

Regulatory Consultants, Inc.

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January 24, 2001

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

RE: Docket No. 001513-WS - Application for Transfer of Water Certificate No. 524-W and Wastewater Certificate No. 459-S in Pasco County from Arbor Oaks I, LLC & Arbor Oaks II, LLC, both Delaware Limited Liability Companies d/b/a Timberwood Utilities, to Mink Associates I, LLC, a Florida Limited Liability Company d/b/a Timberwood Utilities

Dear Director:

The following are responses to the letter from Patti Daniel, Chief, Bureau of Certification, dated November 9, 2000, regarding items which have been deemed by Staff to be deficient or in need of clarification.

Deficiencies:

1. Statement of Financial Ability. In accordance with the December 31, 2000 Balance Sheet of Mink Associates I, LLC, a Florida Limited Liability Company (Mink Associates), attached hereto, the equity owner of both the Arbor Oaks Mobile Home Park (Park) and Timberwood Utilities (Timberwood), initially invested equity dollars of \$1,375,000 out of a total combined debt and equity amount of \$3,822,296 (\$2,447,296 long-term debt plus \$1,375,000 of invested equity) which amounts to an overall equity percentage of slightly under 36%. It is our position that such a large equity capital investment demonstrates the buyer's financial ability to provide ongoing utility service to its customers living in the Park. Mink Associates is committed to provide good quality service to the customers of the utility who are also residents of the Park which Mink Associates owns and operates. Furthermore, according to the results of the 1999 Annual Report, the current water and wastewater rates are sufficient to fund the costs of operating the water and wastewater system. Given the above, it is the position of the buyer that it has provided sufficient financial resources in this transaction to demonstrate the buyer's ability to provide service in accordance with Rule 25-30.037(2)(j), Florida Administrative Code (F.A.C.).
2. Summary of Experience Statement. Timberwood is the first and only regulated water and wastewater system owned by Mink Associates. However, Timberwood Utilities will continue to purchase bulk potable water from Pasco County Utilities and resell the water to

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its customers at the rates which have been previously approved by the Florida Public Service Commission. In addition, Timberwood Utilities will continue to treat and dispose of the wastewater generated by the customers of the utility system in accordance with its current Florida Department of Environmental Protection operating permit. Timberwood Utilities will own all of the water distribution lines, wastewater collection lines, hydrants, lift stations and the wastewater treatment plant facilities which are necessary to continue to provide service to the customers of Timberwood Utilities. Mink Associates will continue to employ the personnel who are familiar with both the administrative and regulatory affairs of Timberwood Utilities, as well as those that provide the ongoing maintenance of the water and wastewater facilities.

3. Statement that Buyer Will Fulfill the Commitments of Seller. In accordance with Article 12 of the Agreement for Purchase and Sale, the Buyer will assume all of the obligations and related liabilities regarding the ownership and operation of the Utility. Under the conditions of Article 12 in the Agreement, it is the Buyer's position that it is obligated to fulfill the commitments, obligations and representations of the Seller as it relates to the Utility.
4. Statement that Utility Owns Land. In accordance with the Clarifications request, Item 1, in the referenced letter of November 9, 2000, attached is a copy of the fictitious name registration in which Mink Associates I, LLC has registered a fictitious name to operate as both Arbor Oaks Mobile Home Park and Timberwood Utilities. As the documents indicate, Timberwood Utilities and Mink Associates I, LLC are the same entity and not separate legal entities which would require a separate deed or lease agreement between an owner and a utility company. In other words, Mink Associates I, LLC d/b/a Timberwood Utilities is the owner of the land and is the legal entity who has registered the fictitious name in the State of Florida and has filed for the transfer of the Water and Wastewater Certificates with the Florida Public Service Commission.
5. Transfer Without Prior Commission Approval. In accordance with the attached 99-Year Lease Agreement for Water and Wastewater Treatment Facilities, both the Buyer and the Seller acknowledged that the Buyer cannot purchase the Utility without approval of the Florida Public Service Commission (FPSC). As a result, the Buyer and the Seller entered into a 99-Year Lease Agreement to bridge the gap from the closing of the Park to the requisite time to accomplish the transfer of the Certificates as required by the FPSC. The Buyer and Seller felt that the lease would keep them in compliance with the rules of the FPSC. It is the intent of the lease to keep the Seller in control of the utility assets until such time as the FPSC may grant the request for the transfer of the Certificates. It was the intent of both the Buyer and Seller to stay in compliance with the rules and regulations of the FPSC. However, it was necessary for the Buyer and Seller to consummate the purchase of the non-regulated assets that comprise the mobile home park. The water distribution system and wastewater collection, pumping and treatment facilities are difficult to separate from the facilities that

