

**APPLICATION FOR NONPROFIT ASSOCIATION EXEMPTION
SECTION 367.022(7), FLORIDA STATUTES
RULE 25-30.060(3)(g), FLORIDA ADMINISTRATIVE CODE**

951235-WS

NAME OF SYSTEM: Terra Siesta Co-op, Inc.

PHYSICAL ADDRESS OF SYSTEM: 7718 Hwy 301 N.

Ellenton, Fl. 34222-4515

ORIGINAL
FILE COPY

MAILING ADDRESS (IF DIFFERENT): 3502 Patricia Place

Ellenton, Fl. 34222-4515

COUNTY: Manatee

PRIMARY CONTACT PERSON:

NAME: Betty L. Whitcomb Manager

ADDRESS: 3502 Patricia Place

Ellenton, FL. 34222-4515

PHONE #: 941-723-1260

NAMES OF OWNER(S): Non-profit Co-op.

NATURE OF APPLICANT'S BUSINESS ORGANIZATION: (CORPORATION, PARTNERSHIP, SOLE PROPRIETOR, ETC.) _____

I believe this system to be exempt from the regulation of the Florida Public Service Commission pursuant to Section 367.022(7), Florida Statutes, for the following reasons:

1. The corporation, association, or cooperative is nonprofit.
2. Service will be provided solely to members who own and control it.
3. The utility services provided are:
Water yes (Yes or No) Wastewater yes (Yes or No)

For utility service not provided, state how handled:

N/A

4. The billing services will be provided by:

Terra Siesta Co-op, Inc.

DOCUMENT NUMBER-DATE

11934 NOV 29 88

APPLICATION FOR NONPROFIT ASSOCIATION EXEMPTION

5. The service territory is located at: 7718 Hwy 301 N.
Ellenton, FL. 34222-4515
6. Attached are the articles of incorporation as filed with the Secretary of State and bylaws which clearly show the requirements for membership, that the members' voting rights are one vote per unit of ownership and the circumstances under which control of the corporation passes to the non-developer members.
- Control of the corporation must pass: 1) at 51 percent ownership by the non-developer members or 2) at some greater percentage delimited by a time period not to exceed 5 years from the date of incorporation.
7. Attached is proof of ownership of the utility facilities and the land upon which the facilities will be located or other proof of the applicant's right to continued use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost effective alternative.

I am aware that pursuant to Section 837.06, Florida Statutes, whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082, S. 775.083, or S. 775.084.

November 28, 1995
(Date)

Cornelius E. Schoonejongen
Applicant's Signature

Cornelius E. Schoonejongen
Applicant's Name (Typed or Printed)

President
Applicant's Title

When you finish filling out the application, the original and four copies of the application, Articles of Incorporation, Bylaws and proof of ownership should be mailed to:

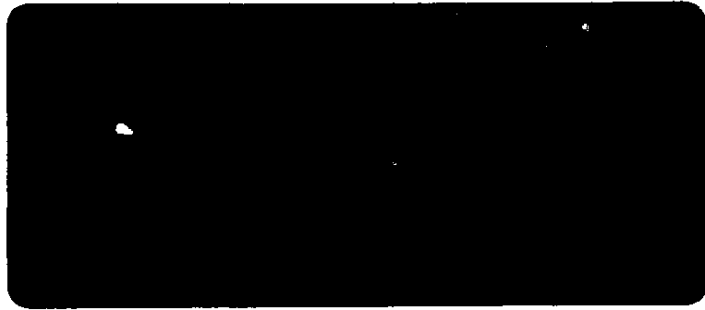
**Director, Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850**

The Prospective includes all of the papers you require.

From: Kay Flynn CONFIRMED
To: Carolyn Craig, Pat Dunbar
Subject: Docket 951235-WS

====NOTE=====11/29/95 3:58pm=
CC: Matilda Sanders

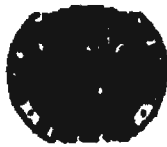
Change to the e-mail I sent you about
the exemption request in Manatee
County. We realized that the
application should go in an
already-open docket (951235), so the
Prospectus will be in THAT file for
review. Kay



PN11934-95
11/29/95

TERRA BIESTA CO-OP, INC.
Ellenton, Florida

719 PROSPECTUS
January 19, 1993



STATE OF FLORIDA
DEPARTMENT OF BUSINESS REGULATION

Division of Florida Land Sales, Condominiums and Mobile Homes

Lawton Chiles, Governor

Janet E. Ferris, Secretary

January 19, 1993

Mr. Lee Jay Colling
Attorneys At Law
First Union Bank Building, Suite 700
20 North Orange Avenue
Orlando, Florida 32801

RE: TERRA SIESTA
TERRA SIESTA CO-OP, INC.
FR2V022339

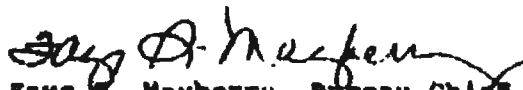
Dear Mr. Colling:

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

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

Sincerely,


Willie M. Baker, Supervisor
Examination Section


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

FSM/JMB/men

cc: TERRA SIESTA CO-OP, INC.
3502 Patricia Place
Ellenton, Florida 34222

RECEIVED
JAN 20 1993
DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES
TALLAHASSEE, FLORIDA

TERRA SIESTA
(A Cooperative)

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

TERRA SIESTA
(A Cooperative)

SUMMARY

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING FULLY DEVELOPED MOBILE HOME PARK CONSISTING OF 539 UNITS.
2. INTERESTS IN THE COOPERATIVE WILL BE EVIDENCED BY STOCK (MEMBERSHIP) CERTIFICATES IN TERRA SIESTA CO-OP, INC., AND A PROPRIETARY LEASE AGREEMENT TO THE INDIVIDUAL UNIT, ALL OF WHICH SHALL BE SUBJECT TO A WRAP-AROUND MORTGAGE IN FAVOR OF TERRA SIESTA COMMUNITIES, LTD., AND AN UNDERLYING FIRST MORTGAGE IN FAVOR OF ATLANTIC PIONEER FINANCIAL CORPORATION AND TO ANY AND ALL EXTENSIONS, MODIFICATIONS, CONSOLIDATIONS, RENEWALS, REFINANCES, FUTURE ADVANCES AND REPLACEMENTS THEREOF.
3. THERE IS NO RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.
4. THE DEVELOPER OF THE COOPERATIVE IS TERRA SIESTA CO-OP, INC.
5. TERRA SIESTA CO-OP, INC. WILL OWN AND MANAGE THE COOPERATIVE UNDER FLORIDA STATUTES 719.101 ET SEQ. REFER TO PARAGRAPH 5 OF THE MASTER FORM PROPRIETARY LEASE AGREEMENT (EXHIBIT "6") AND ALSO TO THE DESCRIPTION OF THE COOPERATIVE.
6. THE SALE, LEASE, ASSIGNMENT, SUBLEASE, OR OTHER TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. FOR FULL DETAILS REGARDING THESE RESTRICTIONS, REFER TO PARAGRAPH 16 OF THE MASTER FORM PROPRIETARY LEASE AGREEMENT (EXHIBIT "6"), RULE 4, "GENERAL," OF THE RULES AND REGULATIONS (EXHIBIT "13") AND ARTICLES 7.13 AND 17.5 OF THE CO-OP BYLAWS (EXHIBIT "2").
7. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
8. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
9. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

10. PERMANENT OCCUPANCY OF A UNIT IS RESTRICTED TO ONE FAMILY, UNLESS OTHERWISE PROVIDED FOR IN AN INDIVIDUAL PROPRIETARY LEASE AGREEMENT. SEE PARAGRAPH 15 OF THE MASTER FORM PROPRIETARY LEASE AGREEMENT (EXHIBIT "6") AND RULE 1, "GENERAL," OF THESE RULES AND REGULATIONS (EXHIBIT "13").
11. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE DEVELOPER.
12. PETS ARE ALLOWED BUT RESTRICTIONS ARE SET FORTH IN RULE 13, "GENERAL," AND RULES 1-13 "PETS" OF THE RULES AND REGULATIONS (EXHIBIT "13").
13. TERRA SIESTA PARK IS INTENDED AS HOUSING FOR SENIOR PERSONS AS CONTEMPLATED IN THE "OVER 55" EXEMPTION TO THE 1988 FAIR HOUSING ACT. MORE THAN 80% OF THE UNITS IN THE PARK ARE OCCUPIED BY AT LEAST ONE PERSON WHO IS FIFTY-FIVE (55) YEARS OF AGE OR OLDER.

CHILDREN ARE NOT ALLOWED TO RESIDE IN THE PARK. PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED TO ADULTS, AT LEAST ONE PER UNIT BEING FIFTY-FIVE (55) YEARS OF AGE OR OLDER AND THE OTHER BEING AT LEAST FORTY-FIVE (45) YEARS OF AGE OR OLDER. SEE PARAGRAPH 15 OF THE MASTER FORM PROPRIETARY LEASE (EXHIBIT "6") AND RULE 1, "GENERAL," OF THE RULES AND REGULATIONS (EXHIBIT "13").

SOME OF THE SIGNIFICANT FACILITIES AND SERVICES AVAILABLE TO THE UNIT OWNERS ARE 8 LIGHTED SHUFFLEBOARD COURTS, 2 SWIMMING POOLS, 2 HORSESHOE PITS, STOCKED FRESH-WATER LAKE, TWO CLUBHOUSES AND A SALES OFFICE.

**TERRA SIESTA
A COOPERATIVE PARK**

INDEX AND CONTENTS OF THE PROSPECTUS

<u>CONTENTS</u>	<u>PAGE NUMBER</u>
Front Cover and Required Warnings	i
Summary Page	ii
Index to Prospectus	iv
Schedule of Exhibits	v
1. Name and Location of Cooperative	1
2. Description of the Cooperative Property	1
3. Date of Park Completion	1
4. Use of Common Facilities	2
5. Type of Interest Being Conveyed	2
6. Description of Recreation and Other Facilities	2
7. Recreational Leases	4
8. Expansion of Recreational Facilities	4
9. Sale of Units	4
10. Management of the Cooperative	5
11. Control of Cooperative	5
12. Restriction on Sale of Membership Certificates	5
13. Conversion of Existing Improvements	6
14. Summary of Restrictions	6
15. Utilities and Other Services	8
16. Apportionment of Common Expenses	9
17. Estimated Operating Budget	9
18. Estimated Closing Expenses	10
19. Identity of Developer	10

SCHEDULE OF EXHIBITS

1. **AMENDED AND RESTATED ARTICLES OF INCORPORATION (Exhibit "1")**
2. **BY-LAWS (Exhibit "2")**
3. **ESTIMATED OPERATING BUDGET (Exhibit "3")**
4. **PURCHASE AGREEMENT (Exhibit "4")**
5. **AGREEMENT FOR ASSIGNMENT (Exhibit "5")**
6. **MASTER FORM PROPRIETARY LEASE (Exhibit "6")**
7. **MEMORANDUM OF PROPRIETARY LEASE (Exhibit "7")**
8. **ASSIGNMENT OF PROPRIETARY LEASE (Exhibit "8")**
9. **MEMBERSHIP CERTIFICATE (Exhibit "9")**
10. **RECEIPT OF DOCUMENTS (Exhibit "10")**
11. **PHYSICAL IMPROVEMENTS REPORT (Exhibit "11")**
12. **PLOT PLAN OF THE UNITS (Exhibit "12")**
13. **RULES AND REGULATIONS (Exhibit "13")**
14. **FREQUENTLY ASKED QUESTIONS AND ANSWERS (Exhibit "14")**

TERRA SIESTA

A MOBILE HOME COOPERATIVE

DESCRIPTION OF THE COOPERATIVE

1. NAME AND LOCATION OF THE COOPERATIVE:

TERRA SIESTA
3502 Patricia Place
Ellenton, Florida 34222

2. DESCRIPTION OF THE COOPERATIVE PROPERTY:

A. Number of Lots. Terra Siesta is a mobile home community located in Manatee County, Florida, at 3502 Patricia Place, Ellenton, Florida 34222. There are currently 539 units in the park which consists of 357 units in Section 1, 79 units in Section II, and 103 units in The Woods of Terra Siesta (Section III), which Sections are sometimes referred to as "Phases" in the Co-Operative documents. The park owner has no plans to expand the Park at the present time. However, it is possible that with appropriate unit owner approval, the Park may be expanded in the future, and that any existing vacant lots may be subdivided, if legally permissible, into two or more lots, that areas of the Park currently not occupied by mobile homes may be developed into additional lots. Such addition of units would require the written consent of a majority of the Membership. For a legal description of the Park, please see EXHIBIT "A" to the Master Form Proprietary Lease (EXHIBIT "6").

B. Size of Lots. The approximate size of each individual lot is 3,500 square feet with dimensions of approximately 50 X 70 feet. Corner lots and some interior lots may be irregularly shaped but are approximately the same in size. For the approximate configuration of each lot, refer to the plot plan (EXHIBIT "12") for the layout of the park.

3. DATE OF PARK COMPLETION:

The Park is fully completed and developed. No additional units are planned at the present time. However, it is possible that the Park may be expanded in the future, as set forth above, by acquisition of adjacent land, and that any existing vacant lot may be subdivided, if legally permissible, into two or more lots, and/or areas of the Park currently not occupied by mobile homes may be developed into additional lots.

4. USE OF COMMON AND RECREATIONAL FACILITIES:

As of the Filing Date, the number of units using the shared recreational facilities is 539. In the event that the Park is expanded in the future to include additional units, as set forth in Paragraph 2.A. above, residents of such additional lots and their guests would become entitled to use of said shared facilities. The recreational facilities that are used by member units are shared with units of non-member lessees.

5. TYPE OF INTEREST BEING CONVEYED:

THE CORPORATION PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF A MASTER FORM PROPRIETARY LEASE AGREEMENT, WHICH IS RECORDED IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA (EXHIBIT "6").

6. DESCRIPTION OF RECREATIONAL AND OTHER FACILITIES:

The recreational and other facilities described hereafter are located on the park property. The property and the recreational facilities thereon are owned and operated by Terra Siesta Co-op, Inc., a Florida corporation. The recreational and other facilities of the park are currently as follows:

A. Recreational Buildings. The Park has two clubhouses.

1. One is located at 3303 Bernadette Drive, and its intended purpose is for use by the residents of Sections I and II, and their guests, for social gatherings, meetings, dances, dinners, etc. The clubhouse has 2,070 square feet with a seating capacity of 102 and includes a meeting room of 1,440 square feet with a capacity of 98.

2. The other clubhouse is located at 8200 Nancy Drive in Section III and its intended purpose is for the use of all residents for social gatherings, dances, dinners, etc. This clubhouse has 6005 square feet with a seating capacity of 400. The meeting room is approximately 400 square feet with a capacity of approximately 20.

3. A bathhouse is located adjacent to the pool on Florence Drive and is approximately fourteen (14) feet by thirty-one (31) feet, and contains a men's room, including one (1) stall, two (2) urinals and two (2) sinks, and a women's room containing two (2) stalls and two (2) sinks. The bath house also contains the pool pump. The capacity is approximately eight (8) people.

A plot plan which shows the location of these facilities is attached to this Prospectus (EXHIBIT "12").

B. Swimming Pools. The Park has two (2) swimming pools.

1. One swimming pool is located at 8201 Gretchen Place and is for use by the residents of Sections I and II and their guests. The pool is unheated and is approximately 40 feet by 20 feet with a depth ranging from 3 feet to 6 feet and has a capacity of approximately fifteen (15) people. The deck is approximately 55 feet by 70 feet.

2. The other swimming pool is located adjacent to the clubhouse in Section III on the corner of Nancy Lane and Lucille Drive and for the use of all residents. The pool is approximately thirty-two (32) feet by fifty-two (52) feet, with a depth ranging from 3 feet to 6 feet and has a capacity of approximately thirty-six (36) people. The deck is approximately 55 feet by 75 feet. The pool is heated, however, the Owner reserves the right to determine whether the pool will be heated.

C. Other Facilities and Permanent Improvements. In addition to the clubhouses and swimming pools, the following facilities are available for use by some Park residents: shuffleboard courts for use by the residents of Sections I and II and their guests, and a laundry containing 288 square feet located near the Bernadette Drive Clubhouse. There are also roadways, and parking lots. The shuffleboard courts located at the Bernadette Drive Clubhouse shall be available for use at such times as shall be determined and posted in accordance with the Park Rules and Regulations (EXHIBIT "13").

D. Personal Property. The items of personal property available for use by Park residents include all shuffleboard equipment and all personal property located in the clubhouses that is intended for the shared use of all residents using the particular facility. This includes such items as the furniture and the kitchen equipment. The corporation makes no assurances or representations that it will repair or replace any of these items.

E. Days and Hours of Operation. All recreational and common facilities of the Park are available seven (7) days a week. The hours of each day that each facility is open for use shall generally be the daylight business hours, except for the clubhouses. The hours for the clubhouses shall generally be the daylight business and early evening hours, all as further described in the Park Rules and Regulations (EXHIBIT "13"). The facilities may be closed from time to time on a temporary basis for purposes of maintenance, repair, alteration, improvement or any other reasonable reason.

Please refer to Master Form Proprietary Lease, item 11, (EXHIBIT "6"), describing use of the common areas.

7. RECREATIONAL LEASES.

There are no recreational facility leases associated with this Cooperative.

8. EXPANSION OF RECREATIONAL FACILITIES:

There are no plans to expand the recreational facilities. In the event that recreational facilities were to be constructed on the park property, such action would require the consent of a majority of the members of the cooperative and the approval of the mortgagee(s), which approval will not be unreasonably withheld.

9. SALE OF UNITS:

The Developer plans to sell 539 Stock (Membership) Certificates in the Cooperative, one for each unit (site). Each Stock (Membership) Certificate issued to the to a Member shall bear the identical number as the account number of the unit occupied by that Member of the Cooperative. Occupancy of each lot shall then be granted to the owner of the Certificate by the execution of a Memorandum of Proprietary Lease Agreement which will be recorded in the Public Records of Manatee County, Florida, for full details see the Master Form Proprietary Lease (EXHIBIT "6") and Memorandum of Proprietary Lease (EXHIBIT "7").

In the event the Park should be expanded in the future, pursuant to Section 2.A. above, the number of shares (Certificates) to be issued would be increased to include the number of additional units added.

10. MANAGEMENT OF THE COOPERATIVE:

The Association (Cooperative Corporation) will be managed by the Board of Directors who will perform their duties without compensation unless the members of the cooperative determine otherwise by majority vote. The Board members will be reimbursed for any out-of-pocket expense that such members may expend while performing his (her) duties as a member of the Board of Directors. Members of the Board of Directors will be elected as provided for in the By-Laws and Articles of Incorporation (EXHIBIT "1") and By-Laws of the Corporation (EXHIBIT "2").

The Officers of the Corporation will be elected by the Board of Directors as provided in Article IV and Article VI of the By-Laws (EXHIBIT "2").

Daily management, maintenance, and operation of the Park will be provided by persons employed from time to time and as directed by the Board of Directors of the Corporation.

As of this time, the Corporation has not entered into any management contract with any person, firm, or corporation having a term in excess of one year.

11. **CONTROL OF COOPERATIVE:**

The Developer has not retained the option to control the management of the Corporation after the majority of the units have been sold. The cooperative will be completely under the control of the members and the Association. Refer to the Master Form Proprietary Lease (EXHIBIT "6") and By-Laws (EXHIBIT "2") for further details on Association control.

12. RESTRICTION ON SALE OF MEMBERSHIP CERTIFICATES:

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions please refer to Paragraph 16 of the Master Form Proprietary Lease Agreement (EXHIBIT "6").

Children are not allowed to reside in the park. Permanent occupancy of the unit is restricted to at least one occupant being fifty-five (55) years of age or older and the other occupant being at least forty-five (45) years of age or older. See Paragraph 15 of the Master Form Proprietary Lease (EXHIBIT "6") and Rule 1 of the Rules and Regulations (EXHIBIT "13").

13. CONVERSION OF EXISTING IMPROVEMENTS:

This Cooperative was created by the conversion of an existing mobile home park. Original construction of the Park began in 1961 and was completed as it is currently known in 1989.

Prior to the formation of the cooperative, the use of the park was as a rental mobile home park. The future use of the park will be as a co-operative mobile home park.

Each individual unit contains bare land. The risk of loss to the mobile home and personal property located therein is with the member holding the Proprietary Lease Agreement and Membership Certificate thereof. The risk of loss to the real property within the Cooperative is with the Association. See Paragraphs 6, 12 and 19 of the Master Form Proprietary Lease Agreement (EXHIBIT "6").

THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE DEVELOPER.

14. SUMMARY OF RESTRICTIONS:

A description of all improvements, both temporary and permanent, which are required to be installed by the member on the member's lot as a condition of his occupancy in the Park, is as follows:

- A. A new mobile home shall be at least 24 feet wide. The Resident must provide and pay for set-up, all utility connections, any impact fees and any fill dirt required.
- B. Driveway and carport floor must be of concrete.
- C. A screened porch or Florida room.
- D. An aluminum roof on carport, including utility building.
- E. Sodded lot, if necessary.
- F. Aluminum or brick skirting.
- G. House numbers at least three inches high.

All of the above conditions for occupancy in Terra Siesta shall be consistently applied throughout the park.

Any additions to the member's home must have written approval by the Corporation and must be permitted by the Manatee County Building and Zoning or any other local, state, or federal agency as may be required by law.

Each member in the Park is responsible for the maintenance and repair of his or her mobile home, mobile home lot, and all improvements thereon, including the driveway. See Master Form Proprietary Lease (EXHIBIT "6").

Use of the recreational facilities is subject to certain rules regarding the age of guests, apparel, hours of use and other restrictions. These rules may change from time to time by the Terra Siesta Co-op, Inc. See Rules and Regulations (EXHIBIT "13").

There are limitations of time and age for a guest that may stay in a mobile home located on a unit. For details see the Master Form Proprietary Lease (EXHIBIT "6").

There are restrictions on age of persons allowed to reside in a unit. Permanent occupancy of the unit is restricted to adults, at least one per unit being fifty-five (55) years of age or older and the other being at least forty-five (45) years of age or older. For details see Paragraph 15 of the Master Form Proprietary Lease (EXHIBIT "6"), Rule 5 of the Rules and Regulations (EXHIBIT "13"), and the By-Laws (EXHIBIT "2"). The unit is to be occupied solely as a private dwelling by members and their families or as permitted by the Community Regulations. See Rules and Regulations regarding subletting.

There are regulations on the speed of vehicles, types of vehicles, and other uses of the driveways and thoroughfares throughout the Park.

The sale, transfer, or assignment of a Proprietary Lease Agreement and transfer of a Membership Certificate is subject to certain restrictions which require the owner thereof to apply on a form provided by the Corporation for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Master Proprietary Lease Agreement (EXHIBIT "6"). The Master Proprietary Lease Agreement further sets forth the time period within which the consent must be given or denied.

Pets are allowed in the Park, but restrictions are set forth in the Rules and Regulations. See RULES AND REGULATIONS (EXHIBIT "13") for details.

SEE PARAGRAPH 16 OF THE MASTER FORM PROPRIETARY LEASE AGREEMENT FOR FURTHER RESTRICTIONS (EXHIBIT "6"). Also see the RULES AND REGULATIONS of the Park (EXHIBIT "13").

15. UTILITIES AND OTHER SERVICES:

The utilities and other services to the residents of the Park are currently provided as follows:

1. Water. Central water is provided to the Park by Manatee County by underground utility lines. Water is paid in addition to the maintenance fee for Phases I and II. Members living in Phase III are billed by Manatee County and remit directly to Manatee County for water. Each member is responsible for water lines from the home to the point of connection with the water main.

2. Sewage Disposal. Sewage disposal is currently provided to the Park by Manatee County by underground utility lines. Sewer disposal is paid in addition to the maintenance fee for Phases I and II. Members living in Phase III are billed by Manatee County and remit directly to Manatee County for the service. Each Member is responsible for sewer lines from the home up to the point of connection with the sewer main.

3. Waste Disposal. Trash and garbage pickup service is provided by Manatee County. The service is paid in addition to the maintenance fee for Phases I and II. Members living in Phase III are billed by Manatee County and remit directly to Manatee

County for the service. The times and conditions for such service provided by Manatee County are subject to change.

4. Cable Television. Cable television is currently provided to the residents by Cablevision Industries, Inc. by underground cable. The service is billed separately to each resident. The Park is not responsible for the maintenance of any cable television lines within the Park nor for the connections for cable television service to the individual homes. Cablevision Industries, Inc. determines its own rates for such service.

5. Storm Drainage. Storm drainage in the Park is provided by storm drains and natural run-off and are provided for by Manatee County and maintained by the Park.

6. Electricity. Electricity is provided by underground electric lines to the pedestal located on each lot by Florida Power and Light Company which determines its own rates for such service. Florida Power and Light Company directly bills the member.

7. Telephone Service. Telephone service is provided by General Telephone and Electric Company of Florida, Inc. which determines its own rates for such service and directly bills the member.

16. APPORTIONMENT OF COMMON EXPENSES:

The apportionment of the common expenses and ownership of the common areas has been determined by a formula based on the number of units. This formula is then applied to the total common expenses of the Corporation to arrive at the cost per unit (lot). Each member's proportionate share of the equity in the Cooperative and apportionment of the common expenses is 1/539. The Corporation may develop property contiguous to the park for the purpose of adding up to one hundred fifty-three (153) units to the Park, in which case the percentage of common expenses allocated to each unit would be changed to reflect the total number of Units in the Park. In no case shall the allocation be based on less than five hundred thirty-nine (539) units nor more than six hundred ninety-two units without the Member's' written consent.

17. ESTIMATED OPERATING BUDGET:

The estimated operating budget for the Cooperative and a Schedule of the member's expenses is attached hereto (EXHIBIT "3").

18. ESTIMATED CLOSING EXPENSES:

The estimated closing costs to be paid by each Lessee/Member is set forth on the Subscription Agreement (Purchase Agreement) to the Membership Certificate (EXHIBIT "4"). Those costs consist of:

- (a) Recording fees;
- (b) State documentary tax on the member's Proprietary Lease;
- (c) Mortgage financing costs, stamps on note, and intangible tax on mortgage, if applicable, and
- (d) Leasehold title insurance premium

If desired, after closing, lessee/member shall be provided, at lessee's expense, a lessee title insurance or guaranty policy in the amount of the purchase price.

19. IDENTITY OF THE DEVELOPER:

There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being created by a non-profit corporation originally organized under Florida Statutes Chapter 723 by the home owners in the mobile home park which corporation had among its powers and purposes, the purchase of the park. The purchase has been completed and the Corporation has been converted into a cooperative form of ownership. The individuals have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Corporation and conversion to cooperative form of ownership, are not paid salaries and receive no compensation for their services.

