Colony Mobile Home Association, Inc. on the Brandywine Real Estate Management Services Corporation Master Insurance Policy providing property protection and general liability of the Co-op.
2. Negotiate the most favorable premium rates at the highest coverage protection for the Co-op.
3. Administer the insurance program.
4. Process claims.

(B BURNT STORE RO
1994 EXPENSE BUDGET

OPERATING EXPENSE:

REAL ESTATE TAXES	31,633.00
INSURANCE	6,820.00
UTILITIES	51,005.00
REPAIRS & MAINTENANCE	24,900.00
MAINT. FEE CONTRACT	73,520.00
PROPERTY MGMT FEE	31,500.00
FILING & TAX PREP	2,500.00
MISCELLANEOUS	22,814.00
RESERVES	<u>13,122.00</u>

TOTAL OPERATING EXPENSE 257,814.00

EXPENSE COST PER SPACE PER MONTH 91.42

DEBT SERVICE

FIRST MORTGAGE	129,014.00
SECOND MORTGAGE	<u>110,386.00</u>

TOTAL DEBT SERVICE 239,400.00

MANAGEMENT FEE	31,500.00	
FILING & TAX PREP	<u>2,500.00</u>	
TOTAL		34,000.00

MISC. EXPENSE:

LEASE KUBOTA TRACTOR	4,956.00	LEASE UP 8/95
LEASE 1989 CHEVROLET	3,634.00	LEASE UP 7, \$302 PER MONTH
FEE TO DIV. OF CONDOS	400.00	100 SHAREHOLDERS @ \$4 EACH
FEE TO DIV. OF MHP	324.00	81 RENTED LOTS @ \$4 EACH
LICENSES & MISC. FEES	600.00	
INCOME TAX	500.00	
AUDIT	5,000.00	REQUIRED BY STATE & LENDER
LEGAL	4,000.00	
SUPPLIES	1,000.00	
FAX MACHINE	900.00	
POSTAGE	1,000.00	
FURNITURE	<u>500.00</u>	
TOTAL		22,814.00

RESERVED:

ROOF (10 YRS REMAINING)	672.00	REPLACEMENT - \$13,440
PAVING (OVERLAY 2 YR)	11,250.00	7900 SQ YD @ \$3 YD/START 1994
PAINTING (5 YR)	600.00	
POOL (10 YRS REMAINING)	<u>600.00</u>	REHAB \$6,000
TOTAL		13,122.00

FINANCIAL:

FIRST MORTGAGE	129,014.00	DUE 1ST OF EACH MONTH
SECOND MORTGAGE	<u>110,386.00</u>	DUE 1ST OF EACH MONTH
TOTAL		NOTE: DEPRECIATION TO BE
	<u>239,400.00</u>	CALCULATED BY ACCOUNTING

TOTAL OPERATING EXPENSES & DEBT		<u><u>497,214.00</u></u>
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ADDENDUM NO. 1

THIS ADDENDUM is hereby attached to and made a part of this Management Agreement between Co-op and Management. Notwithstanding anything else as set forth in this Agreement Co-op and Management agree as follows:

Lender Right of Termination. Notwithstanding anything to the contrary set forth in this Agreement, in the event that National Consumer Cooperative Bank d/b/a National Cooperative Bank ("Lender") or a receiver on behalf of Lender, takes possession of the Project through a foreclosure, deed in lieu of foreclosure, or by such other remedy provided for under that certain Mortgage dated, December 15, 1993, Lender shall have the right to terminate this Agreement upon sixty (60) days prior written notice to Management.

BURNT STORE COLONY R.O. ASSOCIATION,
INC., a not-for-profit Florida
corporation

William G. Hayes
By: President
Its:

BRANDYWINE REAL ESTATE MANAGEMENT
SERVICES CORPORATION

William T. Hayes
By: William T. Hayes, President

TRANSFER AGENT AGREEMENT

THIS AGREEMENT entered into this 15th day of December, 1993, by and between BURNT STORE COLONY RO ASSOCIATION, INC., (hereinafter "COOPERATIVE") a cooperative housing corporation incorporated in the State of Florida, and qualified to do business in the District of Columbia and BRANDYWINE MOBILE HOME COMMUNITY SERVICES, (hereinafter "BRANDYWINE"), a Florida Joint Venture.

WITNESSETH:

WHEREAS, the COOPERATIVE desires to have BRANDYWINE maintain the ownership records of the Cooperative and serve as its Transfer Agent.

NOW THEREFORE, the Cooperative and BRANDYWINE, in consideration of the mutual covenants, promises and conditions hereinafter contained, agree as follows:

1. BRANDYWINE shall:

- a. Coordinate the disposition of Membership Certificates and Occupancy Agreements and related Loan Documents in favor of the Bank as hereinafter defined (the "Proprietary Documents") issued to each owner.
- b. Coordinate the release and substitution of Proprietary Documents with the National Cooperative Bank (the "Bank").
- c. Maintain a registry of pledged Proprietary Documents.
- d. Coordinate with the law firm of ROBBINS, GAYNOR & BRONSTEIN, P.A. (the "Law Firm"), for the preparation of any new or revised Proprietary Documents in connection with a transfer that has been approved by the Cooperative.
- e. Advise the Cooperative and/or its management agent of the effective date of any change in ownership.
- f. Prepare, upon request of the Cooperative, a list of all owners and/or a list of owners whose Proprietary Documents have been pledged as collateral security.
- g. Retain the law firm of ROBBINS, GAYNOR & BRONSTEIN, P.A., as Escrow Agent as required under Florida Statutes §719.