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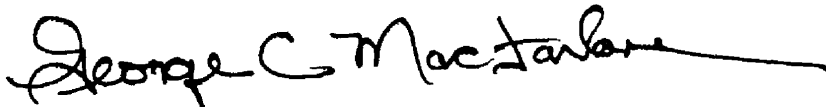
comprise the rental park. Therefore, the 99-year Lease Agreement appeared to be the best solution to the need to close the non-regulated part of the purchase and still be in compliance with the rules and regulations of the FPSC regarding the need of the Buyer to get the approval of the FPSC in order to own and operate a regulated public utility.

Clarifications

1. Attached hereto are the letters dated December 4, 2000 which indicate that both Timberwood Utilities and Arbor Oaks Mobile Home Park have been registered as fictitious names. In addition, you will find the public inquiry of the State Division of Corporations which indicates that both Timberwood Utilities and Arbor Oaks Mobile Home Park have been registered by Mink Associates I, LLC with the Federal Employer Identification Number of 161582222 and a Charter number of L00000002398.
2. It is requested that the FPSC issue the Water and Wastewater Certificates in the name "Timberwood Utilities (Mink Associates I, LLC d/b/a)".

Should you have any questions or require any further information, please contact us.

Sincerely,



George C. MacFarlane
President

GCM:cm
Enclosures

cc: Mr. Gerald D. Ross, Manager
Jonathan James Damonte, Esq.

**MINK ASSOCIATES, LLC d/b/a
TIMBERWOOD UTILITIES AND
ARBOR OAKS MOBILE HOME PARK
BALANCE SHEET
DECEMBER 31, 2000**

ASSETS

Current Assets

Cash - First Union National Bank	\$ 24,624
Real Estate Escrow Account	3,199
Resident Property Tax Pass Through	13,137
Rent Receivable	799
Inventory - Model Home	49,231
Inventory - Used Homes	5,869
Total Current Assets	<u>\$ 96,859</u>

Property, Plant & Equipment

Land - Arbor Oaks	\$ 405,000
Buildings - Arbor Oaks	600,000
Property Improvements	2,445,568
Cost of Utility Plant In Service	269,447
Lot Renovation - 157 Pads	133,345
Total Property, Plant & Equipment	<u>\$ 3,853,360</u>
Less Accumulated Depreciation	<u>(110,904)</u>
Net Property, Plant & Equipment	<u>3,742,456</u>

Other Assets

Closing Costs	\$ 115,395
Utility Deposits	3,095
Total Other Assets	<u>\$ 118,490</u>
Total Assets	<u>\$ 3,957,805</u>

LIABILITIES AND PARTNERSHIP CAPITAL

Current Liabilities

Unearned Rents	\$ 413
Loans Payable - Meadow Oaks Apartments	10,000
Total Current Liabilities	<u>\$ 10,413</u>

Long Term Liabilities

Loans Payable to Partners	\$ 158,731
Mortgage Payable - AMRESKO	2,288,565
Total Long Term Liabilities	<u>\$ 2,447,296</u>
Total Liabilities	<u>\$ 2,457,709</u>

Partnership Capital

Beginning Partnership Capital	\$ 1,375,000
Net Income or (Loss) For the Period Ended 12/31/00	50,640
Partners' Drawing Accounts	(18,000)
Total Partnership Capital	<u>\$ 1,407,640</u>

Other Credits

Contributions-In-Aid-Of- Construction	\$ 148,748
Accumulated Amortization of CIAC	(56,292)
Net Amortized CIAC	<u>\$ 92,456</u>
Total Liabilities, Capital & Other Credits	<u>\$ 3,957,805</u>

This instrument prepared by:
Richard S. Webb, IV, Esquire
Lutz, Webb & Bobo, P.A.
One Sarasota Tower, Suite 500
2 North Tamiami Trail
Sarasota, Florida 34236
Telephone: (941) 951-1800