EXHIBIT "1"

AMENDED AND RESTATED ARTICLES OF INCORPORATION

State of Florida

487999



Department of State

I certify that the attached is a true and correct copy of Amended and Restated Articles of Incorporation, filed August 19, 1991, for TERRA SIESTA CLUB, INC., changing its name to TERRA SIESTA CO-OP, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 766835.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
19th day of August, 1991.

RECORD VERIFIED
R.B. SHORE, CLERK OF CIRCUIT COURT
BY _____

A handwritten signature in cursive script that reads "Jim Smith".

Jim Smith
Secretary of State



CR2EO22 (2-91)

O.R. 1346 PG 3828

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

FILED
1991 AUG 19 PM 4:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TERRA SIESTA CLUB, INC.

A Not-For-Profit Florida Corporation

The undersigned hereby certify and acknowledge that these Amended and Restated Articles of Incorporation for TERRA SIESTA CLUB, INC., a corporation organized under and by virtue of the laws of the State of Florida as contained in Chapter 617, Chapter 719 and Chapter 723, Florida Statutes, as amended (the "Acts") and originally filed with the Secretary of State on February 4, 1983, were adopted by resolution of the Board of Directors at a duly noticed meeting held on June 29, 1991, and, subsequently, were duly adopted by a ^{}majority of all members at a duly noticed meeting held on the 29th day of June, 1991. The undersigned further certify that there is no discrepancy between these restated Articles of Incorporation and the Articles of Incorporation as theretofore amended other than the inclusion of amendments adopted pursuant to 617.017 and 617.0201(4). The amended provisions are: pre-existing ARTICLE I has been amended to change the Corporate name; pre-existing ARTICLE II has been*

O.R. 1346 PG 3829

*the number of votes cast for the amendment was sufficient for approval.

amended to restate the purposes of the corporation and to provide that the corporation will continue to represent the mobile home owners pursuant to Chapter 723, Florida Statutes, until the closing of the purchase of Terra Siesta Mobile Home Park by the corporation and, thereafter, to represent only members of the corporation who have purchased membership certificates in the corporation; pre-existing ARTICLE III has been amended to state membership qualifications in the corporation as persons who have purchased membership certificates therein; pre-existing ARTICLE IV, providing the term of existence of the corporation, remains unchanged and is restated herein; pre-existing ARTICLE V, setting forth the names and addresses of the original subscribers, remains unchanged and is restated herein; pre-existing ARTICLE VI has been amended to state the names of the officers who shall hold office until the first meeting of the directors held after the first annual meeting of the ^x members; pre-existing ARTICLE VII has been amended to state the names, addresses and terms of the current Board of Directors; pre-existing ARTICLE VIII has been amended to provide for adoption of new Corporate By-Laws, consistent with Chapter 719, Florida Statutes, by the Board of Directors; pre-existing ARTICLE IX has been amended to state that these Articles will be amended pursuant to the manner provided by the By-Laws; a new ARTICLE X has been added to give the name of the Registered Agent and the street address of the registered office of the corporation.

ARTICLE I
NAME

The name of the corporation shall be changed to:

TERRA SIESTA CO-OP, INC.

ARTICLE II
PURPOSES

This corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific and primary purposes for which this corporation is formed are:

A. For the advancement of charitable purposes by the distribution of its funds for such purposes.

B. To operate in such manner as will qualify it as an exempt organization under Section 501(c) of the Internal Revenue Code of 1954, as amended, or under any corresponding provisions of any subsequent federal tax laws, covering the distributions to organizations qualified as tax-exempt organizations under the Internal Revenue code, as amended.

C. To represent the mobile home owners in the Terra Siesta Mobile Home Park, their successors and assigns, pursuant to the provisions of Chapter 723, Florida Statutes, until the closing of the contract to purchase Terra Siesta Mobile Home Park by the corporation.

D. To negotiate for, acquire, finance and operate the mobile home park on behalf of the mobile home owners.

E. To convert the mobile home park, once acquired, to a cooperative or other form of ownership. Upon acquisition of the property, the corporation shall be the entity that creates a cooperative or offers cooperative parcels for sale or lease in the ordinary course of business; or, if the homeowners choose a different form of ownership, the entity that owns the record interest in the property and that is responsible for the operation of the property.

F. To contract, sue or be sued with respect to the exercise or nonexercise of its powers. For these purposes the powers of the corporation include, but are not limited to, the maintenance, management, and operation of the park property.

G. To institute, maintain, settle, or appeal actions or hearings in its name on behalf of all home owners concerning matters of common interest including, but not limited to, the common property; structural components of a building or other improvements; mechanical, electrical, and plumbing elements serving the park property; and protests of ad valorem taxes on commonly used facilities. In addition, the corporation shall have all of the applicable powers specified in Chapters 617 and 607, Florida Statutes.

H. To make and collect assessments and to lease, maintain, and replace the common areas upon purchase or lease of the mobile home park.

I. To purchase lots in the park and to acquire and hold, lease, mortgage and convey them.

J. To modify or move or create any easement for ingress and egress or for the purposes of utilities if the easement constitutes part of, or crosses, the park property upon purchase or lease of the mobile home park.

ARTICLE III
MEMBERSHIP

Membership in this corporation shall be limited to persons who have purchased membership certificates in the corporation. Upon the transfer of a membership certificate, either voluntarily or by operation of law, the transferee shall become a member of the corporation if all the requirements for membership have been met.

ARTICLE IV
PERPETUAL EXISTENCE

This corporation shall have a perpetual existence unless sooner dissolved according to law.

ARTICLE V
SUBSCRIBERS

The names and addresses of the original subscribers to these Articles of Incorporation are as follows:

Henry DeWitt	3311 Doreen Drive Ellenton, FL 33532
--------------	---

David T. Smith	3328 Denise Drive Ellenton, FL 33532
----------------	---

Viva Kupferer	3302 Eileen Drive Ellenton, FL 33532
---------------	---

Eugene D. Williams

3318 Eileen Drive
Ellenton, FL 33532

Harold Martin

3310 Barbara Drive
Ellenton, FL 33532

ARTICLE VI
OFFICERS

The affairs of this corporation are to be managed by a President, a Vice President, a Secretary, a Treasurer, and a Director-at-Large. Such officers will be elected by the Board of Directors annually. The names of the persons who are to serve as officers until the first annual election of officers under the Articles of Incorporation are as follows:

<i>Leonard Rouse</i>	<i>President</i>
<i>Kenneth Vanderbeck</i>	<i>Vice President</i>
<i>Cornellus Schoonejongen</i>	<i>Secretary</i>
<i>Winifred Pfeifer</i>	<i>Treasurer</i>
<i>Merle Frieders</i>	<i>Director-At-Large</i>

ARTICLE VII
DIRECTORS

The powers of this corporation shall be exercised, its properties controlled and its affairs conducted by a Board of Directors consisting of not less than five (5) persons. The number of Directors of the corporation shall be five (5); provided, however, that such number may be changed by a By-Law duly adopted by the members.

The names, addresses and terms of the current Board of Directors of this corporation are:

<i>Leonard Rouse</i>	<i>12/91</i>	<i>3111 Donna Drive Ellenton, FL 34222</i>
<i>Kenneth Vanderbeck</i>	<i>12/92</i>	<i>3420 Gloria Drive Ellenton, FL 33004</i>
<i>Cornelius Schoonejongen</i>	<i>12/92</i>	<i>3511 Gloria Drive Ellenton, FL 33004</i>
<i>Winifred Pfeifer</i>	<i>12/91</i>	<i>3305 Carol Drive Ellenton, FL 33004</i>
<i>Merle Frieders</i>	<i>12/91</i>	<i>3512 Gloria Drive Ellenton, FL 33004</i>

ARTICLE VIII
BY-LAWS

The power to amend or repeal the By-Laws shall be in the members. The affirmative vote of the majority of the voters present, in person or by proxy, at a meeting at which a quorum has been established, shall be necessary to exercise that power. The power to adopt the first By-Laws of the corporation, however, consistent with the Acts, shall be in the Board of Directors. A majority vote of the Directors shall be necessary to adopt the first By-Laws. The By-Laws may contain any provisions for the regulation and management of the corporation which are consistent with the Acts and these Articles of Incorporation.


ARTICLE IX
AMENDMENTS

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the members is subject to this reservation. Such amendment may be proposed and adopted in the manner provided by the By-Laws of the corporation.

ARTICLE X
REGISTERED AGENT

The Registered Agent of the corporation is Lee Jay Colling, Attorney at Law, and the street address of the registered office of the corporation is the First Union Building, 20 North Orange Avenue, Suite 1107, Orlando, Florida 32801.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the corporation, executed these Articles of Incorporation and certified to the truth of the facts herein stated, this 29th day of June, 1991.


Leonard Rouse
President


Cornelius Schoonejongen
Secretary

STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State of Florida and County named above to take oaths and acknowledgments, personally appeared, LEONARD ROUSE, to me known to be the person described in and who executed the foregoing Instrument.

WITNESS by hand and official seal in the County and State named above this 29th day of June, 1991.

(NOTARIAL SEAL)


Susan K. Morrison
Notary Public
My Commission Expires: - - -




SUSAN K. MORRISON
Notary Public, Exp. 3-13-95
Bonded by Service Ins. Co.

STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State of Florida and County named above to take oaths and acknowledgements, personally appeared CORNELIUS SCHOONEJONGEN to me known to be the person described in and who executed the foregoing instrument.

WITNESS my hand and official seal in the County and State named above this 29th day of June, 1991.

(NOTARIAL SEAL)


Notary Public


My Commission Expires:



SUSAN K. MORRISON
My Comm. Exp. 3-12-95
Bonded By Service Ins. Co.

ACCEPTANCE OF REGISTERED AGENT

I have been designated as Registered Agent in the above Articles. Simultaneously, I hereby accept the appointment as Registered Agent.


LEE JAY COLLING
Registered Agent

FILED AND RECORDED
R. J. SHORT, CLERK
MANATEE COUNTY, FL
AUG 23 11 32 AM '91

PREPARED BY AND RETURN TO:

Lee Jay Colling, Esq.
Lee Jay Colling & Associates, P. A.
20 North Orange Avenue
Suite #1107
Orlando, Florida 32801

O.R. 1346 PG 3836

EXHIBIT "2"

BY-LAWS

BY-LAWS

TERRA SIESTA CO-OP, INC.

A Florida Nonprofit Corporation

ARTICLE 1. GENERAL PROVISIONS

1.1 **Name.** The name of this Corporation shall be TERRA SIESTA CO-OP, INC.

1.2 **Principal Office.** The principal office of the Corporation shall be located at 3502 Patricia Lane, Ellenton, Florida, 34222, or at such other place as may be subsequently designated by the Board of Directors (hereinafter "Board" and sometimes "Directors" or "Board of Administration").

1.3 **Definitions.** These By-Laws shall govern the operation of the Corporation subsequent to the conversion of Terra Siesta Mobile Home Park (hereinafter "Park") into a Cooperative under the Florida Cooperative Act, Chapter 719, Florida Statutes. Any terms not defined in these By-Laws shall have those definitions established by the applicable Florida Statutes, except that, if any definition in these By-Laws conflicts with a definition in the Florida Statutes, where permissible, the definition in these By-Laws shall prevail.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS

2.1 **Membership.** Membership in this Corporation shall initially consist of tenants of the Park who have purchased shares in the Corporation. The transferee of a Membership (share), either voluntarily, in accordance with these By-Laws, or by operation of law, shall automatically become a Member of the Corporation if all the requirements for Membership have been met. If the Membership is vested in more than one person, only one of the persons owning the Certificate shall be eligible to hold office, and act as a full Member of the Corporation. The vote of a multiple-owned Membership shall be cast by the "Voting Member" as provided in Article II, Section 2.3 E. herein.

2.2 Partial Payment for Membership Certificates. The Corporation, at its option, may allow partial payment for shares. In that event the Certificate shall be subject to a lien for the unpaid amount. No such Certificate shall be transferable by the Member unless and until the purchase price is paid in full or unless the purchaser assumes the obligation to pay the remaining balance.

2.3 A. Voting. One vote will be allowed for each share. The person entitled to cast the vote for multiple-owned shares will be determined according to Article II, Section 2.3 E. herein. If a Member owns more than one share, he shall be entitled to one vote for each share. No share's vote shall be divisible.

B. Quorum. Unless otherwise provided in these By-Laws, the presence, in person or by proxy, of a majority of the designated voting Members shall constitute a quorum. Limited proxies and general proxies may be used to establish a quorum. After a quorum has been established at a Members' meeting, the subsequent withdrawal of Members, so as to reduce the number of Memberships entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

C. Majority Vote. The acts approved by a majority of the voters, present in person or by proxy at a meeting at which a quorum shall be present, shall be binding upon all Members for all purposes, except where otherwise provided by law, or in the Articles of Incorporation or in these By-Laws; and, as used in these By-Laws and the Articles of Incorporation, the term, "majority of the Members," shall mean those Members having more than fifty percent (50%) of the total authorized votes of all shares present, in person or by proxy, and voting at any meeting of the Members at which a quorum shall be present.

D. Proxies. Votes may be cast in person or by limited proxies substantially conforming to the limited proxy form adopted by the Division of Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation of the State of Florida. All proxies shall be in writing and signed by the person entitled to vote; shall be filed with the Secretary of the Corporation prior to or at the meeting at which they are to be used; and shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it is given. Every proxy shall be revocable at any time at the pleasure of the Member executing it. Where a Membership is owned jointly and no voting Member has been designated, any proxy must be signed by all Members in order to designate a third person as proxy. No person who is not a Member of the Corporation shall be allowed to hold proxies. No one person may be designated to hold more than five (5) proxies for any purpose. The Board may hold and vote proxies without limitation.

Limited proxies may be used for votes taken to waive or reduce reserves in accordance with Section 719.106(1) (j), Florida Statutes, for votes taken to amend the Articles of Incorporation or By-Laws and for any other matter for which Section 719.106, Florida Statutes, requires or permits a vote of the Members. No proxy, limited or general, shall be used in the election of Board Members. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this paragraph, Members may vote in person at meetings of the Membership.

E. Designation of Voting Member. If a Certificate is owned by more than one Member, the Member entitled to vote shall be designated in a Certificate which shall be filed with the Secretary after being signed by all of the persons owning an interest in such Certificate. If a Certificate is owned by a Corporation, it shall designate the person entitled to cast its vote by certifying such person's name with the Secretary. Each such Certificate shall be valid until revoked or superseded by a subsequent certification. Notwithstanding the foregoing, if a Membership is owned jointly by a husband and wife, they may designate a Voting Member; or, not having designated a Voting Member, if only one is present at a meeting, that Member may cast the Member vote; or, if they are both present at a meeting and are unable to agree upon any subject requiring a vote, then there shall be no vote cast by the holders of that Membership on that particular subject at that meeting.

2.4 Dividends. Under no circumstances shall dividends be paid to or accrue to the benefit of any Member of the Corporation.

ARTICLE III. MEETINGS OF MEMBERSHIP

3.1 Place. All meetings of the Members shall be held in the recreation building of the Park or at such other place and at such time as shall be designated by the Directors and stated in the notice of the meeting.

3.2 Notice. The Secretary shall send by regular mail or deliver a written notice of each annual or special meeting to each Member and post a copy of the notice in a conspicuous place on the bulletin boards in the recreation buildings in the Park at least fourteen (14) continuous days preceding the meeting. Notice of any meeting shall list the time, place and an identification of agenda items. All notices shall be mailed or served at the address of the Member as it appears on the books of the Corporation. Proof of posting, delivery or mailing of notice shall be given by the affidavit of the person serving the notice. Notice of annual and special meetings may be waived in writing by Members before or after the meeting. An officer of the Corporation shall provide an Affidavit or United States Postal Service Certificate of Mailing, to be included in the official records of the Corporation confirming that Notices of the Corporation Meeting were mailed or

hand delivered, in accordance with these By-Laws, to each Member at the address last furnished by the Corporation.

3.3 Annual Meeting. The annual Members meeting for the purpose of electing Directors and the transaction of any other authorized business shall be held on the first Thursday after the first Friday in December of each year commencing in 1991, or at such other time as shall be selected by the Directors. At the annual meeting, the Members shall elect the Directors by a plurality vote (cumulative voting prohibited) and shall transact such other business as may be properly brought before the meeting.

3.4 Special Meetings. Special meetings of the Members for any purpose, unless otherwise prescribed by Statute, may be called by the Board of Directors or shall be called by the Board at the request, in writing, of voting Members representing ten percent (10%) of the total number of shares outstanding. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subject stated in the notice of meeting.

3.5 Waiver and Consent. Whenever the vote of the Members at a meeting is required or permitted by a provision of the Statutes, the Articles of Incorporation or of these By-Laws to be taken in connection with any action of the Corporation, the meeting and vote of the Members may be dispensed with if a majority of the Members who would be entitled to vote upon the action of such meeting, if such meeting were held, shall consent in writing to such action being taken. In such event, however, a written notice of such action shall be given to those Members who have not consented within ten (10) business days. Such notices shall fairly summarize the material features of the action so authorized and, if such action results in a merger, consolidation or sale of or exchange of a major portion of the Corporate assets, for which dissenter's rights are provided by law, shall contain a summary of the rights of the dissenting Member. Members may waive the rights of the dissenting Member. Members may waive notice of special meetings and may take action by written agreement without meetings.

3.6 Adjourned Meeting. If any meeting of the Members cannot be organized because a quorum is not present, either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

3.7 Order of Business. The order of business at annual meetings and, as far as practicable, at other meetings of the Members shall be:

- A. Call to order by President or Chairman;
- B. Calling of the roll, or some other proof of quorum, and certifying of proxies;
- C. Proof of notice of the meeting or waiver of notice;
- D. Reading and disposal of any unapproved minutes;
- E. Reports of officers;
- F. Reports of committees;

- G. Appointment of inspectors at election;
- H. Election of Directors;
- I. Unfinished business;
- J. New business;
- K. Adjournment.

3.8 Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by the Members, or their authorized representatives, and Board members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV. DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a Board of not less than five (5), the exact number to be determined, from time to time, by a majority vote of the Members. All Directors shall be holders of a Certificate. No Director shall continue to serve on the Board after he ceases to be a holder of a Certificate in the Corporation. The majority of the Board shall be composed of residents who reside in the Park for six (6) months or more each year.

4.2 Election of Directors. Election of Directors shall be conducted in the following manner:

A. The election of Directors shall be held at the annual meeting of the Members.

B. A Search Committee of three (3) Members, two (2) of whom may be on the Board of Directors, shall be appointed by the Board of Directors not less than ninety (90) days prior to the annual meeting of the Members. The Search Committee shall attempt to encourage at least one (1) person for each vacancy to give written notice to the Secretary of the Association of their respective candidacies for the Board of Directors not less than forty (40) days before the scheduled election.

C. The election of Directors shall be by written ballot or voting machine and by plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled (there shall be no cumulative voting). Proxies shall not be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. There shall be no quorum requirement. However, at least twenty (20%) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Member shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. A Member who needs assistance in casting the ballot for the reasons set forth in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot.

D. At any time after a majority of the Board is elected any one or more of the Directors may be removed, with or without cause, pursuant to the procedures of Section 719.106(1)(f), Florida Statutes.

E. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office until the next annual election.

F. Any Director may resign at any time by sending written notice of such resignation to the office of the Corporation, which resignation shall take effect immediately unless a later date is specified therein. Any Director shall become disqualified to hold office upon the transfer of his Membership in the Corporation.

G. The current Board of Directors shall serve as Directors until the first annual meeting of the Members in December, 1991.

4.3 Notice of Election/Ballot. Not less than sixty (60) days before a scheduled election, the Corporation shall mail or deliver to each Member entitled to vote a First Notice of the Date of Election of Members of the Board of Directors. The First Notice of the Date of Election may be by separate mailing or included in another corporate mailing or delivery including the Corporation's regularly published newsletters. Any Member desiring to be a candidate for the Board of Directors shall give written notice to the Secretary of the Corporation not less than forty (40) days before a scheduled election. The Board shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Association of intent to run. At this meeting, the Board shall accept additional nominations. Any unit owner or other eligible person may nominate himself or may nominate another unit owner or eligible person, if he has permission in writing to nominate the other person. Not less than thirty (30) days before the election meeting, the Corporation shall mail a Second Notice of the Election to all Members entitled to vote, together with a ballot which shall list all candidates. Upon request of a candidate, the Corporation shall include an information sheet, no larger than 8 1/2 inches by 11 inches furnished by the candidate not less than thirty-five (35) days prior to the election, which information sheet shall be included with the mailing of the ballot. The cost of mailing and copying of the ballot and enclosures shall be borne by the Corporation. The Association has no liability for the contents of the information sheets provided by the candidates. Notwithstanding the provisions of this section and Section 4.2 above, an election and balloting are not required unless more candidates file a notice of intent to run or are nominated than vacancies exist on the Board.

4.4 Terms of Directors. The terms of the Board of Directors shall be for a period of two (2) years. A bare majority of Directors shall be elected on even-numbered years and a minority of Directors shall be elected on odd-numbered years. The purpose of the foregoing is to stagger the terms of the Directors and provide continuity to the Board. At the first annual meeting of the Corporation, operating as a Cooperative, to be held in December of 1991, the Membership shall elect the five (5) members of the Board of Directors, of which the two (2) members receiving the highest number of votes shall be elected for a two-year term and the three remaining members shall be elected to serve a one-year term.

4.5 Organizational Meeting. An organizational meeting of the Board of Directors shall be held immediately after their selection at the annual meeting and no further notice of the organizational meeting shall be necessary. The Board of Directors shall, at the organizational meeting, designate a temporary Chairman and proceed to elect the officers of the Corporation at that time or, at the latest, within seven (7) days thereafter.

4.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. All meetings of the Board of Directors shall be open to all Members. Notice of the meeting shall be posted in a conspicuous place, i.e., the bulletin boards in the recreation buildings in the Park, at least forty-eight (48) hours in advance of any such meeting, except in the event of an emergency. Notice of any meeting in which regular assessments against Members are to be considered, for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of any meeting at which non-emergency special assessments or at which amendments to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to the Unit Owners/Members and posted in a conspicuous place upon the bulletin boards in recreation buildings in the Park not less than fourteen (14) days prior to the meeting. The Secretary of the Corporation shall prepare and complete an Affidavit evidencing compliance with this fourteen (14) day notice, which Affidavit shall be filed among the official records of the Corporation.

4.7 Special Meeting. Special meetings of the Directors may be called by the President or, in his absence, by the Vice-President and must be called by the President or Secretary upon receipt of the written request of one-third (1/3) of the members of the Board. Special meetings of the Board of Directors shall be open to all Members, and notice of such meetings shall be posted in a conspicuous place upon the bulletin boards in the recreation buildings at least forty-eight (48) hours in advance of such meeting, except in the event of an emergency. Notice of such special meeting shall give the time, place and purpose of the meeting and shall be transmitted to each Director at least forty-eight (48) hours prior to the meeting.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting unless the Director states that his attendance is for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum. A quorum at a Directors' meeting shall consist of a majority of the entire Board of Directors.

4.10 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted.

4.11 Chairman of the Board. The presiding officer of the Board shall be the President of the Corporation who shall also be the Chairman of the Board and, in the absence of the Chairman of the Board, the Vice-President shall preside.

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

- A. Roll call;
- B. Reading of minutes of the last meeting;
- C. Consideration of communications;
- D. Resignations and elections;
- E. Reports of officers and employees;
- F. Reports of committees;
- G. Unfinished business;
- H. Original resolutions and new business;
- I. Adjournment.

4.13 Minutes of Meetings. The Minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the Members or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven (7) years.

4.14 Executive Committee. The duly elected officers of the Cooperative shall constitute the Executive Committee of the Board of Directors in management of the business and affairs of the Cooperative during the intervals between the meetings of the Board of Directors, insofar as may be permitted by law, except that the Executive Committee shall not have the power to establish the budget of the Cooperative, or to determine the cash requirements or assessments payable by the Members to meet the common expenses of the Cooperative, or to amend or adopt rules governing the details of the operation and use of the Cooperative property.

4.15 Compensation. Members of the Board may be compensated in an amount recommended by the Board and approved by the Members.

4.16 Recall. Subject to the provisions of Chapter 719, Florida Statutes, any member of the Board of Directors may be recalled and removed from office, with or without cause, by the vote or agreement in writing by a majority of all of the voting Members. A special meeting of the Members to recall any member of the Board of Directors may be called by ten percent (10%) of the Members giving notice of the meeting as required for a Membership meeting, and the notice of the meeting shall state the purpose of the meeting.

ARTICLE V. POWERS AND DUTIES OF THE DIRECTORS

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all acts except such acts which by law or by these By-Laws may not be delegated to the Board of Directors by the Members. The Board of Directors shall have the power and duty to: operate, care for and maintain the common areas; determine the expenses required for the operation of the Corporation; collect assessments necessary for the common expenses of the Corporation; employ personnel necessary for the operation of the

common areas; employ Park manager; designate Standing Committees of the Corporation including the appointment of Members as chairpersons and co-chairpersons; to assist in managing the day-to-day operation of the Park and preparation of Park budgets; adopt rules and regulations covering the details of the operation of the Park; maintain bank accounts, purchase, finance or refinance, lease equipment or acquire Certificates in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance, borrow money on behalf of the Corporation when required in connection with capital improvements; exercise all of the powers specifically set forth in the Articles of Incorporation, these By-Laws, and the laws of Florida; impose a fee not in excess of One Hundred (\$100.00) Dollars for the reasonable expense required for the transfer or sale of a Certificate; collect delinquent assessments by suit or otherwise; abate nuisances; enjoin or seek damages from Members for violation of these By-Laws and the terms and conditions of any Proprietary Lease; and exercise such other powers and duties as may be necessary or appropriate to administer the offices of the Corporation.

5.2 Assessments. The Board of Directors shall assess the Membership during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation, including debt service on the purchase money mortgage encumbering the Cooperative to the extent that the expense of this item in the annual budget is greater than the income available for debt service. Available income shall be a sum equal to interest and principal payments to be received from Members and rent received from tenants on unsold Units after deduction of the standard maintenance charges against such unsold Units.

5.3 Committees of the Board. Meetings of Committees of the Board at which a quorum is present shall be open to the public.

ARTICLE VI. OFFICERS

6.1 President. The President shall be the Chief Executive Officer of the Corporation and Chairman of the Board of Directors. The President shall preside at all meetings of the Members. The President shall have general supervision over the affairs of the Corporation and other officers. The President shall sign all written contracts and perform all of the duties incident to his office and such duties as may be delegated to him from time to time by the Board.

6.2 Vice-President. The Vice-President shall perform the duties of the President in the absence or disability of the President, and shall act as the liaison with committees appointed by the Board of Directors.

6.3 Secretary. The Secretary or Assistant Secretary shall issue notices of meetings, shall attend and keep minutes of all meetings, and shall have charge of all the books and records of the Corporation, except those kept by the Treasurer.

