

**Haselton Village
14 Coral Street
Eustis, Florida 32726**

ORIGINAL

August 8, 2000

Director, Division of Records and Reporting
Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

0010883 - 001

Re: Water Certificate No. 518-W Application Transfer

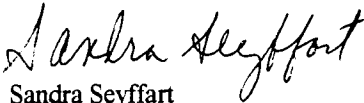
Dear Director,

Please find enclosed the following items regarding the application for Haselton Village:

1. The original and five copies of the completed application.
2. The original water certificate No. 518-W.
3. Two copies of proposed tariff sheets. The original tariff is attached to original application.
(each application also has a copy of tariff sheets)
4. Filing fee in the amount of \$750.

If you have any questions, or need additional information please call me at my Oviedo office (407) 365-6651.

Thank you,



Sandra Seyffart
District Operations Manager
CWS Communities LP

Check received with filing and forwarded to Fiscal for deposit. Fiscal to forward a copy of check to RAR with proof of deposit.

Initials of person who forwarded check:



10-0-00 6-00000

DOCUMENT NUMBER DATE
09598 AUG-98

ORIGINAL

APPLICATION FOR SALE, ASSIGNMENT OR TRANSFER
OF CERTIFICATE OR FACILITIES

(Pursuant to Section 367.071, Florida Statutes)

TO: Director, Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

007088-000

The undersigned hereby makes application for the sale,
assignment or transfer of (all or part) of Water Certificate No.
518-W and/or Wastewater Certificate No. N/A or facilities
in _____ Lake _____ County, Florida, and submits
the following information:

PART I APPLICANT INFORMATION

A) The full name (as it appears on the certificate), address
and telephone number of the applicant:

Century Realty Funds, Inc. and Haselton Associates, LTD. D/B/A
Route 19A North Joint Venture

Name of utility

(813) 647-1581 () N/A

Phone No.

Fax No.

P.O. Box 5252

Office street address

Lakeland, Florida 33807

City State Zip Code

Same

Mailing address if different from street address

N/A

Internet address if applicable

PSC/WAW 7 (Rev. 8/95)

007088-000

DOCUMENT NUMBER DATE
09598 AUG-98
PSC RECORDS/REGISTRATION

B) The name, address and telephone number of the person to contact concerning this application:
Sandra Seyffart (407) 365-6651 or
() (352) 589-1190

Name C/O Haselton Village Phone No.
14 Coral Street
Street address
Eustis, Florida 32726
City State Zip Code

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

Name of utility
352 589-1190 (352) 589-5056
() Phone No. Fax No.
14 Coral Street
Office street address
Eustis, Florida 32726
City State Zip Code
Same
Mailing address if different from street address
N/A

Internet address if applicable

D) Indicate the organizational character of the buyer:
(circle one)
Corporation Partnership Sole Proprietorship
Other: _____
(specify)

E) The date and state of incorporation or organization of the buyer:
Incorporated 11/26/97 State of Delaware

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

N/A

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

See Exhibit G

PART II FINANCIAL AND TECHNICAL INFORMATION

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

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

Alafaya Palm Valley (formerly) Now CWS Communities LP D/B/A Palm Valley
277-W & 223-S

Crystal Lake Club (CWS Communities LP D/B/A Crystal Lake Club)
525-W & 454-S

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- C) Exhibit B - A copy of the contract for sale and all auxiliary or supplemental agreements, which shall include, if applicable:
- (1) Purchase price and terms of payment.
 - (2) A list of and the dollar amount of the assets purchased and liabilities assumed or not assumed, including those of nonregulated operations or entities.
 - (3) A description of all consideration between the parties, for example, promised salaries, retainer fees, stock, stock options, assumption of obligations.

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

- (a) Customer deposits and interest thereon;
 - (b) Any guaranteed revenue contracts;
 - (c) Developer agreements;
 - (d) Customer advances;
 - (e) Debt of the utility; and
 - (f) Leases.
- D) Exhibit K - A statement regarding the disposition of any outstanding regulatory assessment fees, fines or refunds owed.
- E) Exhibit B - A statement describing the financing the purchase.
- F) Exhibit N/A - A list of all entities upon which the applicant is relying to provide funding to the buyer, and an explanation of the manner and amount of such funding, which shall include their financial statements and copies of any financial agreements with the utility. This requirement shall not apply to any person or entity holding less than 10 percent ownership interest in the utility.
- G) Exhibit A & H - The proposed net book value of the system as of the date of the proposed transfer. If rate base (or net book value) has been established previously

Thomas Poe

915

877-1772

()

Name

Phone No.

7777 Market Center Avenue

Street address

El Paso, TX 79912

City

State

Zip Code

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

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

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

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

PART III NOTICE OF ACTUAL APPLICATION

A) Exhibit E-A - An affidavit that the notice of actual application was given in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030,

Florida Administrative Code, by regular mail to the following:

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

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

- B) Exhibit E-B - An affidavit that the notice of actual application was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system being transferred. A copy of the Notice shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.
- C) Exhibit E-C - Immediately upon completion of publication, an affidavit that the notice of actual application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. A copy of the proof of publication shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

PART IV FILING FEE

Indicate the filing fee enclosed with the application:
\$750.00 (for water) and N/A (for wastewater).

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

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

PART V OTHER

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

PART VI AFFIDAVIT

I Joseph H. Sherwood III (applicant) do solemnly swear or affirm that the facts stated in the forgoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitutes a complete statement of the matter to which it relates.

Joseph H. Sherwood III

BY: Joseph H. Sherwood III, Sr Vice President
Applicant's Signature

SR. V. President

Applicant's Name (Typed)

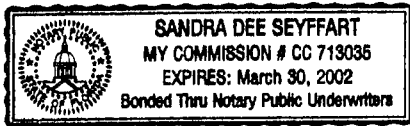
Applicant's Title *

Subscribed and sworn to before me this 3rd day in the month of

AUGUST in the year of 2000 by JOSEPH H. SHERWOOD III

who is personally known to me _____ or produced identification

Type of Identification Produced



Sandra Dee Seyffart
Notary Public's Signature

SANDRA DEE SEYFFART
Print, Type or Stamp Commissioned
Name of Notary Public

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

EXHIBIT A

The proposed net book value of the system as reported from the 1999 Florida Public Service Commission Annual Report is as follows:

Water Plant in Service	\$198,157
Depreciation	\$(86,914)
Net	\$111,243

A copy of the 1999 FPSC Annual Report is attached.

EXHIBIT B

Exhibit B includes the following agreements and statements:

1. Agreement of Purchase and Sale.
2. Amendment to Agreement of Purchase and Sale.
3. Assumption and Modification Agreement.
4. Haselton Village MHP Buyers Closing Statement.

.....

As requested, CWS Communities is furnishing certain financial and legal information for this transfer of the Water Certificate of Haselton Village. Certain information is not public, is confidential and is not to be disseminated without prior consent of CWS Communities.

AGREEMENT OF PURCHASE AND SALE
[CENTURY COMMUNITIES PORTFOLIO]

ARTICLE 1: PROPERTY/PURCHASE PRICE

1.1 Certain Basic Terms.

- (a) Owners/Seller: The entities that are identified as the owners on attached Exhibit A are referred to in this Agreement severally each as an "Owner" and collectively as "Seller".
- (b) Purchaser: CWS COMMUNITIES LP, a Delaware limited partnership.
- (c) Date of this Agreement: December 10, 1998.
- (d) Purchase Price: \$19,850,000, allocated among the Communities (defined below) as shown on Exhibit A.
- (e) Earnest Money: \$300,000 in two deposits as required hereunder (\$75,000 initially, with an additional \$225,000 at the end of the Due Diligence Period), together with interest thereon.
- (f) Due Diligence Period: The period ending on (and including) February 25, 1999.
- (g) Closing Date: March 12, 1999 (or the next succeeding Business Day if such date is not a Business Day), or such other date after January 1, 1999 as the parties may mutually agree; subject in either case, to extension for required Lender approvals, as provided in this Agreement.
- (h) Broker: NONE.

1.2 Property. Subject to the terms and conditions of this Agreement of Purchase and Sale (the "Agreement"), each Owner agrees to sell to Purchaser, and Purchaser agrees to purchase from such Owner, the manufactured home community of such Owner identified on attached Exhibit A (each a "Community"), consisting in each case of the following:

(a) The "Real Property," being the land upon which such Community is located described in attached Exhibit A-1, A-2, A-3, A-4, A-5, or A-6, as applicable, together with (i) all improvements located thereon ("Improvements"), (ii) all and singular the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in any way appertaining to such Real Property, and (iii) without warranty, all right, title, and interest of the respective Owner in and to all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining such Real Property.

(b) The "Personal Property," being all mobile homes, equipment, machinery, furniture, furnishings, supplies and other tangible personal property owned by the respective Owner, and such Owner's interest in any such property leased by such Owner, now or hereafter located in and used in connection with the Real Property; and all such Owner's rights and interests in all intangible personal property related to the Real Property and the Improvements, including, without limitation: all trade names and trade marks (without warranty that it has good title to or the right to use such trade names and trade marks) associated with the Real Property and the Improvements, including such Owner's rights and interests in the name of the Real Property; the plans and specifications and other architectural and engineering drawings for the Improvements, if any; warranties, if any; governmental permits, approvals and licenses (to the extent assignable and transferrable); and all records relating to the Property. "Personal Property" also shall include any and all deposits, bonds or other security deposited or

delivered by the respective Owner with or to any and all governmental bodies, utility companies or other third parties in connection with the Real Property, subject to the provisions of Paragraph 6.6.

There are approximately 9 mobile homes that are a part of the Personal Property owned by Seller or its affiliates. Seller or its affiliates shall retain those mobile homes (and proceeds from the sale of such homes) that are sold by Closing or that are the subject of a contract for sale that is executed by the Closing and sold within 60 days thereafter. Purchaser shall purchase at Closing the remainder of the homes for a purchase price equal to 50 percent of the applicable manufacturer's invoice and setup costs for new homes and 50 percent of the applicable market value for used homes. The Leases that are made by Seller before the Closing applicable to the related home sites, or by Purchaser with respect to related homesites within the 60 day period following the Closing, shall conform to the requirements of Exhibit F.

(c) "Leases," being all leases of lots or pads or any other portion of the Real Property, including leases which may be made by the respective Owner after the date hereof and prior to Closing as permitted by this Agreement, and any and all amendments and supplements thereto, and any and all guaranties and security received by landlord in connection therewith.

As used in this Agreement, the term "Property" means: (i) with respect to each Owner, the Real Property, Improvements, Personal Property and Leases constituting such Owner's Community; and (ii) where the context does not refer to a specific Owner, the Real Property, Improvements, Personal Property and Leases of all of the Owners, collectively.

1.3 Earnest Money. Within 3 business days after receipt of an executed copy of this Agreement, Purchaser shall deposit the initial Earnest Money deposit of \$75,000 with the Lawyer's Title Insurance Corporation, 100 N. Tampa Street, Suite 2050, Tampa, FL 33602, (Attn: Mike Moore/Nancy Bryne), phone: 800/282-7821 or 813/222-1450; Fax: 813/222-1465 (the "Title Company"). If Purchaser does not terminate this Agreement on or before expiration of the Due Diligence Period as provided herein, within 3 business days after the expiration of the Due Diligence Period, Purchaser shall deposit the second Earnest Money deposit of \$225,000 with the Title Company; for a total Earnest Money deposit of \$300,000. The Earnest Money shall be applied to the Purchase Price at Closing. If this Agreement terminates pursuant to any express right of Purchaser to terminate this Agreement, the Earnest Money shall be refunded to Purchaser immediately upon request, and all further rights and obligations of the parties under this Agreement shall terminate, subject to the provisions of this Agreement which expressly survive termination. The Earnest Money shall be held and disbursed by the Title Company pursuant to Article 9 of this Agreement.

ARTICLE 2: INSPECTION; ADDITIONAL AGREEMENTS; LOAN ASSUMPTIONS

2.1 Seller's Delivery of Property Information. To the extent such items are in Seller's possession or control, Seller shall make available to Purchaser in Lakeland, FL the information with respect to each Community described in Exhibit B (the "Property Information") immediately after the date of this Agreement. Seller shall have an ongoing obligation during the pendency of this Agreement to make available to Purchaser any document described above and coming into Seller's possession or control after the initial delivery of the Property Information. In addition, simultaneously with the execution of this Agreement, Seller shall deliver to Purchaser to its Dallas, TX office, copies of items 1, 2, 3 in Exhibit B, and any existing environmental reports, title policies and surveys. Seller shall provide copies of all other documents upon Purchaser's reasonable request.

2.2 Due Diligence. Purchaser shall have through the last day of the Due Diligence Period in which to examine, inspect, and investigate the Property and the other Property Information, and in Purchaser's sole and absolute judgment and discretion, to determine whether the Property is acceptable to Purchaser and to review and approve the loan documents (subject to Paragraph 2.4). Purchaser shall have the absolute right to terminate this Agreement by giving written notice of termination to Seller on or before the last day of the Due Diligence Period. If Purchaser does not timely give such notice, then this Agreement shall continue in full force and effect.

If this Agreement terminates pursuant to this Paragraph 2.2, the Earnest Money shall be refunded to Purchaser immediately upon request in accordance with Paragraph 9.2, and all further rights and obligations of the parties under this Agreement shall terminate except those that expressly survive termination.

Seller shall cause Purchaser to have reasonable access to the Property for the purpose of conducting such inspections and tests as Purchaser shall reasonably require. Purchaser shall keep the Property free and clear of any liens and will indemnify, defend, and hold each Owner harmless from all claims and liabilities asserted against such Owner as a result of any such entry by Purchaser, its agents, employees or representatives and will reimburse each Owner for damages resulting to the Real Property caused by Purchaser, or its agents, employees or representatives. If any inspection or test disturbs the Property, Purchaser will restore the Property to the same condition as existed prior to any such inspection or test. Each Owner shall cause Purchaser and its agents, employees, and representatives to have a continuing right of reasonable access to its Property and Property information during the pendency of this Agreement. In the ordinary course of its investigations, Purchaser may make inquiries to third parties, including, without limitation, property managers, lenders, contractors, and municipal, local and other government officials, and Seller consents to such inquiries. The obligations of the Purchaser under this paragraph shall survive the termination of the Agreement.

2.3 Additional Agreements. During the Due Diligence Period, Purchaser and Century Realty Funds, Inc. ("Century"), an affiliate of Seller, shall endeavor in good faith to agree upon the form and substance of each of the agreements described in subparagraphs (a), (b) and (c) below (the "Additional Agreements"). Except for the Four Lakes Right of First Offer and the Right of First Opportunity, agreement to which by the Closing Date is a condition to Purchaser's obligation to close, the parties' agreement as to the Additional Agreements is not a condition of the Closing or otherwise a requirement hereunder.

(a) **Marketing Agreement.** An agreement ("Marketing Agreement") pursuant to which Century through its appointed dealer, Mobile Home Lifestyles, Inc. will be granted the exclusive right to market manufactured homes to residents and prospective residents of the following manufactured home communities: Tara Woods, Fort Myers, Florida; Pinelake Gardens, Stuart, Florida, and Crystal Lake, Avon Park, Florida. Century acknowledges that Crystal Lake is not currently owned or controlled by Purchaser and that in addition to the other conditions set forth herein, the Marketing Agreement as to Crystal Lake shall be subject to the approval of the owner thereof. Purchaser shall endeavor in good faith to obtain such owner's approval on or before the end of the Due Diligence Period.

(b) **Four Lakes Right of First Offer.** An Agreement ("Four Lakes Right of First Offer") between Purchaser and the owner of the Four Lakes community located in Polk County, FL, being an affiliate of Century, granting to Purchaser a right of first offer to purchase the manufactured homes community known as Four Lakes, currently under development by Four Lakes Owner, upon stabilization (meaning 98% occupancy). The purchase price shall be calculated based upon stabilized annual net operating income and an agreed-upon capitalization rate, which the parties agree to negotiate in good faith within 6 months of stabilization, failing which agreement this right shall terminate. The right of first offer shall require Seller to first re-offer the property to Purchaser before agreeing to sell the property for less than 97% of the last price offered to Purchaser or on other terms which are substantially more favorable than last offered.

(c) **Right of First Opportunity.** An Agreement ("Right of First Opportunity") with Century and the respective owners of the 13 manufactured homes communities listed below, pursuant to which Purchaser will be granted a right of first offer for a period of 5 years from and after Closing with respect to the projects identified in Exhibit H. The Right of First Opportunity shall provide that during such 5 year period, a subject property may not be sold for less than 97% of the last price offered to Purchaser or on terms which are otherwise substantially more favorable than those last offered to Purchaser without first re-offering the property to Purchaser in accordance with the agreement. Purchaser must accept or reject the reoffer within 5 business days.

2.4 Loan Assumption. Certain of the Communities shall be conveyed hereunder subject to first mortgage Loans (each a "Loan" and collectively the "Loans") in the original principal amounts and made by the lenders (each a "Lender") and collectively, the "Lenders") as shown on attached Exhibit G. The documents evidencing and securing each Loan are referred to in this Agreement as the Loan Documents. Purchaser shall assume each of the Loans subject to and in accordance with the following:

(a) Conditions to Assumption. It shall be a condition precedent to the obligation of Purchaser to close the transactions contemplated hereby that with respect to each Loan, as of the Closing: (1) any required consent of the Lender to the conveyance of the respective Property and the assumption of the Loan Documents by Purchaser, shall have been obtained from the Lender; (2) such consent of the Lender shall have been granted upon terms and conditions which are reasonably satisfactory to Purchaser (including any modifications to the Loan Documents which Purchaser may reasonably require) and which do not obligate Purchaser to assume any personal liability for any of the undertakings under the Loan Documents, other than exceptions to non-recourse provisions in the Loan Documents that relate to events, acts or omissions first arising from and after the Closing Date; (3) the Lender shall have executed and delivered agreements pursuant to which Purchaser shall assume the borrower's obligations with respect to the Loan under the Loan Documents from and after Closing, which agreements shall be reasonably satisfactory to Purchaser; and (4) as of the Closing there shall not exist any uncured default under the Loan Documents, and Purchaser shall have obtained from the Lender an estoppel certificate addressed to Purchaser certifying as to the amount of outstanding principal and interest under the Loan and that Lender is not aware of any such uncured default under the Loan Documents.

(b) Assumption Costs. Except as otherwise provided in the last sentence of this subparagraph (b), transfer or assumption fees and any other costs and expenses charged by Lender in connection with the assumption of the Loan Documents by Purchaser, recording costs and expenses relating to the recordation of any mortgage assignment agreement or other documentation relating to the assignment and assumption of the Loan, attorneys' fees incurred by Lender, any title insurance premiums or costs for endorsements required by Lender, and any other costs and expenses relating to the assumption of the Loans shall be paid by Purchaser. The Seller shall pay any transfer or assumption fees charged by the Lenders, subject to a maximum amount of 1% of the outstanding principal balance of the Loans, and, to the extent that such transfer or assumption fees in the aggregate are less than 1%, the mortgage and intangible tax payable in connection with the assumption of the Loans (in other words, the total liability of the Seller for the transfer and assumption fees and the mortgage and intangible tax shall not exceed 1% of the outstanding principal balance of the Loans).

(c) Cooperation. The parties shall cooperate in good faith and with reasonable diligence to secure the approval of the Lenders to the assumption of the Loans and conveyance of the respective Property to Purchaser. Purchaser shall have the right to negotiate directly with Lenders concerning Lenders' consent and any modifications to the Loan Documents which Purchaser may require. Purchaser shall diligently proceed to apply for and attempt to obtain the approvals described above in order that all approvals are obtained and all loan assumptions occur simultaneously at the Closing, and Purchaser shall be entitled to obtain an extension of the Due Diligence Period for up to 30 days in order to accomplish this. Such extensions shall be effected by written notice from Purchaser to Seller and shall be the only reason for an extension of the Due Diligence Period.

(d) Adjustment of Purchase Price. At Closing, Purchaser shall receive a credit against the Purchase Price in the amount of the principal balance of each Loan, all accrued and unpaid interest on each Loan for periods prior to the Closing Date, and all other sums then due and payable pursuant to the Loan Documents.

(e) Conditions to Closing. The assumption of the Loans at Closing in accordance with the foregoing provisions is a condition to the applicable Owner's and the Purchaser's obligation to close; provided, however, the Purchaser may elect that any Loan be paid and discharged in full. In that case, the applicable Owner may apply the applicable portion of the Purchase Price in payment of the Loan, and shall pay, out of its own funds, the amount that it would otherwise have paid pursuant to this Paragraph 2.4 if the Loan had been assumed, toward any prepayment or yield maintenance fee, and the Purchaser shall pay the balance of any prepayment or yield maintenance fee.

ARTICLE 3: TITLE AND SURVEY REVIEW

3.1 Delivery of Title Commitment and Survey. Seller shall cause to be prepared and delivered to Purchaser within 15 days after the date of this Agreement: (i) a current, effective commitment for title insurance with respect to each Community (a "Title Commitment") issued by the Title Company, in the amount of the Purchase Price allocated to such Community, with Purchaser as the proposed insured, and accompanied by true, complete, and legible copies of all documents referred to in such Title Commitment; and (ii) Uniform Commercial

Code searches in the name of each Owner and each Community issued by the Title Company or a search company acceptable to Purchaser ("UCC Searches"). Purchaser shall obtain at its cost a current ALTA-ACSM Urban survey of each Community (a "Survey") including a certification addressed to Purchaser, in the form attached hereto as Exhibit C. The Title Commitments, the documents referred to therein, the Surveys and the UCC Searches are referred to herein collectively as the "Title Documents."

3.2 Title Review and Cure. During the Due Diligence Period, Purchaser shall review title to the Property as disclosed by the Title Documents. Seller will cooperate with Purchaser (without any obligation to file any lawsuit) in curing any objections Purchaser may have to title to the Property; provided that Seller shall have no obligation to cure title objections except liens of an ascertainable amount created by, under or through any Owner (not including liens created by the Loan Documents). Each Owner shall cause any liens encumbering its Community which it is required to remove to be released at or prior to the Closing. Each Owner further agrees to remove any exceptions or encumbrances to title which are created by, under or through such Owner after the date of this Agreement without Purchaser's written consent. The term "Permitted Exceptions" shall mean: the specific exceptions (exceptions that are not part of the promulgated title insurance form) in the Title Commitments that the Title Company has not agreed to insure over or remove from the Title Commitments as of the end of the Due Diligence Period and that the Owners are not required to remove as provided above; items shown on the Surveys, which have not been removed as of the end of the Due Diligence Period; and real estate taxes not yet due and payable. The foregoing notwithstanding, any exception for the right of purchase under Florida Statutes Section 723.071 is hereby expressly disapproved (without requirement of any separate written objection by Purchaser) and shall not be a Permitted Exception.

3.3 Delivery of Title Policy at Closing. As a condition to Purchaser's obligation to close, the Title Company shall at Closing agree in writing with Purchaser that release of funds to Seller (or any Owner) shall irrevocably commit it to issue with respect to each Community, an ALTA (1992 or 1970 Form B) (or other form required by state law) Owner's Policy of Title Insurance (a "Title Policy"), with extended coverage (i.e., with ALTA General Exceptions 1 through 5 deleted, or with corresponding deletions if the Property is located in a non-ALTA state), in the amount of the respective Purchase Price for such Community, containing the Purchaser's Endorsements, insuring Purchaser as owner of good, marketable and indefeasible fee simple title to such Property, and subject only to the Permitted Exceptions applicable to such Property. "Purchaser's Endorsements" shall mean, to the extent such endorsements are available under Florida law: (a) owner's comprehensive (CLTA 100); (b) access (CLTA 103.7 modified to insure vehicular and pedestrian access); (c) accuracy of survey (CLTA 116); (d) survey legal matches title legal (CLTA 116.1); (e) separate tax lot; (f) subdivision compliance or legal lot; (g) improved zoning with parking (3.1 or CLTA 123.2); and (h) such other endorsements as Purchaser may reasonably require based on its review of the Title Commitment and Survey. Seller shall execute at Closing an ALTA statement or similar form as the Title Company shall reasonably require for the issuance of the Title Policy.

3.4 CCRs. If any Community is subject to a declaration of covenants, conditions and restrictions or similar instrument ("CCRs") governing or affecting the use, operation, maintenance, management or improvement of the Property (the CCRs do not include each community's prospectus or rules and regulations), then as a condition to Purchaser's obligation to close, at Closing, Seller shall deliver into the escrow; (i) estoppel certificates, in form and substance satisfactory to Purchaser, from the declarant, association, committee, agent and/or other person or entity having governing or approval rights under such CCRs, and (ii) if applicable, a recordable assignment, in form and substance satisfactory to Purchaser, assigning any and all developer, declarant or other related rights or interests of the respective Owner (or any affiliate of such Owner) in or under the CCRs;

3.5 Title and Survey Costs. The cost of the Surveys, including any revisions necessary to make the Surveys conform to the requirements of this Agreement, shall be paid by Purchaser. The premium for the Title Policies shall be paid by Seller. The cost of the UCC Searches and any endorsements required by Purchaser shall be paid by Purchaser.