WARRANTY DEED

THIS INDENTURE, made this 21 day of March, 2000, BETWEEN **ARBOR OAKS I, L.L.C.**, a Delaware limited liability company, as to an undivided fifty percent interest and **ARBOR OAKS II, L.L.C.**, a Delaware limited liability company, as to an undivided fifty percent interest, as **Tenants in Common**, whose post office address is The Kurtell Building, 1717 20th Street, Suite 105, Vero Beach, Florida 32960, Grantor(s) and **MINK ASSOCIATES I, LLC**, a Florida limited liability company, whose post office address is c/o Gerald D. Ross, CPA, 1598 Penfield Road, Rochester, New York 14526, Grantee(s),

WITNESSETH, that said Grantor(s), for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to said Grantor(s) in hand paid by said Grantee(s), the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee(s), and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Pasco County, Florida, to-wit:

Tracts 22, 27, 28, 37 and 38, of ZEPHYRHILLS COLONY COMPANY LANDS, Section 9, Township 26 South, Range 21 East, according to map or plat thereof as recorded in Plat Book 1, page 55, of the public records of Pasco County, Florida.

Parcel I.D. No. 09-26-21-0010-02200-0000

This conveyance is made and accepted subject to taxes for the current year and subsequent years, zoning and other applicable governmental statutes, ordinances, rules and regulations pertaining to the use or operation of the Property, covenants and easements, restrictions and reservations of record, if any, none of which shall be reimposed hereby.

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

IN WITNESS WHEREOF, the Grantors have caused this these presents to be executed on the day and year first above written.

Signed, sealed and delivered in the presence of:

ARBOR OAKS I, L.L.C., a Delaware limited liability company

By: Marilyn G. Wallach
Marilyn G. Wallach, as authorized agent

Thomas Bartolucci
Print name Thomas Bartolucci

Betty Roddenberry
Print name Betty Roddenberry

ARBOR OAKS II, L.L.C., a Delaware limited liability company

By: Marilyn G. Wallach
Marilyn G. Wallach, as its Sole Member

Thomas Bartolucci
Print name Thomas Bartolucci

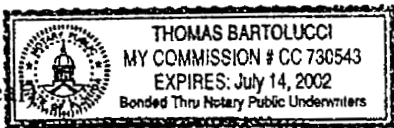
Betty Roddenberry
Print name Betty Roddenberry

STATE OF FLORIDA
COUNTY OF Indian River

The foregoing instrument was acknowledged before me this 13th day of March, 2000, by Marilyn G. Wallach, as authorized agent for Arbor Oaks I, L.L.C., a Delaware limited liability company and Marilyn G. Wallach, as Sole Member of Arbor Oaks II, L.L.C., a Delaware limited liability company

who are personally known to me,
 who has produced _____ as identification

and who did take an oath, and who acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed on behalf of the company.



(Notary Seal)

Thomas Bartolucci
NOTARY PUBLIC
Print Thomas Bartolucci
State of Florida at Large (Seal)
My Commission Expires:

**99-YEAR LEASE AGREEMENT
FOR
WATER AND WASTEWATER TREATMENT FACILITIES**

THIS LEASE for water and wastewater treatment facilities (the "Lease") is made and entered into as of this ____ day of March, 2000, by and between **Arbor Oaks I, LLC, a Delaware limited liability company, and Arbor Oaks II, LLC, a Delaware limited liability company**, (hereinafter referred to as the "Seller"), and **Mink Associates I, LLC, a Florida limited liability company**, (hereinafter referred to as the "Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer have entered into a Purchase and Sale Agreement (the "Agreement") for purchase and sale dated **September 10, 1999**, as amended by addendum dated **January 2, 2000**, relating to all of that certain parcel of land lying and being situated in **Pasco County, Florida**, together with certain improvements, rights, interest and other properties (collectively, the "Property"), including, but not limited to, a Public Service Commission ("PSC") certificated utility known as **Timberwoods Utilities** (the "Utility"), consisting of a potable water well and a wastewater treatment plant; and

WHEREAS, notwithstanding the Agreement, Buyer cannot purchase the Utility without the approval (the "Approval") of the PSC pursuant to an application (the "Application") filed with the PSC for the sale, assignment or transfer of the Utility to Buyer; and

WHEREAS, the continued, uninterrupted operation of the Utility, subsequent to the sale of the Property from Seller to Buyer, is essential to the uninterrupted operation of the mobile home park located on the Property; and

WHEREAS, Seller and Buyer desire to close the purchase and sale of the Property (except for the Utility) prior to Approval; and