6.4 Treasurer. The Treasurer and Assistant Treasurer shall have custody of the Corporation's funds and securities. The Treasurer shall keep full and accurate accounts of the Corporation's receipts and disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall account for all funds to the Corporation and the Members in accordance with Florida law.

6.5 Director-at-Large. The Director-at-Large shall be responsible for the operation of the buildings and grounds and shall assist the Vice President in interfacing with, and coordinating, the committees appointed by the Board of Directors.

6.6 Initial Officers. The officers of the Corporation who shall hold office and serve until the first election of officers by the Board of Directors of the Corporation following the first meeting of the Members are as set forth in the Articles of Incorporation.

6.7 Compensation. Compensation of the officers shall be determined by the Board of Directors and approved by the Members.

6.8 Resignations. Any officer may resign his post at any time by written resignation delivered to the Secretary. The resignation shall take effect immediately unless a later date is specified therein.

ARTICLE VII. CORPORATE FUNDS

7.1 Depositories. The funds of the Corporation shall be deposited in such depository financial institutions as may be determined and approved by resolutions of the Board. Funds shall be withdrawn only upon drafts and demands for money signed by such officer or officers as may be designated by the Board.

7.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year; provided, however, that the Board is expressly authorized to change to a different fiscal year if it deems advisable.

7.3 Cash Requirements. Each holder of a Certificate shall be liable for a 1/539 portion of the common expense.

7.4 Assessments. Common expense assessments and the budget, which is the base for the assessments, shall be in accordance with law. If the annual assessment proves to be insufficient, it may be amended at any time by an action of a majority of the Board of Directors of the Corporation, subject to the provisions of Section 719.106, Florida Statutes. The unpaid assessments for the remaining portion of the year shall be due in equal monthly installments on the first day of each subsequent month during the year for which the assessment is made. If any annual assessment is not made or required, a

payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment. Assessments shall be made in amounts not less than are required to provide funds in advance for the payment of all of the anticipated current operation costs and/or expenses, for all unpaid operation expenses previously incurred by the Corporation and, if necessary, assessments shall be made to provide sufficient funds for payment of debt service.

7.5 Determination of Budget and Assessments.

A. The Directors shall fix and determine the sum or sums necessary and adequate to assess Members for their Membership of the common expenses by virtue of a budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the Cooperative property; costs of carrying out the powers and duties of the Corporation; all insurance coverage carried by the Corporation; and any other expenses designated as common expenses by Statute or by the Directors under the Proprietary Lease. Funds for the payment of common expenses shall be collected by assessments against Members in the proportions, percentages or fractions of sharing common expenses provided in the By-Laws and the Proprietary Lease. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Directors. Assessments shall be made against Members monthly, as aforesaid, in an amount required to provide funds in advance for payment of the anticipated current operation expenses and for unpaid operating expenses previously incurred. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Directors.

B. A copy of the proposed budget shall be mailed to the Members no less than thirty (30) days prior to the board meeting at which the budget will be considered, together with a notice of the meeting. The Directors' meeting at which the budget shall be considered shall be open to all of the Members.

C. If an adopted budget requires assessment against the Members, in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessment for the preceding year, the Directors, upon written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days upon not less than ten (10) days' written notice. At the special meeting Members shall consider and enact a budget and take such action as may be permitted under Section 719.106 of the Florida Statutes. If the adoption of the budget, or proposed budget, is approved by the Members at the meeting or by vote of at least a majority of all Members in writing, the budget shall be adopted. If a meeting of the Members has been called and a quorum is not attained or a substituted budget is not adopted by the Members, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether

assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property; anticipated expenses by the Corporation which are not anticipated to be incurred on a regular or annual basis; or assessments for betterments to the Cooperative property shall be excluded from the computation.

D. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expenses, including, if applicable, but not limited to, those expenses listed in Section 719.504(20), Florida Statutes. In addition to annual operation expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacements, building painting and pavement resurfacing. The amount to be reserved, if any, shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each item. The immediate foregoing shall not apply to budgets in which the Members have, by majority vote at a duly called Members' meeting, determined not to provide for reserves, or for reserves less than adequate than required by the foregoing.

E. When the Directors determine the amount of any assessment, the Treasurer shall mail or present to each Member a statement of assessment. All assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

7.6 Rent. The Directors shall determine annually the assessment to be charged for the ensuing year in accordance with the terms of the Proprietary Lease and, if applicable, and except as to the Developer, determine the rent to be paid by lessees of Corporate property who do not own shares.

7.7 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense assessments, rent and other charge and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors. Any delinquent payment by a Member or renter shall be applied first to interest, costs, attorney's fees, other charges, expenses, advances and general or special assessments, in such manner and amounts as the Directors may determine, and collectible as provided for in Section 719.108, Florida Statutes. Such delinquent assessment shall bear interest at the maximum lawful rate.

7.8 Fidelity Bonds. Fidelity bonding shall be obtained for all officers, Directors, or other employees of the Corporation who control or disburse funds of the Corporation in the principal sum of not less than Fifty Thousand Dollars (\$50,000.00) for each such person. The Corporation shall bear the cost of any such bonding.

7.9 Financial Report. Within 60 days following the end of the fiscal year the Board shall mail or furnish by personal delivery to each Member a complete financial report of actual receipts and expenditures for the previous twelve months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- A. Costs for security;
- B. Professional and management fees and expenses;
- C. Taxes;
- D. Costs for recreation facilities;
- E. Expenses for refuse collection and utility services;
- F. Expenses for lawn care;
- G. Costs for building maintenance and repair;
- H. Insurance costs;
- I. Administrative and salary expenses;
- J. General reserves, maintenance reserves, and depreciation reserves.

7.10 Accounting Records and Reports. The Corporation shall maintain accounting records according to generally accepted accounting practices and the same shall be open to inspection by Members, or their authorized representatives, at reasonable times. The records shall include, but not be limited to (a) a record of all receipts and expenditures and (b) an account for each Certificate designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the accounts, and the balance due.

7.11 Tax Deduction Statement. If applicable, the Corporation may, on or before March 15 following the close of a fiscal year, send to each Member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per Certificate of that portion of the assessment paid by such Member under his Proprietary Lease during such year which has been used by the Corporation for payment of taxes and interest on mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

7.12 Application of Payment. All payments by a Member shall be applied as provided herein and the Proprietary Lease for his Unit.

7.13 Transfers and Fees. The assignment or lease of Units is subject to the approval of the Directors pursuant to these By-Laws and the Proprietary Lease. The Directors may impose a fee in connection with the approval of the assignment or lease of Units; provided, however, that no fee shall be charged in connection with an assignment or lease or approval in excess of the expenditures reasonably required for the transfer, and this expense shall not exceed One Hundred (\$100.00) Dollars. No charge shall be made in connection with an extension or renewal of a lease or to the Developer.

7.14 Charges Other than Common Expenses. Certain of the Units in the Park are owned by the Corporation or leased by Members who have not paid the entire sum due for the Certificate which they hold. The expenses of financing these Units are not common expenses, as the common expenses are assessed as though five hundred thirty-nine (539) of the Certificates have been sold by the Corporation and paid in full. In the event the number of Units in the Park are increased, the common expenses will be assessed as though the total number of lots or Units in the Park have been sold and paid in full. The Directors shall establish a special assessment against those Units leased by persons holding Certificates in the Corporation which have not been fully paid so that the interest expense of the Corporation on the unpaid balance of the Certificate and the pro rata principal payment, if any, is passed on to the Member holding the Certificate on that particular Unit. The Directors shall also establish and collect rent on all those Units which the Corporation holds the Certificate that contain a mobile home Unit so that the expense to the Corporation in the form of interest and principal payments on such unsold Certificates shall be allocated pro rata to each of such Units. The Corporation intends to add the cost of carrying those Units that do not contain a mobile home Unit, on the date of recordation hereof, to the cost of the Certificate and Proprietary Lease for that Unit. Interest and principal expenses shall only be common expenses to the extent that the Corporation fails or is unable to collect revenue sufficient from the above special assessments and rents to meet the mortgage expense to the Corporation on all of such Units.

ARTICLE VIII. ROSTER OF MEMBERS AND MORTGAGES

The Corporation shall maintain records entitled "Members." A Member who mortgages his Unit shall notify the Corporation of the name and address of his mortgagee and shall file a copy of the mortgage documents with the Corporation. A Member who satisfies a mortgage covering a Unit shall also notify the Corporation thereof and file a copy of the Satisfaction of Mortgage with the Corporation.

ARTICLE IX. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the Proprietary Lease, the Articles and these By-Laws.

ARTICLE X. AMENDMENTS

10.1 Amendments of the Articles of Incorporation. Amendments to the Articles of Incorporation shall be made in the following manner:

- A. The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the annual or a special meeting.

B. Written notice of the proposed amendment shall be given to each Member at least fourteen (14) days prior to the meeting at which it is to be considered. Said notice shall set forth the proposed amendment or give a summary of the changes to be affected thereby.

C. At such meeting, a vote of the Members shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the voters present, in person or by proxy, at a meeting at which a quorum shall be present.

D. In any event, the Members may amend the Articles of Incorporation without an act of the Directors at a meeting for which notice of the changes to be made is given.

10.2 Amendments to the By-Laws. Except as otherwise provided elsewhere, these By-Laws shall be amended in the following manner:

A. Resolution. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Directors or by not less than one-third (1/3) of the Members.

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

C. Vote. An affirmative vote of a majority of the voters present, in person or by proxy, at a meeting at which a quorum is present shall be required.

D. Consent to Amendments. No amendment to the By-Laws that changes the configuration or size of any Unit in any material fashion, or that materially alters or modifies the appurtenances of the Unit; changes the proportion, percentage of fraction by which the holder of the Certificate shares the common expenses or owns the common surplus or equity in the Corporation, or changes or modifies the voting rights, or location of a Member's Unit, shall be valid without the written consent of not less than seventy-five (75%) percent of the Corporation affected by that amendment.

E. Execution. A copy of each amendment shall be attached to a Certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which Certificate shall be executed by the President or a Vice-President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the Certificate and copy of the amendment are recorded in the Public Records of Manatee County, Florida.

10.3 Errors and Omissions. In the event it shall appear that there is an error or omission in these By-Laws, or exhibits thereto, or any Cooperative document, or any other document required by law to establish the Cooperative, then, and in that event, the Corporation may correct such error and/or omission by an amendment to the Cooperative document or to the Cooperative documents, in the manner hereinafter described, to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 10.2(C) above, but shall require a vote in the following manner:

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

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

1. Not less than thirty-three and one-third percent (33 1/3%) of the entire Board of Directors and by not less than ten percent (10%) of the votes of the entire Members of the Corporation;

2. Not less than twenty-five percent (25%) of the votes of the entire Members of the Corporation; or

3. In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members, in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Manatee County, Florida.

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

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

10.4 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges, or priorities granted or reserved to mortgagees of Units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Proprietary Lease.

ARTICLE XI. COMPLIANCE AND DEFAULT

11.1 **Violations.** In the event of a violation (other than non-payment of an assessment) by a Member, or occupant of a Unit, of any of the provisions of these By-Laws, the Master Proprietary Lease or other lease of a Unit, or of Chapter 719, Florida Statutes, the Corporation, by direction of its Directors, shall notify the Member, or occupant of said breach by written notice, transmitted to the Member or occupant at his Unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Corporation shall have the right to treat such violations as an intentional, material breach of the By-Laws, the Proprietary Lease, or other lease of a Unit, or of Chapter 719, Florida Statutes, and the Corporation shall then, at its option, have the following remedies:

- A. To commence an action in equity to enforce the performance on the part of the Member or occupant;
- B. To commence an action at law to recover its damages; or
- C. To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by a court that the Member or occupant was in violation of any of the provisions of the above-mentioned documents, the Member or occupant shall reimburse the Corporation for reasonable attorney's fees incurred in bringing such action. The prevailing party in any action brought by the Corporation, or by a Member against: the Corporation; a Member; Directors designated by the developer for action by them prior to the time of control of the Corporation by Members other than the developer; or any Director who willfully or knowingly fails to comply with the provisions of Chapter 719, F.S., the cooperative documents, the documents creating the Corporation, and the Corporation By-Laws, is entitled to recover reasonable attorney's fees.

11.2 **Defaults.** In the event a Member does not pay any assessments required to be paid to the Corporation under these By-Laws or a Proprietary Lease within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Directors or manager acting on behalf of the Corporation, may foreclose the lien encumbering the Unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid-in the Unit at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may through its Directors, bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a Member, the losing party shall pay the costs thereof, together with a reasonable attorney's fee.

11.3 Negligence or Carelessness of a Member. Each Member shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the negligence of any Member or his family, his or their guests, employees, agents or licensees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.

11.4 Election of Remedies. All rights, remedies, and privileges granted to the Corporation or a Member pursuant to any terms, provisions, covenants or conditions of the Cooperative documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be granted by the Cooperative documents.

ARTICLE XII. INDEMNIFICATION

Every Director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which he may become involved by reason of his being or having been a Director or officer of the Corporation. This indemnification shall apply whether or not the individual is a Director or officer at the time such liabilities or expenses are incurred, except in cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement. The foregoing right of indemnification shall be in addition to, and not exclusive of, any and all other rights of indemnification to which such Director or officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of Membership in the Corporation shall not relieve or release any former Member from any liability or obligation incurred under, or in any way connected with, the period of Membership in the Cooperative, or impair any rights or remedies which the Corporation may have against such former Member arising out of, or in any way connected with, such Membership.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property nor for injury or damage caused by the elements, Members or other persons.

ARTICLE XV. LIENS

In order to protect the Cooperative property, all liens against a Unit, other than the purchase money mortgage or other permitted mortgages, taxes, or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents or By-Laws, whichever is sooner.

ARTICLE XVI. SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise utilized.

ARTICLE XVII. PROPRIETARY LEASE AND MEMBERSHIP CERTIFICATES

17.1 Issuance. Five hundred thirty-nine (539) Membership Certificates shall be issued by the Corporation. Five hundred thirty-nine (539) Proprietary Leases shall be issued by the Corporation. One (1) Proprietary Lease and one (1) Membership Certificate shall be issued to the owners of each Unit in the Cooperative.

17.2 Execution. All Proprietary Leases shall be signed by the President or Vice-President and shall have the Corporate seal affixed thereto. Certificates shall be signed by the President and Secretary and shall have the Corporate seal affixed thereto.

17.3 Form of Proprietary Lease. The form of Proprietary Lease from time to time shall be as determined by the Directors.

17.4 Form of Membership Certificate. The form of Membership Certificate shall be as determined by the Directors.

17.5 Transfers. Transfers of Proprietary Leases and Membership Certificates shall be made only on the books of the Corporation. The old Proprietary Lease (or Memorandum thereof) and Membership Certificate properly endorsed shall be surrendered and canceled before a new Proprietary Lease and Membership Certificate is issued. All transfers are subject to these By-Laws and the Master Form Proprietary Lease.

17.6 Votes. The holder(s) of a Certificate and Proprietary Lease shall be entitled to one vote in the meetings of the Corporation. There are presently a total of five hundred thirty-nine (539) votes. In the event that the number of lots or Units in the Park are increased, there shall be a total number of votes equal to the total number of lots or Units in the Park.

17.7 Liens. The Corporation shall have a lien on all of the individual Proprietary Leases and Certificates in the name of each Member for debts due the Corporation by such Member.

17.8 Memorandum of Proprietary Lease. In lieu of recording a complete and full Proprietary Lease, a Memorandum of Proprietary Lease may be recorded.

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

"This certificate is issued by the corporation and accepted by the holder as being subject to the provisions of the Articles of Incorporation and By-Laws of the corporation and the terms and conditions of the Master Form Proprietary Lease, which Lease limits and restricts the title and rights of any transferee of this certificate and imposes a lien on this certificate to secure payment of assessments, common expenses and other sums which may be due or become due to the corporation from the holder hereof."

ARTICLE XVIII. EASEMENTS

Each of the following easements is a covenant running with the land of the Cooperative, to-wit:

18.1 Utility Services: Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services and drainage in order to serve the Cooperative. A Member shall do nothing on or under the Unit that interferes with or impairs the utility services using these easements. The Directors shall have a right of access to each Unit to maintain, repair or replace the pipes, wires, cables, conduits and other utility service facilities contained in or under the Unit or improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the Member's permitted use of the Unit, and entry shall be made on not less than one (1) day's notice, except in the event of an emergency.

18.2 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the common areas as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common areas as such easements shall be for the use and benefit of Members, institutional mortgagees or tenants, and those claiming by, through or under them.

18.3 Covenant. All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative and, notwithstanding any other provisions of these

By-Laws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

ARTICLE XIX. APPROVAL AND RATIFICATION

The Corporation, by its adoption of these By-Laws, approves and ratifies all of the covenants, terms and conditions, duties and obligations of these By-Laws and any exhibits attached hereto. The Members, by virtue of their acceptance of the Proprietary Lease and appurtenant Certificate as to their Unit, hereby approve and ratify all of the terms and conditions, duties and obligations of these By-Laws and any exhibits attached hereto.

ARTICLE XX. RULES AND REGULATIONS

Rules and regulations may be adopted and amended from time to time and shall be deemed in effect until amended by the Directors and shall apply to and be binding upon all Members. The Members shall, at all times, obey these rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control or supervision. In order to change, amend or vary old or present rules and regulations, the same shall be duly passed by at least a fifty-one percent (51%) majority vote or consent of the Directors. No vote of the Members shall be required. A change, amendment or adoption of a rule and regulation does not require an amendment to the By-Laws.

ARTICLE XXI. CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires or permits. The words "Member" and "Shareholder" are interchangeable and mean the same persons. The words "Corporation" and "Cooperative" are interchangeable and mean the same entity.

Should any of the provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

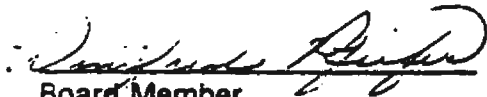
ARTICLE XXII. CONFLICT


If any irreconcilable conflict should exist, or thereafter arise, with respect to the interpretation of these By-Laws and the Proprietary Lease, the provisions of the Proprietary Lease shall prevail.


XXIII. ALTERNATIVE RESOLUTION OF DISPUTES

In the event of an internal dispute arising from the operation of the Cooperative among developers, Members, Corporations, and their agents and assigns, the parties may agree to alternative dispute resolution in accordance with the Rules of the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation.

PASSED and duly adopted this 24 day of December 1992.


Board Member


President


Board Member

ATTEST:


Board Member


Secretary

EXHIBIT "3"

ESTIMATED OPERATING BUDGET

560	Taxes:			
564	Real Estate	\$ 5,490	\$ 65,880	\$ 70,000
568	Permits/Licenses	<u>200</u>	<u>2,400</u>	<u>2,500</u>
569	Total:	\$ 5,690	\$ 68,280	\$ 72,500
580	Supplies:			
581	Office	\$ 300	\$ 3,600	\$ 4,000
582	Bank Charges	<u>100</u>	<u>1,200</u>	<u>1,400</u>
583	Total:	\$ 400	\$ 4,800	\$ 5,400
586	Other:			
587	Cleaning/Pest Control	\$ 100	\$ 1,200	\$ 1,600
590	Professional Expenses	1,000	12,000	16,000
600	Insurance	2,060	24,720	28,000
620	Freight/Postage	150	1,800	2,000
630	Dues/Subscriptions	75	900	1,200
640	Interest/Mortgage	43,600	523,200	435,500
650	Meetings/Semi	100	1,200	1,500
655	Escrow Accounts	377	4,524	74,588
685	Principal/Mortgage	<u>2,394</u>	<u>28,728</u>	<u>32,000</u>
697	Total:	\$49,858	\$598,272	\$590,388
	 GRAND TOTAL:	 \$ 73,980	 \$887,880	 \$888,171

*7.7% increase in maintenance and rents for 1993
**5% increase in expenses for 1993

TERRA SIESTA CO-OP, INC.
Budget 1992 and 1993

		<u>1992 Budget</u>		<u>1993</u>
		<u>Per Month</u>	<u>Per Year</u>	<u>Annual</u>
<u>INCOME *</u>				
311	Utilities	9,282	\$111,144	\$111,144
312	Maintenance Fees	15,210	182,520	204,120
313	Taxes	4,349	52,188	44,232
314	Other	<u>1,000</u>	<u>12,000</u>	<u>12,000</u>
319	Total Assessments:	\$29,821	\$357,852	\$371,496
320	Other Income:			
321	Rents	\$35,800	\$429,600	\$444,000
322	Interest	7,956	95,472	68,675
323	Assets	<u>413</u>	<u>4,956</u>	<u>4,000</u>
329	Total (other):	44,169	\$530,028	\$516,675
399	Total Income:	\$73,990	\$887,880	\$888,171
<u>OPERATING EXPENSES **</u>				
515	Employees	<u>\$ 5,555</u>	<u>\$ 66,660</u>	<u>\$ 72,000</u>
519	Total:	\$ 5,555	\$ 66,660	\$ 72,000
520	Rents:			
522	Equipment	<u>\$ 190</u>	<u>\$ 2,280</u>	<u>\$ 2,500</u>
529	Total:	\$ 190	\$ 2,280	\$ 2,500
	Utilities:			
531	Telephone	\$ 175	\$ 2,100	\$ 2,500
532	Electric	1,800	21,600	22,000
533	Gas	17	204	300
534	Water & Sewer	8,300	75,600	75,600
535	Refuse/Trash	2,737	32,844	32,844
536	Pager	<u>20</u>	<u>240</u>	<u>300</u>
539	Total:	\$11,049	\$132,588	\$133,544
540	Repairs/Maintenance:			
541	Buildings	\$ 300	\$ 3,600	\$ 4,000
542	Equipment	200	2,400	3,000
543	Park	500	6,000	7,000
544	Pools	<u>200</u>	<u>2,400</u>	<u>2,500</u>
	Total:	\$ 1,200	\$ 14,400	\$ 18,500
550	Vehicles:			
551	Gas/Oil	<u>\$ 50</u>	<u>\$ 600</u>	<u>\$ 700</u>
559	Total:	\$ 50	\$ 600	\$ 700

TERRA SIESTA CO-OP, INC.

AMENITIES

Estimated Replacement Cost to Present Standards

Amenity	Estimated Total Replacement Cost	Cost Per Lot (539 Lots)
Original Clubhouse	\$ 99,090.00	\$183.85
Bath House No. 1	\$ 15,660.00	\$ 29.05
"The Woods" Recreation Hall	\$270,000.00	\$500.95
"The Woods" Rec. Hall Parking	\$ 5,238.00	\$ 9.70
"The Woods" Mail Building	\$ 6,804.00	\$ 12.60
Shuffleboard (8 Courts)	\$ 24,030.00	\$ 44.60
Swimming Pool No. 1	\$ 34,992.00	\$ 64.90
Swimming Pool No. 2	\$ 49,005.00	\$ 90.90
Pedestrian/Cart Bridge	\$ 26,460.00	\$ 49.10

Note: Replacement Costs for Buildings Include All Building Component Costs.

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TABLE 1

Michael W. Radcliffe
3/11/92

TERRA SIESTA CO-OP, INC.

AMENITIES

Estimated Remaining Useful Life

	Normal Life (Yrs)	Age (Yrs)	Estimated Remaining Life (Yrs)	Est. Total Replacement Cost	Estimated Replacement Cost Per Lot (539 Lots)	Structural & Functional Soundness
Original Clubhouse (Roof Only)	20	5*	15	\$ 1,650.00	\$ 3.05	
Shuffleboard 8 Courts)	40	30	10	\$ 24,030.00	\$ 44.60	Good
Swimming Pool #1	25	7	18	\$ 34,992.00	\$ 64.90	Very Good
Bath House #1 (Roof Only)	30	7	23	\$ 800.00	\$ 1.50	Good
The Woods" Rec. Hall (Roof Only)	20	3	17	\$ 6,000.00	\$ 11.15	Good
The Woods" Rec. Hall Parking	20	3	17	\$ 5,238.00	\$ 9.70	Very Good
Swimming Pool #2	25	3	22	\$ 49,005.00	\$ 90.90	Very Good
Mail Delivery Bldg. (Roof Only)	20	2	18	\$ 325.00	\$ 0.60	Good
Pedestrian/Cart Bridge	40	1	39	\$ 26,460.00	\$ 49.10	Very Good

Approximate age of new roof; building is 31 years old and in good structural condition.

Michael W. Radcliffe
3/11/92

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TERRA SIESTA CO-OP, INC.

SITE DEVELOPMENT

Estimated Replacement Cost to Present Standards

Component	Estimated Total Replacement Cost	Cost Per Lot (539 Lots)
Original Park (1961 - 1981)		
- Paving	\$ 61,480.00	\$114.05
- Drainage	\$ 28,000.00	\$ 51.95
- Water System	\$102,465.00	\$190.10
Phase I (1982)		
- Paving	\$ 34,670.00	\$ 64.30
- Drainage	\$ 15,390.00	\$ 28.55
- Water System	\$ 62,100.00	\$115.20
Phase II (1985)		
- Paving	\$ 27,460.00	\$ 50.95
- Drainage	\$ 24,300.00	\$ 45.10
- Water System	\$ 54,000.00	\$100.20
Phase IIIA (1989)		
- Paving	\$ 39,740.00	\$ 73.75
- Drainage	\$ 31,320.00	\$ 58.10
- Water	\$ 70,200.00	\$130.25
- Sewer (Incl. Lift Station)	\$135,054.00	\$250.55
- Entrance Bridge	\$ 93,690.00	\$173.80

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TABLE 3

Michael W. Radcliffe
3/11/92

TERRA SIESTA CO-OP, INC.

SITE DEVELOPMENT

Estimated Remaining Useful Life

Component	Normal Life (Yrs)	Age (Yrs)	Estimated Remaining Life (Yrs)	Estimated Replacement Cost	Estimated Replacement Cost Per Lot (539 Lots)	Structural & Functional Soundness
Paving/Streets						
-Orig. Park (266 lots)	20	10-30	0-10	\$ 61,480.00	\$114.05	Fair
-Phase I (92 lots)	20	10	10	\$ 34,670.00	\$ 64.30	Good
-Phase II (79 lots)	20	7	13	\$ 27,460.00	\$ 50.95	Good
-Phase IIIA (103 lots)	20	3	17	\$ 39,740.00	\$ 73.75	Very Good
TOTAL (540 Lots)			Varies	\$163,350.00	\$303.05	Good
Drainage System						
-Orig. Park	25	10-30	0-15	\$ 28,000.00	\$ 51.95	Good
-Ph. I	25	10	15	\$ 15,390.00	\$ 28.55	Good
-Ph. II	25	7	18	\$ 24,300.00	\$ 45.10	Good
-Ph. IIIA	25	3	22	\$ 31,320.00	\$ 58.10	Good
TOTAL			Varies	\$ 99,010.00	\$183.70	
Water System						
-Orig. Park	30	10-30	0-20	\$102,465.00	\$190.10	Poor
-Ph. I	30	10	20	\$ 62,100.00	\$115.20	Good
-Ph. II	30	7	23	\$ 54,000.00	\$100.20	Good
-Ph. IIIA	30	3	27	\$ 70,200.00	\$130.25	Good
TOTAL			Varies	\$288,765.00	\$535.75	
Ph. IIIA Sewer System*	30	3	27	\$105,030.00	\$194.85	Good
Ph. IIIA Lift Station	30	3	27	\$ 30,024.00	\$ 55.70	Good
Wood Entrance Bridge	40	3	37	\$ 93,690.00	\$173.80	Very Good

* Manatee County owns sewer system in all other phases.