ARTICLE 4: OPERATIONS BEFORE CLOSING

4.1 Ongoing Operations. During the pendency of this Agreement:

(a) Performance under Agreements. Each Owner will perform its material obligations under material agreements that may affect its Property.

(b) New Agreements; Amendments. Except as otherwise permitted in this Agreement, no Owner will enter into, amend or terminate any agreement, lease or license that will be an obligation affecting its Property subsequent to the Closing except Service Contracts entered into in the ordinary course of business that are terminable without cause or penalty on 30-days' notice.

(c) Listings and Other Offers. No Owner will list its Property with any broker or otherwise solicit or make or accept any offers to sell its Property, engage in any discussions or negotiations with any third party with respect to the sale or other disposition of its Property, or enter into any contracts or agreements (whether binding or not) regarding any disposition of its Property.

(d) Removal and Replacement of Tangible Personal Property. No Owner will remove any tangible Personal Property except as may be required for necessary repair or replacement, and replacement shall be of equal quality and quantity as existed as of the time of its removal.

(e) Maintenance of Insurance. Each Owner shall carry its existing insurance through the Closing Date, and shall not allow any breach, default, termination or cancellation of such insurance policies or agreements to occur or exist.

(f) Maintenance of Permits. Each Owner shall maintain in existence all licences, permits and approvals necessary or reasonably appropriate to the ownership, operation or improvement of its Property.

(g) Leasing. Without Purchaser's prior written consent in each instance, no Owner will amend or terminate any Lease unless in the ordinary course of business. All Leases entered into during this Agreement shall be on the respective Owner's standard lease form delivered to Purchaser, shall meet the standards set forth in Exhibit F, and shall not include any concessions or discounts except as set forth in Exhibit F. No leasing commissions shall be incurred except as provided in Exhibit F. During the pendency of this Agreement, Seller shall deliver to Purchaser updates of the Rent Roll for each Property (defined in Exhibit B), and any periodic leasing reports, as prepared in the ordinary course of business consistent with Seller's past practices.

4.2 Management and Leasing Agreements; Employees. Each Owner shall terminate effective as of the Closing Date (and furnish to Purchaser satisfactory evidence of such termination), and Purchaser shall not assume, any property management agreement and any leasing agreement affecting such Owner's Property. Any termination payment to any property manager or leasing agent or other termination fees and any other costs incurred by any Owner under any property management agreement or any leasing agreement in connection with termination shall be paid by Seller at Closing. At or prior to Closing, Each Owner shall terminate all employees employed by such Owner in connection with its Property in compliance with applicable law.

4.3 Service Contracts. Purchaser will assume the obligations arising from and after the Closing Date under the Service Contracts (defined in Exhibit B) that are not in material default as of the Closing Date. Service Contracts do not include mobile home contracts, and the applicable Owner shall retain those contracts pursuant to Paragraph 1.2(b).

4.4 Damage. Risk of loss up to and including the Closing Date shall be borne by Seller. In the event of any material damage to or destruction of the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within 10 days after Seller notifies Purchaser of such damage or destruction (and if necessary the Closing Date shall be extended to give Purchaser the full 10-day period to make such election): (i) terminate this Agreement and the Earnest Money shall be immediately returned to Purchaser, or (ii) proceed under this Agreement, receive any insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction and assume responsibility for such repair,

and Purchaser shall receive a credit at Closing for any deductible, uninsured or coinsured amount under said insurance policies. If Purchaser elects (ii) above, Purchaser may extend the Closing Date for up to an additional 10 day period in which to obtain insurance settlement agreements with Seller's insurers, and Seller will cooperate with Purchaser in obtaining the insurance proceeds and such agreements from Seller's insurers. If the Property is not materially damaged, then Purchaser shall not have the right to terminate this Agreement, but the applicable Owner shall, at its cost, repair the damage before the Closing if reasonably possible in a manner reasonably satisfactory to Purchaser or if repairs cannot reasonably be completed before the Closing, credit Purchaser at Closing for the reasonable cost to complete the repair. "Material damage" and "Materially damaged" means damage reasonably exceeding 2 percent of the Purchase Price for the applicable Property to repair (i.e., the test for materiality is applied on a Property by Property basis and is not aggregated.)

4.5 Condemnation. In the event any proceedings in eminent domain are contemplated, threatened or instituted by any body having the power of eminent domain with respect to any Property or any portion thereof, that materially and adversely affect such Property, Purchaser may, at its option, by notice to Seller given within 10 business days after Seller notifies Purchaser of such proceedings (and if necessary the Closing Date shall be extended to give Purchaser the full 10 business day period to make such election): (i) terminate this Agreement and the Earnest Money shall be immediately returned to Purchaser, or (ii) proceed under this Agreement, in which event the applicable Owner shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation award, and Seller and Purchaser shall during the pendency of this Agreement cooperate and jointly negotiate and otherwise deal with the condemning authority in respect of such matter.

ARTICLE 5: CLOSING

5.1 Closing. The consummation of the transaction contemplated herein ("Closing") shall occur on the Closing Date through an escrow with the Title Company. The Closing may occur at the offices of the Seller's attorney, if the attorney is acting as examining agent and a closing officer of the Title Company is present. Funds shall be deposited into and held by Title Company in a closing escrow account with NationsBank, N.A. Upon satisfaction or completion of all closing conditions and deliveries, the parties shall direct the Title Company to immediately record and deliver the closing documents to the appropriate parties and make disbursements according to the closing statements executed by Seller and Purchaser.

With only one exception, the Closing shall be conducted as a single Closing that includes all the Properties. The only exception is the case in which one or more Owners are in default of their obligation to sell and convey some Properties, but the other Owners are not. In that case, the Purchaser may elect to close this transaction with respect to the Properties owned by the non-defaulting Owners and to pursue its remedies hereunder with respect to the defaulting Owners. A Closing for less than all of the Properties shall be conducted in a manner consistent with Articles 5 and 6. The Purchase Price for each Property shall be the allocated price pursuant to Exhibit A and the Closing Date for each such Property shall be the Closing Date of the applicable Closing.

Except as provided above, neither Seller nor Purchaser may exclude any Property from the Closing and close on some, but not all, of the Properties.

5.2 Conditions to the Parties' Obligations to Close. In addition to all other conditions set forth herein, the obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated hereunder shall be contingent upon the following:

(a) The other party's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date.

(b) As of the Closing Date, the other party shall have performed its obligations hereunder and all deliveries to be made at Closing have been tendered;

(c) There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against the other party that would materially and adversely affect the operation or value of

the Property or the other party's ability to perform its obligations under this Agreement or that seeks to restrain or prohibit, or obtain damages on a discovery order with respect to this termination;

(d) As a condition to Purchaser's obligation to close, there shall be no notice issued after the expiration of the Due Diligence Period of any material violation or alleged violation of any law, rule, regulation or code, including building code, with respect to any Property, which has not been corrected to the satisfaction of the issuer of the notice;

(e) All other conditions to the party's obligation to close have been satisfied.

So long as a party is not in default hereunder, if any condition to such party's obligation to proceed with the Closing hereunder has not been satisfied as of the Closing Date, such party may, in its sole discretion, (i) terminate this Agreement by delivering written notice to the other party on or before the Closing Date, or (ii) elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived any such condition. In the event such party elects to close, notwithstanding the failure of such condition, there shall be no liability on the part of any other party hereto for breaches of representations and warranties of which the party electing to close had actual knowledge at the Closing.

5.3 Seller's Deliveries in Escrow. At least one business day prior to the Closing Date, Seller shall deliver in escrow to the Title Company the following:

(a) **Deed.** A special warranty deed for each Owner (warranting title against matters claimed by or through the respective Owner) in form provided for under the law of the state where the Property is located, or otherwise in conformity with the custom in such jurisdiction and mutually satisfactory to the parties, executed and acknowledged by such Owner, conveying to Purchaser good, indefeasible and marketable fee simple title to such Owner's Real Property, subject only to the applicable Permitted Exceptions (the "Deed");

(b) **Bill of Sale and Assignment.** A Bill of Sale and Assignment from each Owner in the form of Exhibit D attached hereto (the "Assignments"), executed and acknowledged by such Owner, vesting in Purchaser good title to the property described therein, subject to the lessor's rights under any equipment leases, free of any claims, except for the Permitted Exceptions to the extent applicable;

(c) **Additional Agreements.** To the extent the parties' have reached agreement as to the Additional Agreements, such agreements executed by all parties thereto other than Purchaser.

(d) **State Law Disclosures.** Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property;

(e) **FIRPTA.** A Foreign Investment in Real Property Tax Act affidavit executed by each Owner. If any Owner fails to provide the necessary affidavit and/or documentation of exemption on the Closing Date, Purchaser may proceed with withholding provisions as provided by law;

(f) **Certificates of Title.** If the Personal Property includes any mobile homes, certificates of title duly endorsed to Purchaser, in accordance with the requirements and procedures for transfer of mobile homes in the jurisdiction in which the Property is located.

(g) **Lien Waiver.** If applicable under local law, a waiver of any lien rights by any company managing all or any portion of the Property and/or any person entitled to a brokerage commission or fee in connection with the Leases or the transactions set forth herein;

(h) **Authority.** Evidence of the existence, organization and authority of each Owner and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to the Title Company and the Title Company;

(i) **Loan Assumption Documents.** Such documents and deliveries from Seller as may be required by the Lenders to effect the assumption of the Loans;

(j) Florida Affidavit. An affidavit satisfying the requirements of Florida Statutes Section 723.072, duly executed by Owner and in recordable form and any other deliveries and assurances required by the Title Company to issue the Title Policy without exception thereto; and

(k) Additional Deliveries. Any additional deliveries required of Seller hereunder and any documents that Purchaser or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

5.4 Purchaser's Deliveries in Escrow. Except as specified below, at least one business day prior to the Closing Date, Purchaser shall deliver in escrow to the Title Company the following:

(a) Purchase Price. On the Closing Date, the Purchase Price, less the Earnest Money that is applied to the Purchase Price, plus or minus applicable proration and credits, deposited by Purchaser with the Title Company in immediate, same-day federal funds wired for credit into the Title Company's escrow account;

(b) Bill of Sale and Assignment. Counterparts of the Assignments, executed by Purchaser;

(c) Additional Agreements. To the extent the Parties' have agreed upon the Additional Agreements, such agreements, executed by Purchaser, and in the case of the Marketing Agreement, by the owner of Crystal Lake.

(d) State Law Disclosures. Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property;

(e) Loan Assumption Documents. Such documents and deliveries from Purchaser as may be required by Lender to effect the assumption of the Loans; and

(f) Additional Deliveries. Any additional deliveries required of Purchaser hereunder and any documents that Seller or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

5.5 Closing Statements. At least one business day prior to the Closing Date, Seller and Purchaser shall deposit with the Title Company executed closing statements consistent with this Agreement in the form required by the Title Company.

5.6 Possession. Each Owner shall deliver possession of its Property to Purchaser at the Closing subject only to the Permitted Exceptions.

5.7 Delivery of Books and Records. Immediately after the Closing, Seller shall make available at its offices in Lakeland, FL: the original documents and instruments assigned to Purchaser pursuant to the Assignments; copies of all books and records of account, copies of correspondence with tenants and suppliers, receipts for deposits, unpaid bills and other papers or documents which pertain to the Property; all advertising materials, booklets, keys and other items, if any, pertaining to the Property; and, if in Seller's or any Owner's possession or control, the original "as-built" plans and specifications and all other available plans and specifications. Seller shall cooperate with Purchaser after Closing to transfer to Purchaser any such information (if any) stored electronically. After Closing for a period of up to 5 years, Purchaser shall make available to Seller, at Seller's cost and expense, any such information in Purchaser's possession that was furnished to Purchaser. However, Purchaser shall preserve such information in the same manner and to the extent as it preserves similar information on other projects, and shall have no obligation to make any special arrangement to preserve such information.

5.8 Notice to Tenants. Seller and Purchaser shall deliver to each tenant immediately after the Closing a notice regarding the sale in such form as they may reasonably agree.

ARTICLE 6: PRORATIONS

6.1 Prorations. Not less than 5 days prior to Closing, Seller shall provide to Purchaser such information and verification reasonably necessary to support the prorations under this Article 6. The items in this Paragraph 6.1 shall be prorated with respect to each Property on an accrual basis between Seller and Purchaser as of the close of business on the day immediately preceding the Closing Date, the Closing Date being a day of income and expense to Purchaser unless the cash portion of the Purchase Price is not received in Seller's account at its bank in time for the bank to credit Seller's account that day, in which case for the purpose of prorations, the Closing Date shall be the next business day. The closing statement shall set forth an agreed adjustment amount so that the Title Company may effect the foregoing by an aggregate number to debit or credit to the closing statement.

(a) Taxes and Assessments. Purchaser shall receive a credit for any accrued but unpaid real estate taxes and assessments ("Taxes") (including without limitation any assessments imposed by private covenant) applicable to any period before the Closing Date, even if such taxes and assessments are not yet due and payable. If the amount of any such taxes have not been determined as of Closing, such credit shall be based on the November 1998 amount of the most recent ascertainable taxes. Such taxes shall be reprorated upon issuance of the final tax bill based on the November 1999 amount. Purchaser shall receive a credit for the full amount of any special assessments which are levied or charged against any Property with respect to any infrastructure improvements specifically made to serve the Property, whether or not then due and payable. Any other special assessments shall be prorated only for the year of Closing.

(b) Collected Rent. Purchaser shall receive a credit for any rent and other income (and any applicable state or local tax on rent) under Leases collected by the applicable Owner before Closing that applies to any period after Closing. Uncollected rent and Operating Expense Pass-Throughs for the month of Closing and which are not delinquent (delinquency means more than 5 days past due) as of the Closing Date shall be prorated by a credit to Seller. {With respect to Leases that are delinquent only for the month of Closing, at the end of the month, Buyer shall remit to Seller Seller's share of such collected rent for the month of Closing.} Otherwise, uncollected rent and other uncollected income shall not be prorated at Closing. After Closing, Purchaser shall apply all rent and income collected by Purchaser from a tenant, first to such tenant's current monthly rental and then to arrearages in the reverse order in which they were due, remitting to Seller, after deducting reasonable, out-of-pocket collection costs, any balance properly allocable to the period prior to the Closing Date. Purchaser shall bill and attempt to collect such rent arrearages in the ordinary course of business, but shall not be obligated to engage a collection agency or take legal action to collect any rent arrearages. After Closing, the applicable Owner shall not have the right to seek collection of any rents or other income applicable to any period before the Closing except for an action that was commenced before the Closing. Any rent or other income received by any Owner after Closing which are owed to Purchaser shall be held in trust and remitted to Purchaser promptly after receipt.

(c) Operating Expense Pass-Throughs. This subparagraph shall apply if any of the Leases provide for payment of additional rent (beyond "base rent") to cover taxes, insurance, utilities, maintenance and other operating costs and expenses (collectively, "Operating Expense Pass-Throughs") incurred by the applicable Owner in connection with the ownership, operation, maintenance and management of the Property. If the Owner collected estimated prepayments of Operating Expense Pass-Throughs in excess of any tenant's share of such expenses for periods prior to Closing, then if the excess can be determined by the Closing, Purchaser shall receive a credit for the excess or, if the excess cannot be determined at Closing, Purchaser shall receive a credit based upon an estimate, and the parties shall make an adjusting payment between them when the correct amount can be determined. In either event, Purchaser shall be responsible for crediting or repaying those amounts to the appropriate tenants. To the extent that such amounts can be determined or reasonably estimated prior to Closing, the Owner shall receive a credit for any under-collections of Operating Expense Pass-Throughs, under Leases that are current as of the Closing Date, for its period of ownership with respect to any items which are subject to proration under any other provision of this Paragraph. If the Owner collected estimated prepayments of Operating Expense Pass-Throughs attributable to any period after Closing, Seller shall pay or credit any such amounts to Purchaser at Closing. After year-end (or other applicable period) adjustments with tenants under Leases for Operating Expense Pass-Throughs, Purchaser shall prepare and present to Seller a calculation of the re-proration of such Operating Expense Pass-Throughs, based upon the actual amount of such items for the year or other applicable fiscal period. The parties shall make the appropriate adjusting payment between them within 30 days

after presentment to Seller of Purchaser's calculation. Seller may inspect Purchaser's books and records related to the Property to confirm the calculation.

(d) Haselton Village Capital Improvements. At the Closing, the Owner of the Haselton Village Property shall pay in full the note payable to the City of Eustis, FL representing certain on and off site capital improvements. Such Owner shall retain any payments with respect thereto made by the tenants under their Leases to the extent that such costs were to the best of Seller's knowledge properly chargeable to such tenants under their Leases for the period prior to the Closing Date, without credit to Purchaser. Seller shall be liable for, and shall not be credited with, any amount for which Seller is obligated to remit to tenants pursuant to their Leases.

(e) Other Revenues and Income. At Closing, the applicable Owner shall pay to or at the direction of Purchaser any and all revenues and income in connection with the operation at the Property not covered above and collected by or on behalf of the Owner before the Closing and applicable to Purchaser's period of ownership, and if such amount cannot be determined at Closing, such payment shall be based upon an estimate. Within 60 days after the Closing, the parties shall make a final determination of such amount and make an appropriate adjusting payment. In addition, each party shall promptly remit or cause to be remitted to the other any such revenues and income collected by such party after Closing and applicable to the other party's period of ownership.

(f) Prepaid Expenses. Miscellaneous expenses, such as base telephone charge (if Purchaser uses the same telephone connection), swimming pool and similar licenses and permits, according to a schedule that will be prepared during the Due Diligence Period.

6.2 Post-Closing Corrections. Either Purchaser or Seller shall be entitled to a post-Closing adjustment for any incorrect proration or adjustment, provided such adjustment is claimed by such party within one year after Closing. No other expense related to the ownership or operation of the Property shall be charged to or paid or assumed by Purchaser except as expressly provided under this Agreement.

6.3 Utilities. Except for utilities which are in the name of and billed directly to tenants, each Owner shall cause the meters, if any, for utilities for its Property to be read the day on which the Closing Date occurs and to pay the bills rendered on the basis of such readings. If any such meter reading for any utility is not available, then adjustment therefor shall be made on the basis of the most recently issued bills therefor which are based on meter readings no earlier than 30 days before the Closing Date; and such adjustment shall be repported when the next utility bills are received. Purchaser shall open its own utility accounts by the Closing Date.

6.4 Service Contracts. The applicable Owner or Purchaser, as the case may be, shall receive a credit for regular charges under Service Contracts with respect to each Property assumed by Purchaser pursuant to this Agreement paid and applicable to Purchaser's period of ownership or payable and applicable to the Owner's period of ownership, respectively.

6.5 Sales, Transfer, and Documentary Taxes. Seller shall pay all sales, gross receipts, compensating, stamp, excise, documentary, transfer, mortgage, deed or similar taxes and fees imposed in connection with this transaction under applicable state or local law, including any sales tax with respect to any mobile homes included in the Personal Property, excluding the expenses of the assumption of the Loans that are the responsibility of the Purchaser pursuant to Paragraph 2.4.

6.6 Utility Deposits. Each Owner shall receive a credit for the amount of its deposits, if any, with utility companies that are transferable and that are assigned to Purchaser at the Closing.

6.7 Sales Commissions. Seller and Purchaser represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction. In the event of any claim for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party shall indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. This provision shall survive any termination of this Agreement.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate this transaction, each Owner represents and warrants to Purchaser that:

(a) Organization and Authority. Such Owner has been duly organized, is validly existing, and is in good standing as a limited partnership under the laws of the State of Florida. Such Owner is in good standing and is qualified to do business in the state in which the Real Property is located. Such Owner has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by such Owner at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of such Owner, enforceable in accordance with their terms.

(b) Conflicts and Pending Actions or Proceedings. There is no agreement to which such Owner is a party or, to such Owner's knowledge, binding on such Owner which is in conflict with this Agreement. Except as disclosed in the Property Information, there is no action or proceeding pending or, to such Owner's knowledge, threatened against such Owner or relating to the Property. To such Owner's knowledge, no condemnation, eminent domain or similar proceedings are pending or threatened with regard to the Property. Such Owner has not received any written notice and has no knowledge of any pending or threatened liens, special assessments, impositions or increases in assessed valuations to be made against the Property. Except as described in Paragraph 6.1(d) and excluding real estate taxes, fire tax, and stormwater assessments, there are no assessments for capital improvements against the Property of such Owner.

(c) Rent Roll. All information set forth in the Rent Roll for such Owner's Community is true, correct, and complete in all material respects as of its date. There are no leasing or other fees or commissions due, nor will any become due, in connection with any Lease or any renewal or extension of any Lease. There are no deposits for security or otherwise made by the tenants under the Leases or otherwise as between the applicable Owner and any such tenant. To the best of each applicable Owner's knowledge, there are no material defaults under the Leases as of the date of the Rent Roll except as noted thereon. Except as disclosed in writing to Purchaser by the applicable Owner during the Due Diligence Period, all of the landlord's obligations related to the installment of the manufactured homes in the Owner's Community have been paid and performed and there exists no unexpired rent abatement or other concession.

(d) Service Contracts. The list of Service Contracts for such Owner's Community to be delivered to Purchaser pursuant to this Agreement will be true, correct, and complete in all material respects as of the date of its delivery.

(e) Operating Statements. The Operating Statements with respect to such Owner's Property to be delivered to Purchaser pursuant to this Agreement will show all items of income and expense (operating and capital) incurred in connection with the ownership, operation, and management of the Property for the periods indicated and will be true, correct, and complete in all material respects.

(f) Environmental. Such Owner has no knowledge of the presence or release of hazardous materials on or from the Property except as disclosed in the Property Information or in the ordinary course of business that does not create any liability under applicable environmental laws with respect thereto.

(g) Disclosure. Other than this Agreement, the documents delivered at Closing pursuant hereto, the Permitted Exceptions, and the Service Contracts, there are no material contracts or agreements to which Such Owner or its agents is a party and which would be binding on Purchaser after Closing. Owner is not aware of any material inaccuracy or omission in its Property Information.

(h) Compliance with Mobile Home Park Laws; Unsolicited Offer. Such Owner has received no written notice with respect to a past violation (which has not been resolved) of, and to such Owner's knowledge, such Owner's Property and the operation of such Property and rental of mobile homes and mobile home lots conducted on such Property comply in all material respects with, all applicable state and local laws and regulations governing

mobile home parks and rental of mobile homes and lots in mobile home parks; including, without limitation, the requirements of the Florida Mobile Home Act. Such Owner further represents and warrants that (i) neither such Owner nor any party on such Owner's behalf has offered its Community for sale [for purposes hereof, the term "offer" shall have the same meaning as provided in Florida Statutes Section 723.071(3)(b)]; (ii) the provisions of Florida Statutes Section 723.071(2) are applicable to this transaction and such Owner has complied with the notice requirements of Florida Statutes Section 723.071(2) with respect to this transaction; and (iii) the provisions of subsection (1) of Florida Statutes 723.071 are inapplicable to the transactions hereunder and compliance with such subsection is not required.

The representations in (b) through (g) above may be modified by written disclosures given by Seller to Purchaser during the Due Diligence Period.

7.2 Purchaser's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

(a) Organization and Authority. Purchaser has been duly organized and is validly existing as a Delaware limited partnership, and is qualified to do business in the state in which the Real Property is located. Subject only to obtaining certain internal approvals on or before the expiration of the Due Diligence Period, Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.

(b) Conflicts and Pending Action. There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(c) Financing. Purchaser has the financial wherewithal to close this transaction without any financing contingency other than with respect to the Loans pursuant to Paragraph 2.4.

7.3 Survival of Representations and Warranties. The representations and warranties set forth in this Article 7 are made as of the date of this Agreement and are remade as of the Closing Date and shall not be deemed to be merged into or waived by the instruments of Closing, but shall survive the Closing for a period of one year; provided that the representations and warranties set forth in Paragraph 7.1(h) shall survive for the period of the statute of limitations applicable to claims under any provision of the Florida Mobile Home Act. Seller and Purchaser shall have the right to bring an action thereon only if Seller or Purchaser, as the case may be, has given the other party reasonably detailed written notice of the circumstances giving rise to the alleged breach within the applicable survival period. Each party agrees to defend and indemnify the other against any claim, liability, damage or expense asserted against or suffered by such other party (including reasonable attorneys' fees) arising out of the breach or inaccuracy of any such representation or warranty by the indemnifying party.