WHEREAS, to assure the continuing operation of the Utility and to ensure compliance with all rules and regulations of the PSC, Seller and Buyer have entered into this Lease; and

WHEREAS, pursuant to this Lease, Seller and Buyer have agreed to enter into a 99-year lease for that portion of the Property upon which the Plant is located so that Seller may continue operating the Plant subsequent to the date of sale of the Property; and

WHEREAS, Seller and Buyer agree that Seller shall be responsible for the continued operation of the Utility until Approval by the PSC of transfer of the Utility to Buyer, or connection of the mobile home park water and wastewater system to a municipal or other PSC certificated utility, or expiration of the Lease term, whichever first occurs,

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

1. Recitals. The above recitals are true and correct and are hereby incorporated herein by this reference.

Timberwoods Utilities
99-year Lease Agreement for Wastewater Treatment Facility

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2. Seller's Covenant to Assist in Transfer. Seller covenants to use its best efforts to cooperate with Buyer in the transfer of the Utility to Buyer pursuant to the Agreement and this Lease, provided, however, that Seller shall not be required to incur any expense with respect to the transfer.

3. Seller's Covenant to Comply. Seller affirmatively covenants that to the best of its knowledge it has complied in the past with all applicable rules, regulations and ordinances that relate to the Utility, including, without limitation, those of the PSC and the State of Florida, and that it will continue to comply with such rules, regulations and ordinances throughout the term of the Lease, including, without limitation, the payment of all fees and assessments incurred for the period prior to the date of this Lease.

4. Operation of Plant During Lease Term. During the term of this Lease, the Seller shall be, subject to the terms of this Lease, responsible for the continued operation of the Utility, including the responsibility for paying all costs and fees, including, but not limited to, maintenance costs, expenses, taxes, insurance and other obligations relating to the Utility, subject to the provisions of paragraph 8 hereinafter.

5. Property Subject to Lease. Buyer shall lease the property underlying the Utility's wells, distribution system, and wastewater treatment plant to Seller under this Lease so that Seller may continue operating the Utility during the term of the Lease. The leased property is identified on **Exhibit "A"** attached hereto (the "**Leased Property**").

6. Term of Lease. The term of this Lease shall commence on the date set forth above and continue until the date of Approval or for a period of ninety-nine (99) years from the date hereof or until the connection of the Property to a municipal or other PSC certificated utility, whichever first occurs ("**Lease Term**").

7. Lease Rental Rates. Buyer shall pay to Seller a lease rental rate of Ten Dollars (\$10.00) each year for the entire term of this lease.

8. Utility Expenses and Revenues. During the term of the Lease, Buyer shall reimburse Seller or, at Seller's option, directly pay for all costs of the Utility, including, but not limited to, all compliance costs, costs of transfer of PSC certificate, insurance premiums, maintenance costs, permits, taxes, and other expenses and obligations incurred in connection with or related to the Utility. Correspondingly, Seller shall assign to Buyer all revenues derived from the operation of the Utility, including without limitation, sewage charges, water fees, taps permit fees, connection fees and rents. Buyer shall collect such revenues directly from its tenants in the mobile home park located on the Property. In the event repairs to the Utility's physical plant are required, Seller shall send written notice thereof to Buyer and Buyer shall effect such repairs in a cost effective and expedient manner. Buyer agrees to indemnify and hold Seller harmless from any and all liability for the ownership and operation of the Utility until one of the conditions in paragraph 13 is met.

9. Reports, Billings and Fees. Buyer and Seller agree to cooperate with and assist one another with respect to all reports, billings, fees and all other matters reasonably necessary to properly operate the Utility in accordance with all applicable rules, regulations and laws, including without limitation, applying for necessary rate increases.

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10. Establishing of Escrow. The parties hereto establish an escrow for the purpose of receiving, holding and disbursing the Transfer Documents, (as defined below) and the Escrow Funds, (as defined below), pursuant to this Agreement.

11. Transfer Documents. At Closing of the Agreement, Seller shall deliver to Escrow Agent the Bill of Sale and Assignment attached hereto as **Exhibit "B"**, the Application form attached hereto as **Exhibit "C"**, and other documents which transfer the ownership of the Utility from Seller to Buyer (the "**Transfer Documents**").

12. Escrow Funds. At Closing of the Agreement, Buyer shall deliver to Escrow Agent the amount of \$20,000.00 (the "Escrow Funds"), which represents a deposit to partially secure Buyer's performance under this Agreement.