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TABLE 4

Michael W. Radcliffe
3/11/92

EXHIBIT "4"

PURCHASE AGREEMENT

TERRA SIESTA CO-OP, INC.

PURCHASE AGREEMENT

For

Membership Certificate/Proprietary Lease

THIS AGREEMENT is executed this ___ day of _____, 19___, by and between **TERRA SIESTA CO-OP, INC.**, a Florida non-profit corporation, as the Owner of the property ("Seller" and sometimes "Developer"), and _____ ("Purchaser"). The parties hereto agree that Seller shall sell and Purchaser shall purchase a Proprietary Lease and the appurtenant Membership Certificate for the following described Cooperative Unit ("Unit") under the terms and conditions hereinafter set forth:

Unit No. _____, of **TERRA SIESTA MOBILE HOME PARK**, a Cooperative,

according to the Master Form Proprietary Lease, the Articles of Incorporation and By-Laws of Seller.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN THREE (3) DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF INCORPORATION, BY-LAWS AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN THREE (3) DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION, BY-LAWS, RULES AND REGULATIONS, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

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

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

This Agreement is made upon the following terms and conditions:

1. **PURCHASE PRICE.** The purchase price of the Cooperative Unit shall be \$ _____, payable as follows:

- A. Initial Deposit: \$ _____
 - B. Mortgage Assumption or Promissory Note: \$ _____
 - C. Balance Upon Closing in Cash or Cashier's Check \$ _____
- TOTAL PRICE \$ _____

2. **ESCROW AGREEMENT.** Nation's Bank (NCNB) 3600 U.S. Highway 301, Ellenton, Florida 34222, has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1A above, pursuant to the requirements of Section 719.202, Florida Statutes. These deposits will be payable to the named escrow agent, who shall give to the Purchaser a receipt for the deposit, acknowledging that the deposit is being held pursuant to the requirements of Section 719.202, Florida Statutes. The function of the escrow agent in holding the escrow is an accommodation to the Seller and Purchaser and is that of a stakeholder and, as such, no liability shall ever attach to or against the escrow agent for his acts as long as he complies with the provisions of the Escrow Agreement. The escrowed funds paid under Paragraph 1(A) will be deposited in either an interest bearing account or non-interest bearing account, and all funds shall at all reasonable times be available for withdrawal in full by the escrow agent.

3. **CONDITION OF TITLE.** THE UNIT SHALL BE LEASED BY THE SELLER TO THE PURCHASER SUBJECT TO A PROPRIETARY LEASE, A COPY OF WHICH IS INCLUDED IN EXHIBIT "A," AND A MEMORANDUM OF SAID LEASE WHICH SHALL BE RECORDED IN THE PUBLIC RECORDS.

The Proprietary Lease shall be subject to a Wrap-Around Mortgage held by Terra Siesta Communities, Ltd., which secures a promissory note ("Wrap Note") in the original amount of One Million One Hundred Forty-Nine Thousand Five Hundred Eighty-Two and 38/100 (1,149,582.38) Dollars and a promissory note ("Underlying Note") in the principal amount of Four Million Fifty Thousand Four Hundred Seventeen and 62/100 (\$4,050,417.62) Dollars (hereinafter collectively called "Notes"). The Underlying First Mortgage is held by Atlantic Pioneer Financial Corporation.

A DEFAULT IN THE TERMS OF SUCH MORTGAGE, SUBSTITUTE OR SUCCESSOR MORTGAGE(S), ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF. The Proprietary Lease is also subject to taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the Cooperative documents, none of which shall adversely affect the use of the property by the Purchaser as a mobile home site. An Owner's Leasehold Title Insurance Policy reflecting the above exceptions shall be delivered by Seller to the Purchaser within sixty (60) days after date of closing, the payment for which shall have been included as an item of expense to Seller on the closing statement.

4. **MORTGAGE ASSUMPTION.** In the event the Purchaser does not pay the full purchase price at the closing hereof, then, as part of the purchase price of the Unit, the Purchaser does hereby assume the obligation to pay \$_____ of the principal on the Note(s) and to pay such portion of the principal, together with interest accrued thereon, at the rate of interest provided in the Note(s) from time to time. The initial amount of Purchaser's monthly payment will be \$_____. Such principal and interest payments are to be made directly to the Corporation no later than the 1st day of each month. If not sooner paid, the entire principal obligation assumed pursuant to this paragraph, together with accrued interest thereon, shall be due and payable upon the maturity date of the Note(s). The assumption provision of this paragraph shall apply with respect to the Note(s), as well as to any subsequent or successor note(s) executed by the Corporation to refinance, in whole or in part, said Note(s).
5. **PRORATIONS/CLOSING COSTS.** Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing.

Seller shall pay to its attorney the fees in connection with the preparation of the closing documents and the conduct of the closing, together with the costs of recording the Memorandum of Proprietary Lease, Owner's Leasehold Title Insurance Policy, and the required state documentary stamps.

6. **CLOSING.** The closing shall be held on the ____ day of _____, 19__, at the office of the Corporation at 3502 Patricia Place, Ellenton, Florida 34222, or at the office of Lee Jay Colling & Associates, 20 North Orange Avenue, #1107, Orlando, Florida, or such place in Manatee County as Seller may designate. At the closing, all sums due the Seller from the Purchaser shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Purchaser the following documents:

A. **Proprietary Lease**, subject only to the following:

(1) Articles of Incorporation and By-Laws of the Cooperative and Exhibits attached thereto, and the Park Rules & Regulations;

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

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

(4) Public utility franchises and tariffs;

(5) The Wrap-Around Mortgage in favor of Terra Siesta Communities, Ltd., and an Underlying First Mortgage in favor of Atlantic Pioneer Financial Corporation encumbering the Cooperative; and any and all extensions, modifications, consolidations, renewals, refinances, future advances, and replacements thereof, and also any subsequent mortgage of the Cooperative; and

(6) Taxes and assessments for the current year and subsequent years;

B. **Mortgage Assumption Agreement or promissory note** (where applicable);

C. **Owner's Affidavit**;

D. **Closing Statement**; and

E. **Membership Certificate** in the Cooperative.

7. **QUALIFICATION OF PURCHASER.** It is understood by the Purchaser that an investigation shall be made by Seller to determine if the Purchaser meets the requirements of the Cooperative documents and, in the sole opinion and discretion of the Seller, is a person of good character and generally desirable and suitable for membership in the Association; and the Seller shall have the right for a period of thirty (30) days from the application in which to determine if the Purchaser is suitable for membership in the Cooperative Association. If the Purchaser is not acceptable to the Seller, the Seller shall notify the Purchaser of its findings of unacceptability and simultaneously return to the Purchaser his deposit in full, together with any interest earned thereon, and this Agreement shall thereafter be considered

null and void and of no further force and effect. There shall be no liability upon the Seller or any of its agents or employees either for acceptance or rejection of a Purchaser or as to the method or manner of making an investigation.

8. **CONSTRUCTION OF DWELLING.** Purchaser agrees, if no dwelling is on the lot at the time of the execution hereof, to place a mobile home on the lot within six months of the closing of this contract and to complete such construction within two months from the date of commencement. No construction shall commence until Seller has approved the plans for such construction and the builder selected by the Purchaser. In approving the plans, the Seller may require the use of approved exterior designs and elevations, materials, colors and finishes.
9. **RECORDATION OF DOCUMENTS.** The Purchaser herein specifically gives authority to Seller to file and place among the Public Records of Manatee County, Florida, all documentary instruments referred to herein, or as are required to be filed under the Laws of the State of Florida or otherwise, which Seller deems necessary, in its sole discretion; provided, however, that this Agreement shall not be recorded in said Public Records without the express, prior written consent of Seller.
10. **COOPERATIVE DOCUMENTS.** Purchaser agrees that possession and occupancy of the Unit will, at all times, be subject to the provisions of the instruments and documents (sometimes called the "Cooperative Documents") referred to in the Prospectus attached hereto as Exhibit "A" and made a part hereof. Purchaser acknowledges having received a copy of each and every instrument and document referred to in the Prospectus, together with a copy of the "Frequently Asked Questions and Answer Sheet", all of which are hereby approved and accepted by Purchaser. Purchaser agrees to be bound by each and every term and condition of said instruments and documents and to purchase the Unit pursuant to this contract and subject to said instruments and documents. The Seller reserves the right to amend any of the instruments and documents referred to in the Prospectus, provided that (1) a copy of said amendment is transmitted to Purchaser and (2) the amendment does not materially affect the rights of the Purchaser.
11. **RISK OF LOSS.** Seller shall bear the risk of loss prior to closing, unless possession of the Unit is delivered to Purchaser prior to closing, in which event, the risk of loss shall be borne by the Purchaser as of the date of delivery of physical possession to the Purchaser.

12. **DEFAULT.** In the event that the Purchaser fails to consummate this purchase and sale; to execute all documents reasonably required of Purchaser by Seller and/or mortgage lender, if any; to pay the balance of the purchase price; or otherwise defaults on the terms and conditions of this Agreement, the deposits paid, and agreed to be paid, hereunder shall belong to the Seller as agreed-upon liquidated damages; and the parties hereto shall, thereupon, be relieved of any and all further responsibility hereunder. In this regard, the Purchaser acknowledges that exact damages are incapable of being ascertained by virtue of fact that the Seller has removed the subject Unit from sales availability and incurred interest expenses and other costs in connection with entering into this Purchase Agreement. The Purchaser further acknowledges that the above deposits are a fair and reasonable sum to compensate the Seller and is in no way or manner intended whatsoever to be a penalty. In the event the Seller is unable to convey title, as provided for herein, the deposits paid hereunder shall be returned to the Purchaser; and, thereupon, all the parties hereto shall be relieved of all obligations hereunder. If any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the terms of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph 11. In no event shall the Purchaser have a lien upon the Unit.

13. **NOTICES.** Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addressed as follows:

For the Seller: **TERRA SIESTA CO-OP, INC.**
 3502 Patricia Place
 Ellenton, Florida 34222

For the Purchaser: _____

14. **MISCELLANEOUS.**

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

B. The provisions of this Agreement shall survive the closing of this transaction.

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

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

E. This agreement may not be assigned.

F. **Attorneys Fees.** Should it become necessary for either party to employ an attorney to enforce the terms of this lease, then in such event the prevailing party shall be entitled to recover its costs, including a reasonable attorneys' fees, which terms shall include fees for all appellate proceedings, if any.

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

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

TERRA SIESTA CO-OP, INC., SELLER

PURCHASER(S):

By: _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged, before me, this ____ day of _____, 19__, by _____, as President of TERRA SIESTA CO-OP, INC., a Florida not-for-profit corporation, on behalf of the corporation.

My Commission Expires:

(Signature of Notary Public)
STATE OF FLORIDA AT LARGE

(Printed or Typed Name of Notary)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 19____, by _____.

My Commission Expires:

(Signature of Notary Public)
STATE OF FLORIDA AT LARGE

(Printed or Typed Name of Notary)

EXHIBIT "5"

AGREEMENT FOR ASSIGNMENT

TERRA SIESTA CO-OP, INC.

AGREEMENT FOR ASSIGNMENT

of

Membership Certificate/Proprietary Lease

THIS AGREEMENT is executed this ___ day of _____, 19___, by and between _____ ("Assignor") and _____ ("Assignee"), and approved by TERRA SIESTA CO-OP, INC. ("Co-op"). The parties hereto agree that the Master Form Proprietary Lease ("Lease") and the appurtenant Membership Certificate for the following described Cooperative unit ("Unit") shall be assigned under the terms and conditions hereinafter set forth:

Unit No. ____, TERRA SIESTA MOBILE HOME PARK, a Cooperative

according to the Master Form Proprietary Lease and the Articles of Incorporation and By-Laws of Co-op.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN THREE (3) DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF INCORPORATION, BY-LAWS AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN THREE (3) DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION, BY-LAWS, RULES AND REGULATIONS, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

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

This Agreement is made upon the following terms and conditions:

1. **PURCHASE PRICE.** The purchase price of the Unit is \$ _____ which shall be payable as follows:
 - A. Initial Deposit: \$ _____
 - B. Down Payment: \$ _____
 - C. Mortgage Assumption or Promissory Note: \$ _____
 - D. Investigation Fee: \$ _____
 - E. Closing Costs: \$ _____
 - F. Balance Due at Closing: \$ _____

2. **CONDITION OF TITLE.** THE UNIT HAS BEEN LEASED BY THE CO-OP TO THE ASSIGNOR, SUBJECT TO A MASTER FORM PROPRIETARY LEASE, A COPY OF WHICH IS INCLUDED IN EXHIBIT "A," WHICH LEASE SHALL BE ASSIGNED BY THE ASSIGNOR TO THE ASSIGNEE AS EVIDENCED BY AN ASSIGNMENT OF PROPRIETARY LEASE WHICH SHALL BE RECORDED IN THE PUBLIC RECORDS.

The Lease, and the assignment thereof, shall be subject to a Wrap-Around Mortgage held by Terra Siesta Communities, Ltd., which secures a promissory note ("Wrap Note") in the original principal amount of One Million One Hundred Forty-Nine Thousand Five Hundred Eighty-Two and 38/100 (\$1,149,582.38) Dollars and a promissory note ("Underlying Note") in the original principal amount of Four Million Fifty Thousand Four Hundred Seventeen and 62/100 (\$4,050,417.62) Dollars (hereinafter collectively called "Notes"). The Underlying First Mortgage is held by Atlantic Pioneer Financial Corporation and secures the above Underlying Note.

A DEFAULT IN THE TERMS OF SUCH MORTGAGE ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF. The Lease is also subject to taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the cooperative documents, none of which shall adversely affect the use of the property by the Assignee as a mobile home site. A title insurance policy reflecting the above exceptions shall be delivered by Co-op to the Assignee within sixty (60) days after date of closing, the payment for which

shall have been included as an item of expense to Assignor on the closing statement, unless otherwise negotiated between the Assignor and Assignee.

3. **MORTGAGE ASSUMPTION.** In the event the Assignor has not paid to the Corporation the full original purchase price as of the closing hereof, then, as part of the purchase price of the Unit, the Assignee does hereby assume the obligation of Assignor to pay \$_____ of the principal on the Note(s) and to pay such portion of the principal, together with interest accrued thereon, at the rate of interest provided in the Note(s) from time to time. The initial amount of Assignee's monthly payment will be \$_____. Such principal and interest payments are to be made directly to the Corporation no later than the 1st day of each month. If not sooner paid, the entire principal obligation assumed pursuant to this paragraph, together with accrued interest thereon, shall be due and payable upon the maturity date of the Note(s). The assumption provision of this paragraph shall apply with respect to the Note(s), as well as to any subsequent or successor note(s) executed by the Corporation to refinance, in whole or in part, said Note(s). The percentage amount would be that percentage which the assumed principal bears to the total principal amount of the Note(s).

4. **PRORATIONS/CLOSING COSTS.** Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. The Assignor and/or Assignee shall reimburse the Co-op for its attorney's fees in connection with the preparation of the closing documents and the conduct of the closing, and shall pay the owner's leasehold title insurance premium. Assignee shall pay the cost of recording the Assignment of Proprietary Lease, as well as the required state documentary stamps.

5. **CLOSING.** The closing shall be held on the _____ day of _____, 19____, at the office of the Corporation, 3502 Patricia Place, Ellenton, Florida 34222, or at the office of Lee Jay Colling & Associates, 20 North Orange Avenue, #1107, Orlando, Florida, or such place in Manatee County as Co-op may designate. At the closing, all sums due the Co-op from the Assignor and Assignee shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Co-op shall deliver to the Assignee the following documents:
 - A. **Proprietary Lease** subject only to the following:
 - (1) Articles of Incorporation and By-Laws of the Cooperative Association and Exhibits attached thereto;

(2) Conditions, limitations, restrictions, reservations, agreements and easements now of record or hereafter granted by Co-op, granted to Co-op or imposed by governmental authorities having jurisdiction or control over the subject property;

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

(4) Public utility franchises and tariffs;

(5) The Wrap-Around Mortgage in favor of Terra Siesta Communities, Ltd., and an Underlying First Mortgage in favor of Atlantic Pioneer Financial Corporation encumbering the Cooperative, and any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof, and also any subsequent mortgage of the Cooperative; and

(6) Taxes and assessments for the current year and subsequent years;

B. **Mortgage Assumption Agreement or Promissory Note**, where applicable;

C. **Owner's Affidavit**;

D. **Closing Statement**; and

E. **Membership Certificate** in the Cooperative Association.

6. **QUALIFICATION OF ASSIGNEE.** It is understood by the Assignee that an investigation shall be made by Co-op to determine if the Assignee, in the sole opinion and discretion of the Co-op, is a person of good character and generally desirable and suitable for membership in the Association; and the Co-op shall have the right for a period of thirty (30) days from the application in which to determine if the Assignee is suitable for membership in the Cooperative Association. If the Assignee is not acceptable to the Co-op, the Co-op shall notify the Assignor and Assignee of its findings of unacceptability and simultaneously request that Assignor return to the Assignee his deposit in full, together with any interest earned thereon, and this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Co-op or any of its agents or employees either for acceptance or rejection of a Assignee or as to the method or manner of making an investigation.

7. **CONSTRUCTION OF DWELLING.** Assignee agrees, if no dwelling is on the lot at the time of the execution hereof, to place a mobile home on the lot within six months of the closing of this Agreement and to complete such construction within two months from the date of commencement. No construction shall commence until Co-op has approved the plans for such construction and the builder selected by the Assignee. In approving the plans, the Co-op may require the use of approved exterior designs and elevations, materials, colors and finishes.
8. **RECORDATION OF DOCUMENTS.** The Assignee herein specifically gives authority to Co-op to file and place among the Public Records of Manatee County, Florida, all documentary instruments referred to herein, or as are required to be filed under the Laws of the State of Florida or otherwise, which Co-op deems necessary in its sole discretion; provided, however, that this Agreement shall not be recorded in said Public Records without the express, prior written consent of Co-op.
9. **COOPERATIVE DOCUMENTS.** Assignee agrees that possession and occupancy of the unit will, at all times, be subject to the provisions of the instruments and documents referred to in the Prospectus, (sometimes herein called "the Cooperative Documents"), attached hereto and made a part hereof. Assignee acknowledges having received from Assignor copies of each and every of the instruments and documents referred to in the Prospectus, together with a copy of the "Frequently Asked Questions and Answer Sheet", all of which instruments and documents are hereby approved and accepted by Assignee. Assignee agrees to be bound by each and every term and condition of said instruments and documents, and to purchase the unit pursuant to this Agreement and subject to said instruments and documents. The Co-op reserves the right to amend any of the instruments and documents referred to in the Prospectus; provided that (1) a copy of said amendment is transmitted to Assignee, and (2) the amendment does not materially affect the rights of the Assignee.
10. **RISK OF LOSS.** Assignor shall bear the risk of loss prior to closing, unless possession of the Cooperative unit is delivered to Assignee prior to closing, and, in the latter event, the risk of loss shall be borne by the Assignee as of the date of delivery of physical possession to the Assignee.
11. **DEFAULT.** In the event that the Assignee fails to consummate this assignment and/or execute all documents reasonably required of Assignee by Co-op and/or mortgage lender, if any, and pay the balance of the assignment price, or otherwise defaults on the terms and conditions of this Agreement, the deposits paid and agreed to be paid hereunder shall

belong to the Assignor and/or Co-op as agreed-upon liquidated damages; and the parties hereto shall thereupon be relieved of any and all further responsibility hereunder. In this regard, the Assignee acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Assignor has removed the subject unit from sales availability and may have incurred interest expenses and other costs in connection with entering into this Agreement. The Assignee further acknowledges that the above deposits are a fair and reasonable sum to compensate the Assignor and/or the Co-op and are in no way or manner intended whatsoever to be a penalty. In the event the Assignor is unable to convey title, as provided for herein, the deposits paid hereunder shall be returned to the Assignee; and, thereupon, all the parties hereto shall be relieved of all obligations hereunder. If either the Assignor or the Assignee defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance of the terms of this Agreement. Liability of the Assignor and Co-op is limited to that set forth in this Paragraph 10; in no event shall the Assignee have a lien upon the Cooperative property or unit.

12. **NOTICES.** Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addressed as follows:

For the Co-op:

TERRA SIESTA CO-OP, INC.
3502 Patricia Place
Ellenton, Florida 34222

For the Assignor:

For the Assignee:

13. **MISCELLANEOUS.**

A. This Agreement is intended to represent the entire understanding of the parties, and no agreements or representations, unless incorporated herein, shall be binding upon any party.

B. The provisions of this Agreement shall survive the closing of this transaction.

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

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

E. This Agreement cannot be assigned.

F. Attorneys Fees. Should it become necessary for either party to employ an attorney to enforce the terms of this lease, then in such event the prevailing party shall be entitled to recover its costs, including a reasonable attorneys' fee, which terms shall include fees for all appellate proceedings, if any.

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

APPROVED:

ASSIGNOR(S)

TERRA SIESTA CO-OP, INC.

By: _____
Authorized Agent

ASSIGNEE(S)

STATE OF _____
COUNTY OF _____

The foregoing Agreement was acknowledged before me this ____ day of _____, 19____, by _____, Assignor(s).

My Commission Expires:

(Signature of Notary Public)
STATE OF FLORIDA AT LARGE

(Typed or Printed Name of Notary)

STATE OF _____
COUNTY OF _____

The foregoing Agreement was acknowledged before me this ____ day of _____,
19____, by _____, Assignee(s).

My Commission Expires:

(Signature of Notary Public)
STATE OF FLORIDA AT LARGE

(Typed or Printed Name of Notary)

EXHIBIT "6"

MASTER FORM PROPRIETARY LEASE

497932

**TERRA SIESTA MOBILE HOME PARK
A COOPERATIVE**

MASTER FORM PROPRIETARY LEASE

THIS MASTER FORM PROPRIETARY LEASE ("Agreement"), made as of this ____ day of _____, 19__, by and between TERRA SIESTA CO-OP, INC., a Florida Corporation ("Corporation"), and _____ ("Member").

WITNESSETH:

RECORD VERIFIED
R.D. SHORE, CLERK OF CIRCUIT COURT

By _____ *[Signature]*

WHEREAS, the Corporation is a Florida not-for-profit Corporation which manages the affairs of TERRA SIESTA MOBILE HOME PARK, hereinafter referred to as "Park"; and,

WHEREAS, the Corporation is the owner of the real property described on Exhibit "A" attached hereto, and improvements located thereon, in the County of Manatee, which property is owned as a cooperative pursuant to Chapter 719, Florida States, and known as TERRA SIESTA MOBILE HOME PARK at 7718 Highway 301 North, Ellenton, Florida 34222; and,

WHEREAS, the aforementioned lease of the Corporation is subject to a Wrap-Around Mortgage in favor of TERRA SIESTA COMMUNITIES, LTD., recorded in Official Record Book _____, pages _____ through _____, inclusive, and an Underlying First Mortgage in favor of ATLANTIC PIONEER FINANCIAL CORPORATION recorded in Official Record Book 1218, pages 2364 through 2373, inclusive, all of the Public Records of Manatee County, Florida, and may, in the future, be subject to successor or subsequent mortgages; and,

WHEREAS, the Corporation has granted, or proposes to grant, exclusive possession of Lots (Units) in the Park to its Members by instruments known as a Memorandum of Proprietary Lease which incorporates, by reference, the terms of this Master Form Proprietary Lease; and,

WHEREAS, the Member is the owner of Membership Certificate Number _____ of the Corporation, to which this Agreement is appurtenant and which has been allocated to Unit _____ in the Park.

NOW, THEREFORE, In consideration of the premises:

1. Demised Premises; Term. The Corporation hereby lease s to the Member, and the Member hereby accepts from the Corporation, subject to the terms and conditions hereof, Unit _____, TERRA SIESTA MOBILE HOME PARK, as described in Exhibit "B" (plot plan) of this Agreement for a term of years from _____, 1991, to _____, 2090 (unless sooner terminated as provided herein). As used herein, the word "unit" means the designated lot in the mobile home park, which is the subject of this Agreement, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the unit.

2. Rent and Assessments, Maintenance, Common Expenses-How Determined.

A. The Member shall pay rent and assessments, and maintenance or common expenses, in accordance with the rent and assessment, maintenance or common expense schedule established as hereafter set forth.

B. In accordance with Section 719.108, Florida Statutes, the owners of Membership Certificates and Proprietary Leases (hereafter "Members") shall be liable for the payment of rent and assessments, maintenance or common expenses, and mortgage payments, and for the upkeep and maintenance of the corporate property, including, but not limited to, expenses of operation, taxes, insurance, repairs, betterments and utilities; and the salaries of the manager and other employees and other operating costs and operation items.

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

D. The percentage of common expenses allocated to each unit at the time of the recordation of this Master Form Proprietary Lease is 1/539 based upon a total of five hundred thirty-nine (539) units in the park. The Corporation may develop property contiguous to the park for the purpose of adding up to one hundred fifty-three (153) Units to the Park, which property is currently subject to an Option to Purchase by the Corporation. In the event the Corporation purchases, develops and adds Units to the Park, the percentage of common expenses allocated to each unit would be changed to reflect the total number of Units in the Park. The determination of the percentage allocation shall be made by the Board of Directors except that the percentage allocation shall not be based on less than five hundred thirty-nine (539) units nor more than six hundred ninety-two (692) total units without the Members' written consent. However, the exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the estimated operating budget of the Corporation.

E. The Directors shall establish the rent and assessments for each unit. If the Directors fail to make a new rent and assessment, the Members shall pay at the current rate until a new rate is determined.

F. The Directors are empowered in the manner and subject to Chapter 719, Florida Statutes, to levy and collect rent and assessments for all mortgage payments, operation or maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular assessments. The Members shall pay all rent and assessments against their individual units promptly when due.

G. All rent and assessments paid by Members to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess received from Members and held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each Member shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for his unit is the percentage as stated in 2.D. above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus at the discretion of the Directors may be used by the Corporation to apply against future expenses of the Corporation.

H. All rent and assessments due hereunder shall be payable in advance in equal monthly installments on the first day of each month unless the Directors, at the time of their determination of the Cash Requirements, shall otherwise direct. Members shall also pay such additional charges and assessments as may be provided herein when due.

I. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by Members in accordance with Section 719.104, Florida Statutes.