ARTICLE 8: DEFAULT AND REMEDIES

8.1 Seller's Default. If this transaction fails to close as a result of any Owner's default, the Earnest Money shall be returned to Purchaser, or Purchaser may pursue the remedy of specific performance.

8.2 Purchaser's Default. If this transaction fails to close due to the default of Purchaser, then Seller's sole remedy in such event shall be to terminate this Agreement and to retain the Earnest Money as liquidated damages, Seller waiving all other rights or remedies in the event of such default by Purchaser. The parties acknowledge that Seller's actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, and that such liquidated damages represent the parties' best estimate of such damages.

8.3 Other Expenses. If this Agreement is terminated due to the default of a party, then the defaulting party shall pay any fees due to the Title Company for holding the Earnest Money and any fees due to the Title Company for cancellation of the Title Commitment.

ARTICLE 9: EARNEST MONEY PROVISIONS

9.1 Investment and Use of Funds. The Title Company shall invest the Earnest Money in government insured interest-bearing accounts satisfactory to Purchaser, shall not commingle the Earnest Money with any funds of the Title Company or others, and shall promptly provide Purchaser and Seller with confirmation of the investments made. If the Closing under this Agreement occurs, the Title Company shall apply the Earnest Money as provided in Paragraph 1.3 above. Provided such supplemental escrow instructions are not in conflict with this Agreement as it may be amended in writing from time to time, Seller and Purchaser agree to execute such supplemental escrow instructions as may be appropriate to enable Title Company to comply with the terms of this Agreement. Purchaser's Federal tax identification number is 74-2860067. Such number shall be utilized by the Title Company for the Earnest Money account.

9.2 Termination before Expiration of Due Diligence Period. If Purchaser elects to terminate the Purchase Agreement during the Due Diligence Period pursuant to Paragraph 2.2, Title Company shall pay the entire Earnest Money to Purchaser three business days following receipt of the Due Diligence Termination Notice from Purchaser (as long as the current investment can be liquidated in one day) and this Agreement shall thereupon terminate. The Title Company shall notify the Seller with respect to the release of the Earnest Money to Purchaser. The Earnest Money shall be released and delivered to Purchaser from Title Company upon Title Company's receipt of the Due Diligence Termination Notice, despite any objection or potential objection by Seller subject to the sole exception that the Seller may object in good faith to the return of the Earnest Money on the grounds that the time or manner of notice to Seller did not comply with the requirements of this Agreement. If the Seller so objects, then the Title Company shall hold the Earnest Money pending resolution of this dispute in the manner set forth in Paragraph 9.3. Subject to the foregoing, Seller agrees it shall have no right to bring any action against Title Company which would have the effect of delaying, preventing, or in any way interrupting Title Company's delivery of the Earnest Money to Purchaser pursuant to this paragraph, any remedy of Seller being against Purchaser, not Title Company.

9.3 Other Terminations. Upon a termination of this Agreement other than as described in Paragraph 9.2, either Purchaser or Seller (the "Terminating Party") may give written notice to the Title Company and the other party (the "Non-Terminating Party") of such termination and the reason for such termination. Such request shall also constitute a request for the release of the Earnest Money to the Terminating Party. The Non-Terminating Party shall then have five business days in which to object in writing to the release of the Earnest Money to the Terminating Party. If the Non-Terminating Party provides such an objection, then the Title Company shall retain the Earnest Money until it receives written instructions executed by both Seller and Purchaser as to the disposition and disbursement of the Earnest Money, or until ordered by final court order, decree or judgment, which is not subject to appeal, to deliver the Earnest Money to a particular party, in which event the Earnest Money shall be delivered in accordance with such notice, instruction, order, decree or judgment.

9.4 Interpleader. Seller and Purchaser agree that in the event of any controversy regarding the Earnest Money, unless mutual written instructions are received by the Title Company directing the Earnest Money's disposition, the Title Company shall not take any action, but instead shall await the disposition of any proceeding relating to the Earnest Money or, at the Title Company's option, the Title Company may interplead all parties and deposit the Earnest Money with a court of competent jurisdiction in which event the Title Company may recover all of its court costs and reasonable attorneys' fees. Seller or Purchaser, whichever loses in any such interpleader action, shall be solely obligated to pay such costs and fees of the Title Company, as well as the reasonable attorneys' fees of the prevailing party in accordance with the other provisions of this Agreement.

9.5 Liability of Title Company. The parties acknowledge that the Title Company is acting solely as a stakeholder at their request and for their convenience, that the Title Company shall not be deemed to be the agent of either of the parties, and that the Title Company shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for

its negligent acts and for any loss, cost or expense incurred by Seller or Purchaser resulting from the Title Company's mistake of law respecting the Title Company's scope or nature of its duties. Seller and Purchaser shall jointly and severally indemnify and hold the Title Company harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of the Title Company's duties hereunder, except with respect to actions or omissions taken or made by the Title Company in bad faith, in disregard of this Agreement or involving negligence on the part of the Title Company.

9.6 Escrow Fee. Except as expressly provided herein to the contrary, the escrow fee, if any, charged by the Title Company for holding the Earnest Money or conducting the Closing shall be shared one-half each by Seller and Purchaser.

ARTICLE 10: MISCELLANEOUS

10.1 Parties Bound. Neither Purchaser, on the one hand, nor any Owner on the other hand, may assign this Agreement without the prior written consent of the other, and any such prohibited assignment shall be void; provided, however, that Purchaser may assign this Agreement without Seller's consent to an Affiliate so long as Purchaser remains liable for its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. For the purposes of this paragraph, the term "Affiliate" means (a) an entity that directly or indirectly controls, is controlled by or is under common control with the Purchaser or (b) an entity at least a majority of whose economic interest is owned by Purchaser; and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

10.2 Headings. The article and paragraph headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

10.3 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

10.4 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the state in which the Real Property is located.

10.5 Survival. The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

10.6 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, decree, or otherwise.

10.7 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

10.8 Time. Time is of the essence in the performance of this Agreement.

10.9 Confidentiality. Except as required by law, neither party shall make any press release or similar public announcement related to this Agreement, before or for a one-year period after the Closing, without the prior written specific consent of the other party. This provision relates only to public announcements, and does not prohibit a party from complying with applicable law or the dissemination of information and contacts in the ordinary course of due diligence and the performance of their obligations hereunder.

10.10 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable costs, charges, and expenses, including attorneys' fees, expended or incurred in connection therewith.

10.11 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by telefax, in which case notice shall be deemed delivered upon transmission of such notice, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice; and provided further that Purchaser shall not be required to separately notify or copy each Owner. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to the Purchaser shall be deemed given by Purchaser and notices given by counsel to the Seller shall be deemed given by Seller.

Purchaser's Notice Address:

CWS COMMUNITIES LP
Attn: _____
2310 LBJ Freeway, Suite 200
Dallas, Texas 75234
Telephone: 972/884-9300
Facsimile: 972/488-8204

With a copy to:

Mayer, Brown & Platt
Attn: John C. Huff
190 South LaSalle Street
Chicago, Illinois 60603-3441
Telephone: 312/701-8619
Facsimile: 312/701-7711

Sellers' Notice Address:

c/o Century Realty Funds, Inc.
Attn: Robert L. Madden
5015 South Florida Avenue, Suite 200
Lakeland, Florida 33807-5252
Telephone: 941/647-1581
Facsimile: 941/648-9001

With a copy to:

Clark & Campbell, P.A.
Attn: Ronald L. Clark
4740 Cleveland Heights Boulevard
Lakeland, Florida 33813
PO Box 6559
Lakeland, Florida 33807-8559
Telephone: 941/647-5337
Facsimile: 941/647-5012

10.12 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction — to the effect that any ambiguities are to be resolved against the drafting party — shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

10.13 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5 p.m. Lakeland, FL time.

10.14 Information and Audit Cooperation. At Purchaser's request, at any time before or after the Closing, Seller shall make available to Purchaser's designated independent auditor the books and records of the Property in Seller's possession, regarding the period for which Purchaser is required to have the Property audited under the regulations of the Securities and Exchange Commission (and for which Seller has such information), and each Owner shall provide to such auditor a representation letter regarding the books and records of its Property, in substantially the form of Exhibit E attached hereto, in connection with the normal course of auditing such Property in accordance with generally accepted auditing standards. The Purchaser agrees to indemnify and hold harmless each Owner from any claim, damage, loss, or liability to which Seller is at any time subjected by any person who is not a party to this Agreement as a result of compliance with this paragraph, except to the extent any such claim, damage, loss or liability arises from Seller's or any Owner's fraud or intentional misrepresentation.

10.15 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by telephone facsimile counterparts of the signature pages.

10.16 Limitation of Liability of Trustees. In accordance with the Declaration of Trust of CWS Communities Trust, a Maryland real estate investment trust, the general partner of Purchaser (the "Trust"), all persons dealing with the Trust shall look to the assets of the trust for the enforcement of any claim against the Trust, as neither the trustees, officers, employees partners nor shareholders of the Trust assume any personal liability for obligations entered into by or on behalf of the Trust or Purchaser.

10.17 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by either party at Closing, each party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

10.18 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10.19 Florida Disclosure. Florida law requires the following disclosure to be given to the purchaser of property in this State. Certain building methods and materials have been proven to reduce the possibility of radon gas entering the building:

"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 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."

10.20 Recordation. Neither party shall cause this Agreement to be recorded in the real property records of any county in the State of Florida.

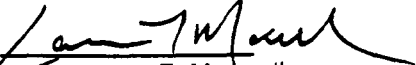
[Signatures Follow]

SIGNATURE PAGES TO
AGREEMENT OF PURCHASE AND SALE
BY AND BETWEEN
THE OWNERS NAMED BELOW
AND
CWS COMMUNITIES LP

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

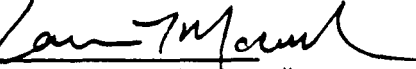
Haselton Village

Century Realty Funds, Inc.

By: 
Name: Lawrence T. Maxwell
Title: President

By: Haselton Properties, Ltd.,
a Florida limited partnership

By: Century Realty Funds, Inc.,
its General Partner

By: 
Name: Lawrence T. Maxwell
Title: President

Lakeside Terrace

CHC V, Limited, a Florida limited partnership
By: Century Realty Funds, Inc, its General Partner

By: 
Name: Lawrence T. Maxwell
Title: President

Parkwood

Parkwood, Ltd., a Florida limited partnership
By: Century Realty Funds, Inc., its General Partner

By: 
Name: Lawrence T. Maxwell
Title: President

Sunco Properties, Ltd. IV, a Florida limited
partnership, by Century Realty Funds, Inc.,
its general partner

By: 
Name: Lawrence T. Maxwell
Title: President

Parkwood Manor

Wildwood Properties II, Ltd., a Florida limited partnership
By: Century Realty Funds, Inc., its General Partner

By: 
Name: Lawrence T. Maxwell
Title: President

Parkwood Oaks

Wildwood Oaks, Ltd., a Florida limited partnership
By: ATA Properties, Inc., its General Partner


By: 
Name: Lawrence W. Maxwell
Title: President

Parkwood Village

PWV, Ltd., a Florida limited partnership
By: Century Realty Funds, Inc., its General Partner

By: 
Name: Lawrence T. Maxwell
Title: President

MX Properties, Inc. a Florida corporation

By: 
Name: Lawrence T. Maxwell
Title: President

"Owners"

CWS COMMUNITIES LP

By: CWS COMMUNITIES TRUST, a Maryland real estate investment trust, its sole general partner

By: Donald E. Myers
Name: DONALD E. MYERS
Title: VICE PRESIDENT

"Purchaser"

Title Company has executed this Agreement in order to confirm that Title Company shall act as escrowee with respect to and hold in escrow the Earnest Money and the interest earned thereon, and shall disburse the Earnest Money and the interest earned thereon, pursuant to the provisions of Article 9 hereof.

LAWYER'S TITLE INSURANCE CORPORATION

By: [Signature]
Name: [Signature]
Title: [Signature]

"Title Company"

**AGREEMENT OF PURCHASE AND SALE
[CENTURY COMMUNITIES]**

EXHIBITS

- A - Communities and Owners
- A-1 to A-6 Legal Descriptions of Real Property
- B - Property Information
- C - Survey Certification
- D - Bill of Sale and Assignment
- E - Audit Letter
- F - Leasing Requirements
- G - Debt Schedule
- H - ROFO Properties

EXHIBIT A

COMMUNITIES AND OWNERS

	<u>Community</u>	<u>Owner</u>	<u>Allocated Purchase Price</u>
1.	Haselton Village, Eustis, FL described on <u>Exhibit A-1</u>	Century Realty Funds, Inc. Haselton Properties, Ltd.	\$4,961,488
2.	Lakeside Terrace Leesburg, FL, legally described on <u>Exhibit A-2</u>	CHC V, Ltd.	\$4,658,964
3.	Parkwood Wildwood, FL, legally described on <u>Exhibit A-3</u>	Parkwood Ltd. Sunco Properties, Ltd. IV	\$2,134,658
4.	Parkwood Manor Wildwood, FL, legally described on <u>Exhibit A-4</u>	Wildwood Properties II, Ltd.	\$2,426,991
5.	Parkwood Oaks Wildwood, FL, legally described on <u>Exhibit A-5</u>	Wildwood Oaks, Ltd.	\$3,495,293
6.	Parkwood Village Wildwood, FL, legally described on <u>Exhibit A-6</u>	PWV, Ltd. MX Properties, Inc.	\$2,172,606
			<u>\$19,850,000</u>

LEGAL DESCRIPTION OF HASELTON VILLAGE

That part of the Northeast 1/4 of the Southeast 1/4, that part of the North 1/2 of the Southeast 1/4 of the Southeast 1/4 and that part of the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 34, Township 18 South, Range 26 East, in Lake County, Florida, and that part of Lot 72 in Haselton Heights, a subdivision in Lake County, Florida, according to the plat thereof recorded in Plat Book 13, page 38, Public Records of Lake County, Florida, all bounded and described as follows: begin at the Southeast corner of the Northeast 1/4 of said Section 34 and run thence North $01^{\circ}54'49''$ East along the East line thereof 202.01 feet; thence North $42^{\circ}18'58''$ West 524.11 feet; thence South $22^{\circ}28'22''$ West 622.36 feet, more or less, to a point on the South line of said Northeast 1/4, said point being hereby designated as point "A"; begin again at the point of beginning and run thence South $01^{\circ}48'30''$ West along the East line of the Southeast 1/4 of said Section 34 a distance of 600.06 feet; thence South $60^{\circ}02'15''$ East 258.75 feet, more or less, to the Westerly line of the right of way of County Road No. 19-A; thence South $27^{\circ}20'27''$ West along the Westerly line of said right of way 529.11 feet to the beginning of a curve concave Easterly, having a radius of 510.46 feet; thence Southerly along the arc of said curve, being on the Westerly line of said right of way, through a central angle of $23^{\circ}49'40''$ an arc length of 212.27 feet; thence South $01^{\circ}43'53''$ West along the Westerly line of said right of way 369.71 feet, more or less, to the Northerly line of the right of way of County Road No. 452-A; thence South $89^{\circ}51'41''$ West along the Northerly line of said right of way 777.88 feet; thence North $01^{\circ}52'26''$ East 514.53 feet, more or less, to the South line of said Northeast 1/4 of the Southeast 1/4; thence North $89^{\circ}19'12''$ West along said South line 9.19 feet; thence North $01^{\circ}50'47''$ East 39.32 feet; thence South $89^{\circ}37'31''$ West 339.62 feet; thence North $01^{\circ}51'37''$ East 641.18 feet, more or less, to the Southwesterly bank of a "dug" canal; thence North $25^{\circ}58'09''$ West along said Southwesterly bank 304.55 feet, more or less, to the West line of said Northeast 1/4 of the Southeast 1/4; thence North $01^{\circ}51'37''$ East along said West line 340 feet, more or less, to the North line of said Southeast 1/4; thence South $88^{\circ}35'32''$ East along said North line 732.09 feet, more or less, to the above-designated point "A".

LEGAL DESCRIPTION OF LAKESIDE TERRACE

The South 880.00 feet of the Northeast 1/4 of the Southeast 1/4 of Section 10, Township 19 South, Range 24 East, Lake County, Florida. Less the South 75.00 feet of the East 160.27 feet thereof, also less that part thereof lying within the right of way of Picciola Road.

ALSO:

The North 50 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 10, Township 19 South, Range 24 East, Lake County, Florida. Less the East 160.27 feet thereof and less that part lying within the right of way of Picciola Road.

ALSO:

That part of the South 880.00 feet of the North 1/2 of the fractional Southwest 1/4 of Section 11, Township 19 South, Range 24 East, Lake County, Florida. Less that part of the South 75.00 feet thereof lying South and West of a canal.

ALSO LESS AND EXCEPT:

From the Northeast corner of the Southeast 1/4 of the Southeast 1/4 of Section 10, Township 19 South, Range 24 East, Lake County, Florida, run South $0^{\circ}01'00''$ East along the East line of said Southeast 1/4 of the Southeast 1/4 a distance of 50.00 feet; thence South $89^{\circ}59'00''$ West along the line parallel with the North line of said Southeast 1/4 of the Southeast 1/4 a distance of 915.61 feet for a Point of Beginning; continue thence South $89^{\circ}59'00''$ West 86.55 feet; thence North $0^{\circ}29'29''$ East 84.64 feet to a point on a curve concave to the Northwest having a radius of 30.00 feet; thence from a tangent bearing North $83^{\circ}51'17''$ East run Northeast along the arc of said curve to a central angle of $44^{\circ}14'04''$ a distance of 23.16 feet to a point of reverse curve (said curve concave to the Southeast); thence Northeasterly along the arc of said curve to a central angle of $50^{\circ}21'47''$ a distance of 8.79 feet to a point of tangency thereof; thence North $89^{\circ}59'00''$ East 57.89 feet; thence South $0^{\circ}11'40''$ East 98.97 feet to the Point of Beginning and point of terminus.

LEGAL DESCRIPTION OF PARKWOOD

Parcel I:

West 1/2 of the South 1/2 of the Northeast 1/4 of the Southeast 1/4 less road right of way, Section 7, Township 19 South, Range 23 East, Sumter County, Florida.

Parcel II:

West 1/2 of the North 1/2 of the Northeast 1/4 of Southeast 1/4, Section 7, Township 19 South, Range 23 East, Sumter County, Florida, less road right of way and less canal right of way and sewer easement.

LEGAL DESCRIPTION OF PARKWOOD MANOR

The South 1/2 of the SW 1/4 of the SE 1/4, LESS the West 395.0 feet; and the South 100.0 feet of the North 400.0 feet of the West 395.0 feet of the South 1/2 of the SW 1/4 of the SE 1/4 lying east of U.S. 301 in Section 7, Township 19 South, Range 23 East; and the West 1/4 of the NE 1/4 of the NE 1/4; and the NW 1/4 of the NE 1/4 of Section 18, Township 19 South Range 23 East; and LESS the South 300.0 feet of the West 1192.0 feet of the NW 1/4 of the NE 1/4 of Section 18, Township 19 South, Range 23 East; and LESS the West 395.0 feet of the NW 1/4 of the NE 1/4 of said Section 18; and LESS the South 210.0 feet of the West 1/4 of the NE 1/4 of the NE 1/4 of said Section 18; and LESS the South 210.0 feet of that portion of the NW 1/4 of the NE 1/4, of said Section 18, lying east of the West 1249.82 feet of the NW 1/4 of the NE 1/4 of said Section 18, Township 19 South, Range 23 East, all lying and being in Sumter County, Florida.

FURTHER DESCRIBED AS:

Beginning at the Northwest corner of the NE 1/4 of the NE 1/4 of Section 18, Township 19 South, Range 23 East, Sumter County, Florida, run S 89°57'59" E, along the North boundary of the said NE 1/4 of the NE 1/4, 334.40 feet; thence run S 00°06'30" W, along the East boundary of the West 1/4 of the said NE 1/4 of the NE 1/4, 1122.45 feet; thence run N 89°54'31" W, parallel with and 210.0 feet North of the South boundary of the said NE 1/4 of the NE 1/4 and the NW 1/4 of the NE 1/4 of said section 18, 420.0 feet; thence run South and parallel with and 1249.82 feet east of the West boundary of the said NW 1/4 of the NE 1/4, 185.0 feet to a point in the North right-of-way boundary of Clay Drain Road; thence run N 89°54'31" W, along the said North right-of-way boundary, 57.82 feet; thence run North, parallel with and 1192.0 feet East of the West boundary of the said NW 1/4 of the NE 1/4, 275.0 feet; thence run N 89°54'31" W, parallel with and 300.0 feet North of the South boundary of the said NW 1/4 of the NE 1/4, 797.0 feet; thence run North, parallel with and 395.0 feet East of the West boundary of the said NW 1/4 of the NE 1/4 and the West boundary of the SW 1/4 of the SE 1/4 of Section 7, Township 19 South, Range 23 East, Sumter County, Florida, 1295.12 feet; thence run N 89°47'41" W, parallel with and 400.0 feet South of the North boundary of the South 1/2 of the said SW 1/4 of the SE 1/4, 302.38 feet to a point in the East right-of-way boundary of U.S. 301; thence run N 00°14'12" E, along the said East right-of-way boundary, 100.0 feet; thence run S 89°47'41" E, parallel with and 300.0 feet South of said North boundary of the South 1/2 of the SW 1/4 of the SE 1/4, 301.97 feet; thence run North parallel with and 395.0 feet east of the said West boundary of the SW 1/4 of the SE 1/4, 300.0 feet to a point in the North boundary of the South 1/2 of the said SW 1/4 of the SE 1/4; thence run S 89°47'41" E, along the said North boundary, 941.09 feet to the Northeast corner of the South 1/2 of the said SW 1/4 of the SE 1/4; thence run S 00°09'43" E along the East boundary of the said South 1/2 of the SW 1/4 of the SE 1/4, 661.16 feet to the Point of Beginning.

LEGAL DESCRIPTION OF PARKWOOD OAKS

The Southeast 1/4 of the Southeast 1/4 of Section 7, Township 13 South, Range 23 East, Sumter County, Florida, lying South of the Right of Way of State Road 44, less and except that part taken by Final Judgment recorded in Official Records Book 610, Page 518.

LEGAL DESCRIPTION OF PARKWOOD VILLAGE

That part of The Pines Subdivision being a part of the SE 1/4 of the NE 1/4 of Section 7, Township 19 South, Range 23 East, Sumter County, Florida, according to the plat thereof, as recorded in Plat Book 2, page 64, public records of Sumter County, Florida, more particularly described as the West 657.13 feet of the aforesaid Pines Subdivision;

as described in Official Records Volume 274, page 441.

PROPERTY INFORMATION FOR EACH PROPERTY

1. Operating Statements. Operating statements of the Property for 1996, 1997, and 1998 and the current year-to-date ("Operating Statements").
2. Management and/or Leasing Agreements. Copies of any management and/or leasing agreements under which the Property is managed and/or leased.
3. Tax Statements. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for 1996, 1997 and 1998 including the Property's tax identification number(s); and latest value renditions.
4. Insurance. Copies of Seller's certificate of insurance for the Property, all insurance policies, a loss history, a list of any current claims relating to the Property, and any notices received by insurance carriers.
5. Service Contracts. A list together with copies of all security, maintenance, service, supply, equipment rental and other contracts related to the operation of the Property ("Service Contracts").
6. Proceedings. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or threatened against Seller or affecting the Property.
7. Tangible Personal Property. A current inventory of all tangible personal property and fixtures.
8. Maintenance Records.
9. List of Capital Improvements. A list of all capital improvements performed on the Property within the prior 24 months.
10. Reports. Any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys to the extent in possession of Owner.
11. Survey; Title Policy. All existing surveys of the Property; and all existing title policies related to the Property to the extent in possession of Owner.
12. Site Plans. All site plans relating to the Property to the extent in possession of Owner.
13. As-Built Plans and Specifications. All as-built construction, architectural, mechanical, electrical, plumbing, landscaping and grading plans and specifications relating to the Property to the extent in possession of Owner.
14. Permits and Warranties. Copies of all warranties and guaranties, permits, certificates of occupancy, licenses and other approvals to the extent in possession of Owner.
15. Leases and Rent Roll. Copies of Leases and a rent roll ("Rent Roll") of the Leases (and, in addition, Seller's most recent rent roll of the Property), containing the following information for each tenant:
 - Number of the pad or space leased to tenant
 - Date of Lease and any amendments thereto
 - Term of Lease with commencement and expiration dates
 - Monthly rental
 - Annual reimbursements for taxes, pass-throughs, (as defined herein) and other expenses, if applicable
 - Unapplied free rent or other concessions

- Dates through which rental has been paid
 - Rental collected in advance
 - Security deposit and interest accrued thereon, if applicable.
16. Commission Schedule and Agreements. None exists.
17. Prospectus. A copy of all prospectus(es) and all related marketing brochures and other information and documents currently on file for the Property with the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Florida Department of Business Regulation (collectively, the "Prospectus").
18. Loan Documents. If such Property is subject to a Loan to be assumed by Purchaser, copies of the documents and instruments constituting the Loan Documents.