13. Release of Transfer Documents. The Transfer Documents deposited with Escrow Agent shall only be released upon the earlier of (i) Approval, or (ii) expiration of the Lease, or (iii) connection of the Property to the Pasco County Sewer System or other PSC certificated system, in which event Escrow Agent shall if subprovision (i) above is satisfied, deliver the Transfer Documents to Buyer or if either subprovision (ii) or (iii) above is satisfied, deliver the Transfer Documents to the party taking title to the Utility.

14. Escrow Agent and Disbursements from Escrow. **Jonathan James Damonte, Chartered, 12110 Seminole Blvd., Largo, Florida 33778**, is to serve as the Escrow Agent pursuant to the terms and conditions of this Lease. All instructions to Escrow Agent shall be in writing and signed by Seller and Buyer.

15. General Provisions of Escrow.

a. Instructions to Escrow Agent. This Lease shall constitute full and complete instructions to Escrow Agent regarding the disbursements of the Funds held in Escrow pursuant hereto.

i. Duties Limited to Instructions. Except as specifically provided herein, Escrow Agent shall have no duty to know or determine the performance or non-performance of any term or condition of any contract or agreement between Seller and Buyer, and the duties and responsibilities of Escrow Agent are limited as provided in this Lease.

ii. Indemnification of Escrow Agent. Should any litigation arise out of or in connection with this Lease or the Agreement, then Seller or Buyer, whichever is the non-prevailing party, shall pay on demand, as well as indemnify and hold Escrow Agent harmless from and against, all costs, damages, judgments, attorneys' fees, including all court costs, (and including, but not limited to, attorneys' fees incurred in connection therewith), time charged by paralegals or other staff members operating under the supervision of an attorney, and other costs incurred in enforcing this Lease or the Agreement, including expenses, obligations, and liabilities of any kind or nature incurred in such litigation, whether incurred at trial or on appeal; and Escrow Agent is hereby given a lien upon all rights, titles and interests of such non-prevailing party and all its escrowed papers and other property and monies deposited in this escrow, to protect its rights and to indemnify reimbursement under this Lease or the Agreement.

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iii. Fees. Escrow Agent shall charge no fee in connection herewith, except as provided under this Agreement.

b. Liability of Escrow Agent.

i. Limitation of Liability - Buyer & Seller. In no event shall Escrow Agent be liable either to Seller or Buyer, or their respective heirs, successors, assigns or legal representatives, for any act or failure to act by Escrow Agent pursuant to this Lease or the Agreement, except for gross negligence, fraud or willful malfeasance.

ii. Limitation of Liability - Third Parties. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, (except for gross negligence, fraud or willful malfeasance) on any written instrument or instruction provided for in this Escrow Agreement, not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Lease or the Agreement. Each of the parties hereto expressly release the Escrow Agent from any and all liability for any act or failure to act hereunder, except for gross negligence, fraud or willful malfeasance.

iii. Termination of Escrow Agent's Duties. Upon disbursement as required by this Lease, this Lease shall be terminated and Escrow Agent shall have no further liability under this Lease.

c. Interpleader. In the event a dispute arises between Seller and Buyer, sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender into the registry or custody of the Circuit Court of Pasco County, Florida all money or property in its hands under this Lease, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Lease as Escrow Agent and shall thereupon be entitled to represent Buyer in any and all proceedings. Seller acknowledges that Escrow Agent is a law firm which has represented Buyer in connection with this transaction; and Seller consents to such continued representation, including representation of Buyer in any disputes which might arise in connection with this Lease, the transactions contemplated hereby, the Property, or matters related to any of the foregoing.

16. Default. In the event Buyer has not obtained Approval by December 31, 2000, then Seller designates **Jonathan James Damonte, Chartered** to complete Approval. Buyer shall pay all costs of Approval, including **Jonathan James Damonte Chartered's** fees, who shall have the right to have the Escrow Funds applied to its fees and the costs of obtaining Approval. Any balance of the Escrow Funds remaining after Approval shall be returned to the Buyer.

17. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of Florida.

18. Binding Effect. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns (including, without limitation, the mortgagee owning and holding the mortgage

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encumbering the Property, if it succeeds to Buyer's interest and to the extent permitted by law, via foreclosure or deed-in-lieu of foreclosure).

