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January 30, 1991

Mr. Steve Tribble, Director
Division of Records and Reporting
Florida Public Service Commission
101 East Gaines Street
Tallahassee, Florida 32399-0850

DEPOSIT TREAS REC DATE
0113 44 30 91

Re: Application for transfer of water and
wastewater certificates; Century
Group, Inc., and B.D.C., Inc.
Our File No. 28005.01

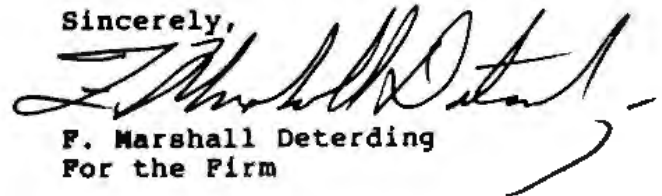
910097-115

Dear Mr. Tribble:

Enclosed please find the original and fifteen (15) copies of
the Application for Transfer of Water and Wastewater Certificates
filed by Century Group, Inc., and B.D.C., Inc.

Should you have any questions or comments regarding this
matter, please do not hesitate to contact me.

Sincerely,



F. Marshall Deterding
For the Firm

FMD:lcb

Enclosures

cc: Mr. James Looker
Mr. David Faulk
Mr. Stephen McConihay
Grant Downing, Esquire
Lawrence Smith, Esquire
Robert Nixon, C.P.A.

RECEIVED & FILED


FFSC-BUREAU OF RECORDS

DOCUMENT NUMBER DATE
00965 JAN 30 1991
FFSC-RECORDS/REPORTING

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Joint application of Century)
Group, Inc., and B.D.C., Inc., to)
transfer the Arbor Oaks water and)
wastewater systems under certificate)
nos. 524-W and 459-S to B.D.C., Inc.)
_____)

Docket No. 910097-WS

APPLICATION FOR TRANSFER OF WATER AND WASTEWATER CERTIFICATES

Applicants, CENTURY GROUP, INC., and B.D.C., INC., by and through the undersigned attorneys, and pursuant to Section 367.071, Florida Statutes, and Rule 25-30.040, Florida Administrative Code, and proposed Rule 25-30.037, Florida Administrative Code, file this joint application for transfer of certificate nos. 524-W and 459-S to B.D.C., Inc. in Pasco County, Florida, and in support thereof state:

I.

The full name and address of the Transferor is:

CENTURY GROUP, INC.
Building 121, Bartow Air Base
Bartow, Florida 33830

Mailing address:
Century Group, Inc.
Post Office Box 7079
Winter Haven, Florida 33883-7079

II.

The full name and address of the Transferee is:

B.D.C., INC.
36323 Arbor Oaks Drive
Zephyrhills, Florida 33541

III.

The Transferee is a corporation, incorporated in the State of Florida on October 29, 1990.

DOCUMENT NUMBER DATE
00965 JAN 30 1991
PSC-RECORDS/REPORTING

IV.

The names and addresses of all the Transferee's corporate officers, directors and persons owning an interest in the Transferee utility are as follows:

Theodore F. Bertuca
Sole Director and President
152 McGavock Pike
Nashville, Tennessee 37214

Stephen E. McConihay, Jr.
Vice President
36323 Arbor Oaks Drive
Zephyrhills, Florida 33541

V.

The Transferee company was recently organized for the purpose of owning and operating the Arbor Oaks Mobile Home Park and the utility providing service to that park, and as such does not own any other water or wastewater utilities.

VI.

A copy of the Asset Purchase Agreement between Century Group, Inc., and B.D.C., Inc., providing for purchase price and terms of payment of the purchase by B.D.C., Inc., from Century Group, Inc., of the entire Arbor Oaks Mobile Home Subdivision, including the utility assets along with all amendments and attachments thereto, is attached hereto as Exhibit "A." As the purchase includes substantial assets in addition to those related to the utility system, an allocation of purchase price to those assets has been accomplished, and is included as Exhibit "B" which was calculated pursuant to paragraph IV of the Third Amendment to the Purchase and Sale Agreement. This exhibit shows a total allocation of purchase price of \$104,700 to the water distribution system, and \$197,000 to the sewer system, including plant, lift stations and sewer lines.

VII.