CERTIFICATION

To: CWS COMMUNITIES LP and _____ Title Insurance Company:

This is to certify that this map or plat and the survey on which it is based were made on the date shown below of the premises described in _____ Title Insurance Company Title Commitment No. _____ dated _____ and in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and ACSM in 1997, as defined therein and includes Items 1, 2, 3, 4, 6, 7(a) [except that manufactured homes and carports, porches or other improvements attached thereto are shown only where they encroach upon lot lines, easements, rights-of-way or set-backs], 8, 9, 10, 11, 13, 14, 15 and 16 of Table A thereof, indicates all access easements and off-site easements appurtenant, and meets the accuracy requirements of an Urban Survey, as defined therein.

The survey correctly shows the zone designation of any area shown as being within a Special Flood Hazard Area according to current Federal Emergency Management Agency Maps which make up a part of the National Flood Insurance Administration Report; Community No. _____, Panel No. _____ dated _____.

The survey correctly shows (i) the zoning classification for the property, (ii) the permitted uses within such classification, and (ii) the sources of such information.

The subject property has ingress and egress to and from _____ which is a paved, public right-of-way.

[Surveyor's Name]

By _____

Date _____

Registered Land Surveyor No. _____

Date of Survey: _____

Date of Last Revision: _____

BILL OF SALE AND ASSIGNMENT

This instrument is executed and delivered as of the ___ day of _____, 199__ pursuant to that certain Agreement of Purchase and Sale ("Agreement") dated _____, 199__, by and between _____, a _____ ("Seller") and the other Owners named therein, and CWS COMMUNITIES LP, a Delaware limited partnership ("Purchaser"), covering property which includes the real property of Seller described in Exhibit A attached hereto ("Real Property").

1. Sale of Personalty. For good and valuable consideration, Seller hereby sells, transfers, sets over and conveys to Purchaser the following: All of the mobile homes not subject to contract to close within 60 days, furniture, fixtures, equipment, interior appliances, machines, apparatus, supplies and personal property of every nature and description and all replacements thereof now owned by Seller (including any interest in such property that is leased by Seller subject to Lender's rights) and located in or on the property; and all the right, title and interest of Seller in and to any and all of the intangible personal property related to the Real Property, including, without limitation: all trade names and trademarks associated with the Real Property including Seller's interest in the name of the Real Property ["_____"] [no rep on TN/TM]; the plans and specifications and other architectural and engineering drawings for the Real Property and improvements located on the Real Property and in Seller's possession; warranties; contract rights related to the Real Property; governmental permits, approvals and licenses to the extent assignable and transferrable; telephone exchange numbers (if assignable); and all records relating to the Property; and all deposits, bonds or other security deposited or delivered by Seller with or to any and all governmental bodies, utility companies or other third parties in connection with the Real Property if assignable and if Seller has been credited therefor.

2. Assignment. For good and valuable consideration, Seller hereby assigns, transfers, sets over and conveys to Purchaser, and Purchaser hereby accepts the following:

(a) Service Contracts. The service contracts described in Exhibit B attached hereto (the "Service Contracts"), and Purchaser hereby assumes the obligations of Seller under such Service Contracts arising on and after the Closing Date;

(b) Leases. All of the landlord's right, title and interest in and to the tenant leases ("Leases") covering the Real Property, as set forth on the Rent Roll attached hereto as Exhibit C, which Seller certifies is true and correct as of the date indicated thereon, and Purchaser hereby assumes all of the landlord's obligations under the Leases arising from the date hereof but, as to the landlord's obligations with regard to security deposits and other deposits, only to the extent the security deposits and other deposits have been transferred or credited to Purchaser and, as to landlord's obligations to construct tenant improvements and incur other tenant procurement costs, only to the extent expressly provided in the Agreement; and

The Service Contracts and Leases are referred to herein collectively as the "Assigned Agreements."

3. Warranty. Seller hereby warrants and defends title to the above-described property unto Purchaser, its successors and assigns, against any person or entity claiming, or to claim, the same or any part thereof by, through or under Seller, subject only to the Permitted Exceptions as defined in the Agreement. Seller makes no warranty with respect to claims by the homeowners association to common recreational facilities and similar personal property located on the Property.

4. Reciprocal Indemnification. Purchaser shall defend, indemnify and hold harmless Seller from and against any liability, damages, causes of action, expenses, and attorneys' fees incurred by Seller by reason of the failure of Purchaser to fulfill, perform, discharge, and observe the obligations assumed by it under this instrument with respect to the Assigned Agreements arising from the date hereof, and Seller shall defend, indemnify and hold harmless Purchaser from and against any liability, damages, causes of action, expenses, and attorneys' fees incurred by Purchaser by reason of the failure of Seller to fulfill, perform, discharge, and observe its obligations with respect to the Assigned Agreements arising before the date hereof.

5. Limitation of Liability. In accordance with the Declaration of CWS Communities Trust, a Maryland real estate investment trust, all persons dealing with such trust shall look to the assets of such trust for the enforcement of any claim against such trust, as neither the trustees, officers, employees nor shareholders of purchasers assume any personal liability for obligations entered into by or on behalf of such trust.

IN WITNESS WHEREOF, the undersigned have caused this Bill of Sale and Assignment of Leases and Contracts to be executed as of the date written above.

SELLER:

By: _____

Name: _____

Title: _____

PURCHASER:

CWS COMMUNITIES LP

By: CWS COMMUNITIES TRUST, a Maryland real estate investment trust, its sole general partner

By: _____

Name: _____

Title: _____

AUDIT LETTER

[Date]

Dear Sirs:

We are writing at your request to confirm our understanding that your audit of the statement of operating income for the year ended _____, 199_, was made for the purpose of expressing an opinion as to whether the statement of operating income presents fairly, in all material respects, the results of operations of [Name of Project] in conformity with generally accepted accounting principles. These representations are made exclusively to [Auditor] and not to the buyer of the Project or any other third party. In connection with your _____, 199_ audit we confirm, to the best of our knowledge and belief, with respect to our daily operations and without independent inquiry or investigation, the following representations made during your audits:

- 1. We have made available to you all financial records and related data concerning this Project, which are in our possession.
- 2. We are not aware to the best of our knowledge of any:
 - a. Irregularities involving any member of management or employees that could have a materially adverse effect on the statement of operating income.
 - b. Notices or violations of laws or regulations, the effects of which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - c. Material and adverse events that have occurred subsequent to December 31, 1997 that would require material adjustment to the current statement of 1998 operating income.

[_____]

By: _____
Name: _____
Title: _____

LEASING STANDARDS

1. Tenant Credit Standards.

None except to the extent a mobile home lender requires

2. Current Market Rent.

As set forth in 1999 One Month Current vs. Resale for Cash Property as sent under cover of letter to George Ruhlen from Bob Madden on December 8, 1998.

3. Permitted Concessions/Discounts/Commissions.

None

4. Lease Term.

Leases are renewable annually. New tenants assume the balance of calendar year and pay new rental amount in ensuing January.

DEBT SCHEDULE

Community	Lender	Original Loan Amount
Haseiton Village	NationsBank	\$3,200,000
Lakeside Terrace	Pacific Mutual Life Insurance Co.	\$3,210,000
Parkwood Manor	First Union	\$1,500,000
Parkwood Oaks	First Union	\$2,400,000
Parkwood Village	Franklin Life Insurance Co.	\$1,110,000
		<u>\$11,420,000</u>
	Approx. Current Principal Balance	\$11,158,340

RIGHT OF FIRST OPPORTUNITY PROPERTIES

<u>PARK</u>		<u>LOCATION</u>
1. Angler's Cove	Lakeland	Florida
2. Angler's Cove West	Lakeland	Florida
3. Angler's Green	Lakeland	Florida
4. Hidden Cove	Winter Haven	Florida
5. Hidden Cove East	Winter Haven	Florida
6. Hidden Cove West	Winter Haven	Florida
7. Oak Hammock	Bartow	Florida
8. Plantation Landings	Haines City	Florida
9. Swiss/Hidden Golf	Winter Haven	Florida
10. Swiss Village	Winter Haven	Florida
11. Tower Lakes	Lake Wales	Florida
12. Westside Ridge	Auburndale	Florida
13. Whisper Lake	Sebring	Florida

**AMENDMENT TO AGREEMENT OF PURCHASE
AND SALE [CENTURY COMMUNITIES PORTFOLIO]**

This is an Amendment dated February 25, 1999 ("Amendment") to the Agreement of Purchase and Sale [Century Communities Portfolio], dated December 10, 1998 ("Agreement") between CWS Communities LP, a Delaware limited partnership ("Purchaser") and various owners of mobile home parks as described in Exhibit A to the Agreement ("Sellers").

RECITALS

WHEREAS, the Agreement requires Purchaser to assume the Loans in accordance with Section 2.4 thereof (all capitalized terms not defined in this Amendment shall be as defined in the Agreement);

WHEREAS, the documentation relating to the assumption of the Loans has not yet been approved by the Lenders and the Purchaser ("Loan Documentation");

WHEREAS, certain title issues, not Permitted Exceptions, remain outstanding which are listed on Exhibit A attached hereto ("Unpermitted Exceptions");

WHEREAS, the parties have agreed to an extension of the Due Diligence Period until April 1, 1999, in order to attempt to resolve only the Loan Documentation and the Unpermitted Exceptions;

WHEREAS, the parties have agreed to an extension of the Closing Date to March 31, 1999 ("New Closing Date");

WHEREAS, the parties have agreed that the Purchaser will, on or before March 2, 1999, deposit the additional \$225,000.00 Earnest Money with the Escrow Agent ("Additional Earnest Money");

WHEREAS, the parties have agreed to a reduction in the Purchase Price for certain of the Parks for physical conditions discovered during the Due Diligence Period all as set out in Exhibit B attached hereto ("Purchase Price Reduction");

It is therefore, in consideration of Ten Dollars (\$10.00) the receipt of which is acknowledged, the mutual promises contained herein and for other good and valuable consideration, agreed as follows:

1. **Recitals**. The Recitals above are true and correct and are incorporated herein by reference.
2. **Due Diligence Period Extension**. The Due Diligence Period is extended until March

A handwritten signature and initials, possibly "QW" or "QW" with a flourish, located in the bottom right corner of the page.

29, 1999, for the sole purpose of the Purchaser receiving and reasonably approving the Loan Documentation in accordance with Section 2.4 of the Agreement and approving any Unpermitted Exceptions which cannot be cured or removed during the Due Diligence Period by the Seller. If any Unpermitted Exceptions are exceptions that are intended to be deleted on the Closing Date upon delivery of the closing documents described in the Agreement and the Title Company agrees during the Due Diligence Period to remove such exceptions, such Unpermitted Exceptions shall be deemed Permitted Exceptions.

3. Closing Date. The Closing Date shall be the New Closing Date. If the portion of the Purchase Price which is the cash due from Purchaser at closing has not been credited to the Escrow Agent's account on April 1, 1999, the closing shall still occur if such cash is so credited on or before April 3, 1999, however, the Purchaser shall owe an additional \$1,400.00 per day for each day after April 1, 1999, until such cash is credited to the Escrow Agent's account. No changes to prorations shall occur as a result of the foregoing. If such cash is not credited to the Escrow Agent's account on or before April 3, 1999, the Agreement shall terminate and all the Earnest Money shall be paid to the Sellers.

4. Deposit. The Purchaser shall pay the Additional Earnest Money to the Escrow Agent on or before March 4, 1999. If Purchaser fails to do so by March 4, 1999, the Agreement shall terminate and the initial Earnest Money shall be paid to the Sellers. All of the Earnest Money shall be a credit to the Purchase Price and shall be non-refundable unless the Purchaser terminates the Agreement solely for the reasons described in paragraph 2 above, or if Sellers are unable to or do not comply with Section 5.2 of the Agreement, in which event(s) the Earnest Money shall be refundable to the Purchaser.

5. Reduction in Purchase Price. The parties agree to the Purchase Price Reduction. All matters in the due diligence reports obtained by Purchaser are herewith deemed to be disclosures in accordance with Section 7.1 of the Agreement.


6. Sellers and Purchaser have agreed upon the form of the Right of First Opportunity and the Four Lakes Right of First Offer as set forth in a letter of even date from Purchaser's counsel to Sellers' counsel.

7. Terms and Conditions. Except as modified herein all terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement on February 25, 1999.

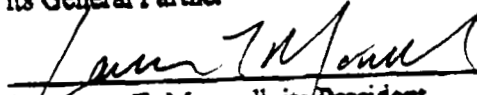
Century Realty Funds, Inc.

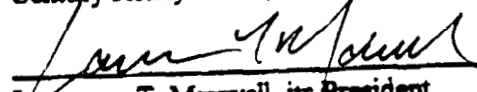
By:


Lawrence T. Maxwell, its President

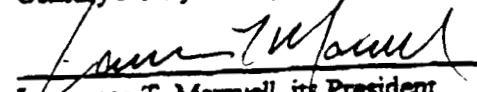


Haselton Properties, Ltd.,
a Florida limited partnership, by
Century Realty Funds, Inc.,
its General Partner

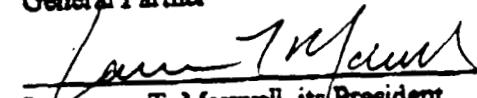
By: 
Lawrence T. Maxwell, its President
CHC V, Limited, a Florida limited partnership, by
Century Realty Funds, Inc., its General Partner

By: 
Lawrence T. Maxwell, its President

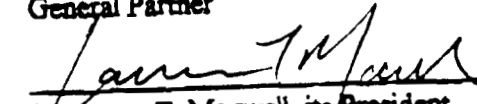
Parkwood, Ltd., a Florida limited partnership, by
Century Realty Funds, Inc., its General Partner

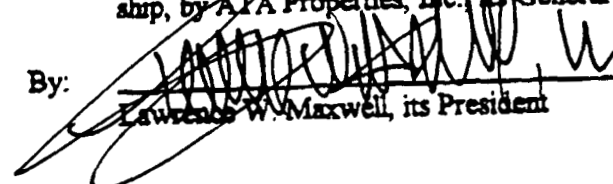
By: 
Lawrence T. Maxwell, its President

Sunco Properties, Ltd., IV, a Florida limited
partnership, by Century Realty Funds, Inc., its
General Partner

By: 
Lawrence T. Maxwell, its President

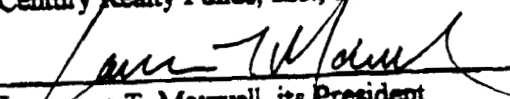
Wildwood Properties, II, Ltd., a Florida
limited partnership, by Century Realty Funds, Inc., its
General Partner

By: 
Lawrence T. Maxwell, its President
Wildwood Oaks, Ltd., a Florida limited partner-
ship, by AFA Properties, Inc., its General Partner

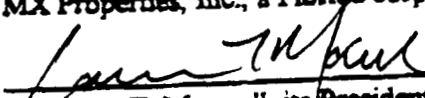
By: 
Lawrence W. Maxwell, its President


LW

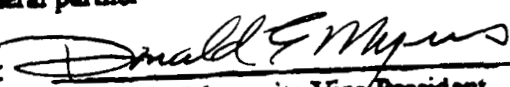
PWV, Ltd., a Florida limited partnership, by
Century Realty Funds, Inc., its General Partner

By: 
Lawrence T. Maxwell, its President

MX Properties, Inc., a Florida corporation

By: 
Lawrence T. Maxwell, its President

CWS COMMUNITIES, LP, by CWS COMMUNITIES
TRUST, a Maryland real estate investment trust, its sole
general partner

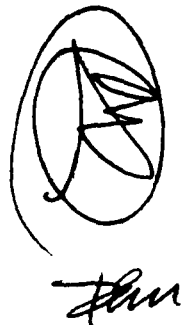
By: 
Donald E. Myers, its Vice President



- e. Parkwood Village No exception will be permitted with respect to the gap between the property and Legion Avenue (as described in 2.a above). Additionally, Exception 5, regarding special assessments should be deleted. Additionally, the Schedule A legal description must include, without exception in Schedule B, all of the previously dedicated roadways within "The Pines" subdivision located within the Parkwood Village legal description (all such roads to be abandoned or vacated by appropriate ordinance of the City of Wildwood). Purchaser reserves the right to require termination of the land lease identified at Exception 9 contemporaneously with the closing if required by LTIC or lender.

The Purchaser has reviewed the surveys described in Schedule A.

J:\CENTURY\CWS\exhibit.a

A handwritten signature and initials are enclosed within a hand-drawn circle. The signature appears to be "J. M. Clark" and the initials are "JMC".

**SCHEDULE A
CENTURY COMMUNITIES PORTFOLIO
TITLE/SURVEY DOCUMENTS**

		LTIC Case No./ Date	G.F. Young Preliminary Survey Project No. 99530003 <u>Survey Completion Date</u>
1	Parkwood	9808731 12/7/98	2/11/99
2	Hazelton	9808737 12/3/98	2/10/99
3	Lakeside Terrace	9808735 12/3/98	2/3/99
4	Parkwood Manor	9808730 12/7/98	2/11/99
5	Parkwood Oaks	9808732 12/7/98	2/10/99
6	Parkwood Village	9808734 12/7/98	2/11/99

APR 216.1 22 199 1058C 06100263

Exhibit "B"
Purchase Price Reductions

1.	Parkwood Village	\$ 14,250.00
2.	Parkwood Oaks	\$ 7,750.00
3.	Parkwood Limited	\$102,822.00
4.	Lakeside Terrace	\$ 8,250.00
5.	Haselton Village	<u>\$ 22,250.00</u>
	Total:	\$155,322.00

J:\CENTURY\CWS\exhibit b



HASELTON VILLAGE MOBILE HOME PARK
BUYER'S CLOSING STATEMENT

Date: April 1, 1999

Seller: Century Realty Funds, Inc., a Florida corporation
Haselton Properties, Ltd., a Florida limited partnership

Buyer: CWS COMMUNITIES LP, a Delaware limited partnership

PURCHASE PRICE: \$4,939,238.00
(includes reduction per Amendment to Agreement for Purchase and Sale)

I. LESS: Credits to Buyer

- a. Assumption of existing Mortgage with NationsBank with a principal balance of:
(See Schedule "A") \$3,152,955.57

- b. Interest of 16 days at 563.92 per day on existing Mortgage with NationsBank
(See Schedule "A") \$ 9,019.08

- c. 1999 Property Taxes from January 1, 1999 to April 1, 1999
(See Schedule "B") \$ 9,932.73

- d. Rent Prorations
(See Schedule "C") \$ 1,156.99

- e. Miscellaneous Prorations
(See Scheduled "D") \$ 275.71

- f. Credit for Cash Escrow with Lawyer's Title Insurance Corporation
(.2508 x \$300,000.00) \$ 75,240.00

TOTAL CREDITS TO BUYER: \$ 3,248,580.08

II. Plus: Expenses Charged to Buyer:

- a. Transfer and/or Assumption Fees Charged by the Lender and Documentary Stamps on Note which are greater than 1.00% of the outstanding principal balance

	on all of the loans (See Schedule "E")	\$ 0.00
b.	Recording Costs and Expenses Relating to Recordation of the Documents Associated with the Assumption of the Loans	\$ 250.00
c.	Florida Form 9 Endorsement	\$ 1,155.80
c.1	Survey Endorsement	\$ 100.00
d.	Simultaneous Issue of Mortgage policy	\$ 250.00
e.	UCC Search Charges: (.2508 x 1,122)	\$ 281.40
f.	Utility Deposits (Seller is to receive its security deposits held by any utility and shall pay for utilities through March 31, 1999. Buyer will place its own security deposits with any necessary utility and shall pay for utilities on or after April 1, 1999).	\$ 0.00
g.	Buyer's Attorneys' Fees	\$ POC
h.	Lender's Attorneys' Fees	\$ 7,500.00
i.	½ Closing/Service Fee (Lawyers Title Insurance Corporation)	\$ 150.00
j.	½ Miscellaneous Costs (Lawyers Title Insurance Corporation)	\$ 52.75
k.	Chains of Title for Environmental Purposes (Lawyers Title Insurance Corporation)	\$ 400.00
	TOTAL EXPENSES CHARGED TO BUYER:	\$ 10,139.95
	DUE FROM BUYER AT CLOSING:	\$1,700,797.87

Seller closed its books as of March 25, 1999, with regard to certain accountings hereunder, e.g., rent roll. To the extent any items change after March 25, 1999, and on or before March 31, 1999, either Buyer or Seller shall be entitled to an adjustment for any incorrect proration or adjustment, provided each adjustment is requested by such party within one year after the Closing. Paragraph 6.2 of the Agreement for Sale and Purchase shall remain binding for other post-Closing corrections.

The undersigned hereby approves the above Closing Statement and authorizes the Closing

Agent to disburse accordingly.

CWS COMMUNITIES LP, a
Delaware limited partnership

By: CWS COMMUNITIES TRUST,
a Maryland real estate investment
trust, its sole general partner

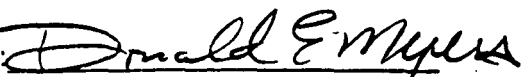
By: 
Donald E. Myers, Its Vice President

Exhibit "A"

NationsBank

March 23, 1999

Lawyers Title Insurance Corporation
c/o Clark & Campbell, P.A.
4770 Cleveland Heights Boulevard
P.O. Box 6559
Lakeland, FL 33807-6559

RE: Pay off on Haseiton Properties, Ltd. - #2512387-265

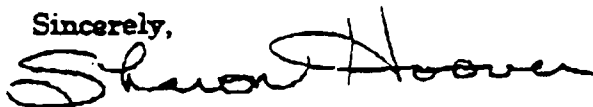
Dear Sirs:

As per your request, listed below is the payoff on the above referenced loan for Haseiton Properties, Ltd. as of April 1, 1999.

Principal	\$3,152,955.57
Interest as of 04/01/99	<u>9,019.08</u>
Total:	\$3,161,974.65
Perdiem:	\$563.92

Should you have any questions or concerns, please feel free to contact me at (941) 680-5729.