19. Severability. It is the intent of this Lease to comply with all applicable rules, regulations and ordinances of the Board of County Commission, Pasco County, the State of Florida and all applicable agencies thereof. In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Lease shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

In Witness Whereof, the parties hereto have set their hands and seals to this Lease as of the day and year first above written.

WITNESSES:

Arbor Oaks I, LLC,
a Delaware limited liability company

By: _____

Arbor Oaks II, LLC,
a Delaware limited liability company

By: _____

"Seller"

Mink Associates II, LLC,
a Florida limited liability company

By: _____

"Buyer"

**Timberwoods Utilities
99-year Lease Agreement for Wastewater Treatment Facility**

encumbering the Property, if it succeeds to Buyer's interest and to the extent permitted by law, via foreclosure or deed-in-lieu of foreclosure).

19. **Severability.** It is the intent of this Lease to comply with all applicable rules, regulations and ordinances of the Board of County Commission, Pasco County, the State of Florida and all applicable agencies thereof. In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Lease shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

In Witness Whereof, the parties hereto have set their hands and seals to this Lease as of the day and year first above written.

WITNESSES:

Arbor Oaks I, LLC,
a Delaware limited liability company

By: _____

Arbor Oaks II, LLC,
a Delaware limited liability company

By: _____

"Seller"

Mink Associates II, LLC,
a Florida limited liability company

By: Christine Ross

"Buyer"

Steve M. Anderson
Christine Ross

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Sent By: JJD, Chartered;

7275810922;

Mar-20-09 20:21;

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encumbering the Property, if it succeeds to Buyer's interest and to the extent permitted by law, via foreclosure or deed-in-lieu of foreclosure).

19. Sovereignty. It is the intent of this Lease to comply with all applicable rules, regulations and ordinances of the Board of County Commission, Pasco County, the State of Florida and all applicable agencies thereof. In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Lease shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

In Witness Whereof, the parties hereto have set their hands and seals to this Lease as of the day and year first above written.

WITNESSES:

Arbor Oaks I, LLC,
a Delaware limited liability company

By: Marilyn G. Wallace

Arbor Oaks II, LLC,
a Delaware limited liability company

By: Marilyn G. Wallace

"Seller"

Mink Associates II, LLC,
a Florida limited liability company

By: _____

"Buyer"

Timberwoods Utilities
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**EXHIBIT A
TO
99-YEAR LEASE AGREEMENT
FOR
WATER AND WASTEWATER TREATMENT FACILITIES**

The real property upon which each sewage treatment pond is located, the real property which the six 12' diameter holding tanks are located and the real property on which the 8.3' x 8.3' frame shed is located as depicted in that certain survey prepared by _____, professional license number _____ and dated _____.

**EXHIBIT B
BILL OF SALE AND ASSIGNMENT**

Know All Men by These Presents, that **ARBOR OAKS I, LLC, a Delaware limited liability company**, and **ARBOR OAKS II, LLC, a Delaware limited liability company**, for and in consideration of the sum of Ten Dollars (\$10.00), lawful money of the United States to it paid by **MINK ASSOCIATES I, LLC, a Florida limited liability company**, receipt whereof which is hereby acknowledged has assigned, granted, bargained, sold, transferred and delivered, and by these presents does assign, grant, bargain, sell, transfer and deliver unto the **MINK ASSOCIATES I, LLC**, its successors and assigns, the following:

All of the assets, real and personal, tangible and intangible, including, but not limited to, fixtures, inventory, trade name, and all right, title and interest to the extent the same are transferable in the Florida Public Service Commission Certificate and Florida Department of Environmental Protection water distribution system and wastewater treatment facility permits, of **Timberwoods Utilities**, a Florida PSC certificated utility.

To Have And to Hold the same unto said assignees, their successors and assigns forever.

And **Arbor Oaks I, LLC and Arbor Oaks II, LLC**, docs and for itself and its successors and assigns covenant to and with the said **Mink Associates I, LLC**, their successors and assigns, it is the lawful owner of said goods, chattels, and equipments, that they are free from all encumbrances; it has good right to sell the same, and that it will warrant and defend the sale of said goods, chattels and equipment hereby made, to **Mink Associates I, LLC**, its successors and assigns, against the lawful claims and demands of all persons or whosoever.

In Witness Whereof the parties hereto have hereunto set their hands and seals this ___ day of March, 2000.