3. Accompanying Membership Certificates to be Specified in Agreements. In every Agreement executed by the Corporation there shall be specified, the Membership Certificate number and percentage of payment for maintenance or common expenses of the Corporation issued to a Member.

4. Cash Requirements Defined. "Cash Requirements," whenever used herein, shall mean the estimated amount in cash, as determined by the estimated operating budget of the Corporation promulgated and adopted from year to year, which the Directors shall, from time to time, in their judgment, determine to be necessary or proper for:

- (1) *the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made;*
- (2) *the creation of such reserve for contingencies as they may deem proper;*
- (3) *statutory reserves, unless voted against by the Membership; and*
- (4) *the payment of any obligations and liabilities, including mortgage payments, or expenses incurred, or to be incurred, after giving consideration to:*
 - (i) *income expected to be received during such period (other than common expense, assessments, and rent), and*
 - (ii) *cash on hand which the Directors, in their discretion, may choose to apply.*

The Directors may, from time to time, modify their prior determination and increase or diminish the amount previously determined as Cash Requirements of the Corporation for the year or portion thereof. No determination of Cash Requirements shall have any retroactive effect on the amount of the assessment payable by Members for any period prior to the date of such determination. All determinations of Cash Requirements shall be conclusive as to all Members.

5. Services by Corporation. *The Corporation shall, subject to the discretionary power of the Board of Directors, provide the following services to residents of the Park:*

- A. *All community facilities shall be maintained and operated in a neat and clean condition;*
- B. *All common grounds shall be maintained in a neat condition;*
- C. *All common grass areas shall be maintained and mowed regularly; plants and shrubs on common grounds shall be maintained in neat condition;*
- D. *Trees located on common grounds shall be trimmed and/or removed by maintenance personnel; and*
- E. *A management department will provide necessary maintenance and service for the Park facilities.*

6. Damage to Unit or Common Facilities. *If the unit (or means of access to a unit) or any of the common facilities of the Corporation shall be damaged by fire or other cause covered by multi-peril policies commonly carried by cooperative corporations, the*

Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace the same, or cause the same to be repaired or replaced, with materials of a kind and quality then customarily in use, the unit and means of access thereto, and the common facilities but not including the mobile home, cabanas, sheds, landscaping or other improvements installed by Member on the unit.

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

8. Cancellation of Prior Agreements. If at the date of commencement of this Agreement, the Member has the right of possession of the unit under any agreement or statutory tenancy, this Agreement shall supersede such agreement or statutory tenancy, which shall be of no further effect after the date of commencement of this Agreement.

9. Quiet Enjoyment and Possession. Member, upon paying the rent and assessments and performing the covenants and complying with the conditions on the part of Member to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the unit without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the unit, if any, and subject to any and all mortgages on the land and improvements as provided in Paragraph 17 below.

10. Inspection and Acceptance of Units and Common Areas. Member has inspected the unit and common property and accepts the same in its present condition.

11. Use of Common Areas. Member shall have the right of joint use and enjoyment in common with other Members of the common areas and the property of the Corporation not specifically granted to other Members, except insofar as it may be limited or restricted by this Agreement, the Articles of Incorporation, By-Laws, and Park Rules and Regulations. Member's use of common areas and property shall not encroach upon the rights of other Members.

12. Indemnity. Member agrees to save Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Member to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for Member as in this Agreement provided. This paragraph shall not apply to

any loss or damage when the Corporation is covered by insurance which provides for waiver of subrogation against Member.

13. Payments. Member will pay the rent and assessments to Corporation upon the terms and at the times herein provided without any deduction or action or any set-off or claim which Member may have against the Corporation; and, if Member shall fail to pay any installment promptly, Member shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of payment thereof. The Corporation shall be entitled to a lien against Member's unit to secure such interest charges.

14. Park Rules. The Corporation has adopted Park Rules and Regulations (hereinafter "Rules") and the Directors may alter, amend or repeal such Rules and adopt new Rules. This Agreement shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Member, shall be taken to be part hereof, and Member hereby covenants to comply with all Director approved Rules and see that they are observed by family and guests. Breach of a Rule shall be a default under this Agreement. The Corporation shall not be liable or responsible to Member for the non-observance or violation of Rules by any other Member or person.

15. Use of Premises. Member shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the unit or permit the same or any part thereof to be occupied or used for any purpose other than (i) as a private dwelling for Member or members of Member's family, but in no event shall more than two (2) persons, one of which shall be fifty-five (55) years of age or older, permanently reside in the unit without written consent of the Directors, and (ii) for any home occupation use permitted under, and subject to compliance with the By-laws of the Corporation, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. In addition to the foregoing, the unit may be occupied from time to time by qualifying guests of Member, as long as such occupancy does not violate applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of Member shall be for a period of time not exceeding fifteen (15) consecutive days or 30 total days per year, unless a longer period is approved in writing by the Directors. No guests may occupy the unit unless one or more of the Members are then in occupancy or unless consented to in writing by the Directors.

16. Subletting-Assignment.

A. Subletting. Member shall not sublet the whole or any part of the unit, or renew or extend any previously authorized sublease, unless consent thereto shall have been duly authorized by a resolution of the Directors, or given in writing by a majority of the Directors. Any consent to subletting may be subject to such conditions as the Directors may impose. There shall be no limitation on the right of Directors to grant or

withhold consent, for any reason or for no reason, to a subletting. No consent to a subletting shall operate to release the Member from any obligation hereunder.

B. Assignment. *Member shall not assign this Agreement or transfer the appurtenant Membership Certificate or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:*

(1) An Agreement for Assignment, in a form approved by the Corporation, executed by the Member ("Assignor") and the Purchaser ("Assignee"), which Agreement shall set forth the terms and conditions of the Assignment, together with disclosure of qualifications, recordation, prorations and closing costs.

(2) An instrument of assignment in a form approved by the Corporation executed and acknowledged by the Member (Assignor) shall be delivered to the Corporation; and

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

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

(5) At the option of the Corporation, subject to the provisions of Paragraph 21(B), all sums due from Member shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of Membership Certificate, providing same does not exceed the sum of Fifty Dollars (\$50.00); and

(6) Except in the case of an assignment, transfer or bequest of the Membership Certificate and this Agreement to Member's spouse or adult siblings or parents and, except as otherwise provided in this Agreement, consent to such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors.

C. Right of First Refusal. In the event the Directors disapprove the proposed assignment, and, if a Member still desires to consummate such assignment, the Member shall, thirty (30) days before such assignment, give written notice to the Secretary of the Corporation of Member's Intention to assign on a certain date, together with the price and other terms thereof.

Completely apart from, and in addition to, the Corporation's right to approve or disapprove any proposed sale or assignment, the Corporation is hereby given and granted a right of first refusal to purchase each Membership Certificate and the Agreement which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to purchase said Membership Certificate and the attendant Agreement on the same terms and conditions as are contained in a bona fide written offer, then the Corporation shall notify the Member holding the Membership Certificate of the exercise by the Corporation of its election to purchase, such notice to be in writing and sent by certified mail to said Member within fifteen (15) days of receipt by the Corporation of Member's notice to the Secretary of the Corporation of Member's Intention to assign or sell.

If the Corporation has elected to take an assignment or purchase as aforementioned, then, upon notifying the Member holding such Membership Certificate and Agreement of its election, the Corporation shall consummate said purchase on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise their right within the fifteen (15) day period, then the Member desiring to sell or assign may complete the sale or assignment and transfer the Membership Certificate within a reasonable time thereafter at the price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Member sells or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment from the purchaser, according to the provisions hereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and, immediately after such reimbursement, the purchaser or transferee shall convey his right, title and Membership Certificate to the Corporation. An affidavit of the Secretary stating that the Directors approved in all respects on a certain date the sale or assignment to a third party shall be conclusive evidence of such fact, and, from the date of approval as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate. An affidavit of the Secretary of the Corporation, stating that the Directors were given proper notice on a certain date of the proposed sale or assignment and that, thereafter, all provisions hereof which constitute conditions precedent to the subsequent assignment of a unit to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent assignment or purchase to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Directors, as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate.

D. Death of Member. Membership Certificates and Agreements may be held jointly with right of survivorship; however, in case of the death of a person holding sole ownership of a Membership Certificate, the surviving spouse, if any, and, if no surviving spouse, the other Member or members or such owner's family residing with the owner at the time of his death may continue to occupy the unit; and, if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to ownership of the unit, by gift, bequest or otherwise, the ownership thereof shall be transferred by legal process to the new owner. In the event the decedent shall have conveyed or bequeathed ownership of his unit to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the ownership of the unit, or if, under the laws of descent and distribution in the State of Florida, the unit descends to some person or persons other than a surviving spouse or family member, the Directors, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express its refusal or acceptance of the individual or individuals so designated as a Member. If the Directors consent, ownership of the unit may be transferred by proper assignment of the Agreement and its appurtenant Membership Certificate to the person or persons so designated who shall, thereupon, become certificate holders of the Corporation subject to the provisions of this Agreement and the By-Laws and Articles of Incorporation. If the Directors shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Agreement and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided by Subparagraph C above. The purchase price shall be for cash and, if the Corporation and the personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Corporation's election to purchase, then the purchase price shall be determined by an appraiser appointed by the Corporation and the personal representative. In the event the Corporation does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the unit by the proper assignment of the decedent's Agreement and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Agreement and the By-Laws and Articles of Incorporation.

E. Director Approval Required. Sales and assignments to assignees other than individual assignees (natural persons) are expressly prohibited, unless written consent therefor is first obtained from the Directors. Directors' consent thereto may be withheld without limitation or explanation.

F. Assignment to Corporation. If the purchaser, lessee or assignee of a Membership Certificate and the Agreement appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the Corporation/occupants of the unit.

17. Agreement Subordinate to Mortgages. This lease shall be subject to and subordinate to the Wrap-Around Mortgage to TERRA SIESTA COMMUNITIES, LTD., recorded at Official Record Book 1345, Pages 89 through 108, Inclusive, of the Public Records of Manatee County, Florida, and to the Underlying First Mortgage held by Atlantic Pioneer Financial Corporation recorded at Official Record Book 1218, pages 2364 through 2373, Inclusive, Public Records of Manatee County, encumbering the cooperative property, and to any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required to give such Mortgage priority over this Agreement. In confirmation of such subordination, Member shall, at any time and from time to time, on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this Agreement to the lien of any such mortgage or mortgages, and the duly elected officers of the Corporation are and each of them is hereby irrevocably appointed attorney-in-fact and agent of the Member to execute the same upon such demand, and the Member hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. **A DEFAULT IN THE TERMS OF SUCH MORTGAGE ENTITLES THE HOLDER THEREOF TO FORECLOSE THIS LEASE AND ANY ASSIGNMENT THEREOF.**

18. Alterations to the Unit. Member shall not, without first obtaining the written consent of the Corporation, alter the unit which is possessed hereunder in any way, or add to the mobile home or any of its fixtures and appurtenances. Member shall not change the mobile home or dwelling unit located on the lot or substantially alter its outward appearance without first having obtained written approval thereof from the Directors.

19. Insurance. The Corporation shall procure insurance on the common areas and upon the physical improvements contained in the Park. The Corporation shall also obtain casualty insurance on the premises which shall insure against loss as a result of personal injury occurring in the Park. Each Member shall be responsible for any insurance premium insuring Member's mobile home or dwelling unit or its contents, and Member's improvement, and Member shall be responsible for maintaining the same.

20. Mechanic's Lien. No Member shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida, and, should a mechanic's lien be filed against the unit, then Member shall forthwith cause the lien to be discharged by payment, removal to security or otherwise, and, if Member shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof, or to any offsets or defenses thereto, and shall have the right to collect all amounts paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges," which shall, until paid in full, be a non-statutory common law lien against Member's unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear

interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

21. Pledge and/or Mortgage of Membership Certificate and Agreement.

A. A pledge and/or mortgage by Member of this Agreement and the Membership Certificate to which it is appurtenant shall not be a violation of this Agreement; but, except as otherwise provided elsewhere herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificate transferred of record on the books of the Corporation, nor to vote such Membership Certificate nor to occupy or permit the occupancy of others of the unit, nor to sell such Membership Certificate or this Agreement, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 16. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessment shall not constitute a waiver of the aforesaid provisions.

B. Notwithstanding the provisions of Subparagraph A of this Paragraph 21, or any other provisions of this Agreement to the contrary, the following provisions of this paragraph shall govern and be binding:

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

(2) If this Agreement is terminated by the Corporation, as provided in Paragraph 29 of this Agreement or by agreement with the Member, then: (1) the Corporation shall give notice of such termination to the secured party and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossession proceeding to obtain possession of the unit, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the Membership Certificate, or shall reissue the Membership Certificate to, and shall enter into a new proprietary lease for the unit with the secured party, or any individual designated by the secured

party, all with the consent of the Directors to which reference is made in Paragraph 16. The holder of such certificate shall be a Member of the Corporation and shall, thereafter, be liable for the share of rent, common expenses or rent and assessments by the Corporation pertaining to such unit and be obligated to perform all of the Lessee's covenants under this lease.

(3) As to the priority between the lien of a secured party and the lien for assessment, whether a regular or special assessment, the lien for rent and assessments shall be superior to any non-institutional secured party regardless of when said assessment was due, but not to any institutional secured party or TERRA SIESTA COMMUNITIES, LTD., by virtue of its Wrap-Around Mortgage encumbering the park, or Atlantic Pioneer Financial Corporation by virtue of its Underlying First Mortgage. The Corporation shall maintain a register of secured parties, and said register shall designate whether said secured party is an institutional secured party or a non-institutional secured party. If the owner of an institutional security agreement/mortgage, or any other purchaser or purchasers of a unit, obtains title to the unit and its appurtenant Membership Certificate as a result of the foreclosure of any institutional security agreement/mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, or his successors and assigns, shall not be liable for their share of rent, common expenses or assessments by the Corporation pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of rent, common expenses or assessments shall be deemed to be common expenses collectible from all of the Members-owners of the units in the Cooperative, including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for their share of rent and assessments by the Corporation pertaining to such unit which become due after acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, his successors and assigns shall pay to the Corporation, on behalf of the Member or the proprietary lease, all rents and additional rents, common expenses or maintenance charges and other sums owed by the Member to the Corporation under this lease for the period ending on the date of reissuance of the aforementioned Membership Certificate of the Corporation including, without limitation, all sums owed under this lease.

(4) If the purchase by the Member of the Membership Certificate allocated to the unit was financed by an institutional security agreement/mortgage and a default and foreclosure shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Member and the institutional secured party, notice of said default and foreclosure shall be given to the Corporation. The Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate, or reissue the

Membership Certificate and enter into a new Agreement as directed by the secured party, without further consent of the directors. The holder of such certificate shall, thereafter, be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such unit.

(5) If the purchase by the Member of the Membership Certificate allocated to the unit was financed by a non-institutional security agreement/mortgage, and a default and foreclosure shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Member and the non-institutional secured party, notice of said default and foreclosure shall be given to the Corporation. The Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate, or reissue the Membership Certificate and enter into a new Agreement as directed by the secured party, without further consent of the Directors, providing all rent and assessments by the Corporation pertaining to such unit are simultaneously paid to the Corporation. The holder of such certificate shall, thereafter, be liable to the share of rent, common expenses or assessments by the Corporation pertaining to each unit.

(6) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in Subparagraph (B)(1) of this Paragraph 21: (a) the Corporation and the Member will not enter into any agreement modifying or cancelling this Agreement; (b) no change in the form, terms or conditions of this Agreement, as permitted by Paragraph 45, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21; (c) the Corporation will not terminate or accept a surrender of this Agreement, except as provided in Paragraph 29 of this Agreement and Subparagraph B(2) of this Paragraph 21; (d) the Member will not assign this Agreement or lease the unit; (e) any modification, cancellation, surrender, termination or assignment of this Agreement, or any lease of the unit not made in accordance with the provisions hereof, shall be void and of no effect; (f) the Corporation will not consent to any further pledge or mortgage of this Agreement by Member or security interest created in the Membership Certificate; (g) the Member will not make any further pledge or mortgage or create any further security interest in the Membership Certificate or this Agreement; and (h) any further pledge or mortgage by Member or security interest shall be void and of no effect.

(7) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this Agreement shall be deemed to have agreed to indemnify the Corporation for all loss, liability or expense (including reasonable attorney's fees) arising out of claims by the Member, or his successors or assigns, against the Corporation or the secured party, or their respective successors assigns, for acts or omissions to act on the part of either the Corporation or the

secured party, or their respective successors or assigns, pursuant to this Subsection B. The Corporation will give the secured party written notice, with reasonable promptness, of any such claim against the Corporation, and the secured party may contest such claim in the name and on behalf of the Corporation with counsel selected by the secured party, at the secured party's sole expense. The Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this Subparagraph (7).

(8) Upon Member's final payment under the loan given by the secured party, or upon prepayment of said loan, secured party shall give the Corporation notice of such final payment or prepayment.

22. Corporation's Right to Remedy Member's Defaults. If the Member shall fail, for thirty (30) days after notice, to make repairs or perform maintenance to the structural components or mechanical, electrical, or plumbing elements of a unit, its fixtures or equipment, necessary to prevent damage to any unit, or, if a Member or any person dwelling in the unit shall request the Corporation, its agents or servants, to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, without liability on the Corporation; provided that, if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. In all such cases the Corporation, its agents, servants and contractors, shall, as between the Corporation and the Member be conclusively deemed to be acting as agents of the Member and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Member. If the Member shall fail to perform or comply with any of the covenants or provisions of this Agreement within the time required by a notice from the Corporation (not less than 5 days except in the case of an emergency), then the Corporation may, but shall not be obligated to comply therewith, and for such purpose enter the unit of the Member. The Corporation shall be entitled to charge the Member all expenses incurred or for which it has contracted hereunder, which charges shall, until paid in full, be a non-statutory common law lien against Member's unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

23. Surrender on Expiration of Term. On the expiration or termination of this Agreement, Member shall surrender to the Corporation possession of the unit with all permanent additions and improvements. Any personal property not removed by the Member on or before such expiration or termination of this Agreement shall, at the option of the Corporation, be deemed abandoned and shall become the property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Member. Any personal property not removed by the Member, at or prior to the termination of this Agreement, may be removed by the Corporation to any place of

storage and stored for the account of the Member without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation, or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage. For purposes of this Agreement, Member's mobile home shall be deemed to be real property and not personal property after installation on Member's lot.

24. Cooperation. Member shall always in good faith endeavor to observe and promote the cooperative purposes for which the Corporation is incorporated.

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

26. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested. If to the Corporation, said notice or demand shall be addressed to the Corporation at the Park with a copy also sent to the Corporation's managing agent; if to the Member, the same shall be addressed to the unit. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except that notices of changes of address shall be deemed served when received.

27. Reimbursement of Corporation's Expenses. If Member shall at any time be in default hereunder, and the Corporation shall incur any expense (whether paid or not) in performing acts which the Member is required to perform or in instituting any action or proceeding based on such default, or defending or asserting a counterclaim in any action or proceeding brought by a Member, the expense thereof to the Corporation, including reasonable attorney's fees and disbursements, appellate fees and costs, if any, shall be charged to the Member by the Corporation. Such charges shall, until paid in full, be a non-statutory common law lien against Member's unit. Said lien may be foreclosed in the same manner as a mortgage on real property, shall bear interest at the highest lawful rate, and shall carry with it costs and attorney's fees, including appeals, incurred by collection.

28. Corporation's Immunities.

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

B. The Corporation shall not be responsible for any property left with, or entrusted to, any employee of the Corporation, or for the loss of or damage to any property of the Member or a guest of a Member within or without the unit by theft or otherwise.

29. Termination of Agreement by Corporation. If, upon the happening of any of the events mentioned in Subparagraphs A through J, inclusive, of this Paragraph 29, or at any time thereafter, the Corporation shall give to the Member a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of this Agreement shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term; and all rights, title and interest of the Member hereunder shall, thereupon, terminate and Member shall quit and surrender the unit to the Corporation, it being the intention of the parties hereby to create a conditional limitation; and, thereupon, the Corporation shall have the right to re-enter the unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings, or by any suitable action or proceeding at law or in equity, and to repossess the unit in its former state as if this Agreement had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of re-entry, repossession and removal herein granted and reserved:

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

B. If at any time during the term of this Agreement:

(1) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or

(2) a receiver of all property of such holder of this Agreement shall be appointed under any provisions of the laws of the State of Florida, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or

(3) such holder shall make a general assignment for the benefit of creditors; or

(4) the Membership Certificate owned by such holder to which this Agreement is appurtenant shall be duly levied upon under the process of any court whatsoever, unless such levy shall be discharged within thirty (30) days; or

(5) this lease, or the Membership Certificate to which it is appurtenant, shall pass, by operation of law or otherwise, to anyone other than the Member herein named, or a person to whom such Member has assigned this lease in the manner herein permitted; but this subsection (v) shall not be applicable if, within eight (8) months after the death of the Member (which time period may be extended by the Directors), this Agreement and the Membership Certificate shall have been transferred to any assignee in accordance with Paragraph 16 hereof; or

(6) this Agreement, or the Membership Certificate to which it is appurtenant, shall pass to anyone other than the Member herein named by reason of a default by the Member under a pledge, security agreement or a mortgage made by Member;

C. If there be an assignment of this Agreement, or any leasing hereunder, without full compliance with the requirements of Paragraph 16 hereof; or if any person not authorized by Paragraphs 15 or 16 shall be permitted to use or occupy the unit and the Member shall fail to cause such unauthorized person to vacate the unit within ten (10) days after written notice from the Corporation;

D. If the Member shall be in default for a period of three (3) months in the payment of any assessment, or of any installment thereof, and shall fail to cure such default within ten (10) days after written notice from the Corporation;

E. If the Member shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent and assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default constitutes the failure to perform any act the performance of which requires any substantial period of time, then, if within said period of thirty (30)

days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Member shall be deemed to have cured said default;

F. If the Corporation shall at any time determine, upon the affirmative vote of seventy-five (75%) percent of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Member or of a person dwelling or visiting in the unit, repeated after written notice from the Corporation, the occupancy of the Member is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Park Rules now or hereafter established in accordance with the provisions of this Agreement or by the By-Laws, or to permit or to tolerate a person of dissolute, loose or immoral character to enter or remain in the unit, shall be deemed to be objectionable conduct);

G. If at any time the Corporation shall determine, upon the affirmative vote of a two-thirds (2/3) of its then Board of Directors & a meeting of such Directors duly called for that purpose, and the affirmative vote of the holders of record of at least ninety (90%) percent of its then issued Membership Certificates at a meeting duly called for that purpose, to terminate all Agreements;

H. If the common facilities shall be destroyed or damaged and seventy-five (75%) percent of the Members shall decide not to repair or rebuild;

I. If at any time the common facilities or a substantial portion thereof shall be taken by condemnation proceedings; and

J. If the Member shall default in the payment or performance of any of the Member's obligations under any pledge, note, mortgage, or other security agreement (the "security agreement") given a secured party (who complied with the provisions of Paragraph 16.B), and written notice of such default is given to the Corporation by the secured party or its counsel.

30. Corporation's Rights After Member's Default.

A. In the event the Corporation resumes possession of the unit, either by summary proceedings, actions of ejectment or otherwise, because of a default by the Member in the payment of any rent and assessments due hereunder; or on the expiration of the term pursuant to a notice given as provided in Paragraph 29 hereof; or upon the happening of any event specified in Subsections A through F, inclusive, or J of Paragraph 29, the Member shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installment or assessment shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time (i) lease the unit for its own account, or (ii) lease the unit as the agent of the

Member, in the name of the Member or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Agreement. Any such leasing of the unit shall be deemed for the account of the Member unless, within ten (10) days after such lease, the Corporation shall notify the Member that the premises have been leased for the Corporation's own account. The fact that the Corporation may have leased the unit as agent for the Member shall not prevent the Corporation from thereafter notifying the Member that it proposes to lease the unit for its own account. If the Corporation leases the unit as agent for the Member, it shall, after reimbursing itself for its expenses and repairs in and to the unit, apply the remaining avails of such leasing against the Member's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Member upon the earliest of the four (4) following dates: (i) the date of the expiration of the term of this Agreement as stated on Page 1 hereof; (ii) the date as of which a new Agreement covering the unit shall have become effective; (iii) the date the Corporation gives written notice to the Member that it has leased the unit for its own account; (iv) the date which all Agreements of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Member, as above provided, the Corporation shall have no further duty to account to the Member for any avails from leasing or entering into a new Agreement, and the Member shall have no further liability for sums thereafter accruing hereunder, but such termination of Member's liability shall not affect any liabilities theretofore accrued.

B. If the Member shall at any time, in compliance with paragraph 16(A) hereto, lease the unit and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the tenant the sums due or becoming due from such tenant to the Member, and apply the amount to pay sums due or to become due from the Member to the Corporation. Any payment by the tenant to the Corporation shall constitute a discharge of the obligation of such tenant to the Member to the extent of the amount so paid. The acceptance of payments from any tenant for the Member shall not be deemed a consent to, or approval of, any leasing or assignment by Member or a release or discharge of any of the obligations of the Member hereunder.

C. Upon the termination of this Agreement under the provisions of Subdivisions A through F, inclusive, and J of Paragraph 29, the Member shall surrender to the Corporation the Membership Certificate of the Corporation owned by the Member to which this Agreement is appurtenant. Whether or not said certificate is surrendered, the Corporation may issue a new Agreement for the unit and issue a new certificate for the Membership Certificate of the Member allocated to the unit when a purchaser therefor is obtained, provided that the issuance of such Membership Certificate and such Agreement to such purchaser is authorized by a resolution of the Directors. Upon such issuance, the certificate owned or held by the Member shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of the new Membership Certificate, first, towards the payment of Member's

indebtedness hereunder (including interest, attorney's fees and appellate fees and costs, if any), and other expenses incurred by the Corporation; second, if said termination shall result pursuant to Subdivision J of Paragraph 29 by reason of a default under the security agreement, towards the payment of Member's indebtedness under the security agreement (including all costs, expenses and charges payable by the Member thereunder); and, third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Member, but, if insufficient, the Member shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new Agreement and certificate, Member's liability hereunder shall cease and Member shall only be liable for rent and assessments and expenses accrued to that time. The Corporation shall not, however, be obligated to sell such Membership Certificate and appurtenant Agreement or otherwise make any attempt to mitigate damages.

31. Waiver of Right of Redemption. The Member hereby expressly waives any and all right of redemption in case the Member shall be dispossessed by judgment or warrant of any court or judge. The words "enter," "re-enter" and "re-entry," as used in this Agreement, are not restricted to their technical legal meaning.