Sincerely,



Sharon K. Hoover
Administrative Assistant



Member FDIC

SCHEDULE "B"

PROPERTY TAX PRORATION

HASELTON VILLAGE

FOLIO #	NOV AMT	90 DAYS 1/1/99-3/31/99	NON AD-VALOREM
REAL ESTATE			
3418260001-000-00106	357.76		88.21
3418260004-000-00900	25,981.98		6,406.52
3418260004-000-01100	4,169.81		1,028.17
3418260004-000-01103	3,358.02		828.00
3518260700-000-07200	88.90		21.92
3518260700-000-07203	404.63		99.77
SUBTOTAL	34,361.10		8,472.60
TANGIBLE			
0000000000-000-19330	5,921.65		1,460.13
TOTAL	40,282.75		9,932.73

SCHEDULE "C"

RENT CONCESSIONS AND PREPAID RENT

HASELTON VILLAGE

NAME	LOT #	DESCRIPTION	# MOS	TOTAL
<u>RENT CONCESSIONS:</u>				
SCHAUB	OL 260	REDUCED RENT FROM \$176 TO \$97.50 THRU 12/99	9	<u>706.50</u>
SUBTOTAL				706.50
<u>RENT PREPAID BY DEALER:</u>				
	NONE			<u>0.00</u>
				-
SUBTOTAL				0.00
<u>RENT PREPAID BY RESIDENTS:</u>				
REES	TW 68	PREPAID ONE MONTH (VACANT RATE)	1	217.09
WALTER	VC 315	OVERPAID IN MARCH		<u>233.40</u>
SUBTOTAL				450.49
TOTAL				<u><u>1,156.99</u></u>

THERE ARE NO SECURITY DEPOSITS HELD ON BEHALF OF THE RESIDENTS

SCHEDULE "D"

Miscellaneous Prorations

HASELTON VILLAGE

Bureau of Mobile Homes Annual Fee

292 spaces x \$4.00 / space = \$ 1,168.00
Period of proration: October 2, 1998 - October 1, 1999
Seller Credit to Buyer: 181 days / 365 days
\$ 1,168.00 x 181 / 365 = \$ 579.20 Credit to Buyer

Prepaid Contracts

Orkin \$ 92.80 for 10/1/98 - 9/30/99
Buyer Credit to Seller: 183 days / 365 days
\$ 92.80 x 183 / 365 = \$ 46.57 Credit to Seller

City of Eustis Fire Dept. \$ 275.00 for 3/8/99 - 3/7/00
Buyer Credit to Seller: 341 days / 365 days
\$ 275.00 x 341 / 365 = \$ 256.92 Credit to Seller

Net Credit to Buyer: \$ 275.71

SCHEDULE "E"

**TRANSFER / ASSUMPTION FEES CHARGEABLE TO
SELLER AND BUYER**

Seller's Obligation (Limited to 1% of Loan Amounts)

<u>PROPERTY</u>	<u>LOAN AMOUNT</u>	<u>1% OF LOAN</u>
Haselton Village	\$ 3,152,955.57	\$ 31,529.56
Lakeside Terrace	3,102,504.80	31,025.05
Parkwood Manor	1,459,190.03	14,591.90
Parkwood Oaks	2,369,096.42	23,690.96
Parkwood Village	981,214.59	9,812.15
Total:	\$ 11,064,961.41	\$ 110,649.62

FEES AND COSTS

	<u>Haselton Village</u>	<u>Lakeside Terrace</u>	<u>Parkwood Manor</u>	<u>Parkwood Oaks</u>	<u>Parkwood Village</u>	<u>Summary Total</u>
Assumption Fee	\$ 10,000.00	\$ 31,025.05	\$ 7,295.95	\$ 11,845.48	\$ 9,812.15	\$ 69,978.63
Doc. Stamps on Note	11,035.50	10,859.10	5,107.20	8,291.85	3,434.55	38,728.20
Processing Fee	-	2,500.00	250.00	250.00	-	3,000.00
Additional Yield Fee		18,170.00				18,170.00
Total:	21,035.50	62,554.15	12,653.15	20,387.33	13,246.70	129,876.83
Payable by Seller	21,035.50	46,761.49	12,653.15	20,387.33	9,812.15	110,649.62
Payable by Buyer	-	15,792.66	-	-	3,434.55	19,227.21

THIS DOCUMENT
PREPARED BY AND WHEN
FILED RETURN TO:

Haynes and Boone, L.L.P.
901 Main Street, Suite 3100
Dallas, Texas 75202-3789
Attention: Scott G. Night, Esq.

Above Space for Recorder's Use Only

ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION (this "*Agreement*") is entered into as of April ^{1st}, 1999 between CWS COMMUNITIES, LP, a Delaware limited partnership ("*Borrower*"), and NATIONSBANK, N.A., a national banking association ("*Lender*").

RECITALS

1. Haselton Properties, Ltd., a Florida limited partnership, and Century Realty Funds, Inc., a Florida corporation (collectively, "*Original Borrowers*") delivered to Lender that certain Modified and Consolidated Promissory Note dated as of October 15, 1998, executed by Original Borrowers and payable to the order of Lender in the original principal amount of \$3,183,216.41 (the "*Note*"), which Note was in modification and consolidation of that certain Future Advance Note dated February 27, 1998, executed by Original Borrowers, and payable to the order of Lender in the original principal amount of \$1,429,095.05, and that certain Modified Promissory Note dated February 27, 1998, executed by Original Borrowers, and payable to the order of Lender in the original principal amount of \$1,770,904.95, which note was in modification and extension of that certain Modified Promissory Note dated April 28, 1994, executed by Original Borrowers, and payable to the order of Lender in the original principal amount of \$2,006,756.96, which note was in modification and extension of that certain Promissory Note dated October 31, 1991, executed by Original Borrowers, and payable to the order of Lender in the original principal amount of \$2,100,000.00.

2. The obligations of Original Borrowers under the Note are secured by, among other collateral, liens and security interests created pursuant to that certain Real Estate Mortgage and Security Agreement dated as of October 31, 1991, executed by Original Borrowers for the benefit of Lender, and recorded in Official Records Book 1133, Page 2012, Public Records of Lake County, Florida, as modified by (a) that certain Real Estate Mortgage Modification Agreement dated April 28, 1994, and recorded in Official Records Book 1294, Page 2414, Public Records of Lake County, Florida, (b) that certain Mortgage Modification and Receipt of Future Advance Agreement dated February 27, 1998, and recorded in Official Records Book 1589, Page 1553, Public Records of Lake County, Florida, and (c) that certain Real Estate Mortgage Modification Agreement dated as of October 15, 1998, and recorded in Official Records Book 1687, Page

1027, Public Records of Lake County, Florida, (all of the foregoing, collectively, the "*Mortgage*") covering certain real and personal property located in Lake County, Florida, which real property is more particularly described on *Exhibit A* attached hereto (the "*Property*").

3. Contemporaneously with the execution hereof, Original Borrowers will transfer the Property to Borrower (the "*Conveyance*").

4. Borrower has requested that Lender consent to the Conveyance, provided that Borrower assumes and confirms the obligations, rights, liens, and security interests created under the Note, the Mortgage, and each of the other loan and collateral documents executed in connection therewith including, without limitation, the documents listed on *Schedule 1* attached hereto (collectively, the "*Loan Documents*").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Consent.** Subject to the terms and conditions contained herein, Lender hereby consents to the Conveyance and the assumption by Borrower as set forth in this Agreement.

2. **Assumption.** Borrower hereby assumes and undertakes to fulfill all of the debts, obligations, liabilities, duties, covenants, and agreements of Original Borrowers under or pursuant to the Loan Documents. Without limiting the foregoing, Borrower agrees to pay and perform the indebtedness evidenced by the Note pursuant to the terms of the Note, as modified hereby.

3. **Amendments to the Note.** The Note is hereby amended as follows:

(a) *Section 11(d)* is hereby deleted in its entirety and replaced with the following:

(d) either (i) CWS Communities Trust, a Maryland real estate investment trust, shall cease to be sole general partner of Borrower, or (ii) Security Holdings S.A. shall cease to own at least fifty-one percent (51%) of the outstanding partnership interests in Borrower (either (i) or (ii) being a "*Change in Control*");

(b) *Section 9* is hereby deleted in its entirety and replaced with the following:

9. **Prepayments.** Notwithstanding anything contained in this Note or any modification or amendment hereof prior to April 1, 1999 to the contrary, Borrower may prepay this Note, in whole or in part, at any time and from time to time without premium or penalty, except for any loss, cost, or expense (including loss of anticipated profits or loss of anticipated yield) incurred by Bank as a result of any prepayment of any portion of the principal of this Note bearing interest at the LIBOR Rate on a date other than the last day of the interest period therefor.

(c) *Section 20* is hereby added as follows:

20. **Limitation.** Anything herein or in any other document evidencing or securing this Note (the "*Loan Documents*") to the contrary notwithstanding, in no event

shall any trustee, officer, director, or shareholder of CWS Communities Trust, a Maryland real estate investment trust (“*General Partner*”), have any personal liability for any obligations, claims, or liabilities with respect to this Note or under any of the Loan Documents, or for any obligations entered into by or on behalf of Borrower or General Partner. All persons dealing with General Partner shall look solely to the assets of General Partner for the enforcement of any claim against General Partner.

(d) *Exhibit B* is hereby deleted in its entirety and replaced with *Exhibit B* attached hereto.

(e) *Exhibit C* is hereby deleted in its entirety.

4. **Amendments to the Mortgage.** The Mortgage is hereby amended as follows:

(a) *Section 1.05* is hereby amended to add the following sentence at the end of the first paragraph thereof:

Notwithstanding the foregoing, Borrower may deliver to Lender certificates of insurance (rather than original policies) evidencing the existence of the insurance required hereunder in form and substance reasonably acceptable to Lender.

(b) *Section 1.03(a)* is hereby amended to delete the phrase “*If required by Lender*” and replace such phrase with the phrase “If required by Lender at any time following the occurrence of an Event of Default.”

(c) *Section 1.05* is hereby amended to delete the phrase “*If required by Lender*” in the third paragraph thereof and replace such phrase with “*If required by Lender at any time following the occurrence of an Event of Default.*”

(d) *Section 1.16* is hereby deleted in its entirety and replaced with the following:

1.16 PROHIBITION ON ALTERATION OF BORROWER’S STRUCTURE. During the term of this Mortgage, Borrower shall not permit a Change in Control (as defined in the Note) to occur.

(e) *Section 2.01(f)* is hereby deleted in its entirety.

(f) *Section 3.05* is hereby deleted in its entirety and replaced with the following:

3.05 TRANSFER. Borrower covenants that neither (a) a transfer, assignment, or hypothecation of all or any part of the security for this Mortgage shall be made by Borrower or by a Pledgor, nor (b) shall Borrower permit a Change in Control (as defined in the Note) to occur, without first having obtained Lender’s prior written consent, given or denied in Lender’s sole discretion. It is acknowledged and agreed that the granting of the Loan evidenced by the Note and secured hereby is made by Lender in reliance on Borrower’s being and remaining the fee simple title holder of the Mortgaged Property and the absence of a Change in Control. Any transfer, assignment, or hypothecation of all or any part of the security for this Mortgage made or the occurrence of a Change in Control without

Lender's prior written consent shall be an Event of Default, and all rights and remedies of Lender provided in this Mortgage may be utilized by Lender herein.

(g) *Exhibit A* is hereby deleted in its entirety and replaced with *Exhibit A* attached hereto:

5. Other Amendments.

(a) All references in the Loan Documents to Original Borrowers shall mean Borrower.

(b) All references in the Loan Documents to the Note and the Mortgage shall henceforth include references to the Note and the Mortgage, as modified and amended hereby, and as may, from time to time, be further amended, modified, extended, renewed, and/or increased.

(c) Any and all of the terms and provisions of the Loan Documents are hereby amended and modified wherever necessary, even though not specifically addressed herein, so as to conform to the amendments and modifications set forth herein.

6. Ratifications.

(a) Borrower (i) ratifies and confirms all provisions of the Loan Documents as amended by this Agreement, (ii) ratifies and confirms that all guaranties, assurances, security interests, and liens granted, conveyed, or assigned to Lender under the Loan Documents are not released, reduced, or otherwise adversely affected by this Agreement and continue to guarantee, assure, and secure full payment and performance of the present and future Obligation (as defined in the Loan Agreement), and (iii) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents and certificates as Lender may request in order to create, perfect, preserve, and protect those guaranties, assurances, security interests and liens.

(b) Borrower, and its agents, partners, servants, employees, and attorneys, hereby release, remise, and forever discharge, and by these presents do release and forever discharge, Lender, and its predecessors, successors, assigns, managers, shareholders, representatives, parent corporations, subsidiaries, affiliates, agents, servants, employees, attorneys, officers, directors, each in their corporate and individual capacities (collectively, the "*Released Lender Parties*") and all other persons from any and all claims or causes of action, suits, debts, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, promises, rights, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever that they may have, which are based on facts or circumstances that arose or existed from the beginning of time to the date hereof, whether known or unknown, asserted or unasserted, equitable or at law, arising under or pursuant to common or statutory law, rules or regulations, and which arose in the course of dealings between any of the Released Lender Parties, Original Borrowers, and Borrower, or any of them, and which are directly or indirectly attributable to the Property or transaction evidenced by the Loan Documents, the Loan Documents, all loan modification documents relating to the Loan Documents, and any documents or instruments executed or delivered in connection with all or any of the foregoing, or the negotiation, execution, delivery, administration, management, collection, or enforcement thereof (the "*Loan Transactions*"). The foregoing release shall include any and all claims and causes of action of any kind or character relating to the Loan Transactions, growing out of or in any way connected with or resulting from the acts, actions, or omissions of any of the Released Lender Parties, or any agent, servant, employee, attorney, officer, or director of any of the Released Lender Parties, including, without limitation, any loss,

costs, or damage arising or incurred in connection with the breach of fiduciary duty, breach of any duty of fair dealing, undue influence, duress, economic coercion, conflict of interest, negligence, tortious interference with contractual relations, tortious interference with corporate or partnership governance or prospective business advantage, breach of contract, deceptive trade practices, libel, or slander (without admitting or implying that any such claim or cause of action exists or has any validity).

(c) Nothing contained herein or in any of the documents executed in connection herewith shall be deemed to be a novation of any of the indebtedness or other obligations evidenced by the Note or the other Loan Documents.

7. Representations.

(a) Borrower represents and warrants to Lender that, as of the date of this Agreement: (i) this Agreement has been duly authorized, executed, and delivered by Borrower and its general partner; (ii) Borrower and its general partner are in existence and in good standing under the laws of the State of their respective incorporation or formation and are duly qualified to conduct business in the State of Florida; (iii) no action of, or filing with, any governmental authority is required to authorize, or is otherwise required in connection with, the execution, delivery, and performance by Borrower and its general partner of this Agreement; (iv) the Loan Documents, as amended by this Agreement, are valid and binding upon Borrower and its general partner and are enforceable against Borrower and its general partner in accordance with their respective terms; (v) the execution, delivery, and performance by Borrower and its general partner of this Agreement do not require the consent of any other person and do not and will not constitute a violation of any laws, agreements, or understandings to which Borrower or its general partner, or both, is or are a party or by which Borrower or its general partner, or both, is or are bound; (vi) all representations and warranties in the Loan Documents are true and correct in all material respects except to the extent that (A) any of them speak to a different specific date, or (B) the facts on which any of them were based have been changed by transactions contemplated or permitted by the Loan Documents; and (vii) both before and after giving effect to this Agreement, to the best of Borrower's knowledge, no default or Event of Default exists under any Loan Document (*provided that* Lender does not waive the existence of any such default or Event of Default, or any of its rights and remedies with respect thereto, whether or not Borrower has any knowledge thereof).

(b) Lender represents and warrants to Borrower that, as of the date of this Agreement, the outstanding principal balance of the Note is \$3,152,955.57 and the accrued and outstanding interest on the Note is \$9,019.08.

8. **Conditions Precedent.** Lender's execution and delivery of this Agreement and its obligations hereunder are subject to the conditions precedent that:

(a) Lender shall have received duly executed copies of each of the documents listed on *Schedule 2* attached hereto;

(b) Lender shall have received an assumption fee in the amount of \$10,000.00, together with payment of all fees and expenses of Lender in connection with this Amendment (including reasonable attorneys' fees) in immediately available funds;

(c) All representations and warranties in the Loan Documents are true and correct in all material respects except to the extent that (i) any of them speak to a different specific date, or (ii) the facts on which any of them were based have been changed by transactions contemplated or permitted by the Loan Documents; and

(d) Both before and after giving effect to this Agreement, no default or Event of Default exists under any Loan Document or any event which with notice or the passage of time, or both, would become an Event of Default.

9. **Continued Effect.** Except to the extent amended hereby, all terms, provisions and conditions of the Loan Documents, and all documents executed in connection therewith, shall continue in full force and effect and shall remain enforceable and binding in accordance with their respective terms.

10. **Miscellaneous.** Unless stated otherwise (a) the singular number includes the plural and *vice versa* and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions may not be construed in interpreting provisions, (c) if any part of this Agreement is for any reason found to be unenforceable, all other portions of it nevertheless remain enforceable, and (d) this Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts must be construed together to constitute the same document.

11. **Payment of Expenses.** Borrower agrees to pay Lender on demand all out-of-pocket costs and expenses of Lender (including, without limitation, the reasonable attorneys' fees of Lender's counsel) incurred in connection with the preservation and enforcement of Lender's rights under the Loan Documents, all documentation stamp and intangible taxes in connection with this Agreement, and all reasonable costs and expenses of Lender (including without limitation the reasonable fees and expenses of Lender's counsel) in connection with the negotiation, preparation, execution, delivery, and administration of the Loan Documents.

12. **ENTIRETIES.** THE LOAN DOCUMENTS AS AMENDED BY THIS AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES ABOUT THE SUBJECT MATTER OF THE LOAN AGREEMENT AS AMENDED BY THIS AGREEMENT AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

13. **Parties.** This Agreement binds and inures to the parties hereto, and their respective successors and permitted assigns, but shall not be deemed a consent to any further assumption or sale of the Property nor a waiver of provisions of the Loan Documents regarding same.

14. **Construction.** This Agreement shall not be more strictly construed against one party than against the other by virtue of the fact that it may have been physically prepared by one party or by its attorneys, both parties and their respective attorneys having participated in the negotiation, drafting, and preparation of this Agreement.

15. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES OF SUCH STATE.

16. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO, IN EACH CASE FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. The scope of the foregoing waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to the agreement of each party hereto to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and each will continue to rely on such waiver in related future dealings. Each party to this Agreement warrants and represents that they have reviewed this waiver with their legal counsel, and that they knowingly and voluntarily agree to such waiver following consultation with legal counsel. THE WAIVER IN THIS SECTION 16 IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS, AND REPLACEMENTS TO OR OF THIS OR ANY OTHER LOAN DOCUMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

[Remainder of Page Intentionally Left Blank; Signature Pages to Follow]

SIGNATURE PAGE TO ASSUMPTION AND
MODIFICATION AGREEMENT

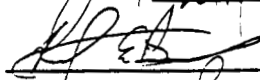
LENDER:

NATIONSBANK, N.A., a national banking association

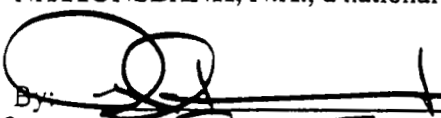
WITNESSES:



Print Name: WALTER E. RIVADENEIRA



Print Name: Russell E. Boady



By:

Name: PATRICK TRONBRIDGE

Title: VICE PRESIDENT

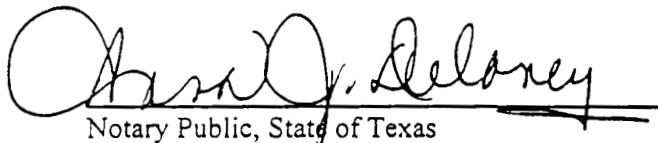
Address: 901 MAIN STREET 51ST FLOOR DALLAS TX

State of Texas §

§

County of Dallas §

This instrument was acknowledged before me on March 31, 1999, by PATRICK TRONBRIDGE, as VICE PRESIDENT of NationsBank, N.A., a national banking association, on behalf of said banking association. The individual is personally known to me or provided _____ as identification.


Notary Public, State of Texas

(PERSONALIZED SEAL)

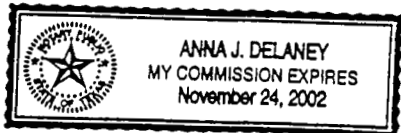


EXHIBIT A

Property Description

PARCEL A: Beginning at the East 1/4 corner of Section 34, Township 18 South, Range 26 East, Lake County, Florida, run thence South 01°48'30" West a distance of 600.06 feet, thence South 60°02'15" East a distance of 258.75 feet to the Westerly right of way of County Road No. 19A, thence South 27°20'27" West along said right of way, a distance of 529.11 feet to the beginning of a curve having a radius of 510.46 feet and being concave Easterly, thence along the arc of said curve and through a central angle of 23°49'40" an arc length of 212.28 feet, thence South 01°43'53" West along said Westerly right of way of County Road No. 19A, a distance of 369.71 feet to the Northerly right of way a distance of 806.22 feet, thence North 01°52'26" East, a distance of 514.53 feet, thence North 89°19'12" West a distance 9.49 feet, thence North 01°50'47" East a distance of 39.32 feet, thence South 89°37'31" West a distance of 339.62 feet, thence North 01°51'37" East a distance of 641.18 feet to the Southwest bank of a dug canal, thence North 25°58'09" West along said Southwest bank of a dug canal, a distance of 304.55 feet, thence North 01°51'37" East a distance of 340.00 feet to the East-West Mid-Section line, thence South 88°35'32" East along said East-West Mid-Section line, a distance of 1315.80 feet to the Point of Beginning.

PARCEL B: That part of the Northeast 1/4 of Section 34, Township 18 South, Range 26 East, Lake County, Florida, described as follows: Begin at the Southeast corner of said Northeast 1/4 of Section 34, run thence North 01°54'49" East along the East line of said Northeast 1/4 a distance of 202.01 feet, thence North 42°18'58" West 524.11 feet, thence South 22°28'22" West 621.10 feet to a point on the South line of said Northeast 1/4 of Section 34, thence South 88°35'32" East along the said South line of the Northeast 1/4 of Section 34, a distance of 583.71 feet to the Point of Beginning and Point of Terminus.

The above described PARCELS A and B are the same as in Warranty Deed recorded in Official Records Book 998, page 1974 of the Public Records of Lake County, Florida. Based on a ALTA/ACSM Land Title Survey (Boundary Survey) performed by Harold L. Wise, Professional Surveyor and Mapper Certificate No. 3456 of the State of Florida, completed on February 10, 1999, said PARCELS A and B are more particularly described as follows:

A tract of land situated in Sections 34 and 35, Township 18 South, Range 26 East, Lake County, Florida, being the same as Parcels A and B as described in Warranty Deed recorded in Official Records Book 998, page 1974 of the Public Records of said County and being more particularly described as follows:

Commence at a 4" square concrete monument being the East 1/4 corner of the aforementioned Section 34, Township 18 South, Range 26 East for the POINT OF BEGINNING and thence run along the boundaries of the aforementioned Parcel A the following fourteen (14) courses: (1) thence run S.01°48'30"W., along the East line of said Section 34, a distance of 600.06 feet to a 1/2" steel rod and cap stamped GFY LB021 at the Southwest corner of Lot 7 of Caskey's Cove, a subdivision as per plat thereof recorded in Plat Book 16, page 21 of said Public records; (2) thence run S.60°04'59"E., along the Southerly line of a public roadway as per Dedication recorded in Official Records Book 340, page 151 of said Public Records, a distance of 258.64 feet (formerly a record

(CONTINUATION OF LEGAL DESCRIPTION)

distance of 258.75 feet) to a 3.5" round concrete monument and cap stamped LS1916 on the Westerly right of way line of County Road No. 19-A (66 feet wide right of way); (3) thence run S.27°18'47"E., along said Westerly right of way line, a distance of 511.70 feet (formerly a record distance of 529.11 feet) to a 1/2" steel rod and cap stamped GFY LB021 at the beginning of a curve concave Easterly and having a radius of 510.46 feet; (4) thence run Southerly, along said right of way line, with said curve, through a central angle of 25°25'50", an arc distance of 226.57 feet (formerly a record distance of 212.28 feet), said arc being subtended by a chord having a bearing and distance of S.14°35'52"E., 224.71 feet respectively to a 1/2" steel rod and cap stamped GFY LB021 at the end of said curve; (5) thence run S.01°52'57"W., along said Westerly right of way line, a distance of 372.63 feet (formerly a record distance of 369.71 feet) to a 4" square concrete monument marked SRD R/W at the intersection of said Westerly right of way line with the North right of way line of County Road No. 452-A, now known as County Road 44 (100 feet wide right of way); (6) thence run S.89°58'10"W., along said North right of way line, a distance of 806.11 feet (formerly a record distance of 806.22 feet) to a 3.5" round concrete monument and cap stamped LS1916; (7) thence leaving said North right of way line, run N.01°51'45"E., along the West line of the East 1/4 of the S. E. 1/4 of the S. E. 1/4 of said Section 34, a distance of 514.40 feet (formerly a record distance of 514.53 feet) to a 3.5" round concrete monument and cap stamped LS1571 on the South line of the N. E. 1/4 of the S. E. 1/4 of said Section 34; (8) thence run N.89°17'10"W., along said South line, a distance of 9.49 feet to a 1/2" steel rod and cap stamped GFY LB021; (9) thence run N.01°39'35"E., a distance of 39.55 feet (formerly a record distance of 39.32 feet) to a 1/2" steel rod and cap stamped HALL & FARN LB707; (10) thence run S.89°33'54"W., a distance of 339.50 feet (formerly a record distance of 339.62 feet) to a 3.5" round concrete monument and cap stamped LS1571; (11) thence run N.01°51'27"E. parallel with and 120.00 feet East of the West line of said N. E. 1/4 of the S. E. 1/4, a distance of 641.98 feet (formerly a record distance of 641.18 feet) to a 5/8" steel rod on the Southwesterly bank of a dug canal; (12) thence run N.23°55'37"W., along said Southwesterly bank of a dug canal, a distance of 275.93 feet (formerly a record distance of 304.55 feet) to a 5/8" steel rod on said West line of the N. E. 1/4 of the S. E. 1/4 of Section 34; (13) thence run N.01°47'59"E., along said West line, a distance of 380.90 feet (formerly a record distance of 340.00 feet) to a 4" octagonal concrete monument at the Northwest corner of said N. E. 1/4 of the S. E. 1/4 of Section 34; (14) thence run S.88°36'15"E., along the North line of said N. E. 1/4 of the S. E. 1/4 of Section 34 (East-West Mid-Section line), a distance of 732.10 feet to a 1/2" steel rod and cap stamped GFY LB021 at the Southwest corner of the aforementioned Parcel B, said corner is N.88°36'15"W., a distance of 583.71 feet from the aforementioned POINT OF BEGINNING; thence run along the boundaries of said Parcel B the following three (3) courses: (1) thence run N.22°20'47"E., a distance of 621.10 feet to a 3.5" round concrete monument and cap stamped LS1916; (2) thence run S.42°27'45"E., a distance of 524.05 feet (formerly a record distance of 524.11 feet) to a 3.5" round concrete monument and cap stamped LS1916 on the East line of the N. E. 1/4 of said Section 34; (3) thence run S.01°48'45"W., along said East line, a distance of 202.18 feet (formerly a record distance of 202.01 feet) to a 4" square concrete monument at the Southeast corner of said N. E. 1/4 of Section 34 and to close on the POINT OF BEGINNING.