Signed, Sealed and Delivered
in the Presence of:

Arbor Oaks I, LLC
a Delaware limited liability company

By: _____

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this _____ day of March, 2000, by _____, of **Arbor Oaks I, LLC**, a Delaware limited liability company on behalf of the company.

Printed Name: _____
Notary Public

Timberwoods Utilities
99-year Lease Agreement for Wastewater Treatment Facility

Signed, Sealed and Delivered
in the Presence of:

Arbor Oaks I, LLC
a Delaware limited liability company

By: _____

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this ____ day of March, 2000, by _____, of Arbor Oaks I, LLC, a Delaware limited liability company on behalf of the company.

Printed Name: _____

Notary Public



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

December 4, 2000

TIMBERWOOD UTILITIES
C/O PETER J. BAZZINI
12110 SEMINOLE BLVD.
LARGO, FL 33778

Subject: **TIMBERWOOD UTILITIES**

REGISTRATION NUMBER: **G00339900099**

This will acknowledge the cancellation of TIMBERWOOD UTILITIES G00081900218 and reregistration of the above fictitious name registration which was reregistered on December 4, 2000. This reregistration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

IT IS THE RESPONSIBILITY OF THE BUSINESS TO NOTIFY THIS OFFICE IN WRITING IF THEIR MAILING ADDRESS CHANGES. Whenever corresponding please provide assigned Registration Number.

For information regarding fictitious names on file or to search the record call (904) 488-9000.

Should you have any questions regarding this matter you may contact our office at (850) 488-9000.

/tg
Division of Corporations

Letter No. 900A00061335

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TIMBERWOOD UTILITIES
36323 ARBOR OAKS DRIVE
ZEPHYRHILLS, FL 33541-

Document Number G00339900099	Status ACTIVE	Date Filed 12/04/2000
Expiration Date 12/31/2005	Current Owners 000000001	County PASCO
Total Pages 000000001	Events Filed 000000000	FEI Number NONE

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Owner Information

Name & Address	FEI Number	Charter Number
MNK ASSOCIATES, LLC 36323 ARBOR OAKS DR ZEPHYRHILLS, FL 33541	161582222	L00000002398

Document Images

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FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

December 4, 2000

ARBOR OAKS MOBILE HOME PARK
C/O PETER J. BAZZINI
12110 SEMINOLE BLVD.
LARGO, FL 33778

Subject: ARBOR OAKS MOBILE HOME PARK

REGISTRATION NUMBER: G00339900100

This will acknowledge the cancellation of ARBOR OAKS MOBILE HOME PARK G00027900011 and reregistration of the above fictitious name registration which was reregistered on December 4, 2000. This reregistration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

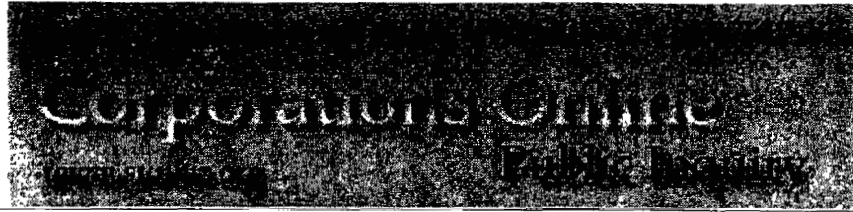
IT IS THE RESPONSIBILITY OF THE BUSINESS TO NOTIFY THIS OFFICE IN WRITING IF THEIR MAILING ADDRESS CHANGES. Whenever corresponding please provide assigned Registration Number.

For information regarding fictitious names on file or to search the record call (904) 488-9000.

Should you have any questions regarding this matter you may contact our office at (850) 488-9000.

/tg
Division of Corporations

Letter No. 300A00061337



ARBOR OAKS MOBILE HOME PARK
36323 ARBOR OAKS DRIVE
ZEPHYRHILLS, FL 33541-

Document Number G00339900100	Status ACTIVE	Date Filed 12/04/2000
Expiration Date 12/31/2005	Current Owners 000000001	County PASCO
Total Pages 000000001	Events Filed 000000000	FEI Number NONE

No Filing History

Owner Information

Name & Address	FEI Number	Charter Number
MINK ASSOCIATES I, LLC 36323 ARBOR OAKS DR ZEPHYRHILLS, FL 33541	161582222	L00000002398

Action	Document Number	Fax Number	Contact Name
<input checked="" type="radio"/> Display Image			
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