32. Surrender of Possession. Upon the termination of this Agreement under the provisions of Subdivisions A through F, inclusive, or J of Paragraph 29 of this Agreement, Member shall remain bound as provided in Paragraph 29 of this Agreement. Upon the termination of this Agreement under any other of its provisions, the Member shall be and remain liable to pay all rent and assessments or other charges due or accrued and to perform all covenants and agreements of the Member up to the date of such termination. On or before any such termination, the Member shall vacate the unit and surrender possession thereof to the Corporation or its assigns, and, upon demand of the Corporation or its assigns, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Member in the unit.

33. Continuation of Cooperative Management of the Mobile Home Park After All Leases Terminated. No later than thirty (30) days after the termination of all proprietary leases, whether by expiration of their terms or causes other than foreclosure of the purchase money mortgage or any other master mortgage encumbering the park, a special meeting of the Members of the Corporation shall take place to determine whether: (a) to continue to operate the Mobile Home Park, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Mobile Home Park and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Members of the Corporation, and all of the holders of Membership Certificates of the Corporation shall have such rights as inure to shareholders of Corporations having title to real estate. Each Member shall own an equity interest in the Corporation equal to his percentage of sharing of common expenses as set out in the By-Laws of the Corporation.

34. Unsold Membership Certificates. The term "unsold Membership Certificates" means, and has exclusive reference to, the Membership Certificates of the Corporation which are unsold, and they shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the unit to which such Membership Certificate is allocated.

35. Foreclosure Receiver. Notwithstanding anything contained in this Agreement, if any action shall be instituted to foreclose any mortgage on the Park, the Member shall, on demand, pay to the receiver appointed in such action rent and assessments, if any, owing hereunder on the date of appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as rent hereunder, the assessment for the unit as last determined and established by the Directors prior to the commencement of said action; and such rent and assessments shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the rent and assessments payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder. Upon foreclosure of the Wrap-Around Mortgage or any master mortgage, the terms of paragraph 17 shall apply.

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

37. Corporation's Additional Remedies. In the event of a breach or threatened breach by the Member of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law.

38. Member More Than One Person. If more than one person is named as a Member hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Member hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this Agreement, or any request for consent to assignment or leasing. Each person named as Member shall be jointly and severally liable for all of the Member's obligations

hereunder. Any notice by the Corporation to any person named as Member shall be sufficient, and shall have the same force and effect, as though given to all persons named as Member.

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

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

41. Unity of Membership Certificate and Agreement. The Membership Certificate of the Corporation held by the Member and allocated to the unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other Members for their mutual benefit:

A. The Membership Certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this Agreement.

B. The Membership Certificate shall not be sold except to the Corporation or to an assignee of this Agreement after compliance with all of the provisions of Paragraph 16 of this Agreement relating to assignments.

42. Unit Boundaries. The boundaries of each unit in the Mobile Home Park leased by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways in the Mobile Home Park shall be the edge of the street or driveway.

B. Boundaries between units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Proprietary Lease.

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

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

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

- A. *Pay all taxes and assessments that may be levied against the property of the Corporation, except that if taxes and assessments are assessed and billed to separate units, then the Member of the unit shall pay same;*
- B. *Pay the premium on all necessary insurance required to be carried by the Corporation by this Agreement;*
- C. *Pay all necessary expenses incurred for the operation and maintenance of the Corporation's property; and*
- D. *Pay all required mortgage payments to the mortgagees holding a mortgage on the Corporation's property.*

44. *Non-Applicability of Florida Statutes Chapter 83 to Agreement.* *The provisions of Florida Statutes, Chapter 83, relating to interest on rental deposits to be paid to tenants by a corporation, shall not apply in the case of this Agreement.*

45. *Interest Rate in the Event of Default of Member.* *Any payment required under this Agreement that Member fails to make bears interest at the highest rate allowed by law from the date due until paid.*

46. *Amendment to this Agreement.* *This Agreement may be amended by the approval of a resolution adopting such amendment by not less than seventy-five (75%) percent of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty (50%) percent of the Members of the Corporation.*

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

No amendment shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to such unit, or change the proportion or percentage by which the owner of the unit shares the common expenses and owns the

common surplus unless the record owner thereof and all lienors of record on the affected unit shall join in the execution of the amendment.

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

An amendment to this Agreement will be binding upon and inure to the benefit of all Members and will become effective when recorded in the Public Records of Manatee County, Florida.

47. Provisions of Articles of Incorporation, By-Laws, Rules and Regulations. This Agreement is subject to, and the Corporation and the Member shall abide by, the provisions of the Articles of Incorporation, the By-Laws and the Rules and Regulations of the Corporation. These Articles of Incorporation, By-Laws, and Rules and Regulations, and any amendments made to them in the future, are made a part of this Agreement by reference. Member acknowledges that he has been provided with a copy of the Articles of Incorporation, the By-Laws, and the present Rules and Regulations of the Corporation and that he has read them and understands their contents.

48. Indemnity. Member shall indemnify Corporation and hold it harmless from any claims or demands arising from:

- A. Member's use or possession of the Park property and the conduct of Member or his guests on Park property and anything done or permitted by Member in or about the Park property, or any of them;**
- B. Any default of Member under this Agreement;**
- C. The negligence of Member and his guests, agents, contractors or employees, or any of them;**
- D. Any damage to the property of Member or others or injury to any person on or about the Park property from any cause;**
- E. Any legal or administrative proceeding in which the Corporation is made a party without its fault and due to default of a Member; and**
- F. All costs, attorney's fees and expenses, including appellate fees, incurred by the Corporation in connection with matters indemnified against. The Member shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at his expense, via attorneys satisfactory**

to the Corporation upon receipt of written notice from the Corporation to do so.

49. Change to be in Writing. The provisions of this Agreement cannot be changed orally.

50. Definition of Assessment. Where the term "assessment" is used herein, the same shall mean assessments, common expenses and all other charges which Member shares in common with all other Members.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

WITNESSES:
As to Corporation

Corporation:
TERRA SIESTA CO-OP, INC.

By: _____
President

(Corporate Seal)

WITNESSES:
as to Member(s)

Member(s):

_____ (SEAL)

_____ (SEAL)

STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State of Florida and County named above to take oaths and acknowledgements, personally appeared _____, President of TERRA SIESTA CO-OP, INC., to me known to be the person described in and who executed the foregoing instrument on behalf of the Corporation.

WITNESS my hand and official seal in the County and State named above this ____ day of _____, 19 ____.

(NOTARY SEAL)

Notary Public
STATE OF FLORIDA AT LARGE

My commission expires:

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized, in the State and County last aforesaid, to take oaths and administer acknowledgements, personally appeared _____, to me known to be the person described in and who executed the foregoing instrument as Member(s) and duly acknowledge that (s)he executed the same.

WITNESS my hand and official seal in the County and State named above this ____ day of _____, 19 ____.

(NOTARY SEAL)

Notary Public
STATE OF FLORIDA AT LARGE

My Commission expires:

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized, in the State and County last aforesaid, to take oaths and administer acknowledgements, personally appeared _____, to me known to be the person described in and who executed the foregoing instrument as Member(s) and duly acknowledge that (s)he executed the same.

WITNESS my hand and official seal in the County and State named above this _____ day of _____, 19 ____.

(NOTARY SEAL)

Notary Public
STATE OF FLORIDA AT LARGE

My Commission expires:

LEGAL DESCRIPTION:

BEGIN AT THE NE CORNER OF THE NW 1/4 OF THE NW 1/4 OF SECTION 11, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA; THENCE N 85°-37'-31" W ALONG THE NORTH LINE OF SAID NW 1/4 OF THE NW 1/4, A DISTANCE OF 800.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF ROSELAND DRIVE; THENCE S 05°-37'-02" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 146.53 FEET TO THE PC OF A CURVE CONCERNING TO THE NORTHEAST HAVING A RADIUS OF 218.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE ALONG SAID RIGHT OF WAY THROUGH A CENTRAL ANGLE OF 30°-11'-28", A DISTANCE OF 116.00 FEET TO THE PT OF SAID CURVE; THENCE S 30°-48'-30" E ALONG SAID RIGHT OF WAY, A DISTANCE OF 146.50 FEET TO THE INTERSECTION WITH THE CENTERLINE OF PINE STREET; THENCE S 30°-11'-30" W, ALONG SAID CENTERLINE, A DISTANCE OF 130.00 FEET TO THE INTERSECTION WITH SAID CENTERLINE AND THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 7 BLOCK 8, ROSE PARK SUBDIVISION; THENCE S 30°-48'-30" E ALONG SAID EXTENSION AND EAST LINE OF LOT 7 A DISTANCE OF 271.00 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF U.S. 301 AS DESCRIBED IN CIRCUIT COURT MANATEE BOOK 22, PAGES 423, 213, 200 AND 303, AND RECORDED IN DEED BOOK 302, PAGE 50 AND DEED BOOK 370, PAGE 423, PUBLIC RECORDS MANATEE COUNTY, FLORIDA; THENCE S 30°-11'-30" W ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 1092.00 FEET TO THE APPROXIMATE CENTERLINE OF A CREEK; THENCE ALONG THE CENTERLINE MEASUREMENTS OF THE CREEK THE FOLLOWING 24 CALLS, MD: N 15°-04'-31" W, 106.37 FEET; N 05°-27'-19" W, 450.00 FEET; N 05°-50'-00" C, 00.04 FEET; N 13°-40'-54" W, 165.30 FEET; N 30°-54'-20" L, 40.14 FEET; N 05°-30'-47" W, 01.05 FEET; N 17°-45'-46" W, 00.23 FEET; N 20°-00'-10" E, 101.01 FEET; N 02°-21'-15" E, 730.63 FEET; N 05°-11'-20" E, 233.71 FEET TO THE INTERSECTION WITH THE NORTH LINE OF THE NE 1/4 OF THE NE 1/4 OF SECTION 10, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE N 01°-20'-32" E, 129.00 FEET; N 40°-30'-00" E, 143.12 FEET; N 53°-47'-37" E, 271.23 FEET; S 37°-37'-55" E, 340.40 FEET; N 01°-40'-25" E, 318.57 FEET TO THE INTERSECTION WITH THE EAST LINE OF THE SE 1/4 OF THE SE 1/4 OF SECTION 3 TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE N 01°-40'-25" E, 304.00 FEET; S 75°-50'-01" E, 145.00 FEET; N 40°-00'-40" E, 100.00 FEET; N 30°-33'-37" E, 140.00 FEET; N 20°-00'-01" E, 200.00 FEET; N 33°-04'-47" E, 153.00 FEET; N 33°-37'-30" E, 307.00 FEET; N 20°-30'-52" E, 100.00 FEET; N 30°-10'-40" E, 154.00 FEET TO THE INTERSECTION WITH THE NORTH LINE OF THE SW 1/4 OF THE SW 1/4 OF SECTION 2, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE N 00°-27'-10" E, 63.22 FEET TO THE INTERSECTION WITH THE EAST LINE OF SAID SW 1/4 OF THE SW 1/4; THENCE S 01°-20'-15" E ALONG SAID EAST LINE, A DISTANCE OF 1340.73 FEET TO THE P.O.B. CONTAINING 63.40 ACRES MORE OR LESS.

PLUS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA; THENCE N. 01° 41' 02" W., ALONG THE WEST LINE OF SAID SECTION 2, A DISTANCE OF 200.00 FEET FOR A POINT OF BEGINNING; THENCE N. 01° 40' 23" E., A DISTANCE OF 304.00 FEET; THENCE S. 75° 50' 01" E., A DISTANCE OF 145.00 FEET; THENCE N. 40° 00' 40" E., A DISTANCE OF 100.00 FEET; THENCE N. 30° 33' 37" E., A DISTANCE OF 140.00 FEET; THENCE N. 20° 00' 01" E., A DISTANCE OF 200.00 FEET; THENCE N. 33° 04' 47" E., A DISTANCE OF 153.00 FEET; THENCE N. 33° 37' 30" E., A DISTANCE OF 307.00 FEET; THENCE N. 20° 30' 52" E., A DISTANCE OF 100.00 FEET; THENCE N. 30° 10' 40" E., A DISTANCE OF 154.00 FEET TO THE INTERSECTION WITH THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 2; THENCE S. 00° 27' 10" W., A DISTANCE OF 1157.07 FEET ALONG SAID NORTH LINE; THENCE S. 00° 02' 00" E., A DISTANCE OF 55.00 FEET; THENCE S. 00° 57' 50" W., A DISTANCE OF 23.70 FEET; THENCE S. 00° 02' 02" E., A DISTANCE OF 120.00 FEET; THENCE S. 00° 57' 50" W., A DISTANCE OF 7.23 FEET; THENCE S. 00° 44' 45" E., A DISTANCE OF 06.00 FEET; THENCE S. 12° 47' 24" W., A DISTANCE OF 72.90 FEET TO A POINT ON A MONTAGNET CURVE WHOSE ELEMENTS ARE A CENTRAL ANGLE OF 5° 09' 09", A RADIUS OF 221.92 FEET, A CHORD BEARING OF N. 00° 12' 50" W., AND A CHORD OF 19.99 FEET; THENCE ALONG THE ARC OF SAID CURVE 20.00 FEET; THENCE S. 32° 22' 05" W., A DISTANCE OF 120.00 FEET; THENCE S. 57° 37' 50" E., A DISTANCE OF 04.42 FEET; THENCE S. 04° 00' 34" W., A DISTANCE OF 02.03 FEET; THENCE S. 01° 46' 22" W., A DISTANCE OF 40.22 FEET; THENCE S. 07° 26' 05" W., A DISTANCE OF 102.72 FEET; THENCE N. 57° 37' 55" W., A DISTANCE OF 30.00 FEET; THENCE S. 32° 22' 05" W., A DISTANCE OF 120.00 FEET; THENCE S. 57° 37' 50" E., A DISTANCE OF 30.00 FEET; THENCE S. 41° 26' 49" W., A DISTANCE OF 74.11 FEET; THENCE S. 00° 52' 00" E., A DISTANCE OF 00.00 FEET; THENCE N. 00° 00' 00" E., A DISTANCE OF 2.00 FEET; THENCE S. 00° 52' 00" E., A DISTANCE OF 00.00 FEET; THENCE N. 00° 00' 00" E., A DISTANCE OF 21.49 FEET; THENCE S. 01° 41' 02" E., A DISTANCE OF 43.06 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL. CONTAINING 20.20 ACRES, MORE OR LESS.

EXHIBIT A

1257 PR 1086

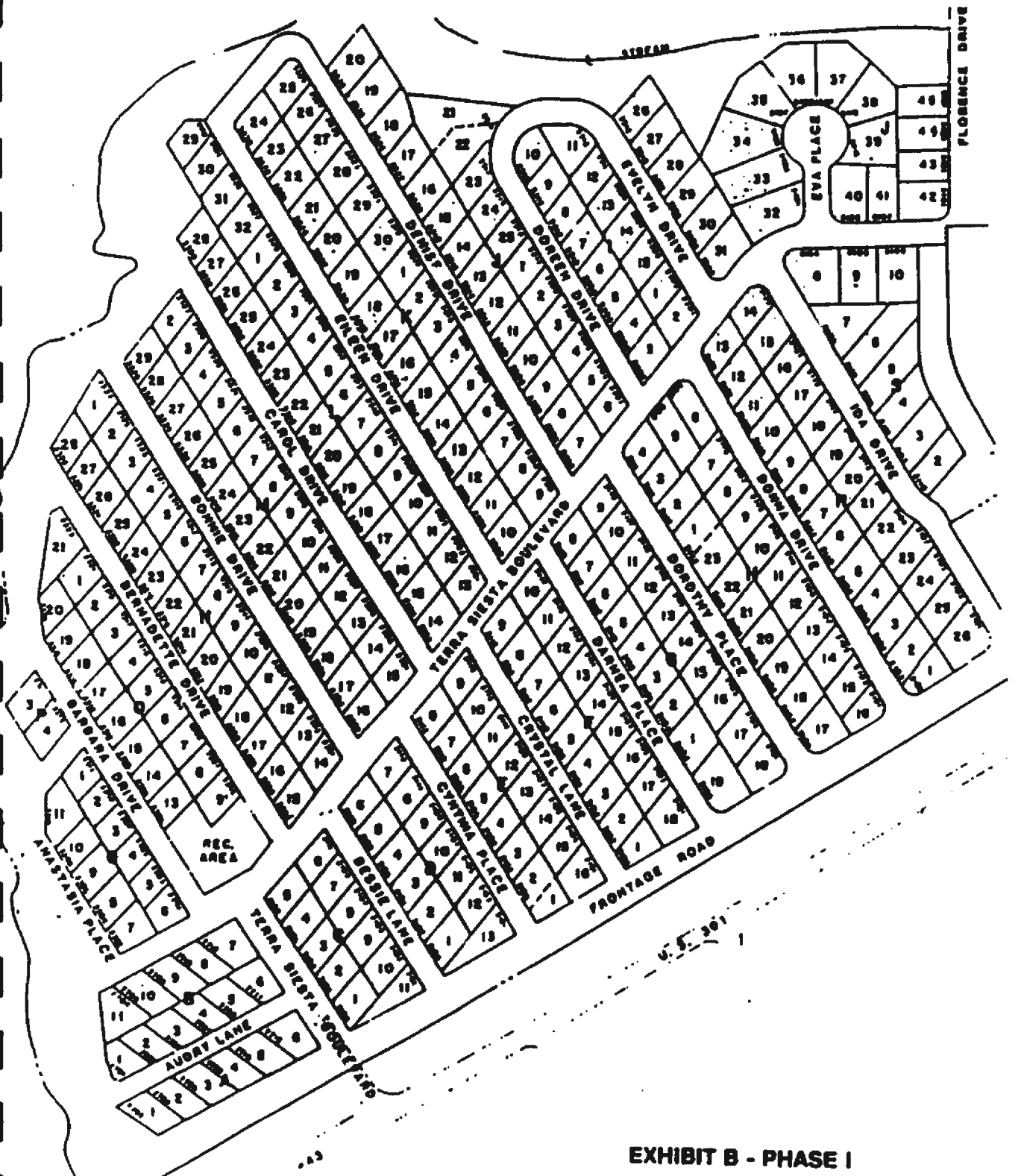


EXHIBIT B - PHASE I

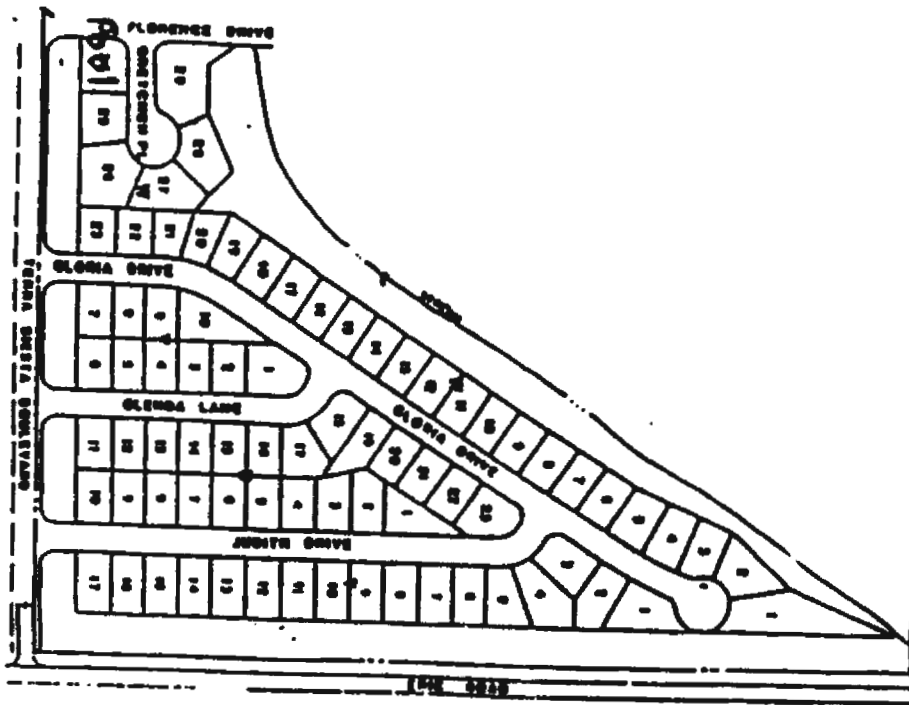


EXHIBIT B - PHASE II



FILED AND RECORDED
 R.B. SHORE, CLERK
 MANATEE COUNTY, FL
 Oct 11 10 56 AM '91



THE WOODS OF TERRA SIESTA

Phase III - 103 Lots

Ellenton, Florida 34722
 813 722 0526 • 813 336 3751

EXHIBIT B - PHASE IIIA
 O.R. 1352 PG 1089

**AMENDMENT TO THE MASTER FORM PROPRIETARY LEASE
FOR THE PURPOSE OF CORRECTING THE PLOT PLAN**

518147

TERRA SIESTA CO-OP, INC., a Florida not-for-profit corporation, makes this Amendment to its Master Form Proprietary Lease recorded October 11, 1991, at Official Record Book 1362, pages 1059 through 1089, inclusive, of the Public Records of Manatee County, Florida, and states:

1. That Terra Siesta Co-op, Inc., is the owner of that real property described in "Exhibit A" attached hereto, and improvements located thereon, in the County of Manatee, which property is known as Terra Siesta Mobile Home Park, is located at 3502 Patricia Place (also known as Patricia Lane), Ellenton, Florida 34222, and is owned as a cooperative pursuant to Chapter 719, Florida Statutes.

2. That the Plot Plan originally recorded as Exhibit B to the Master Form Proprietary Lease of Terra Siesta Mobile Home Park at Official Record Book 1362, pages 1087 through 1089, inclusive, Public Records of Manatee County, Florida, was incorrect and not the final, revised version of the Plot Plan for Terra Siesta Mobile Home Park upon which all parties relied, which revised version of the Plot Plan is attached as "Exhibit B" hereto.

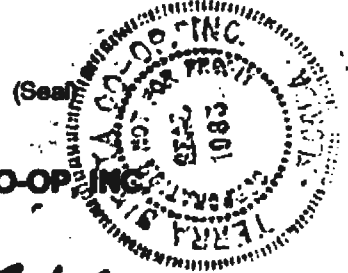
3. That attached hereto as "Exhibit C" is a Reconciliation of Lot Numbers reflecting the lot/block designation from the Plot Plan recorded at O.R. Book 1362, pages 1087 through 1089, inclusive, Public Records of Manatee County, Florida; the lot numbers from the corrected Plot Plan attached as "Exhibit B" hereto; the street address of each respective lot; and the name(s) of the Lessor(s) set forth on each respective Memorandum of Proprietary Lease recorded in the Public Records of Manatee County.

Witnessed:

Winifred Pfeiffer
Winifred Pfeiffer
Sue Safford
Sue Safford

TERRA SIESTA CO-OP, INC.

By: Cornelius E. Schoonejongen
Cornelius E. Schoonejongen, President



STATE OF FLORIDA
COUNTY OF MANATEE

RECORD VERIFIED
R.B. SHORE CLERK OF CIRCUIT COURT

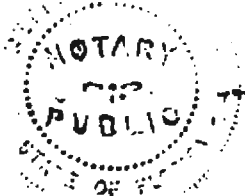
By: [Signature] S.S.

BEFORE ME personally appeared Cornelius E. Schoonejongen, to me well known and known to me to be the President of Terra Siesta Co-op, Inc., a Florida non-profit corporation, and the individual described in and who executed this corrective amendment to the Master Form Proprietary Lease for the purpose set forth therein, who has acknowledged to and before me that he executed this corrective amendment as such officer; that the seal is affixed thereto by due and regular corporate authority; and that this corrective amendment is the free act and deed of said corporation.

My Commission Expires:

Betty L. Whitcomb
Notary Public

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Nov. 3, 1992.
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.