EXHIBIT B

Payment of Principal and Interest

Beginning on November 15, 1998, monthly payments of principal according to the schedule below plus interest calculated at the Variable Rate shall be due and payable, continuing on the fifteenth (15th) day of each succeeding month, with a final payment of all unpaid principal, together with all accrued and unpaid interest, due and payable on September 30, 1999 (the "*Maturity Date*").

Amortization Schedule

Date	Payment
11/15/98	\$5,491.72
12/15/98	\$6,147.49
1/15/99	\$5,567.80
2/15/99	\$5,605.84
3/15/99	\$7,486.03
4/15/99	\$5,681.92
5/15/99	\$6,331.55
6/15/99	\$5,757.99
7/15/99	\$6,405.17
8/15/99	\$5,834.07
9/15/99	\$5,872.11

SCHEDULE 1

List of Existing Loan Documents

1. UCC-1 Financing Statement No. 910000236203 filed in the office of the Secretary of State of the State of Florida on November 04, 1991, listing Original Borrowers as Debtors, NCNB National Bank of Florida as Secured Party, and covering the property listed on the schedules attached thereto.
2. UCC-1 Financing Statement recorded in Book 1133 Page 2035 of the real property records of Lake County, Florida on November 01, 1991, listing Original Borrowers as Debtors, NCNB National Bank of Florida as Secured Party, and covering the property listed on the schedules attached thereto.
3. Assignment of Lessor's Interest in Leases, Rents and Profits dated October 31, 1991, by and between Original Borrowers and Lender, and recorded in the Official Records Book 1133, Page 2030, Public Records of Lake County, Florida.
4. Assignment of Rents, Leases, Income, Profits and Contracts dated February 27, 1998, by and between Original Borrowers and Lender, and recorded in the Official Records Book 1589, Page 1559, Public Records of Lake County, Florida.

SCHEDULE 2

List of Closing Documents

1. This Agreement.
2. UCC Amendments and UCC Financing Statements.
3. Opinion of Counsel to Borrower.
4. Officer's Certificate of General Partner certifying (a) the articles of formation and bylaws of General Partner, (b) resolutions approving the execution, delivery, and performance of this Agreement and the Loan Documents and the transactions contemplated therein, (c) incumbency of officers of General Partner authorized to sign this Agreement and each of the Loan Documents to be executed by General Partner, for itself and on behalf of Borrower, (d) the certificate of limited partnership of Borrower, and (e) the limited partnership agreement of Borrower.
5. Certified articles of organization, formation, incorporation, or limited partnership, and certificates of existence, good standing and foreign qualifications to do business, in each case for Borrower and General Partner issued by the states of incorporation, formation, chief executive office, and the State of Florida.
6. UCC Searches for Borrower and General Partner.
7. Mortgagee Policy of Title Insurance covering the Property pledged to Lender pursuant to the Mortgage and showing no (a) inferior liens, encumbrances, or mortgages, or (b) change in the status of title since the effective date of Lender's existing mortgagee title insurance policy.
8. Survey of the Property in form and substance acceptable to Lender.
9. Copies of the acquisition documents pursuant to which Borrower acquired the Property from Original Borrowers.
10. Mutual Release Agreement executed by Lender and Original Borrowers, in form and substance satisfactory to Lender in its sole discretion.
11. Evidence of insurance.
12. Such other information as Lender may reasonably request.

EXHIBIT C

CWS Communities LP and its Management Team have many years experience in the operation of water and wastewater utilities. CWS Communities LP currently owns and operates two other utilities in the State of Florida. Each utility is staffed with licensed and trained personnel.

The transfer is in the best interest of the residents of Haselton Village, because they would continue to receive the quality and service they have become accustomed to.

After reasonable investigation, the system appears to be in satisfactory condition and is in compliance with all applicable standards set by the Department of Environmental Protection.

EXHIBIT D

WATER TARIFF

CWS COMMUNITIES LP

Name of Company

**LOCATED AT
HASLTON VILLAGE
14 CORAL STREET
EUSTIS, FL 32726**

**FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION**

WATER TARIFF

CWS COMMUNITIES LP
NAME OF COMPANY

FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION

ORIGINAL SHEET NO. 1.0

NAME OF COMPANY CWS COMMUNITIES LP

WATER TARIFF

CWS COMMUNITIES LP
NAME OF COMPANY

HASELTON VILLAGE
STATE ROAD 19-A NORTH
EUSTIS, FLORIDA 32726
**(Address and Name of Community
where Utility is Located)**

(352) 589 – 1190
Business & Emergency Telephone Number

FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION

Joseph H. Sherwood III
S.P.V. President

NAME OF COMPANY CWS COMMUNITIES LP

WATER TARIFF

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SR.V. Joseph H. Sherwood III
President

NAME OF COMPANY CWS COMMUNITIES LP

WATER TARIFF

TERRITORY SERVED

CERTIFICATE NUMBER - 518-W

COUNTY - Lake

COMMISSION ORDER(s) APPROVING TERRITORY SERVED -

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket Number</u>	<u>Filing Type</u>
21342	06/06/89	880936-WS	Original Certificate

S.R.V. **Joseph H. Sherwood III**
President

NAME OF COMPANY CWS COMMUNITIES LP

WATER TARIFF

TERRITORY SERVED

PARCEL A: Beginning at the East 1/4 corner of Section 34, Township 18 South, Range 26 East, Lake County, Florida, run thence South 01° 48' 30" West a distance of 600.06 feet, thence South 60° 02' 15" East a distance of 258.75 feet to the Westerly right of way of County Road No. 19A, thence South 27° 20' 27" West along said right of way, a distance of 529.11 feet to the beginning of a curve having a radius of 510.46 feet and being concave Easterly, thence along the arc of said curve and through a central angle of 23° 49' 40" an arc length of 212.28 feet, thence South 01° 43' 53" West along said Westerly right of way of County Road No. 19-A, a distance of 369.71 feet to the Northernly right of way of County Road No. 452-A, thence South 89° 58' 57" West along said Northernly right of way a distance of 806.22 feet, thence North 01° 52' 26" East, a distance of 514.53 feet, thence North 89° 19' 12" West a distance of 9.49 feet, thence North 01° 50' 47" East a distance of 39.32 feet, thence South 89° 37' 31" West a distance of 339.62 feet, thence North 01° 51' 37" East a distance of 641.18 feet to the Southwest bank of a dug canal, thence North 25° 58' 09" West along said Southwest bank of dug canal, a distance of 304.55 feet, thence North 01° 51' 37" East a distance of 340.00 feet to the East-West Mid-Section line, thence South 88° 35' 32" East along said East-West Mid-Section line, a distance of 1315.80 feet to the Point of Beginning.

PARCEL B: That part of the Northeast 1/4 of Section 34, Township 18 South, Range 26 East, Lake County, Florida, described as follows: Begin at the Southeast corner of said Northeast 1/4 of Section 34, run thence North 01° 54' 49" East along the East line of said Northeast 1/4 a distance of 202.01 feet, thence North 42° 18' 58" West 524.11 feet, thence South 22° 28' 22" West 621.10 feet to a point on the South line of said Northeast 1/4 of Section 34, thence South 88° 28' 40" East along the said South line of the Northeast 1/4 of Section 34, a distance of 583.71 feet to the Point of Beginning and Point of Terminus.

Joseph H. Sherwood III
S.R.V. President

ORIGINAL SHEET NO. 4.0

NAME OF COMPANY CWS COMMUNITIES LP

MISCELLANEOUS

Joseph H. Sherwood III
s.l.v. President

NAME OF COMPANY CWS COMMUNITIES LP

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "COMPANY" - CENTURY REALTY FUNDS, INC. and HASELTON ASSOCIATES, LTD. D/B/A Route 19A North Joint Venture
- 2.0 "CONSUMER" - Any person, firm, association, corporation, governmental agency or similar organization supplied with water service by the Company.
- 3.0 "SERVICE" - Service, as mentioned in this tariff and in agreement with customers, shall be construed to include, in addition to all water service required by the customer the readiness and ability on the part of the Company to furnish water service to the customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.
- 4.0 "CUSTOMER'S INSTALLATION" - All pipes, shut-offs, valves, fixtures and appliances or apparatus of every kind and nature used in connection with or forming a part of an installation for utilizing water for any purpose ordinarily located on the customer's side of "Point of Delivery", whether such installation is owned by customer, or used by consumer under lease or otherwise.
- 5.0 "POINT OF DELIVERY" - The point where the Company's pipes or meters are connected with pipes of the customer.
- 6.0 "MAIN" - Shall refer to a pipe, conduit, or other facility installed to convey water service to individual service lines or to other mains.
- 7.0 "SERVICE LINES" - The pipes of the Company which are connected from the mains to point of Delivery.
- 8.0 "RATE SCHEDULE" - Refers to rates or charges for the particular classification of service.
- 9.0 "COMMISSION" - Refers to Florida Public Service Commission.
- 10.0 "CERTIFICATE" - Means the Water Certificate issued to the Company by the Commission.
- 11.0 "CUSTOMER" - Means the person, firm or corporation who has entered into an agreement to receive water service from the Company and who is liable for the payment of that water service.

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LPINDEX OF RULES AND REGULATIONS

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Joseph H. Sherwood III
SR.V. President

NAME OF COMPANY CWS COMMUNITIES LP

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Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

RULES AND REGULATIONS

1.0 POLICY DISPUTE - Any dispute between the Company and the customer or prospective customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.

2.0 GENERAL INFORMATION - The Company's Rules and Regulations, insofar as they are inconsistent with any Statute, Law or Commission Order shall be null and void. These Rules and Regulations are a part of the rate schedules, applications and contracts of the Company, and in the absence of specific written agreement to the contrary, they apply without modifications or change to each and every customer to whom the Company renders water service.

In the event that a portion of these Rules and Regulations are declared unconstitutional or void for any reason by any court of competent jurisdiction, such decision shall in no way affect the validity of the remaining portions of the Rules and Regulations for water service unless such court order or decision shall so direct.

The Company shall provide to all customers requiring such service within the territory described in its certificate upon such terms as are set forth in this tariff.

3.0 SIGNED APPLICATION NECESSARY - Water service is furnished only upon signed application or agreement accepted by the Company and payment of the initial connection fee. The conditions of such application or agreements are binding upon the customer as well as upon the Company. A copy of the application or agreement for water service accepted by the Company will be furnished to the applicant on request.

The applicant shall furnish to the Company the correct name, street address or lot and block number, at which water service is to be rendered.

4.0 APPLICATIONS BY AGENTS - Applications for water service requested by firms, partnerships, associations, corporations, and others, shall be rendered only by duly authorized parties. When water service is rendered under agreement or agreements entered into between the Company and an agent of the principal. The use of such water service by the principal shall constitute full and complete ratification by the principal of the agreement or agreements entered into between agent and the Company and under which such water service is rendered.

Joseph H. Sherwood III
SR. V. President

NAME OF COMPANY CWS COMMUNITIES LP

- 5.0 WITHHOLDING SERVICE - The Company may withhold or discontinue water service rendered under application made by any member or agent of a household, organization or business unless all prior indebtedness to the Company of such household, organization or business for water service has been settled in full.
- Service may also be discontinued for any violation by the customer or consumer of any rule or regulation set forth in this tariff.
- 6.0 EXTENSIONS - Extensions will be made to the Company's facilities in compliance with the Rules/Orders/Tariff issued by the Commission.
- 7.0 LIMITATION OF USE - Water service purchased from the Company shall be used by the customer only for the purposes specified in the application for water service and the customer shall not sell or otherwise dispose of such water service supplied by the Company. Water service furnished to the customer shall be rendered directly to the customer through Company's individual meter and may not be remetered by the customer for the purpose of selling or otherwise disposing of water service to lessees, tenants, or others and under no circumstances shall the customer or customer's agent or any other individual, association or corporation install meters for the purpose of so remetering said water service. In no case shall a customer, except with the written consent of the Company extend his lines across a street, alley, lane, court, property line, avenue, or other way, in order to furnish water service for adjacent property through one meter, even though such adjacent property may be owned by him. In case of such unauthorized extension, remetering, sale or disposition of service, customer's water service is subject to discontinuance until such unauthorized extension, remetering, sale or disposition is discontinued and full payment is made of bills for water service, calculated on proper classification and rate schedules and reimbursement in full made to the Company for all extra expenses incurred for clerical work, testing, and inspections.
- 8.0 CONTINUITY OF SERVICE - The company will at all times use reasonable diligence to provide continuous water service, and having used reasonable diligence, shall not be liable to the customer for failure or interruption of continuous water service. The company shall not be liable for any act or omission caused directly or indirectly by strikes, labor troubles, accident, litigations, breakdowns, shutdowns for emergency repairs, or adjustments, acts of sabotage, enemies

(Continued to Sheet No. 10.0)

Joseph H. Sherwood III
S.E.V. President

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 9.0)

of the United States, Wars, United States, State, Municipal or other governmental interference, acts of God or other causes beyond its control. If at any time the Company shall interrupt or discontinue its service for any period greater than one hour, all customers affected by said interruption or discontinuance shall be given not less than 24 hours notice.

- 9.0 TYPE AND MAINTENANCE - The customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with the standard practice, conforming with the Rules and Regulations of the Company, and in full compliance with all Laws and Governmental Regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the customer's pipes and facilities. The customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected, or which may adversely affect the water service; and the Company reserves the right to discontinue or withhold water service to such apparatus or device.
- 10.0 CHANGE OF CUSTOMER'S INSTALLATION - No changes or increases in customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company shall be made without written consent of the Company. The customer will be liable for any change resulting from a violation of this rule.
- 11.0 INSPECTION OF CUSTOMER'S INSTALLATION - All customer's water service installations or changes shall be inspected upon completion by competent authority to ensure that customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and such local governmental or other rules as may be in effect. Where municipal or other governmental inspection is required by local rules or ordinances, the company cannot render water service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the Company.
- The Company reserves the right to inspect the customer's installation prior to rendering water service and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.
- 12.0 PROTECTION OF COMPANY'S PROPERTY - The customer shall exercise reasonable diligence to protect the Company's property on the customer's premises, and shall knowingly permit no one but the Company's agents, or persons authorized by law, to have access to the Company's pipes and apparatus.

(Continued to Sheet No. 11.0)

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 10.0)

In the event of any loss, or damage to property of the Company caused by or arising out of carelessness, neglect or misuse by the customer, the cost of making good such loss or repairing such damage shall be paid by the customer.

13.0 ACCESS TO PREMISES - The duly authorized agents of the Company shall have access at all reasonable hours to the premises of the customer for the purpose of installing, maintaining and inspecting or removing Company's property, reading meters and other purposes incident to performance under or termination of the Company's agreement with the customer and in such performance shall not be liable for trespass.

14.0 RIGHT OF WAY OR EASEMENTS - The customer shall grant or cause to be granted to the Company and without cost to the Company all rights, easements, permits, and privileges which are necessary for the rendering of water service.

15.0 BILLING PERIODS - Bills for water service will be rendered (Monthly, ~~Bi-monthly or quarterly~~), bills are due when rendered and shall be considered as received by customer when delivered or mailed to water service address or some other place mutually agreed upon.

Non-receipt of bills by customer shall not release or diminish obligation of customer with respect to payment thereof.

16.0 DELINQUENT BILLS - Bills are due when rendered, and if not paid within twenty (20) days thereafter become delinquent, and water service may then, after five (5) days written notice be discontinued. Service will be resumed only upon payment of all past-due bills, and reconnect charges have been approved. There shall be no liability of any kind against the Company by reason of discontinuance of water service to the consumer for failure of the consumer to pay the bills on time.

No partial payment of any bill rendered will be accepted by the Company, except by agreement with Company, or by order or direction of the Commission.

17.0 PAYMENT OF WATER AND SEWER SERVICE BILLS CONCURRENTLY - When both water and sewer service are provided by the Company, payment of any water service bill rendered by the Company to a water service customer shall not be accepted by the Company

(Continued to Sheet No. 12.0)

Joseph H. Sherwood III
S.V. President

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 11.0)

without the simultaneous or concurrent payment of any sewer service bill rendered by the Company. If the charges for water service are not so paid, the Company may discontinue both sewer service and water service to the customer's premises for non-payment of the water service charges or if the charges for sewer service are not so paid the Company may discontinue both water service and sewer service to the customer's premises for non-payment of the sewer service charge. The Company shall not reestablish or reconnect sewer service and water service or either of such services until such time as all sewer service charges and water service charges and all other expenses or charges established or provided for by these Rules and Regulations are paid.

- 18.0 TAX CLAUSE - A municipal or county franchise tax levied upon a water or sewer public utility shall not be incorporated in the rate for water or sewer service but shall be shown as a separate item on the utility's bills to its customers in such municipality or county.

This charge must be approved by the Commission before being incorporated in the customer's bills.

- 19.0 CHANGE OF OCCUPANCY - When change of occupancy takes place on any premises supplied by the Company with water service, WRITTEN NOTICE thereof shall be given at the office of the Company not less than three (3) days prior to the date of change by the outgoing customer, who will be held responsible for all water service used on such premises until such written notice is so received and the Company has had reasonable time to discontinue water service. However, if such written notice has not been received, the application of a succeeding occupant for water service will automatically terminate the prior account. Customer's deposit may be transferred from one service location to another, if both locations are supplied by the Company, consumer's deposit may NOT be transferred from one name to another.

For the convenience of its customers, the Company will accept telephone orders to discontinue or transfer water service and will use all reasonable diligence in the execution thereof. However, oral orders or advice shall not be deemed binding or be considered formal notification to the Company.

(Continued to Sheet No. 13.0)

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 12.0)

- 20.0 UNAUTHORIZED CONNECTIONS - WATER - Connections to the Company's water system for any purpose whatsoever are to be made only by employees of the Company. Unauthorized connections render the service subject to immediate discontinuance without notice and water service will not be restored until such unauthorized connections have been removed and unless settlement is made in full or all water service estimated by the Company to have been used by reason of such unauthorized connection.
- 21.0 METERS - All water meters shall be furnished by and remain the property of the Company and shall be accessible and subject to its control. The customer shall provide meter space to the Company at a suitable and readily accessible location and when the Company considers it advisable, within the premises to be served, adequate and proper space for the installation of meters and other similar devices.
- 22.0 ALL WATER THROUGH METER - That portion of the Customer's installation for water service shall be so arranged that all water service shall pass through the meter. No temporary pipes, nipples or spaces are permitted and under no circumstances are connections allowed which may permit water to by-pass the meter or metering equipment.
- 23.0 ADJUSTMENT OF BILLS - When a customer has been overcharged or undercharged as a result of incorrect application of the rate schedule, incorrect reading of the meter, incorrect connection of the meter, or other similar reasons, the amount may be credited or billed to the customer as the case may be.
- 24.0 CUSTOMER DEPOSIT - ESTABLISHMENT OF CREDIT - Before rendering service, the Company may require an applicant for service to satisfactorily establish credit, but such establishment of credit shall not relieve the customer from complying with the utilities rules for prompt payment. Credit will be deemed so established if: (A) The applicant for service furnishes a satisfactory guarantor to secure payment of bills for the service requested. (B) The applicant pays a cash deposit. (C) The applicant for service furnishes an irrevocable letter of credit from a bank or a surety bond. The amount of initial deposit shall be the following according to meter size:
- | | <u>Residential</u> | <u>General Service</u> |
|-------------|--------------------|------------------------|
| 5/8" x 3/4" | _____ | _____ |
| 1" | _____ | _____ |
| 1 1/2" | _____ | _____ |
| 2" | _____ | _____ |

The Company may require, upon reasonable written notice of not less than 30 days, such request or notice being separate and apart from any bill for service, a new deposit, where

(Continued to Sheet No. 14.0)

Joseph H. Sherwood III

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 13.0)

previously waived or returned, or an additional deposit, in order to secure payment of current bills; provided, however, that the total amount of the required deposit shall not exceed an amount equal to the average actual charge for water and/or sewer service for two monthly billing periods for the 12-month period immediately prior to the date of notice. In the event the customer has had service less than 12 months, then the utility shall base its new or additional deposit upon the average actual monthly billing available.

The Company will pay interest on customer deposits at the rate of 8% per annum. The payment of interest will be made once each year as a credit on regular bills, and on final bills when service is discontinued. No customer depositor will receive interest on his deposit until at least six (6) months of continuous service, then interest will be paid from the date of the commencement of service. The Company will pay or credit accrued interest to the customers account during the month of _____ each year.

After a residential customer has established a satisfactory payment record and has had continuous service for a period of 25 months, the Company shall refund the customer's deposit provided the customer has not, in the preceding 12 months, (a) made more than one late payment of the bill (after the expiration of 20 days from the date of mailing or delivery by the utility), (b) paid with a check refused by a bank, (c) been disconnected for non-payment, or at any time, (d) tampered with the meter, or (e) used service in a fraudulent or unauthorized manner. The company may hold the deposit of non residential customers after the establishment of the 25 month satisfactory payment record, but shall pay interest at 9% per annum after such establishment. Nothing in the rule shall prohibit the Company from refunding a deposit in less than 25 months.

25.0 REQUEST FOR METER TEST BY CUSTOMER - Should any customer request a bench test of his water meter, the Company will require a deposit to defray cost of testing; such deposit not to exceed the following schedule of fees:

<u>METER SIZE</u>	<u>FEE</u>
5/8" x 3/4"	\$20.00
1" and 1 1/2"	\$25.00
2" and over	Actual Cost of test

(Continued to Sheet No. 15.0)

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 14.0)

If the meter is found to register in excess of the accuracy limits prescribed by the Commission, the deposit will be refunded; but if below such accuracy limit, the deposit will be retained by the Company as a service charge for conducting the test. Further, upon written request of any customer, the Company shall without charge, make a field test of the accuracy of the water meter in use at customer's premises provided that the meter has not been tested within the past six (6) months.

26.0 ADJUSTMENT OF BILLS FOR METER ERROR - In meter tests made by the Commission or by the Company, the accuracy of registration of the meter and its performance in service shall be judged by its average error. The average meter error shall be considered to be the average of the errors at the test rate flows.

FAST METERS - Whenever a meter tested is found to register fast in excess of the tolerance provided in the Meter Accuracy Requirements provision herein, the utility shall refund to the customer the amount billed in error for one-half the period since the last test; said one-half period not to exceed six (6) months except that if it can be shown that the error was due to some cause, the date of which can be fixed. The overcharge shall be computed back to but not beyond such date. The refund shall not include any part of any minimum charge.

METER ACCURACY REQUIREMENTS - All meters used for measuring quantity of water delivered to a customer shall be in good mechanical condition and shall be adequate in size and design for the type of service which they measure. Before being installed for the use of any customer every water meter, whether new, repaired or removed from service for any cause, shall be adjusted to register within the accuracy limits set forth in the following table:

ACCURACY LIMITS IN PERCENT

<u>METER TYPE</u>	<u>Maximum Rate</u>	<u>Intermediate Rate</u>	<u>New</u>	<u>Repaired</u>
Displacement	98.5-101.5	98.5-101.5	95-101.5	90-101.5
Current	97 -103	97 -103	95-103	90-103
Compound*	97 -103	97 -103	95-103	90-103

*The minimum required accuracy for compound meters at any rate within the "changeover" range of flows shall be 85%.

(Continued to Sheet No. 16.0)

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

(Continued from Sheet No. 15.0)

27.0 The Company shall file with the Commission copies of all Guaranteed Revenue Contracts or special contracts for the sale of its product or services in a manner not specifically covered by its standard regulations or approved rate schedules prior to execution.

28.0 MISCELLANEOUS SERVICE CHARGES - The company may charge the following miscellaneous service charges in accordance with the terms also stated below: If both water and sewer services are provided, only a single charge is appropriate unless circumstances beyond the control of the company requires multiple actions.

INITIAL CONNECTION - This charge would be levied for service initiation at a location where service did not exist previously.