2. As compensation, BRANDYWINE shall be paid by the owners or prospective owners a fee of \$200.00 for each unit. Said fee will not be increased without prior notice

EXHIBIT "20"

to the Cooperative. BRANDYWINE shall be responsible for the payments of all legal and escrow fees and costs due the Law Firm.

3. BRANDYWINE shall maintain the Cooperative's copy of the Proprietary Documents for each owner in a locked, fire retardant file cabinet. All pledged Proprietary Documents shall be held by the Bank or in escrow under the Inventory Cooperative Agreement.

4. The COOPERATIVE, through its Directors, agents and employees, agrees to support and cooperate with BRANDYWINE in its capacity as Transfer Agent and supply BRANDYWINE with blank Proprietary Documents and the necessary forms for transfers when needed.

5. This Agreement may not be assigned by either party hereto without written consent of the other party and the Bank first had and obtained.

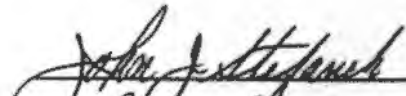
6. BRANDYWINE hereby indemnifies and agrees to hold harmless the COOPERATIVE from any and all costs, charges, liabilities and expense arising or resulting from its negligent acts or omissions as Transfer Agent. BRANDYWINE's activities as a Transfer Agent for the COOPERATIVE is covered by its Errors and Omissions Liability Insurance Policy. During the term of this Agreement, BRANDYWINE shall maintain said policy in effect and furnish the COOPERATIVE with certificates of insurance evidencing renewal thereof upon request.

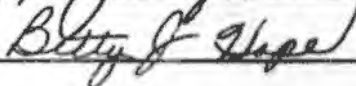
7. This Agreement shall maintain in effect for one (1) year from the date first hereinabove set forth. Thereafter, this Agreement shall be automatically renewed for successive one (1) year periods, provided however, that during such renewal periods, either party may terminate this Agreement without cause upon thirty (30) days written notice to the other party and to the Bank at their respective addresses.

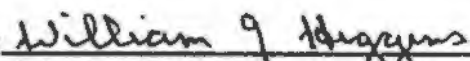
IN WITNESS WHEREOF, the parties hereunto have set their hands and affixed their seals as of this day and year hereinabove set forth, this Agreement being executed in duplicate.

WITNESSES:

BURNT STORE COLONY RO
ASSOCIATION, INC., a Florida not-for-
profit corporation






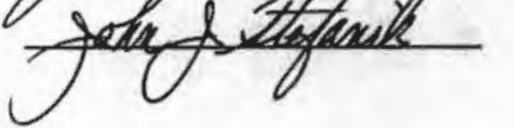
By: 
WILLIAM G. HIGGINS, President
"Cooperative"


BRANDYWINE MOBILE HOME COMMUNITY SERVICES, a Florida joint venture

By: BRANDYWINE COMMUNITIES CORPORATION, a Pennsylvania corporation authorized to do business in the State of Florida, Its Managing General Partner

WITNESSES:





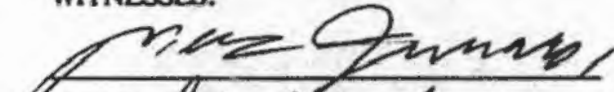
By: 

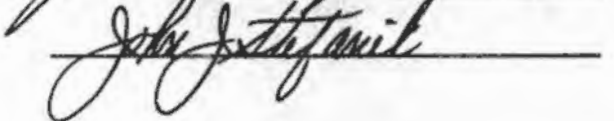
TOD ECKHOUSE, Vice President
"Brandywine"

JOINDER

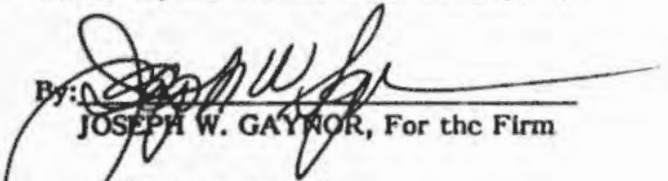
The undersigned law firm hereby acknowledges that it shall act as the Escrow Agent for BRANDYWINE MOBILE HOME COMMUNITY SERVICES in accordance with Florida Statutes §719.

WITNESSES:





ROBBINS, GAYNOR & BRONSTEIN, P.A.

By: 

JOSEPH W. GAYNOR, For the Firm
"Escrow Agent"

**ORIGINAL
FILE COPY**

DATE: January 4, 1995
TO: Division of Records and Reporting
Division of Legal Services (Vaccaro)

FROM: Gerald D. Edwards, Division of Water and Wastewater *GE*

RE: Docket 941044; request for exemption from Florida Public Service Commission regulation for provision of wastewater service in Charlotte County by HARBORVIEW MOBILE HOME PARK

Please include the materials that are attached to the above referenced docket folder. Should you have any questions concerning the materials, please do not hesitate to contact me.

DOCUMENT NUMBER-DATE
00073 JAN -4 95
FPSC-RECORDS/REPORTING

THE SERVICE AREA IS LOCATED
A 24325 HARBOR VIEW ROAD
CHARLOTTE HARBOR FL. 33980