O.R. 1363 PG 0601



EXHIBIT B

O.R. 1363 P8 0603

S.P. 43

D.C. 301

TERRA SIESTA CO-OP, INC.
Reconciliation of Lot Numbers/Addresses

Plot Plan Previously Recorded
 O.R. Book 1352, pages 1067-
 1069, Inclusive, Manatee
 County, Florida

Correct Lot #	Lessors	Street Address	Lot	Block
004	Shirley J. Elkins	7708 Audry Lane	4	A
008	Nancy R. Samuelson	7709 Audry Lane	5	B
010	Mary B. Anderson/Antoinette Ash	7705 Audry Lane	3	B
014	Leah C. Reese	3304 Anastasia Place	8	Q
015	Jose E. Pourroy/Agnes L. Pourroy	3308 Anastasia Place	9	Q
018	Rick J. Arnett	3317 Barbara Drive	3	P
019	Francis J. Jones, Sr./Evelyn R. Jones	3315 Barbara Drive	4	P
021	Thomas W. Meaney/Mary I. Meaney/Marie L. Jones	3309 Barbara Drive	2	Q
022	Marvin C. Slosser/Mariene G. Slosser	3307 Barbara Drive	3	Q
025	Gerald E. Ashwill/Beulah G. Ashwill	3301 Barbara Drive	6	Q
026	Revocable Trust of Helen F. Elliott	3306 Barbara Drive	13	O
027	Robert E. Denton	3308 Barbara Drive	14	O
028	Harold A. Martin/Linda A. Martin	3310 Barbara Drive	15	O
029	Anton Babnik/Portia J. Babnik	3312 Barbara Drive	16	O
030	Marion F. Williams/Mary R. Williams	3314 Barbara Drive	17	O
031	David H. Datema/Elaine M. Datema	3316 Barbara Drive	18	O
032	Hazel E. Lara/William K. Laray/Dolores J. Overmyer/ Margery J. Vuillemot	3318 Barbara Drive	19	O
033	Carl E. Bell/Matilda C. Bell	3320 Barbara Drive	20	O
034	Donald J. Partridge/Patricia M. Partridge	3323 Bernadette Drive	21	O
040	Vernard E. Young/Vera E. Young	3311 Bernadette Drive	6	O
041	Russell J. Marcoux/Carla L. Marcoux	3309 Bernadette Drive	7	O
042	Charles H. Myers/Lillian V. Myers	3307 Bernadette Drive	8	O
044	Helen Hanks/Janice D. Giles	3302 Bernadette Drive	15	N
046	James H. Hofer/Dorothy F. Hofer	3306 Bernadette Drive	17	N
047	Eva L. Nelson/Marcia Burk/Sharon Cooper	3306 Bernadette Drive	18	N
048	Sharyl E. Hutchison Revocable Trust	3310 Bernadette Drive	19	N
049	Richard L. Kirchner/Peggie J. Kirchner	3312 Bernadette Drive	20	N
051	Coye Jean Miller	3316 Bernadette Drive	22	N
053	Rita L. McPartlan	3320 Bernadette Drive	24	N
054	B. Jack Perry/Freeda W. Perry	3322 Bernadette Drive	25	N
056	Lynn G. Calhoun/LaVera L. Griffin	3326 Bernadette Drive	27	N
062	C.W. Lott/Virginia M. Lott	3319 Bonnie Drive	5	N
068	Lela Robinson/Larry L. Robinson	3307 Bonnie Drive	11	N
071	Robert W. Bock/Margaret G. Bock	3301 Bonnie Drive	14	N
072	Jessie C. Hoffman/Donna H. Gelder	3302 Bonnie Drive	16	M
073	Dominic E. Conklin/Margaret J. Conklin	3304 Bonnie Drive	17	M
074	John L. Young/Helen M. Young	3306 Bonnie Drive	18	M
075	Lucille House Belcher	3308 Bonnie Drive	19	M
078	Donald W. Burns/Barbara J. Burns	3314 Bonnie Drive	22	M
080	Edward J. Siler/Marion J. Siler	3318 Bonnie Drive	24	M
081	Harold F. Emery Revocable Trust	3320 Bonnie Drive	25	M

082	Gretta Waldeck	3322 Bonnie Drive	26	M
088	Cecil H. Sandiman/Ernestine T. Sandiman	3323 Carol Drive	4	M
090	Lewis E. Magsam, Jr./Naomi A. Magsam	3319 Carol Drive	6	M
091	Louis Y. Langford/Hazel C. Langford	3317 Carol Drive	7	M
092	Robert E. Denton	3315 Carol Drive	8	M
096	Ralph W. Bickwell, Sr./Lorraine G. Bickwell	3307 Carol Drive	12	M
097	Robert A. Pfeiffer/Winfred B. Pfeiffer	3305 Carol Drive	13	M
098	Kenneth P. Parker/Rose D. Parker	3303 Carol Drive	14	M
100	Robert K. Taylor/Doris S. Taylor	3302 Carol Drive	14	L
101		3304 Carol Drive	15	L
103	Leslie S. Andrew/Ethel C. Andrew	3308 Carol Drive	17	L
104	Dorothy M. Haight/Harold E. Haight	3310 Carol Drive	16	L
105	Clair Conroy/Mary D. Conroy	3312 Carol Drive	19	L
108	Rea R. Ouellette/Georgette R. Ouellette	3318 Carol Drive	22	L
109	Harold L. Weishuhn/Lillian V. Weishuhn	3320 Carol Drive	23	L
115	John D. Coleman/Mary M. Coleman	3331 Eileen Drive	29	L
117	Betty J. Hoyle	3327 Eileen Drive	31	L
123	Christian D. Weiss/Rose M. Weiss	3315 Eileen Drive	6	L
124	Margaret R. Mensa	3313 Eileen Drive	7	L
126	Pearl C. Hansen/Robert E. Hansen	3309 Eileen Drive	9	L
132	Viola R. Bryant/Marc P. Bryant	3304 Eileen Drive	11	K
138	Roland F. Stoffer/Muriel G. Stoffer/Kenneth L. Stoffer	3316 Eileen Drive	17	K
140	Peter Kwantes/Dorothy J. Kwantes	3320 Eileen Drive	19	K
143	LaVern A. Christensen/Evelyn M. Christensen	3326 Eileen Drive	22	K
145	Warren E. Morgan, Sr.	3330 Eileen Drive	24	K
147	Francis Gray/Boulah P. Gray/Jane Gray/Debra Gray Mills	3327 Denise Drive	26	K
146	Wilbur H. Lewis/Gee A. Lewis	3325 Denise Drive	27	K
150		3321 Denise Drive	29	K
151	June E. Best	3319 Denise Drive	30	K
152	David J. Bowers/Katherine M. Bowers	3317 Denise Drive	1	K
154	James S. Clarkson/Barbara A. Clarkson	3313 Denise Drive	3	K
155	Fannie Kublaak	3311 Denise Drive	4	K
156	James E. Horton/Leta A. Horton	3309 Denise Drive	5	K
158	Lena A. Boyko/Robert D. Cohrs/Barbara Cohrs	3305 Denise Drive	7	K
159	Marjorie E. Robles	3303 Denise Drive	8	K
160	Ralph Giles/Charlie Giles	3301 Denise Drive	9	K
166	Charles J. Alard/Helen M. Alard	3312 Denise Drive	12	J
167	Lloyd Dennett/Beryl Dennett/Vivian Kloosterman	3314 Denise Drive	13	J
169	Helen K. Stoneburner/David W. Stoneburner	3318 Denise Drive	15	J
171	Raymond W. Norris/Dorothy J. Norris	3322 Denise Drive	17	J
173	William D. Laffler/Helen G. Laffler	3326 Denise Drive	19	J
174	LeRoy A. Bryant/Florence A. Bryant	3328 Denise Drive	20	J
175	Lawrence J. Newhouse/Mary L. Newhouse	3319 Doreen Drive	21	J
178	Leo LeBlanc/Hermine M. LeBlanc/Richard Noel	3315 Doreen Drive	24	J
180		3311 Doreen Drive	1	J
183	Hans Jurgen Wolter/Ursula Wolter	3305 Doreen Drive	4	J
184	Desire Cormier/Marie Cormier/Louis R. Cormier	3303 Doreen Drive	5	J
188	James Pitchford/Bessie Pitchford/Barry L. Pitchford	3306 Doreen Drive	5	I
189	Albert S. Fazzoni/Carma Lee Fazzoni	3308 Doreen Drive	6	I
190	Albert Brazeau/Helene Brazeau	3310 Doreen Drive	7	I
192	Annabelle J. Bennett/Pamela S. Czarnomski	3314 Doreen Drive	9	I
194	Deane C. Behrenwald/Ruth E. Behrenwald	3313 Evelyn Drive	11	I
196	Gladys E. Fawcett/Diane M. Myers/Judy A. Stover	3308 Evelyn Drive	13	I
197	W. David Ross/Nelle F. Ross	3307 Evelyn Drive	14	I

199	Paul E. Melanson/Elia Melanson/Louise Grouard	3303 Evelyn Drive	1	I
200	George W. Brown/Thelma W. Brown	3301 Evelyn Drive	2	I
201	Asa E. LaFara/Constance A. LaFara	3302 Evelyn Drive	31	J
204	Gerald Lashuay/Dolly Lashuay	3308 Evelyn Drive	28	J
205	The Opal A. Strand Trust	3310 Evelyn Drive	27	J
206	Robert J. White/June S. White	3312 Evelyn Drive	28	J
207	Ernest E. Thompson/Jeanne M. Thompson	3401 Eva Place	32	J
209	Violet Haak	3405 Eva Place	34	J
210	Paul M. Tarr/Rose L. Tarr	3407 Eva Place	35	J
212	Harry R. Glass/Wilma J. Glass	3411 Eva Place	37	J
214	Gordon U. Springer/Elta B. Springer/Gary A. Springer	3415 Eva Place	39	J
216	Violet A. Houston/James C. Houston	8107 Terra Siesta Blvd.	41	J
218	Floyd A. Walters/Alice B. Walters	3403 Florence Drive	43	J
219	Charles D. Fitzgerald/Eileen F. Fitzgerald	3405 Florence Drive	44	J
221	Charles R. Grow/Marian S. Grow	8108 Terra Siesta Blvd.	10	S
222	Corinne B. Abraham	8106 Terra Siesta Blvd.	9	S
224	Edward P. Malley/Ruby E. Malley	3120 Ida Drive	7	S
229	Clarence Morgan/Elizabeth Morgan	311 J Ida Drive	2	S
230	Leo M. Norris/Alice M. Norris	3101 Ida Drive	28	R
231	William H. Kimball and Beulah L. Kimball Revocable Trust	3103 Ida Drive	25	R
232	Pauline O. Lillywhite/Richard D. Lillywhite/S. Keith Lillywhite	3105 Ida Drive	24	R
233	Ralph W. Saalfrank/Betty J. Saalfrank	3107 Ida Drive	23	R
235	Benton C. Kimball/LaVon D. Kimball	3111 Ida Drive	21	R
237	Clarence F. Allen/Marian A. Allen	3115 Ida Drive	19	R
238	Leon Cratsenburg/Helen Cratsenburg/Dale Cratsenburg	3117 Ida Drive	18	R
239	Stanley A. Bars/Marie L. Bars/Marian McDonald	3119 Ida Drive	17	R
240	Walter C. Pyman/Betty M. Pyman	3121 Ida Drive	16	R
241	Warner H. Lemke/Viola D. Lemke/ Michael W. Lemke/Gerald T. Lemke	3125 Ida Drive	15	R
243	T. Wayne Evans/Mary E. Evans	3124 Donna Drive	13	R
245	Elizabeth M. Mical	3120 Donna Drive	11	R
246	Hattie Esch/Bernhard E. Esch/Emilie M. Willman	3118 Donna Drive	10	R
247	Robert C. Dayringer/Mable C. Dayringer	3116 Donna Drive	9	R
248	William J. Kryston/Doris Kryston	3114 Donna Drive	8	R
249	Lyle D. Althouse/Lillian A. Althouse	3112 Donna Drive	7	R
250	Esther M. Manthey	3110 Donna Drive	6	R
251	John W. Boydston/Dorothy L. Boydston/ Wesley Boydston/Phyllis Groteluschen	3108 Donna Drive	5	R
252	John J. Gallant/Lillian Gallant	3108 Donna Drive	4	R
253	Charles S. Shook/Mona M. Shook	3104 Donna Drive	3	R
256	Gordon Broeker/Frank Broeker	3101 Donna Drive	18	H
257	Jeannette S. Barry	3103 Donna Drive	15	H
258	Joseph J. Lozo/Bernice T. Lozo	3105 Donna Drive	14	H
259	Richard M. Holl/Marrienne L. Holl	3107 Donna Drive	13	H
260	Russell O. Meyer/Mary M. Meyer	3109 Donna Drive	12	H
261	Leonard C. Rouse/Fern L. Rouse	3111 Donna Drive	11	H
262	Fred H. Belluff/Ida L. Belluff	3113 Donna Drive	10	H
263	Water Kroeckel/Fern Kroeckel	3115 Donna Drive	9	H
264	George S. Arnold/Myrtle B. Arnold/Marilyn A. Parker	3117 Donna Drive	8	H
265	Myrtle D. Anger/Marilyn J. Laffer	3119 Donna Drive	7	H
275	Omer J. LePage/Angela M. LePage	3104 Dorothy Place	19	H
276	Antoinette P. Lessard	3102 Dorothy Place	18	H
277	Tony H. Eckert/Ruth F. Eckert	3100 Dorothy Place	17	H
278	Jack C. Tomoser/Helen H. Tomoser	3101 Dorothy Place	18	G

281	Edna E. Karabin	3107 Dorothy Place	15	G
282	Ernest M. Grace/Hannah Grace	3109 Dorothy Place	14	G
283	Donald L. Ryan/Margaret M. Ryan	3111 Dorothy Place	13	G
285	Gordon Rennison/Walter Kroeckel/Fern Kroeckel	3115 Dorothy Place	11	G
288	Mary E. Pulver/Benjamin E. Pulver	3116 Darnea Lane	8	G
289	Ernest R. Champagne/M. Blanche Champagne	3114 Darnea Lane	7	G
290	Mary Rose Coffey/Mary B. Champagne	3112 Darnea Lane	6	G
291	Alfred Wiggers/Josephine Wiggers/Kay Vredeveid	3110 Darnea Lane	5	G
292	Patrick L. Brierley/Heather Brierley	3108 Darnea Lane	4	G
293	George Cieslak/E. Eileen Cieslak	3106 Darnea Lane	3	G
295	Jacqueline K. Ernst	3102 Darnea Lane	1	G
302	R. Calvin Jennings	3111 Darnea Lane	13	F
304	Harold A. Gruetzman	3115 Darnea Lane	11	F
306	Arden J. Watts/Vivian J. Watts	3116 Crystal Lane	9	F
311	Carl Butterfield	3106 Crystal Lane	4	F
312	Emma Glander	3104 Crystal Lane	3	F
314	Gordon A. Pomeroy/Edith E. Pomeroy	3100 Crystal Lane	1	F
316	Ray D. Mathews/Cora Mathews	3107 Crystal Lane	15	E
320	George Hodgkinson/Carol J. Hodgkinson	3111 Crystal Lane	11	E
324	Walter W. Reese/Virginia A. Reese	3110 Cynthia Place	7	E
326	Edward F. Owens/Virginia O. Owens	3106 Cynthia Place	5	E
329	Janice J. Bennett	3100 Cynthia Place	2	E
330	Clara E. Baldwin/Janice J. Bennett	3101 Cynthia Place	13	D
331	Ralph A. Holland/Lillian A. Holland	3103 Cynthia Place	12	D
334	Albert R. Ellison/Marion A. Ellison	3109 Cynthia Place	9	D
337	Edgar M. Crum/Helen L. Crum	3110 Bessie Lane	6	D
338	Lyman C. Langworthy/LaVerne R. Langworthy	3108 Bessie Lane	5	D
340	Richard P. Huffman/Mary M. Huffman	3104 Bessie Lane	3	D
344	Homer A. Hulette/Margaret R. Hulette	3103 Bessie Lane	10	C
348	Wanda M. Peters/Clinton E. Peters/Christine K. Revele	3107 Bessie Lane	8	C
348	Helena B. Ruegseger/Alan R. Ruegseger	3111 Bessie Lane	6	C
349	Carlton L. Anway/Marian I. Anway	3108 Terra Siesta Blvd.	5	C
351	Gertrude L. Baker/Duane R. Cooper/Gladys E. Fawcett	3104 Terra Siesta Blvd.	3	C
353	Evelyn A. Glassner	3100 Terra Siesta Blvd.	1	C
359	Joseph R. Hritz/Dolores N. Hritz	8205 Terra Siesta Blvd.	26	W
360	Lloyd B. Clements/Frances Clements	8211 Gretchen Place	29	W
362	Morris M. Miller/Wilma V. Miller	8207 Gretchen Place	27	W
363	Bernard P. Jackson/Elizabeth M. Jackson	3401 Gloria Drive	23	W
367	Wayne A. Rogers	3409 Gloria Drive	19	W
368	Thomas M. Craig/Phyllis M. Craig	3411 Gloria Drive	16	W
369	Helen S. Lively	3413 Gloria Drive	17	W
371	Carolyn J. Lawrence	3417 Gloria Drive	15	W
376	Rene J. Gascon/Patricia M. Gascon	3503 Gloria Drive	10	W
377	John L. Drouin/Genevieve J. Drouin	3505 Gloria Drive	9	W
378	William Payne/Aileen B. Payne	3507 Gloria Drive	6	W
380	Cornelius E. Schoonejongen/Dorothy J. Schoonejongen	3511 Gloria Drive	6	W
381	Charles J. Walter/Gloria F. Walter	3513 Gloria Drive	5	W
385	Stanley V. Blesener/Dolores Blesener	3521 Gloria Drive	1	W
386	Robert L. Allen/Charlene J. Allen	3516 Gloria Drive	1	T
387	Donald Y. Deem/Isabella V. Deem	3514 Gloria Drive	2	T
388	Joanna Frieders (Assigned-Joanna Frieders Revocable Family Trust 1/82)	3512 Gloria Drive	3	T
389	Robert L. Allen, Sr./Catherine M. Allen	3508 Judith Drive	4	T
392	Marcella F. Ballard/Marsha Jayne Ballard	3502 Judith Drive	7	T

393	Charles H. Meyer/Catherine C. Meyer	3420 Judith Drive	8	T
394	Donald R. Hritz	3418 Judith Drive	9	T
395	Leon Milowski, Jr./Lots Milowski	3418 Judith Drive	10	T
396	Frances D. Boschen	3414 Judith Drive	11	T
397	Tolliver Walker, Jr./Martha B. Walker	3412 Judith Drive	12	T
400	August Bobb/Betty J. Bobb	3408 Judith Drive	15	T
401	Stanley Kimberley/Grace Kimberley	3404 Judith Drive	16	T
403	Jack Ames/Dorothy L. Ames	3401 Judith Drive	10	U
404	Sally Killmer	3403 Judith Drive	9	U
407	Frank F. Whitcomb/Betty L. Whitcomb	3409 Judith Drive	6	U
410	Harold D. Roesch/Viola M. Roesch	3415 Judith Drive	3	U
413	William F. Conover/Frances W. Conover	3506 Gloria Drive	23	U
414	Chester A. Hendricks/Trudy V. Hendricks	3504 Gloria Drive	22	U
415	Walter J. Sawyer/Gertrude S. Sawyer	3502 Gloria Drive	21	U
416	Wayne M. Dowling/Mildred C. Dowling	3424 Gloria Drive	20	U
417	Martha N. Miles	3422 Gloria Drive	19	U
418	Kenneth R. Vanderbeck/Gienice T. Vanderbeck	3420 Gloria Drive	18	U
419	Paul E. LeBlanc/Mary G. LeBlanc	3414 Glenda Lane	17	U
420	Melvin L. Beam/Mary O. Beam/Michael L. Beam	3412 Glenda Lane	16	U
421	Arthur M. Herrmann/Betty A. Herrmann	3410 Glenda Lane	15	U
423	Ellis N. Beeley/Eileen Beeley	3408 Glenda Lane	13	U
425	Betty J. Popp/Debra Lutch	3402 Glenda Lane	11	U
427	Elizabeth A. Chagaris/John W. Chagaris	3403 Glenda Lane	5	V
428	Howard C. Hyde	3405 Glenda Lane	4	V
429	Wayne L. Pardonnet/Marjorie A. Pardonnet/D.J. Bander	3407 Glenda Lane	3	V
430	Clarence E. Husted/L. Jean Husted	3409 Glenda Lane	2	V
431	Mae Anderson	3411 Glenda Lane	1	V
432	Robert R. Bookwalter/Mary E. Bookwalter	3408 Gloria Drive	10	V
433	Myron D. Huntzinger/Maxine M. Huntzinger	3406 Gloria Drive	9	V
434	Wayne A. Rogers/E.A. Rogers/Elizabeth I. Rogers	3404 Gloria Drive	8	V
435	Gerald H. Rhodes/Pauline L. Rhodes	3402 Gloria Drive	7	V
456	Jennie R. Darling	8320 Marie Lane	1	AA
475	Raymond A.N. Bradley/Georgina K. Bradley	8008 Marie Lane	21	AA
496	Everett G. Morris/Jenny I. Morris	3509 Patricia Lane	19	Y
514	Gerard R. Lague/Sylvia A. Lague	3515 Lucille Drive	1	CC
535	Robert E. Breuninger/Dorothy M. Breuninger	3502 Shirley Place	6	DD

FILED AND RECORDED
 IN CHORUS CLERK
 MANATEE COUNTY, FLA.
 Jan 17 3 24 PM '92

EXHIBIT 7

MEMORANDUM OF PROPRIETARY LEASE

MEMORANDUM OF PROPRIETARY LEASE

TERRA SIESTA CO-OP, INC., a Florida non-profit corporation, as Lessor, hereby leases to _____, as Lessee(s), whose address is _____, Ellenton, Florida 34222, the following described premises:

Unit #___ of **TERRA SIESTA MOBILE HOME PARK**, a Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded October 11, 1991, in Official Record Book 1352, pages 1059 through 1089, inclusive, and subject to the Wrap-Around Mortgage encumbering the park in favor of **TERRA SIESTA COMMUNITIES, LTD.**, recorded August 5, 1991, in Official Record Book 1345 pages 89-108, inclusive, securing a promissory note in the original principal amount of \$1,149,582.38 ("Wrap Note") and a promissory note in an amount, as of July 31, 1991, of \$4,050,417.62 ("Underlying Note"), which Underlying Note is secured by an Underlying First Mortgage, dated April 21, 1988, held by **ATLANTIC PIONEER FINANCIAL CORPORATION** and recorded in Official Record Book 1218, pages 2364 through 2373, inclusive all in the Public Records of Manatee County, Florida.

for a term of years from the _____ day of _____, 1992, until the _____ day of _____, 2091, in consideration of the mutual covenants contained in that certain Master Form Proprietary Lease and all amendments thereto, which are incorporated herein by reference, the original of which is recorded in the Public Records of Manatee County as set forth above and which is maintained in the office of Lessor at 3502 Patricia Lane, Ellenton, Florida 34222. Lessee is the owner of appurtenant Membership Certificate #___ of **TERRA SIESTA CO-OP, INC.**, a Florida non-profit corporation. This Proprietary Lease may not be transferred or assigned by Lessee(s) without the express written consent of **TERRA SIESTA CO-OP, INC.**, Lessor.

The present fractional share of the common expense and common surplus and equity ownership for the above captioned membership certificate in **TERRA SIESTA CO-OP, INC.**, is 1/539.

EXECUTED this _____ day of _____, 1992.

WITNESSES:

TERRA SIESTA CO-OP, INC.,
a Florida non-profit corporation

By: _____(SEAL)
Cornelius E. Schoonejongen, President

(as to both Lessees)

LESSEES:

_____(SEAL)

_____(SEAL)

STATE OF FLORIDA
COUNTY OF MANATEE

BEFORE ME personally appeared Cornelius E. Schoonejongen, to me well known and known to me to be the individual described in and who executed the foregoing instrument as President of TERRA SIESTA CO-OP, INC., a Florida non-profit corporation, and acknowledged to and before me that he executed such instrument as such officer; that the seal is affixed to the foregoing instrument by due and regular corporate authority; and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this ____ day of _____, 1992.

My Commission Expires:

NOTARY PUBLIC

STATE OF FLORIDA
COUNTY OF MANATEE

BEFORE ME personally appeared _____ to me well known and known to me to be the person(s) described in and who executed the foregoing instrument and acknowledged to and before me that he/she/they executed such instrument for the purpose therein expressed.

WITNESS my hand and official seal this ____ day of _____, 1992.

My Commission Expires:

NOTARY PUBLIC

EXHIBIT "8"

ASSIGNMENT OF PROPRIETARY LEASE

ASSIGNMENT OF PROPRIETARY LEASE

KNOW THAT, _____
Assignor(s), whose address is _____,
Ellenton, Florida, 34222, in consideration of the sum of _____ DOLLARS
(\$ _____), and for other good and valuable consideration, does hereby assign unto
_____, Assignee(s), all of the
Assignor's right, title, and interest in and to a certain proprietary lease granted to
Assignor(s) by TERRA SIESTA CO-OP, INC., a Florida non-profit corporation, as of the
____ day of _____, 19____, recorded in O.R. Book____, page____, Public
Records of Manatee County, leasing:

Unit # _____ of TERRA SIESTA MOBILE HOME PARK, a Cooperative,
according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease
recorded in Official Records Book 1352, pages 1059 through 1089,
inclusive, of the Public Records of Manatee County, Florida;

TO HAVE AND TO HOLD the same unto the Assignee(s), and Assignee's
executors, administrators, legal representative, heirs, distributees, successors and
assigns, on and after the date hereof, for all the rest of the term of said lease, subject to
the covenants, conditions and limitations therein contained.

IN WITNESS WHEREOF, the Assignor(s) has executed this Agreement this _____
day of _____, 19____.

In Presence of (as to both parties):

ASSIGNOR(S):

_____ (Seal)

_____ (Seal)

Assignee(s), by the acceptance of this Assignment, agrees to be bound by the
Master Form Proprietary Lease, the Articles of Incorporation and By-Laws of TERRA
SIESTA CO-OP, INC., a Florida non-profit corporation, and the Park Rules and
Regulations.

In Presence of (as to both parties):

ASSIGNEE(S):

_____ (Seal)

_____ (Seal)

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 19____, before me personally appeared _____, to me known to be the Assignor(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

NOTARY PUBLIC

My commission expires:

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 19____, before me personally appeared _____, to me known to be the Assignee(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

NOTARY PUBLIC

My commission expires:

EXHIBIT "9"

MEMBERSHIP CERTIFICATE

Certificate No. _____



TERRA SIESTA CO-OP, INC.

MEMBERSHIP CERTIFICATE

THIS CERTIFIES that _____

is a member of **TERRA SIESTA CO-OP, INC.**, a corporation formed under the laws of the State of Florida, which corporation owns **TERRA SIESTA MOBILE HOME PARK** and operates the park as a cooperative.

The holder of this certificate is entitled to possession of lot _____ as per the cooperative's Master Proprietary Lease Agreement and is entitled to the full benefits and privileges of such membership.

This certificate is issued by the corporation and accepted by the holder as being subject to the provisions of the Articles of Incorporation and By-Laws of the corporation and the terms and conditions of the Master Proprietary Lease Agreement, which agreement limits and restricts the title and rights of any transferee of this certificate and imposes a lien upon this certificate to secure payment of assessments, common expenses and other sums which may be due or become due to the corporation from the holder hereof.

EXECUTED this _____ day of _____, 19 _____.

Attest by:

Secretary

President

**TERRA SIESTA CO-OP, INC.
MEMBERSHIP CERTIFICATE POWER**

.....

FOR VALUE RECEIVED, _____

_____ hereby sell, assign and transfer unto _____

that certain membership certificate of TERRA SIESTA CO-OP, INC., a Florida corporation, standing in the name of the undersigned on the books of the corporation represented by Certificate No. _____ herewith, and do hereby irrevocably constitute and appoint _____ attorney to transfer the said membership certificate on the books of the corporation with full power of substitution in the premises.

DATED this _____ day of _____, 19_____.

Signed, sealed and delivered by certificate holder(s)
in the presence of:

Witness

Certificate Holder

Witness

Certificate Holder

EXHIBIT "10"
RECEIPT OF DOCUMENTS

TERRA SIESTA CO-OP, INC.

RECEIPT FOR COOPERATIVE DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

TERRA SIESTA MOBILE HOME PARK, a Cooperative
 3502 Patricia Place, Ellenton, Florida, 34222

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If the item does not apply, place an "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	X
Articles of Incorporation	X
By-Laws	X
Estimated Operating Budget.....	X
Purchase Agreement	X
Assignment Agreement.....	X
Membership Certificate	X
Rules and Regulations	X
Covenants and Restrictions	N/A
Ground Lease	N/A
Management & Maintenance Contracts (more than 1 year)	N/A
Renewable Management Contracts	N/A
Lease of Recreational & Other Facilities to be Used Exclusively by Unit Owners of Subject Cooperative	N/A
Master Form Proprietary Lease	X
Memorandum of Proprietary Lease	X
Assignment of Proprietary Lease	X
Declaration of Servitude	N/A
Phase Development Description (See 719.503[2][k] and .504[14])	N/A
Lease of Recreational & Other Facilities to be Used by Unit Owners with Other Cooperatives(see 719.503[2][h])	N/A
Description of Management for Single Management of Multiple Cooperatives (see 719.503[2][k])	N/A
Conversion Inspection Report	X
Conversion Termite Inspection Report	N/A
Plot Plan	X
Floor Plan	N/A
Survey of Land & Graphic Description of Improvements	X
Executed Escrow Agreement	N/A
Plans and Specifications	N/A

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

Executed this ____ day of _____, 19__.

Purchaser or Lessee

Unit # _____

Purchaser or Lessee

EXHIBIT "11"

PHYSICAL IMPROVEMENTS REPORT



MICHAEL W. RADCLIFFE ENGINEERING, INC.