NORMAL RECONNECTION - This charge would be levied for transfer of service to a new customer account at the same location or reconnection of service subsequent to a customer requested disconnection.

VIOLATION RECONNECTION - This charge would be levied subsequent to disconnection of service for cause including a delinquency in bill payment.

PREMISES VISIT CHARGE (IN LIEU OF DISCONNECTION) - This charge would be levied when a service representative visits a premises for the purpose of discontinuing service for nonpayment of a due and collectible bill and does not discontinue service because the customer pays the service representative or otherwise makes satisfactory arrangements to pay the bill.

	<u>Normal Hours</u>	<u>After Hours</u>
Initial Connection	N/A	N/A
Normal Reconnection	N/A	N/A
Violation Reconnection	N/A	NA
Premises Visit (in lieu of disconnection)		N/A
N/A - Not Applicable		

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

29.0 Flat Rate Charge - The company reserves the right to charge a flat rate to a customer based on whether the service location is occupied or unoccupied in lieu of reading meters. Payment will be due in advance by the first of each month. The charge for occupied and unoccupied service locations is as follows:

Occupied..... \$ 7.00 per month

Unoccupied \$ 3.00 per month

Consecutive period of 60 days.

Joseph H. Sherwood III
SR.V. President

NAME OF COMPANY CWS COMMUNITIES LP

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Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

GENERAL SERVICE

RATE SCHEDULE GS

AVAILABILITY - Available throughout the area served by the Company.

APPLICABILITY - To any customer for which no other schedule applies.

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

RATE - Monthly Flat Rate -
Occupied - \$7.00
Unoccupied - \$3.00
Consecutive period of 60 days.

MINIMUM CHARGE - \$3 PER - month

TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days: After five (5) days written notice, service may then be discontinued.

Effective Date: June 23, 1989

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

RESIDENTIAL SERVICE

RATE SCHEDULE RS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For water service for all purposes in private residences and individually metered apartment units.
- LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.
- RATE - Monthly Flat Rate -
Occupied - \$7.00
Unoccupied - \$3.00
Consecutive period of 60 days.

MINIMUM CHARGE - \$3 PER - month

TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days. After five (5) days written notice, service may then be discontinued.

Effective Date: June 23, 1989

Joseph H. Sherwood III
S.R.V., President

NAME OF COMPANY CWS COMMUNITIES LP

MULTI-RESIDENTIAL SERVICE

RATE SCHEDULE MS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - To any master-metered residential customer including but not limited to Condominiums, Apartments and Mobile Home Parks.
- LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.
- RATE - N/A

MINIMUM CHARGE

PER-

TERMS OF PAYMENT - Bills are due and payable when rendered and become delinquent if not paid within twenty (20) days. After five (5) days written notice, service may then be discontinued.

Effective Date:

Joseph H. Sherwood III
SR.V. President

NAME OF COMPANY CWS COMMUNITIES LP

FIRE PROTECTION CHARGES

WATER

AVAILABIILTY - Available throughout the area served by the Company.

APPLICABILITY -

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

RATE - Public Fire Protection
per hydrant
Private Fire Protection

N/A

MINIMUM CHARGE -

TERMS OF PAYMENT -

Effective Date:

Joseph H. Sherwood III
S.V. President

NAME OF COMPANY CWS COMMUNITIES LP

SCHEDULE OF METER INSTALLATION FEES --- WATER

- AVAILABILITY - Available throughout the area served by the Company.
- DEFINITION - The actual or average cost to the utility to install the water measuring device at the point of delivery, including materials and labor required.
- APPLICABILITY - To all classifications of customers for the initial commencement of service at any given location.

RATE -

3/4" or 5/8"	\$	<u>N/A</u>
1"	\$	<u>N/A</u>
1 1/2"	\$	<u>N/A</u>
2"	\$	<u>N/A</u>

TERMS OF PAYMENT -

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

INDEX OF STANDARD FORMS

	<u>Sheet Number</u>
CUSTOMER'S GUARANTEE DEPOSIT RECEIPT	23.0
APPLICATION FOR WATER SERVICE	24.0
APPLICATION FOR METER INSTALLATION	25.0
COPY OF CUSTOMER'S BILL	26.0

Joseph H. Sherwood III
S.R.V. President

ORIGINAL SHEET NO. 23.0

NAME OF COMPANY CWS COMMUNITIES LP

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT

N/A

Joseph H. Sherwood III
S.V. President

ORIGINAL SHEET NO. 24.0

NAME OF COMPANY CWS COMMUNITIES LP

APPLICATION FOR WATER SERVICE

LEASE AGREEMENT- SEE SHEET NO. 31.0

Joseph H. Sherwood III
S.R.V. President

ORIGINAL SHEET NO. 25.0

NAME OF COMPANY CWS COMMUNITIES LP

APPLICATION FOR METER INSTALLATION

N/A

Joseph H. Sherwood III
S.R.V. President

ORIGINAL SHEET NO. 26.0

NAME OF COMPANY CWS COMMUNITIES LP

COPY OF CUSTOMER'S BILL

FLAT RATE- See Lease Agreement

METERED

Joseph H. Sherwood III
S.V. President

ORIGINAL SHEET NO. 27.0

NAME OF COMPANY CWS COMMUNITIES LP

INDEX OF SERVICE AVAILABILITY

<u>Rule Number</u>		<u>Sheet Number</u>
1.0	Service Availability Policy.....	28.0
2.0	Table of Daily Flows.....	29.0
3.0	Schedule of Fees and Charges.....	30.0

Joseph H. Sherwood III
S.R.V. President

ORIGINAL SHEET NO. 28.0

NAME OF COMPANY CWS COMMUNITIES LP

SERVICE AVAILABILITY POLICY

The utility provides service to the Haselton Village Mobile Home Park. The utility charges an initial connection fee of \$325.00 per lot. This is a one time charge applicable to the initial lessee.

Joseph H. Sherwood III
S.R.V. President

ORIGINAL SHEET NO. 29.0

NAME OF COMPANY CWS COMMUNITIES LP

TABLE OF DAILY FLOWS

MOBILE HOMES

APPROX 300 @ 300 gpd

Joseph H. Sherwood III
S.L.V. President

ORIGINAL SHEET NO. 30.0

NAME OF COMPANY CWS COMMUNITIES LP

SCHEDULE OF FEES AND CHARGES

Initial Connection Fee.....\$325.00

Effective Date: June 23, 1989

Joseph H. Sherwood III
S.R.V. President

NAME OF COMPANY CWS COMMUNITIES LP

THIS LEASE made and entered into this _____ day of _____, 19____, at _____ Florida, by and between _____, herein called the community, and _____, herein called the owner-tenant.

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

TO HAVE AND TO HOLD the same from the _____ day of _____, 19____, until the 31st day of December, 19____, the said owner-tenant paying the initial monthly base rental of _____ from the beginning of this lease until the 31st day of December, 19____. Annual monthly base rental increases for calendar years 19____ and subsequent years will be based on no less than \$5.00, nor more than the increases in the Consumer Price Index (defined as the United States Department of Labor Consumer Price Index, U.S. City Average, All Urban Consumers, 1967 equals 100) ("CPI"). Base rent will also be increased in calendar years subsequent to the initial year by any increase in real estate or other taxes and assessments by a state or local government above the percentage increase in the CPI. Such increase above the CPI increase will be charged prorata among all lots to the residents in the January 1st billing. Lease renewals and increases will become effective the first day of January of each year thereafter and will be part of the lease agreement for that year.

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

The owner-tenant further covenants and agrees to the following:

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

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

	<u>Fees or Charges</u>		
Yard Maintenance (Not charged unless owner fails to maintain yard)	\$ _____		
Water and Sewage	\$ _____ Minimum (less than 1,000 gal.)	\$ _____ Normal (1,000 to 5,000 gal.)	\$ _____ Excess (over 5,000 gal.)
Late Check Charge	\$ _____		
Bad Check Charge	\$ _____		
Extra Resident Fee	\$ _____		
Garbage	\$ _____		

The fees will be charges and increased as set out in Section VIII (F) and (G) of the Prospectus.

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

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

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

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

Owner-Tenant

Owner-Tenant

Joseph H. Sherwood III
S.R.V. President

HASELTON VILLAGE MOBILE HOME PARK

LEASE AGREEMENT

THIS LEASE is made and entered into this _____ day of _____, 19____, at _____, Florida, by and between HASELTON VILLAGE MOBILE HOME PARK, herein called the Community, and _____, herein called the owner-tenant.

WITNESSETH, that in consideration of the covenants herein contained on the part of the said owner-tenant to be kept and performed, the Community does hereby lease to the said owner-tenant the following-described property:

Street and Lot No. _____

TO HAVE AND TO HOLD the same from the _____ day of _____, 19____, until the 31st day of December, 19____, the said owner-tenant paying the initial monthly base rental as set out above from the beginning of this lease until the 31st day of December, 19____. Annual monthly base rental increases for calendar years 19____ and subsequent years will be based on no less than \$5.00, nor more than the increases in the Consumer Price Index (defined as the United States Department of Labor Consumer Price Index, U.S. City Average, All Urban Consumers, 1967 equals 100) ("CPI"). Base rent will also be increased in calendar years subsequent to the initial year by any increase in real estate or other taxes and assessments by a state or local government above the percentage increase in the CPI. Such increase above the CPI increase will be charged prorata among all lots to the residents in the January 1st billing. Lease renewals and increases will become effective the first day of January of each year thereafter and will be part of the lease agreement for that year.

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

The owner-tenant further covenants and agrees to the following:

1. To make no unlawful, improper, or offensive use of the property.
2. To comply with the rules and regulations of the park. A copy of said rules and regulations has been furnished to the owner-tenant.
3. That the lease is governed by Chapter 723 (Florida Mobile Home Act) Florida Statutes, the provisions of which are incorporated herein by reference.
4. Actions by the owner-tenant which constitute grounds for eviction under Section 723.061, Florida Statutes, shall be a violation of this lease. Failure of the Community to evict a tenant for the violation of any one of the grounds set forth in Section 723.061, Florida Statutes, or for any grounds provided for in this lease, shall not waive the right for the Community to consider any subsequent violation of the same grounds or the violation of any other grounds, a breach of this lease by the owner-tenant so long as permitted by Chapter 723, Florida Statutes.
5. As provided in the rules and regulations, rules and regulations may be modified, eliminated or additional rules

and regulations adopted by the Community upon giving the owner-tenant notice thereof as required by law and said rules and regulations in accordance with Chapter 723, Florida Statutes.

6. This lease and the privileges contained herein are not assignable, and said lease is only valid as long as those executing this lease reside upon the premises set forth in this lease, and are in full conformance of all provisions of this lease and Park Rules and Regulations, except that a new home owner may assume in writing the balance of the annual lease through December 31 of the year of purchase in accordance with Chapter 723, Florida Statutes. A new home owner may rely on the Prospectus as delivered to the owner-tenant.

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

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

	<u>Fees or Charges</u>		
Yard Maintenance (not charged unless owner fails to maintain yard)			\$ _____
Water and Sewage	\$ _____ Minimum (less than 1,000 gal)	\$ _____ Normal (1,000 to 5,000 gal)	\$ _____ Excess (over 5,000 gal)
Late Check Charge			\$ _____
Bad Check Charge			\$ _____
Waste Disposal Charge			\$ _____
Extra Resident Fee			\$ _____

The fees will be charged and increased as set out in Section VIII(F) and (G) of the Prospectus.

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

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

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

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

Owner-Tenant Owner-Tenant Community Representative

EXHIBIT E-A

AFFIDAVIT

I Joseph H. Sherwood III do solemnly swear or affirm that the notice of actual application was given in accordance with Section 367.045 (1) (a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by regular mail to the attached list of required governing bodies, privately owned water and wastewater utilities certified by the PSC, regional planning council, the office of public counsel, the PSC Director of Records and Reporting, the appropriate regional office of the DEP and the appropriate water management district.

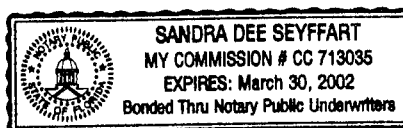
A copy of the notice is also attached.

Joseph H. Sherwood III, Sr Vice President

SR.V. Joseph H. Sherwood III
President
CWS Communities LP

Subscribed and sworn to before me this 3RD day in the month of AUGUST in the year 2000.

Sandra Dee Seyffart
Notary Public's Signature



LIST OF WATER AND WASTEWATER UTILITIES IN LAKE COUNTY

(VALID FOR 60 DAYS)
06/14/2000-08/12/2000

UTILITY NAME

MANAGER

LAKE COUNTY

AQUASOURCE UTILITY, INC. (WS822) 200 CORPORATE CENTER DRIVE, SUITE 300 CORAOPLIS, PA 15108-3186	RICK HERSKOVITZ (412) 393-3000
BRENDENWOOD WATER SYSTEM (WU020) P. O. BOX 350294 GRAND ISLAND, FL 32735-0294	PAUL E. DAY (352) 357-9466
CENTURY ESTATES UTILITIES, INC. (WU725) P. O. BOX 1234 APOPKA, FL 32704-1234	JOSEPH LINARTAS (352) 787-0732
CENTURY REALTY FUNDS, INC. AND HASELTON ASSOCIATES, LTD. D (WS577) 2500 MAITLAND CENTER PARKWAY, #105 MAITLAND, FL 32751-4165	JOE SHERWOOD (407) 660-0050
CRYSTAL RIVER UTILITIES, INC. (WU766) % AQUASOURCE UTILITY, INC. 200 CORPORATE CENTER DRIVE, SUITE 300 CORAOPLIS, PA 15108-3186	RICK HERSKOVITZ (412) 393-3000
FLORIDA WATER SERVICES CORPORATION (WS227) P. O. BOX 609520 ORLANDO, FL 32860-9520	MATTHEW FEIL (407) 598-4260
HARBOR HILLS UTILITIES, L.P. (WU727) 6538 LAKE GRIFFIN ROAD LADY LAKE, FL 32159-2900	M. HUEY (352) 753-8600
LAKE GROVES UTILITIES, INC. (WS641) 2335 SANDERS ROAD NORTHBROOK, IL 60062-6196	CARL WENZ (847) 498-6440
LAKE UTILITY COMPANY (WS619) 25201 U.S. HIGHWAY 27 LEESBURG, FL 34748-9099	EARL THIELE (352) 326-4170
LAKE UTILITY SERVICES, INC. (WU553) 200 WEATHERSFIELD AVENUE ALTAMONTE SPRINGS, FL 32714-4027	DON RASMUSSEN (407) 869-1919

LIST OF WATER AND WASTEWATER UTILITIES IN LAKE COUNTY

(VALID FOR 60 DAYS)
06/14/2000-08/12/2000

UTILITY NAME

MANAGER

LAKE COUNTY (continued)

LAKE YALE TREATMENT ASSOCIATES, INC. (WS823) 38141 MAYWOOD BAY DRIVE LEESBURG, FL 34788-8134	LINDSEY THOMPSON (352) 483-1377
PENNBROOKE UTILITIES, INC. (WS677) 146 HORIZON COURT LAKELAND, FL 33813-1742	FRANK H. HAAS (941) 646-2904
PINE HARBOUR WATER UTILITIES (WU635) P. O. BOX 447 FRUITLAND PARK, FL 34731-0477	JIM C. BRANHAM (352) 787-2944
RAINTREE UTILITIES, INC. (WU663) 2100 LAKE EUSTIS DRIVE UMATILLA, FL 32778-2065	KEITH J. SHAMROCK (352) 343-6677
SHANGRI-LA BY THE LAKE UTILITIES, INC. (WS728) 1214 WEST ROUTE 72 LEAF RIVER, IL 61047	MERTIS L. WERNER (815) 738-2508
SOUTHLAKE UTILITIES, INC. (WS638) P. O. BOX 6209 TALLAHASSEE, FL 32314-6209	ROBERT L. CHAPMAN, III (888) 876-3569
SUN COMMUNITIES FINANCE LIMITED PARTNERSHIP (WS755) ATTN: WATER OAK 31700 MIDDLEBELT ROAD, SUITE 145 FARMINGTON HILLS, MI 48334-2321	JAN CHARRON (904) 775-0990
W.B.B. UTILITIES, INC. (WU639) 4116 BAIR AVENUE FRUITLAND PARK, FL 34731-9647	RICHARD E. BAIR (352) 787-4347

LIST OF WATER AND WASTEWATER UTILITIES IN LAKE COUNTY

(VALID FOR 60 DAYS)
06/14/2000-08/12/2000

UTILITY NAME

MANAGER

GOVERNMENTAL AGENCIES

ADMINISTRATOR, CITY OF UMATILLA
P. O. BOX 2286
UMATILLA, FL 32784-2286

CLERK, BOARD OF COUNTY COMMISSIONERS, LAKE COUNTY
P. O. BOX 7800
TAVARES, FL 32778-7800

DEP CENTRAL DISTRICT
3319 MAGUIRE BLVD., SUITE 232
ORLANDO, FL 32803-3767

DEP SOUTHWEST DISTRICT
3804 COCONUT PALM DRIVE
TAMPA, FL 33618-8318

EAST CENTRAL FLORIDA PLANNING COUNCIL
1011 WYMORE ROAD, SUITE 105
WINTER PARK, FL 32789

MAYOR, CITY OF CLERMONT
P. O. BOX 120219
CLERMONT, FL 32712-0219

MAYOR, CITY OF EUSTIS
P. O. DRAWER 68
EUSTIS, FL 32727-0068

MAYOR, CITY OF FRUITLAND PARK
506 WEST BERCKMAN STREET
FRUITLAND PARK, FL 34731-3200

MAYOR, CITY OF GROVELAND
156 SOUTH LAKE AVENUE
GROVELAND, FL 34736-2597

LIST OF WATER AND WASTEWATER UTILITIES IN LAKE COUNTY

(VALID FOR 60 DAYS)
06/14/2000-08/12/2000

<u>UTILITY NAME</u>	<u>MANAGER</u>
MAYOR, CITY OF LEESBURG P. O. BOX 490630 LEESBURG, FL 32749-0630	
MAYOR, CITY OF MASCOTTE P. O. BOX 56 MASCOTTE, FL 34753-0056	
MAYOR, CITY OF MINNEOLA P. O. BOX 678 MINNEOLA, FL 34755-0678	
MAYOR, CITY OF MOUNT DORA P. O. BOX 176 MOUNT DORA, FL 32756-0176	
MAYOR, CITY OF TAVARES P. O. BOX 1068 TAVARES, FL 32778-1068	
MAYOR, TOWN OF ASTATULA P. O. BOX 609 ASTATULA, FL 34705-0609	
MAYOR, TOWN OF HOWEY-IN-THE-HILLS P. O. BOX 67 HOWEY-IN-THE-HILLS, FL 34737-0067	
MAYOR, TOWN OF LADY LAKE 409 FENNELL BLVD. LADY LAKE, FL 32159-3159	
MAYOR, TOWN OF MONTVERDE P. O. BOX 560008 MONTVERDE, FL 34729-0008	

LIST OF WATER AND WASTEWATER UTILITIES IN LAKE COUNTY

(VALID FOR 60 DAYS)
06/14/2000-08/12/2000

UTILITY NAME

MANAGER

ST. JOHNS RIVER WTR MANAGEMENT DISTRICT
P.O. BOX 1429
PALATKA, FL 32178-1429

STATE OFFICIALS

STATE OF FLORIDA PUBLIC COUNSEL
C/O THE HOUSE OF REPRESENTATIVES
THE CAPITOL
TALLAHASSEE, FL 32399-1300

DIVISION OF RECORDS AND REPORTING
FLORIDA PUBLIC SERVICE COMMISSION
2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FL 32399-0850

**LEGAL NOTICE FOR APPLICATION FOR SALE, ASSIGNMENT OR
TRANSFER OF CERTIFICATE OR FACILITIES
(Section 367.071, Florida Statutes)**

LEGAL NOTICE

Notice is hereby given on August 1, 2000 pursuant to Section 367.071, Florida Statutes, of the application for a transfer of Water Certificate No. 518-W held by Century Realty Funds, Inc. and Haselton Associates, Ltd. d/b/a Route 19A North Joint Venture from Century Realty Funds, Inc. and Haselton Associates, Ltd. d/b/a Route 19A North Joint Venture to CWS Communities LP, providing service to the following described territory in Lake County, Florida.

Haselton Village Mobile Home Park, Eustis in Township 18 South, Range 26 East, Lake County, Section 34.

Any objection to the said application must be made in writing and filed with the Director, Division of Records and Reporting, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days from the date of this notice. At the same time, a copy of said objection should be mailed to the applicant whose address is set forth below. The objection must state the grounds for the objection with particularity.

CWS Communities LP
Haselton Village
14 Coral Street
Eustis, Florida 32726

EXHIBIT E-B

AFFIDAVIT

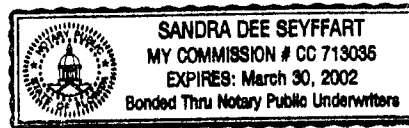
I Joseph H. Sherwood III do solemnly swear or affirm that the notice of actual application was given in accordance with Section 367.045 (1) (a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by mail or personal delivery to each customer of the system being transferred.

A copy of the notice delivered to each customer is attached.

Joseph H. Sherwood III, Sr Vice President
Joseph H. Sherwood III
SR. V. President
CWS Communities LP

Subscribed and sworn to before me this 3rd day in the month of AUGUST in the year 2000.

Sandra Dee Seyffart
Notary Public's Signature



Known personally to me.

**LEGAL NOTICE FOR APPLICATION FOR SALE, ASSIGNMENT OR
TRANSFER OF CERTIFICATE OR FACILITIES
(Section 367.071, Florida Statutes)**

LEGAL NOTICE

Notice is hereby given on August 1, 2000 pursuant to Section 367.071, Florida Statutes, of the application for a transfer of Water Certificate No. 518-W held by Century Realty Funds, Inc. and Haselton Associates, Ltd. d/b/a Route 19A North Joint Venture from Century Realty Funds, Inc. and Haselton Associates, Ltd. d/b/a Route 19A North Joint Venture to CWS Communities LP, providing service to the following described territory in Lake County, Florida.

Haselton Village Mobile Home Park, Eustis in Township 18 South, Range 26 East, Lake County, Section 34.

Any objection to the said application must be made in writing and filed with the Director, Division of Records and Reporting, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days from the date of this notice. At the same time, a copy of said objection should be mailed to the applicant whose address is set forth below. The objection must state the grounds for the objection with particularity.

CWS Communities LP
Haselton Village
14 Coral Street
Eustis, Florida 32726

EXHIBIT E-C

AFFIDAVIT

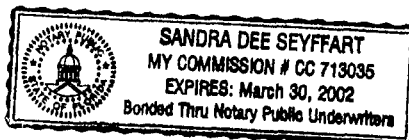
I Joseph H. Sherwood III do solemnly swear or affirm that the notice of actual application in accordance with Section 367.045 (1) (a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, was published once in the Daily Commercial, the newspaper of general circulation for our territory.

A copy of the published notice is attached.

Joseph H. Sherwood III, Sr Vice President
Joseph H. Sherwood III
SR V. President
CWS Communities LP

Subscribed and sworn to before me this 3rd day in the month of AUGUST in the year 2000.

Sandra Dee Seyffart
Notary Public's Signature



Known personally to me.

Affidavit of Publication

The Daily Commercial

Leesburg, Lake County, Florida

Case No. _____

STATE OF FLORIDA
COUNTY OF LAKE

Before the undersigned authority personally appeared Jim Perry who on oath says that he is Publisher of The Daily Commercial, a daily newspaper published at Leesburg in Lake County, Florida, that the attached copy of advertisement, being

Ad No. 04527550

in the matter of Legal Notice

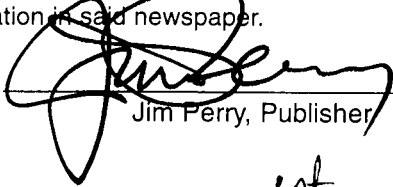
in the _____ Court,

was inserted in said newspaper in the issues of _____

August 1, 2000

Affiant further says that the said Daily Commercial is a newspaper published in said Leesburg, in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each day and has been entered as second class matter at the post office in Leesburg in said Lake County, Florida, for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

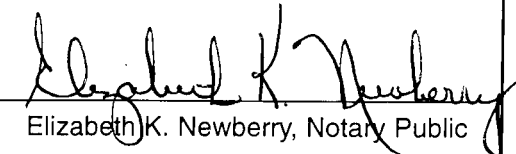
Signed


Jim Perry, Publisher

Sworn to and subscribed before me this 1st day of August, 2000, by Jim Perry,

Publisher, who is personally know to me.