3036 N.E. 14th ST. Ocala, FL 32670 (904)629-5500 FAX (904)629-1010

March 11, 1992

Mr. Max Howard
Southwest Florida Water Management District
111 Corporation Way
Venice, Florida 34292

Re: Terra Siesta Mobile Home Park Phase IIIA
Permit nos. 402793.00 & 402793.01

Dear Mr. Howard:

Enclosed please find the completed form: "Statement of Completion and Request for Transfer to Operation Entity" for the above referenced permits.

I have provided the engineer's "As-Built" certification to complete your files. I had previously certified permit 402793.00 on April 2, 1990 but had never certified the modified permit 402793.01. The signed and sealed As-Built plans have been mailed separately to you.

We are also requesting transfer of the permit to the new owner, Terra Siesta Co-op, Inc. A copy of their Articles of Incorporation and By-laws are included per your request.

Thank you for your assistance with this permit transfer. Please call me if you have any questions or require any additional information.

Sincerely,
Michael W. Radcliffe Engineering, Inc.

Michael W. Radcliffe, P.E.
President

MWR/st

cc: Neil Schoonejongen, Terra Siesta Co-op, Inc.
Ron Bunce, Angeles Corp.
John Tsukahira, Angeles Corp.
file

Statement of Completion and Request for Transfer to Operation Entity

Within 30 days after completion of construction of the Surface Water Management system, the owner or authorized agent must **SEND THE ORIGINAL PLUS ONE COPY OF THIS FORM AND TWO COMPLETE SETS OF CERTIFIED AS-BUILT DRAWINGS** for the Surface Water Management system structures and appurtenances to the Southwest Florida Water Management District, 2379 Broad Street, Brooksville, Florida 34609-6899. Upon receipt, the District will review this statement of completion and may inspect the system for compliance with the approved permit and as-built drawings. Within 30 days after receipt of this statement, the District will notify the permittee whether the operation phase of the permit may commence. The operation phase of this permit is effective when the statement of completion form is signed by an authorized District representative.

1.) SURFACE WATER MANAGEMENT SYSTEM INFORMATION:

402793.00

PERMIT No.: 6 402793.01 County: Manatee

PROJECT NAME: Terra Siesta Mobile Home Park - Phase .IIA (including bridge)

PERMITTEE: Terra Siesta Communities, Ltd.

ADDRESS: 945 - 25 Drive East, Suite 8

CITY: Ellenton STATE: Florida ZIP: 34222

TELEPHONE: (813) 722-0889

(2) I hereby certify that all facilities have been built substantially in accordance with the approved permit design plan and that any substantial deviations (attached) will not prevent the system from functioning in compliance with the requirements of this chapter. This certification is verified by the attached "as-built" drawings (as-built drawings and certification must be signed and sealed by a Professional Engineer, if required by Chapter 41, F.S.).

Michael W. Radcliffe
SIGNATURE OF ENGINEER OF RECORD
3/11/92

(AFFIX SEAL)

Michael W. Radcliffe 31170
NAME (Please Type) FLORIDA REGISTRATION No.

Michael W. Radcliffe Engineering, Inc.
COMPANY NAME

3036 N. E. 14th Street
COMPANY ADDRESS

Ocala, Florida 32670

PHONE: (904) 629-5500 DATE: March 11, 1992



March 11, 1992

Mr. Cornelius E. Schoonejonen, President
Terra Siesta Co-op, Inc.
3502 Patricia Place
Ellenton, Florida 34222

Re: Terra Siesta Replacement Cost Analysis

Dear Mr. Schoonejonen:

In accordance with our several discussions and your written authorization dated February 14, 1992 our firm has completed the disclosure of condition of buildings and estimated replacement costs for Terra Siesta Co-op, Inc. Our cost analysis has followed the format set forth in Section 719.616 Florida Statutes.

The enclosed tables summarize our cost and functional analysis. The following assumptions were made in completing this assignment:

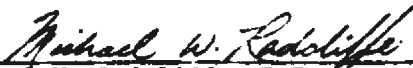
1. The original park development was constructed in small phases between 1961 and 1981 and we were unable to determine the exact dates of construction.
2. Phase I was constructed in 1982.
3. Phase II was constructed in 1985.
4. Phase IIIA was constructed in 1989.
5. Total number of lots = 539
6. Visual observations of the various components were made during a site inspection March 5, 1992 with Frank Whitcomb, Park Maintenance.
7. Cost estimates are based on quantities from available aerials and construction plans.
8. Pavement replacement cost assumes a 1" to 1½" thick asphalt overlay, not complete roadway reconstruction as the road base is in good condition.
9. Fireproofing and fire protection systems, heating and cooling systems and electrical systems are not included in this certification. Inspection of these systems to be coordinated by Terra Siesta Co-op, Inc.
10. Unit costs per lot are rounded to the nearest \$.05 and total replacement costs to the nearest \$1.00.

Mr. Cornelius E. Schoonejonjen
March 11, 1992
Page 2

I trust this information is satisfactory and will enable you to complete your Chapter 719 prospectus with DBR. If you require any additional assistance please do not hesitate to contact us.

Based on the above listed items, I certify that Tables 1, 2, 3 and 4 dated March 11, 1992 represent the current structural and functional condition of the listed components and their respective estimates of replacement costs to the best of my knowledge and belief.

Michael W. Radcliffe Engineering, Inc.



Michael W. Radcliffe, P.E. 3/11/92
Fla. Reg. Eng. No. 31170

TERRA SIESTA CO-OP, INC.

AMENITIES

Estimated Replacement Cost to Present Standards

Amenity	Estimated Total Replacement Cost	Cost Per Lot (539 Lots)
Original Clubhouse	\$ 99,090 00	\$183.85
Bath House No. 1	\$ 15,660.00	\$ 29.05
"The Woods" Recreation Hall	\$270 000.00	\$500.95
"The Woods" Rec. Hall Parking	\$ 5,238.00	\$ 9.70
"The Woods" Mail Building	\$ 6,804.00	\$ 12.60
Shuffleboard (8 Courts)	\$ 24,030.00	\$ 44.60
Swimming Pool No. 1	\$ 34,992.00	\$ 64.90
Swimming Pool No. 2	\$ 49,005.00	\$ 90.90
Pedestrian/Cart Bridge	\$ 26,460.00	\$ 49.10

Note: Replacement Costs for Buildings Include All Building Component Costs.

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TABLE 1

Michael W. Radcliffe
3/11/92

TERRA SIESTA CO-OP, INC.

AMENITIES

Estimated Remaining Useful Life

	Normal Life (Yrs)	Age (Yrs)	Estimated Remaining Life (Yrs)	Est. Total Replacement Cost	Estimated Replacement Cost Per Lot (539 Lots)	Structural & Functional Soundness
Original Clubhouse (Roof Only)	20	5*	15	\$ 1,650.00	\$ 3.05	
Shuffleboard (8 Courts)	40	30	10	\$ 24,030.00	\$ 44.60	Good
Swimming Pool #1	25	7	18	\$ 34,992.00	\$ 64.90	Very Good
Bath House #1 (Roof Only)	30	7	23	\$ 800.00	\$ 1.50	Good
"The Woods" Rec. Hall (Roof Only)	20	3	17	\$ 6,000.00	\$ 11.15	Good
"The Woods" Rec. Hall Parking	20	3	17	\$ 5,238.00	\$ 9.70	Very Good
Swimming Pool #2	25	3	22	\$ 49,005.00	\$ 90.90	Very Good
Mail Delivery Bldg. (Roof Only)	20	2	18	\$ 325.00	\$ 0.60	Good
Pedestrian/Cart Bridge	40	1	39	\$ 26,460.00	\$ 49.10	Very Good

* Approximate age of new roof; building is 31 years old and in good structural condition.

Michael W. Radcliffe
3/11/92

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TERRA SIESTA CO-OP, INC.

SITE DEVELOPMENT

Estimated Replacement Cost to Present Standards

Component	Estimated Total Replacement Cost	Cost Per Lot (539 Lots)
Original Park (1961 - 1981)		
- Paving	\$ 61,480.00	\$114.05
- Drainage	\$ 28,000.00	\$ 51.95
- Water System	\$102,465.00	\$190.10
Phase I (1982)		
- Paving	\$ 34,670.00	\$ 64.30
- Drainage	\$ 15,390.00	\$ 28.55
- Water System	\$ 62,100.00	\$115.20
Phase II (1985)		
- Paving	\$ 27,460.00	\$ 50.95
- Drainage	\$ 24,300.00	\$ 45.10
- Water System	\$ 54,000.00	\$100.20
Phase IIIA (1989)		
- Paving	\$ 39,740.00	\$ 73.75
- Drainage	\$ 31,320.00	\$ 58.10
- Water	\$ 70,200.00	\$130.25
- Sewer (Incl. Lift Station)	\$135,054.00	\$250.55
- Entrance Bridge	\$ 93,690.00	\$173.80

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TABLE 3

Michael W. Radcliffe
3/11/92

TERRA SIESTA CO-OP, INC.

SITE DEVELOPMENT

Estimated Remaining Useful Life

Component	Normal Life (Yrs)	Age (Yrs)	Estimated Remaining Life (Yrs)	Estimated Replacement Cost	Estimated Replacement Cost Per Lot (539 Lots)	Structural & Functional Soundness
Paving/Streets						
-Orig. Park (266 lots)	20	10-30	0-10	\$ 61,480.00	\$114.05	Fair
-Phase I (92 lots)	20	10	10	\$ 34,670.00	\$ 64.30	Good
-Phase II (79 lots)	20	7	13	\$ 27,460.00	\$ 50.95	Good
-Phase IIIA (103 lots)	20	3	17	\$ 39, 40.00	\$ 73.75	Very Good
TOTAL (540 Lots)			Varies	\$163,350.00	\$303.05	Good
Drainage System						
-Orig. Park	25	10-30	0-15	\$ 28,000.00	\$ 51.95	Good
-Ph. I	25	10	15	\$ 15,390.00	\$ 28.55	Good
-Ph. II	25	7	18	\$ 24,300.00	\$ 45.10	Good
-Ph. IIIA	25	3	22	\$ 31,320.00	\$ 58.10	Good
TOTAL			Varies	\$ 99,010.00	\$183.70	
Water System						
-Orig. Park	30	10-30	0-20	\$102,465.00	\$190.10	Poor
-Ph. I	30	10	20	\$ 62,100.00	\$115.20	Good
-Ph. II	30	7	23	\$ 54,000.00	\$100.20	Good
-Ph. IIIA	30	3	27	\$ 70,200.00	\$130.25	Good
TOTAL			Varies	\$288,765.00	\$535.75	
Ph. IIIA Sewer System*	30	3	27	\$105,030.00	\$194.85	Good
Ph. IIIA Lift Station	30	3	27	\$ 30,024.00	\$ 55.70	Good
Wood Entrance Bridge	40	3	37	\$ 93,690.00	\$173.80	Very Good

* Manatee County owns sewer system in all other phases.

Date: March 11, 1992

Michael W. Radcliffe Engineering, Inc.

TABLE 4

Michael W. Radcliffe
3/11/92



GOODSON ELECTRIC, INC.

620 17th STREET WEST / PALMETTO, FLORIDA 34221 / (813) 729-5633 / 729-5634

March 12, 1992

Terra Siesta Corp., Inc.
3502 Patricia Place
Parrish, FL 34219

To whom it may concern,

Goodson Electric, Inc., has on March 9, 1992, responded to the directions of Mr. Frank Witcome and completed a preliminary walk through inspection of Terra Siesta Club House, Phase II pool equipment building, shop shed, the wood recreation building, and the woods office building. The results of which are as follows with respect to their over all general electrical condition:

1. Terra Siesta Club House: FAIR
Building appears to meet codes at time it was built (approximately 20 years).
The electrical service is new and in excellent condition.
2. Phase II Pool Building: GOOD
3. Shop Shed: POOR
Meter needs to be secured, all wiring must be installed in conduit.
4. The Woods Recreation Building: VERY GOOD
Built in last two years.
5. The Woods Office Building: VERY GOOD
Built in last two years.

YOUR FULL SERVICE ELECTRICAL CONTRACTORS

EXHIBIT "12"

PLOT PLAN OF THE UNITS

EXHIBIT "13"
RULES AND REGULATIONS

TERRA SIESTA

COMMUNITY REGULATIONS

Our residents were attracted to Terra Siesta because of its appearance and environment. This good way of life did not just happen. Each and every resident and Management must work constantly to keep it this way. Therefore, a set of Regulations is necessary so that everyone can keep his investment and the park in the best possible condition.

All reasonable means have been taken to insure that your residency here is safe, pleasant and enjoyable. Many of our Rules and Regulations are based on what is required by law. The remainder are published to additionally protect life, property and privacy. They may be amended from time to time to achieve this purpose.

General

1. Admission. Terra Siesta is an Older Persons/Retirement Community. Management reserves the right to refuse admittance into the community. Retired/Older Persons only will be accepted as residents. Occupancy is not to exceed two persons per home, unless prior written permission and arrangements are made with the Management in the case of special circumstances only. One resident in each mobile home must be fifty-five years of age or older, other residents shall be a minimum age of forty-five years. Provided, however, if eighty-five percent of the mobile homes in the park are occupied by at least one person fifty-five years old at the time resident applies for admission, then the park will reduce its minimum age for the new resident to forty-five. The park may refuse admission to any person when that person's residency would cause fewer than eighty-five percent of the mobile homes in the park to be occupied by at least one person fifty-five years old or older. References will be required and checked before admittance. The applicant must be considered desirable and compatible with the other residents of the community. Prospective residents must have written approval by Management before moving into the community. House guests are not to exceed two consecutive fifteen-day periods or thirty days total per year.
2. The park business offices will be open from 9:00 a.m. to 12:00 noon and 1:00 p.m. to 5:00 p.m. weekdays. There are no office hours on Saturdays and Sundays. In case of emergency, telephone numbers are located on the Clubhouse bulletin boards and office windows that will direct you to responsible assistance. -
3. All payments of rents, maintenance fees and mortgage payments are payable in advance on the first (1st) day of each month. A late charge of \$5.00 per month will be added for all payments not received by the fifth (5th) day of the month. All pass-on and pass-through charges shall be due as indicated in notices from the Management and will be subject to a late charge of \$5.00 on the sixth (6th) day after the due date.
4. No SUBLETTING of spaces or RENTING of homes is permitted without Management's interview and approval of prospective occupants.

5. No peddling, soliciting or commercial enterprise is allowed in the park. Any resident may canvass other residents as provided for in the Florida Statutes. No other solicitors, vendors or peddlers are permitted in the Park without prior written consent of Management.

6. Collapsible, umbrella type clothes hangers will be permitted in your backyard. They are to be kept in your utility room when not in use. They are not to be used on SUNDAY.

Hanging of clothes, clothes dryers of any kind or clothes lines of any length will not be permitted in the carport or other areas outside your home. NOTE: Section I has existing non-umbrella type clothes lines which can continue to be utilized.

7. In the interest of beautifying the park, residents are encouraged to add additional shrubs and plants to their lots. However, the planting of shrubs must be approved by Management. Because of underground utilities, no digging of any kind will be permitted without prior approval. Damaged electrical wiring could result in personal injury.

8. The burning of trash is not permitted. No dumping of trash, garbage, gasoline, oil, bush and tree trimmings, etc. in vacant lots or other open areas is permitted.

9. Fences will not be permitted.

10. Recreation areas are open daily from 7:00 a.m. to 10:00 p.m. except on scheduled occasions approved by the Management.

11. Guests under 18 years of age may use the recreation facilities only when accompanied by a Terra Siesta resident.

12. Written request to Management is required for use of the clubhouses for functions other than regularly scheduled park functions.

13. All residents and overnight guests, including nonresident family members, must register at the park office. If guests bring pets into the park, they, too, must be registered.

14. All residents of Terra Siesta will be held directly responsible for the actions of their guests, regardless of the guests' age. The rules of each recreation activity are plainly posted, when required, at the site.

15. Be considerate of your neighbors when playing your radio, television, stereo, organ or any other instruments, especially after 10:00 p.m.

16. To maintain the beauty of your park, your lot must be free of debris. Boxes and/or equipment of any kind are not permitted outside your home, carport or utility room. Any items kept on the carport must be kept neat and orderly.

17. No additional outside antennas and no satellite "dishes."

18. No crossing occupied or empty lots whether on foot, riding a bicycle or tricycle, or driving a golf cart. Please be considerate of your neighbors' privacy.

Improvements

1. No building, structure, installation or other improvement shall be placed on any lot until the plans have been approved by Terra Siesta. Plans may be disapproved solely on the basis of aesthetic standards established at the direction of Terra Siesta. Work must be done by a licensed contractor according to County Regulations. NOTE: Contractors other than those used by Management must file proof of Workman's Compensation Insurance and financial responsibility with the Park Office.

In the continuing efforts of upgrading the park and in keeping with the way mobile homes are set up today, it is mandatory that all mobile homes have skirting on all four sides in the form of aluminum or brick as we have done in our new model center. In addition, any home without a hard surface driveway must, when sold, have the driveway upgraded to a hard surface.

2. **House Numbers:** All homes must have approved house numbers at least three inches high. This is for the protection of the residents. The Fire Department or ambulance will not, and cannot, answer a call to a house that has no number on it.
3. **Purchases for Clubhouses:** It is the policy and rule of the Co-op that any and all items of furniture, equipment and appliances placed in the clubhouses for use by groups and committees shall be and are considered the property and possession of the Co-op. The initiation and enforcement of this policy shall begin ninety (90) days following the first publication of this rule. Any subsequent removal or replacement of any furnishings, equipment or appliances shall only be done with prior approval of Management.

Maintenance

1. Lawns will be maintained by the residents. The resident is responsible for mowing, trimming, edging, clipping, fertilizing, and watering. If the premises are not satisfactorily maintained, Management reserves the right to perform these services at resident's expense.
2. Excessive watering is not necessary and will not be tolerated. In the event the County should impose a temporary sprinkling ban, Terra Siesta residents will observe the ordinance.

Utilities

1. Electricity is provided by the Florida Power and Light Company and each resident's meter will be read and billed directly by Florida Power and Light.

2. Water and sewer are furnished to each mobile home by Terra Siesta. (Sections I and II only...Section III homes have individual meters; thus, the County bills the owner directly).

Pets

1. Pets are permitted only in Sections II and III (outside lots) of the park, with the approval of the Management, and must be under 25 pounds. No NEW pets will be allowed in Section I which extends from the East side of Florence Street to Anastasia and all streets in between.
2. Before purchasing or accepting new pets, ask the Park Manager for park specifications.
3. All pets must be registered with Management. Owners are required to give pertinent information concerning pets and will receive a permit to keep and maintain only those pets designated on the registration form(s).
4. Canine and feline pets shall not exceed two (2) per household and must be re-registered during March of every year.
5. All pets unregistered will be considered illegal. All owners of an unregistered pet shall be in violation of these pet rules and will be treated as the Rules specify (SEE #12).
6. Pets must be on a leash or under direct control of an adult at all times (this includes cats). Any pet found in the park without a leash will be picked up and delivered to Animal Control.
7. PLEASE REMIND GUESTS OF PET REGULATIONS WHEN VISITING.
8. Observe neighbors' property when exercising your pet. Pets shall not be allowed to trespass on other home owners' lots or empty lots.
9. NOISY OR UNRULY PETS WILL NOT BE ALLOWED TO REMAIN.
10. Pets are not permitted in recreation areas.
11. At all times, pet waste must be picked up and disposed of properly.
12. Any violation of the pet rules shall subject the resident to the eviction process.
13. See General Rule #13.

Vehicles

1. Automobiles of residents or guests will be parked in the carport or in the driveway if possible.
2. No all-day or all-night parking at the Terra Siesta Hall parking lot will be allowed.

3. Overnight parking on lawns is prohibited. On-street parking is prohibited and parking in unoccupied home spaces is prohibited without the owner's permission.
4. Recreation vehicles, commercial vehicles, and boats shall be parked only in an area provided by the Park. This area will serve as a temporary parking area for these vehicles. Special needs for storing boats on carports will be considered with approved screening. Written request and approval by Management is required. Parking in the yard will not be allowed.
5. No major repairs to vehicles shall be permitted around the home.
6. Terra Siesta specifically reserves the right to restrict the operation of all delivery transportation or other vehicular traffic within the park which Management deems to be detrimental to the interest of safety and traffic control, the well-being of the residents, and the preservation of Terra Siesta's grounds and roadways.
7. Pedestrians and bicycles have the right-of-way.
8. Please observe stop signs. The speed limit for all vehicles is 15 mph.
9. All non-residents must have a valid driver's license to drive any motorized vehicle in the park and must observe driving rules governing same. Headlights and tail lights are required on all motorized vehicles driven at night.

Bicycles/Tricycles

"Rules For Your Safety"

(From the Department of Highway Safety and Motor Vehicles)

1. Give hand signals.
2. Stop completely at stop signs.
3. Ride on right-hand side of the street, close to the curb.
4. If you ride at night, have a red reflector on the rear of your bicycle/tricycle and a bright headlight.
5. Have a bell or horn.
6. Ride no more than two, side by side.
7. No bicycles, skateboards, roller skates, etc., are allowed on the shuffleboard courts or the pool areas.
8. Please remind your young visitors of these rules.

Recreation Areas

1. The owners of Terra Siesta are not liable for accident or injury to life or property through resident's use of recreation facilities. Residents and guests avail themselves of these facilities at their own risk.
2. No noisy, unruly action will be tolerated in the recreation areas. Rules and times for use posted in each recreation area must be observed.

Resale of Tenant's Home

1. Terra Siesta shall not deny a tenant the right to sell his/her mobile home. A tenant may sell his/her home himself/herself or list it with a broker. A tenant may also list his/her home with our Co-op's Marketing Firm and will predetermine selling price and commission rates.
2. One "For Sale" sign per mobile home may be posted in the front window or screened porch. No sign is to be outside of the home, except for marketing firm's "For Sale" signs on model homes. Official building permits are required by law and are, therefore, permitted.
3. Management must interview and approve all prospective purchasers. Notification of pending home sales must be given to Management.

SPECIAL NOTICE

THE MANAGEMENT RESERVES THE RIGHT TO CHANGE THESE RULES AND REGULATIONS, AS NECESSARY, IN ORDER TO MAINTAIN HIGH AND EXACTING STANDARDS AND TO COMPLY WITH CHANGES IN STATE, COUNTY OR CITY REGULATIONS. ALL RULE CHANGES WILL BE EFFECTIVE UPON NINETY (90) DAYS' NOTICE IN WRITING PER 723.037.

THE MANAGEMENT RESERVES THE RIGHT TO REMOVE, WITH NOTICE, ANY OBJECTIONABLE PERSON OR PERSONS WHO CAUSE A DISTURBANCE, OR WHO BECOME A NUISANCE, AND THEREBY TERMINATE THEIR TENANCY.

EACH PERSON OCCUPYING ANY LOT SHALL CONDUCT HIMSELF OR HERSELF IN A LAWFUL MANNER. ILLEGAL CONDUCT, PROFANITY, VULGARITY OR OFFENSIVE ACTIVITY OF ANY KIND, AS WELL AS NUISANCES, WHETHER CONSISTING OF NOISE, SMOKE FUMES OR OTHER ANNOYANCES, ARE PROHIBITED.

THE LANDLORD MAY EVICT A TENANT FOR NON-PAYMENT OF RENT; CONVICTION OF A VIOLATION OF SOME FEDERAL, STATE LAW OR LOCAL ORDINANCE, WHICH VIOLATION MAY BE DEEMED BY THE LANDLORD TO BE DETRIMENTAL TO THE HEALTH, SAFETY OR WELFARE OF OTHER RESIDENTS OF TERRA SIESTA; AND VIOLATION OF ANY RULE OR REGULATION ESTABLISHED BY THE LANDLORD.

EXHIBIT "14"

FREQUENTLY ASKED QUESTIONS AND ANSWERS

FREQUENTLY ASKED QUESTIONS AND ANSWER SHEET

TERRA SIESTA CO-OP, INC.

Q: What are my voting rights in the Cooperative Association?

A: One vote is allowed for each Membership Certificate purchased. If a Certificate is owned by more than one Member, the voting Member shall be designated in a Certificate which shall be filed with the Secretary of the Corporation. The majority of the designated voting Members shall constitute a quorum. Limited proxies and general proxies may be used to establish a quorum (See Article II of the By-Laws of the Corporation).

Q: What restrictions exist in the Cooperative documents on my right to use my unit?

A: Members who pay assessments, perform covenants and comply with the conditions of Members as set forth in the Cooperative documents, shall quietly have, hold and enjoy their unit, subject to the rights of any present tenants or occupants, any mortgage(s) encumbering the land and improvements, and any easements by covenant which run with the land of the Cooperative. The unit may only be used as a private dwelling for Members, or Member's family. No more than two (2) persons, one of which must be fifty-five (55) years or older, may permanently reside in the unit without prior written permission from the Directors. The minimum age in the park is 45 years of age. Occupancy by guests shall not exceed 2 consecutive 15-day periods or a total of 30 days per year. No guests may occupy the unit unless one or more of the Members are in occupancy or unless consented to in writing by the Directors. Alterations and additions to the mobile home require the written consent of the Directors. Members are responsible for the maintenance, upkeep and aesthetic appearance of their mobile homes and yards, including vehicle parking limitations. The Cooperative retains certain rights in the case of default or noncompliance with the Cooperative documents (SEE Master Form Proprietary Lease; By-Laws; and Rules and Regulations).

Q: What restrictions exist in the Cooperative documents on the leasing of my unit?

A: Members shall not lease the whole or any part of their unit or renew or extend any previously authorized lease unless consented to and duly authorized by a resolution of the Directors or given in writing by a majority of the Directors. The Directors may impose a fee in connection with the approval of the lease of units (SEE Master Form Proprietary Lease; By-Laws; and Rules and Regulations).

Q: How much are my assessments in the Cooperative Association for my unit type and when are they due?

A: The current maintenance fee paid by Members of the Cooperative is \$65.00 per month which is due in advance on the first (1st) day of each month. The maintenance fee may be increased or decreased by the Board of Directors. Each unit shall pay the same assessment or maintenance fee. The percentage of common expenses allocated to each unit is 1/539. The Members are liable for assessments for upkeep and maintenance of the Cooperative property, including, but not limited to, expenses, operation, taxes, insurance, repairs, betterments and utilities, and the salaries of the Manager and other employees and other operating costs and operation items. The Cooperative retains certain rights in the case of default or nonpayment of the maintenance fee or assessments required or levied of its Members (SEE Master Form Proprietary Lease; By-Laws; and Rules and Regulations).

Q: Do I have to be a Member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: There is no requirement of Membership in any other association.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: There is no requirement to pay for recreational or other commonly used facilities.

Q: Is the Cooperative Association involved in any court cases in which it may face liability in excess of \$100,000.00?

A: No.

NOTE: The statements contained herein are only summary in nature. A prospective Purchaser should refer to all references and exhibits hereto, the sales contract, and the Cooperative documents.