(Seal)


Elizabeth K. Newberry, Notary Public

NOTARY PUBLIC - STATE OF FLORIDA
ELIZABETH K. NEWBERRY
COMMISSION # CC770665
EXPIRES 8/26/2002
ORDERED THRU ASA 1-888-NOTARY1

Attach Notice Here

LEGAL NOTICE FOR APPLICATION FOR SALE, ASSIGNMENT OR TRANSFER OF CERTIFICATE OR FACILITIES (Section 367.071, Florida Statutes)

LEGAL NOTICE

Notice is hereby given by August 1, 2000 pursuant to Section 367.071, Florida Statutes, of the application for a transfer of Water Certificate No. 518-W held by Century Realty Funds, Inc. and Haselton Associates Ltd. d/b/a Route 19A North Joint Venture from Century Realty Funds, Inc. and Haselton Associates, Ltd. d/b/a Route 19A North Joint Venture to CWS Communities LP, providing service to the following described territory in Lake County, Florida.

Haselton Village Mobile Home Park, Eustis in Township 18 South, Range 26 East, Lake County, Section 34.

Any objection to the said application must be made in writing and filed with the Director, Division of Records and Reporting, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days from the date of this notice. At the same time, a copy of said objection should be mailed to the applicant whose address is set forth below. The objection must state the grounds for the objection with particularity.

**CWS COMMUNITIES LP
HASELTON VILLAGE
14 CORAL STREET
EUSTIS, FLORIDA 32726**

No. 04527550
August 1, 2000

EXHIBIT F

This Instrument Prepared By
and Requested Be Returned To:
Ronald L. Clark, Clark & Campbell, P.A.
Post Office Box 6559, Lakeland, FL 33807-6559

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made the 30th day of March, 1999, by Haselton Properties, Ltd., a Florida limited partnership, whose address is 5015 South Florida Avenue, Suite 200, Lakeland, Florida 33813 and Century Realty Funds, Inc., a Florida corporation, whose address is 5015 South Florida Avenue, Suite 200, Lakeland, Florida 33813 (the "Grantor"), to CWS COMMUNITIES LP, a Delaware limited partnership, whose address is c/o CS Group, 7777 Market Center Avenue, El Paso, Texas 79912-8412 (the "Grantee"):

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and conforms unto the Grantee, all that certain land situate in Lake County, Florida ("Property"), viz:

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

This Conveyance is subject to the following:

1. Taxes and assessments for 1999 and subsequent years.
2. Tenants in possession under oral or written leases which do not include **any right** to purchase.
3. Easement to the Florida Power Corporation recorded at Official Records Book 117, Page 198, public records of Lake County, Florida.
4. Easement to the Florida Power Corporation recorded at Official Records Book 568, Page 726, public records of Lake County, Florida
5. Distribution Easement to the Florida Power Corporation recorded at Official Records Book 750, Page 463, public records of Lake County, Florida; and Distribution Easement to Florida Power Corporation recorded at Official Records Book 762, Page 1431, public records of Lake County, Florida.
6. Distribution Easement to the Florida Power Corporation recorded at Official Records Book 867, Page 1086, public records of Lake County, Florida.

7. Leases Recorded in the public records of Lake County, Florida, which do not contain a right to purchase.

8. Easement to Florida Power Corporation recorded at Official Records Book 896, Page 2196, public records, Lake County, Florida.

9. Subject to the Real Estate Mortgage and Security Agreement in favor of NCNB National Bank of Florida recorded at Official Records Book 1133, Page 2012, public records, Lake County, Florida; the Real Estate Modification Agreement at Official Records Book 1294, Page 2414, public records of Lake County, Florida; and the Mortgage Modification and Receipt of Future Advance Agreement recorded at Official Records Book 1589, Page 1553, public records of Lake County, Florida, all of which Grantee expressly assumes and agrees to pay.

10. Subject to the Assignment of Lessor's Interest in Leases, Rents and Profits, to NCNB National Bank of Florida dated October 11, 1991 and recorded November 1, 1991 at Official Records Book 1133, Page 2030, public records, Lake County, Florida which Grantee expressly assumes.

11. Subject to the Assignment of Rents, Leases, Income, Profits and Contracts to NationsBank of Florida, N.A., dated February, 27, 1998 and recorded March 6, 1998 at Official Records Book 1589, Page 2419, public records of Lake County, Florida which Grantee expressly assumes.

12. Subject to the Assignments of Rents, Leases, Income, Profits, Contracts to NationsBank, N.A., dated February 27, 1998, and recorded March 6, 1998 at Official Records Book 1589, Page 1559, public records of Lake County, Florida which Grantee expressly assumes.

13. Subject to the UCC Financing Statement in favor of NCNB National Bank of Florida recorded November 1, 1991 at Official Records Book 1133, Page 2035, public records of Lake County, Florida and continuation thereof recorded July 22, 1996 at Official Records Book 1452, Page 249, public records of Lake County Florida which Grantee expressly assumes.

The Grantor covenants that during Grantor's ownership of the Property, Grantor has not encumbered the Property or created any liens thereon, except as stated above and that lawful seisin of and good right to convey the Property are vested in the Grantor.

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

Signed, sealed and delivered
in our presence:

Haselton Properties, Ltd., a
Florida limited partnership
By its General Partner:
Century Realty Funds, Inc., a
Florida corporation

Robert h. Madden
Name ROBERT h. MADDEN

By: Lawrence T. Maxwell
Lawrence T. Maxwell, its President

Jennifer S. O'Connell
Name Jennifer S. O'Connell

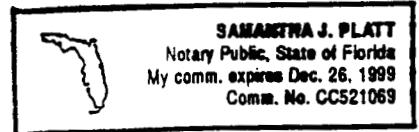
STATE OF FLORIDA
COUNTY OF POLK

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Lawrence T. Maxwell, President of Century Realty Funds, Inc., a Florida corporation, General Partner of Haselton Properties, Ltd., a Florida limited partnership, to me personally known or known to me by evidence of identification of _____ to be the person(s) described in and who executed the foregoing instrument and who did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of March, 1999.

My Commission Expires:

Samantha J. Platt
Notary Public



Century Realty Funds, Inc., a
Florida corporation

Robert h. Madden
Name ROBERT h. MADDEN

By: Lawrence T. Maxwell
Lawrence T. Maxwell, its President

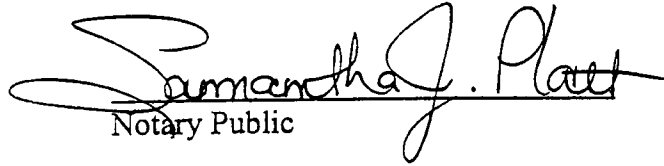
Jennifer S. O'Connell
Name Jennifer S. O'Connell

STATE OF FLORIDA
COUNTY OF POLK

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Lawrence T. Maxwell, President of Century Realty Funds, Inc., a Florida corporation, to me personally known or known to me by evidence of identification of _____ to be the person(s) described in and who executed the foregoing instrument and who did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of March, 1999.

My Commission Expires:


Notary Public

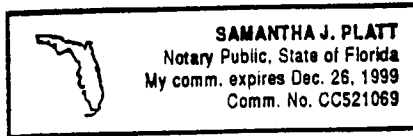


EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL A: Beginning at the East 1/4 corner of Section 34, Township 18 South, Range 26 East, Lake County, Florida, run thence South $01^{\circ}48'30''$ West a distance of 600.06 feet, thence South $60^{\circ}02'15''$ East a distance of 258.75 feet to the Westerly right of way of County Road No. 19A, thence South $27^{\circ}20'27''$ West along said right of way, a distance of 529.11 feet to the beginning of a curve having a radius of 510.46 feet and being concave Easterly, thence along the arc of said curve and through a central angle of $23^{\circ}49'40''$ an arc length of 212.28 feet, thence South $01^{\circ}43'53''$ West along said Westerly right of way of County Road No. 19A, a distance of 369.71 feet to the Northerly right of way a distance of 806.22 feet, thence North $01^{\circ}52'26''$ East, a distance of 514.53 feet, thence North $89^{\circ}19'12''$ West a distance of 9.49 feet, thence North $01^{\circ}50'47''$ East a distance of 39.32 feet, thence South $89^{\circ}37'31''$ West a distance of 641.18 feet to the Southwest bank of a dug canal, thence North $25^{\circ}58'09''$ West along said Southwest bank of a dug canal, a distance of 304.55 feet, thence North $01^{\circ}51'37''$ East a distance of 641.18 feet to the Southwest bank of a dug canal, thence North $25^{\circ}58'09''$ West along said Southwest bank of a dug canal, a distance of 304.55 feet, thence North $01^{\circ}51'37''$ East a distance of 340.00 feet to the East-West Mid-Section line, thence South $88^{\circ}35'32''$ East along said East-West Mid-Section line, a distance of 1315.80 feet to the Point of Beginning.

PARCEL B: That part of the Northeast 1/4 of Section 34, Township 18 South, Range 26 East, Lake County, Florida, described as follows: Begin at the Southeast corner of said Northeast 1/4 of Section 34, run thence North $01^{\circ}54'49''$ East along the East line of said Northeast 1/4 a distance of 202.01 feet, thence North $42^{\circ}18'58''$ West 524.11 feet, thence South $22^{\circ}28'22''$ West 621.10 feet to a point on the South line of said Northeast 1/4 of Section 34, thence South $88^{\circ}35'32''$ East along the said South line of the Northeast 1/4 of Section 34, a distance of 583.71 feet to the Point of Beginning and Point of Terminus.

The above described PARCELS A and B are the same as in Warranty Deed recorded in Official Records Book 998, page 1974 of the Public Records of Lake County, Florida. Based on a ALTA/ACSM Land Title Survey (Boundary Survey) performed by Harold L. Wise, Professional Surveyor and Mapper Certificate No. 3456 of the State of Florida, completed on February 10, 1999, said PARCELS A and B are more particularly described as follows:

A tract of land situated in Sections 34 and 35, Township 18 South, Range 26 East, Lake County, Florida, being the same as Parcels A and B as described in Warranty Deed recorded in Official Records Book 998, page 1974 of the Public Records of said County and being more particularly described as follows:

Commence at a 4" square concrete monument being the East 1/4 corner of the aforementioned Section 34, Township 18 South, Range 26 East for the POINT OF BEGINNING and thence run along the boundaries of the aforementioned Parcel A the following fourteen (14) courses: (1)

thence run S.01°48'30"W., along the East line of said Section 34, a distance of 600.06 feet to a ½" steel rod and cap stamped GFY LB021 at the Southwest corner of Lot 7 of Caskey's Cove, a subdivision as per plat thereof recorded in Plat Book 16, page 21, of said Public records; (2) thence run S.60°04'59"E., along the Southerly line of a public roadway as per Dedication recorded in Official Records Book 340, page 151 of said Public Records, a distance of 258.64 feet (formerly a record distance of 258.75 feet) to a 3.5" round concrete monument and cap stamped LS1916 on the Westerly right of way line of County Road No. 19-A (66 feet wide right of way); (3) thence run S.27°18'47"E., along said Westerly right of way line, a distance of 511.70 feet (formerly a record distance of 529.11 feet) to a ½" steel rod and cap stamped GFY LB021 at the beginning of a curve concave Easterly and having a radius of 510.46 feet; (4) thence run Southerly, along said right of way line, with said curve, through a central angle of 25°25'50", an arc distance of 226.57 feet (formerly a record distance of 212.28 feet), said arc being subtended by a chord having a bearing and distance of S.14°35'52"E., 224.71 feet respectively to a ½" steel rod and cap stamped GFY LB021 at the end of said curve; (5) thence run S.01°52'57"W., along said Westerly right of way line, a distance of 372.63 feet (formerly a record distance of 369.71 feet) to a 4" square concrete monument marked SRD R/W at the intersection of said Westerly right of way line with the North right of way line of County Road No. 452-A, now known as County Road 44 (100 feet wide right of way); (6) thence run S.89°58'10"W., along said North right of way line, a distance of 806.11 feet (formerly a record distance of 806.22 feet) to a 3.5" round concrete monument and cap stamped LS1916; (7) thence leaving said North right of way line, run N.01°51'45"E., along the West line of the East 190.00 feet of the N. W. ¼ of the S. E. ¼ of the S. E. ¼ of said Section 34, a distance of 514.40 feet (formerly a record distance of 514.53 feet) to a 3.5" round concrete monument and cap stamped LS1571 on the South line of the N.E. ¼ of the S. E. ¼ of said Section 34; (8) thence run N.89°17'10"W., along said South line, a distance of 9.49 feet to a ½" steel rod and cap stamped GFY LB021; (9) thence run N.°01'39'35"E., a distance of 39.55 feet (formerly a record distance of 39.62 feet) to a ½" steel rod and cap stamped HALL & FARN LB707; (10) thence run S.89°33'54"W., a distance of 339.50 feet (formerly a record distance of 339.62 feet) to a 3/5" round concrete monument and cap stamped LS1571; (11) thence run N.01°51'27"E. parallel with and 120.00 feet East of the West line of said N. E. ¼ of the S. E. ¼, a distance of 641.98 feet (formerly a record distance of 641.18 feet) to a 5/8" steel rod on the Southwesterly bank of a dug canal; (12) thence run N.23°55'37"W., along said Southwesterly bank of a dug canal, a distance of 275.93 feet (formerly a record distance of 304.55 feet) to a 5/8" steel rod on said West line of the N. E. ¼ of the S. E. ¼ of Section 34; (13) thence run N.01°47'59"E., along said West line, a distance of 360.90 feet (formerly a record distance of 340.00 feet) to a 4" octagonal concrete monument at the Northwest corner of said N. E. ¼ of the S. E. ¼ of Section 34; (14) thence run S.88°36'15"E., along the North line of said N. W. ¼ of the S. E. ¼ of Section 34 (East-West Mid-Section line), a distance of 731.10 feet to a ½" steel rod and cap stamped GFY LB021 at the Southwest corner of the aforementioned Parcel B, said corner is N.88°36'15"W., a distance of 583.71 feet from the aforementioned POINT OF BEGINNING; thence run along the boundaries of said Parcel B the following three (3) courses: (1) thence run N.22°20'47"E., a distance of 621.10 feet to a 3.5" round concrete monument and cap stamped LS1916; (2) thence run S.42°27'45"E., a distance of 524.05 feet (formerly a record distance of

524.11 feet) to a 3.5" round concrete monument and cap stamped LS1916 on the East line of the N. E. 1/4 of said Section 34; (3) thence run S.01°48'45"W., along said East line, a distance of 202.18 feet (formerly a record distance of 202.01 feet) to a 4" square concrete monument at the Southeast corner of said N. E. 1/4 of Section 34 and to close on the POINT OF BEGINNING.

Exhibit G

LI- Unit holders

TS6S0100-1

FASTOCK SYSTEM

PAGE 1

RUN DATE/TIME: 11/01/1999 12:58:38

*** LIST OF SHAREHOLDERS ***
 *** AS OF 11/01/1999 ***

ISSUE: 0220 CWS COMMUNITIES L P

244-42-2049 ACCT # 1128 THE BBC-WILLIAMS FAMILY LIVING TRUST U/T/D SEPTEMBER 29, 1987, AMENDMENT 1, DATED JUNE 26, 1989 16702 CORAL CAY LANE HUNTINGTON BEACH CA 92648	108,278.100	244-42-2049 ACCT # 1181 THE BBC-WILLIAMS FAMILY LIVING TRUST U/T/D SEPTEMBER 29, 1987, AMENDMENT 1 DATED JUNE 26, 1989 16702 CORAL CAY LANE HUNTINGTON BEACH CA 92648	499,891.685	33-033217 ACCT # 1182 CASTLEWOOD ASSET MANAGEMENT CO., INC. C/O CLAYTON, WILLIAMS & SHERWOOD, INC. 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	28,479.686
33-0495812 ACCT # 1123 CLAYTON, WILLIAMS & SHERWOOD FINANCIAL GROUP 92 C/O CLAYTON, WILLIAMS & SHERWOOD, INC. 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	7,475.330	33-0495812 ACCT # 1128 CLAYTON, WILLIAMS & SHERWOOD FINANCIAL GROUP 80 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	50,908.863	33-0495812 ACCT # 1918 CLAYTON, WILLIAMS, & SHERWOOD FINANCIAL GROUP 90 800 NEWPORT CENTER DRIVE SUITE 400 NEWPORT BEACH CA 92660	5,211.430
33-0412752 ACCT # 1950 CLAYTON, WILLIAMS, & SHERWOOD FINANCIAL GROUP 81, INC 800 NEWPORT CENTER DR. SUITE 400 NEWPORT BEACH CA 92660	215,411.779	550-42-0551 ACCT # 1136 JAMES L CLAYTON 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	387,103.877	33-0793432 ACCT # 1135 CORAL CAY, LLC 16702 CORAL CAY LANE HUNTINGTON BEACH CA 92648	1,225,903.852
363-42-4989 ACCT # 1125 CURTIS LIVING TRUST C/O PAUL D OR LORI CURTIS 318 ORCHID AVE. CORONA DEL MAR CA 92625	7,113.420	74-2860069 ACCT # 1117 CWS COMMUNITIES TRUST 11 S. LASALLE ST. CHICAGO IL 60603	23,833,077.800	74-2860068 ACCT # 1179 CWS COMMUNITIES TRUST 11 S LASALLE ST. CHICAGO IL 60603	1,231,128.214
33-0362676 ACCT # 1909 CWS FINANCIAL GROUP 89 C/O CLAYTON WILLIAMS AND SHERWOOD INC 800 NEWPORT CENTER DR SUITE 400 NEWPORT BEACH CA 92660	283.350	563-80-8828 ACCT # 1127 KUK FAMILY TRUST C/O MR. AND MRS. THOMAS J. KUK 32285 WEEPING WILLOW TRABUCO CANYON CA 92679	4,742.920	014-16-7755 ACCT # 1126 WALDO NEIKIRK TRUST U/T/D ESTABLISHED JUNE 20, 1994, W.W. NEIKIRK, TRUSTEE C/O CLAYTON, WILLIAMS & SHERWOOD, INC 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	7,113.420
404-34-7207 ACCT # 1120 PAUL D NOLAND 3138 ESPLANADE CIRCLE SE RIO RANCHO NM 87124	38,484.390	850-44-6912 ACCT # 1119 OMEGA TRADING, LLC P.O. BOX 15069 FARMINGTON NM 87401	204,325.154	33-0151458 ACCT # 1183 SHERWOOD NEWPORT CAPITAL, INC. 800 NEWPORT CENTER DRIVE, STE. 400 NEWPORT BEACH CA 92660	270,559.808
344-46-8565 ACCT # 1124 JOSEPH H. III AND LAURA G. SHERWOOD, JTWROS C/O JOSEPH SHERWOOD 848 SWEETWATER ISLAND CIRCLE LONGWOOD FL 32779	41,018.440	487-80-2525 ACCT # 1134 THE STEVEN SHERWOOD TRUST ESTABLISHED SEPTEMBER 8, 1994, STEVEN J SHERWOOD, TRUSTEE 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	770,998.573	487-80-2525 ACCT # 1133 STEVEN J SHERWOOD C/O CLAYTON, WILLIAMS & SHERWOOD, INC. 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	10,941.535
585-34-8392 ACCT # 1137 TANA J SHERWOOD TRUST ESTABLISHED APRIL 8, 1994 C/O TANA SHERWOOD 15 SUNRISE IRVINE CA 92612	391,298.243	33-8210422 ACCT # 1180 ZACHARY SHERWOOD S TRUST 800 NEWPORT CENTER DR., STE. 400 NEWPORT BEACH CA 92660	61,805.300	585-01-1728 ACCT # 1121 ARMAND L SMITH P.O. BOX 159 CLOVIS NM 88102	178,303.317
580-74-3411 ACCT # 1947 THE TALBOTT GROUP 33 CLERMONT NEWPORT BEACH CA 92660	653.858	558-48-1864 ACCT # 1122 JOHN A WESTMAN 4800 B MONTGOMERY BLVD. NE STE. 103 ALBUQUERQUE NM 87109	133,888.341	33-0504938 ACCT # 1184 WILLIAMS ADDED VALUE ENTERPRISES, INC. 16702 CORAL CAY LANE HUNTINGTON BEACH CA 92648	270,559.808
244-42-2049 ACCT # 1949 BYRON L WILLIAMS 16702 CORAL CAY LANE	57,973.282				

TOTAL SHAREHOLDERS: 28 TOTAL SHARE TOTAL SHARES: 30,302,184.325

Exhibit H

CWS Communities LP
Consolidated Balance Sheets
(in thousands, except per share data)

(Unaudited)

September 30, 1999

Assets

Real Estate	\$ 355,078
Less accumulated depreciation	<u>14,752</u>
	340,326
Investment in CWS Management Services Incorporated	2,746
Mortgages and notes receivable	<u>7,239</u>
Net investments	350,311
Cash and cash equivalents	7,709
Accounts receivable and accrued interest	4,405
Escrow and Earnest money deposits	1,207
Goodwill	2,583
Other assets	<u>3,625</u>
Total Assets	<u>\$ 369,840</u>

Liabilities

Line of Credit	\$ 19,929
Mortgages payable	47,874
Distributions payable	4,338
Accounts payable, accrued expenses and other liabilities	<u>7,371</u>
Total liabilities	<u>79,512</u>

Shareholders' equity :

Contributions - General Partner	250,642
Contributions - Limited Partner	52,518
Distributions in excess of net earnings	<u>(12,832)</u>
Total shareholders' equity	<u>290,328</u>
Total liabilities and shareholders' equity	<u>\$ 369,840</u>

CWS Communities LP
Consolidated Statements of Funds From Operations
(In thousands, except per share amounts)

(Unaudited)	Nine Months Ended
	<u>September 30, 1999</u>
Revenues :	
Rental revenues	\$ 26,577
Equity in Funds From Operations of CWS Management Services Incorporated	(916)
Management fees	324
Interest income and other	592
	<u>26,577</u>
Expenses :	
Rental expenses	7,196
Real estate taxes	1,938
Interest, net	2,726
Administrative services provided by an affiliate	391
General and administrative	3,080
	<u>15,331</u>
Funds from Operations	<u>\$ 11,246</u>
<u>Reconciliation of FFO to Earnings :</u>	
Funds from Operations	\$ 11,246
Depreciation and amortization	(7,782)
Equity in depreciation and amortization expense of CWS Mgmt Services, Inc.	(226)
Other	
Net Earnings	<u>\$ 3,238</u>

EXHIBIT I

At closing, the seller provided CWS Communities LP with some of the financial statements and records for the Community and Utility. We may not have adequate records for review by the Commission.

We will make every effort to obtain the federal income tax returns of the seller from the date the utility was first established and also to obtain any additional records or books they may have.

EXHIBIT J



FLORIDA PUBLIC SERVICE COMMISSION

CERTIFICATE NUMBER

518-W

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

Century Realty Funds, Inc. and Haselton Associates, d/b/a Route 19 A
North Joint Venture

Whose principal address is

4935 Southfork Drive

Lakeland, Florida 33813

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

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

ORDER 21342 DATED 06/06/89 DOCKET 880936-WS

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION

Director, Division of Records & Reporting

Executive Director



EXHIBIT K

Any outstanding regulatory assessment fee or fines will be paid by the buyer, CWS Communities LP

Haselton Village
14 Coral Street
Eustis, Florida 32726

August 8, 2000

DEPOSIT

DATE

D345

AUG 10 2000

Director, Division of Records and Reporting
Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

001025-00

Re: Water Certificate No. 518-W Application Transfer

Dear Director,

Please find enclosed the following items regarding the application for Haselton Village:

1. The original and five copies of the completed application.
2. The original water certificate No. 518-W.
3. Two copies of proposed tariff sheets. The original tariff is attached to original application.
(each application also has a copy of tariff sheets)
4. Filing fee in the amount of \$750.

If you have any questions, or need additional information please call me at my Oviedo office (407)
365-6651.

Thank you,

Sandra Steffert

THIS MULTI-TONE AREA OF THE DOCUMENT CHANGES COLOR GRADUALLY AND EVENLY FROM DARK TO LIGHT WITH DARKER AREAS BOTH TOP AND BOTTOM

CWS COMMUNITIES LP
7777 Market Center Avenue
El Paso, TX 79912-8412
888-221-7272 Option 3

CHASE MANHATTAN BANK DELEWARE
1201 Market Street
Wilmington, DE 19801

9284-09

132189

62-26/311

Date 26 Jul 2000

Pay Amount \$750.00***

Pay ****SEVEN HUNDRED FIFTY AND XX / 100 US DOLLAR****

To The
Order Of

FLORIDA PUBLIC SERVICE COMMISSION

2540 SHUMARD OAK BLVD
TALLAHASSEE, FL 32399-0850

Paul Sykes