The Asset Purchase Agreement is a sale of assets. Such assets are not subject to any outstanding debt, and no debts of the Transferor are assumed by the Transferee. However, a First Mortgage and Security Agreement in the amount of \$1,975,000 from Transferee payable to Sovran Bank/Central South is being given as part of the purchase of the utility, and will cover the utility assets as well as all other assets purchased under the Agreement. A copy of this First Mortgage and Security Agreement is attached hereto as Exhibit "C." There are no customer deposits, guaranteed revenue contracts, developer agreements, customer advances and as such no disposition of these matters is required in the Asset Purchase Agreement.

Attached hereto as part of Exhibit F is a "Ninety-nine (99) Year Lease Agreement For Wastewater Treatment Facility and Hold-back and Document Escrow Agreement" executed between the parties so that the closing of the sale of the physical assets in November, 1990, and the simultaneous execution of this and other documents would effectively eliminate "transfer" of this utility system under the provisions of Section 367.071, Florida Statutes, prior to approval by the Florida Public Service Commission. By its terms, the lease will expire in ninety-nine (99) years, or the date of the approval by the Florida Public Service Commission of the transfer as applied for herein, or the connection of the property to the Pasco County sewer system, whichever occurs first.

The financing of the purchase by the Transferee is accomplished by a cash payment to the Transferor, the source of such

funds being the Note and Mortgage Agreement as outlined above and attached hereto as Exhibit C.

VIII.

It is the belief of both the Transferor and Transferee that the transfer of these systems to the Transferee is in the public interest since the Transferee is purchasing the mobile home park served by the utility. As such, the Transferee has a vested interest in insuring the continued good quality and efficient operation of the utility systems. With the sale of the mobile home park assets, the Transferor ceases to have such an interest. The Transferee has no previous experience in the operation of water and wastewater utilities; however, it is the Transferee's intent and commitment to hire and retain qualified management and operations personnel experienced with water and wastewater utilities in Florida to insure the proper operation of the system in the future. Transferee's financial ability to provide service is demonstrated by their ability to obtain financing for the purchase of the mobile home park and utility assets. The total value of which exceeds the proposed rate base by seven fold. A balance sheet of B.D.C., Inc., is attached hereto as Exhibit "D." The Transferee will fulfill the commitments, obligations, and representations of the Transferor.

IX.

The entity which has provided and will provide funding to the Transferee is B.D.C., Inc., the owner of the utility and the mobile home park served by it, and of which the utility is a "division." Its address is as outlined in paragraph IV hereof. In addition, as noted previously, the funding of the utility will

also be accomplished through the issuance of a Mortgage on the system to Sovran Bank/Central South in the amount of \$1,975,000, as outlined in paragraph VII hereof, and which is attached hereto as Exhibit B.

X.

The schedule of the approximate rate base of the Transferor, as of November 20, 1990, is attached hereto as Exhibit "E." This rate base is immaterially different from the rate base that will exist at the date of transfer, since no major additions have been added to the system since that date.

XI.

The proposed rate base of the Transferee is the rate base of the Transferor as of the date of transfer. As such, the rate base outlined in Exhibit E hereof is the most current information available as to the proposed Transferee's rate base. No material additions to the system have been added since November 20, 1990, or are expected prior to approval of this transfer, and as such the rate base as shown in Exhibit E is immaterially different than that which would be calculated at the date of transfer.

XII.

No request for inclusion of an acquisition adjustment is made by the Transferee.

XIII.

The books and records of the Transferor are available for inspection by the Commission. The rate base of the Transferor has never been officially established to date; however, the Commission is currently in the process of establishing rates for the Transferor system under Commission Docket No. 900749-WS, and

as such rate base should be established therein. In the original certificate proceeding processed under Commission Docket Nos. 891010-WU and 881003-SU, an audit was performed by the Commission Staff auditors and a rate base determined by them. However, the Commission chose not to officially consider rate base at that time. The rate base established by audit has been utilized in the calculation of the proposed rate base contained in Exhibit E hereof.

XIV.

Attached hereto as Exhibit "F" is the Warranty Deed demonstrating ownership of the land on which utility facilities are located by B.D.C., Inc., as a result of the sale of those assets in November, 1990. Also attached as part of Exhibit "F" is a copy of the Ninety-Nine Year Lease Agreement for Wastewater Treatment Facility and Holdback and Document Escrow Agreement previously discussed.

XV.

Any outstanding regulatory assessment fees, fines or refunds owed up to the date of transfer are the responsibility of the Transferor, in accordance with the agreement of the parties, which includes the utility assets. The Transferee will be responsible for all regulatory assessment fees after the date of the transfer.

XVI.

Attached hereto as Exhibit "G" are the original and two copies of the proposed tariff sheets, reflecting the change in ownership of the utility. These tariffs are filed as re-issues, based upon the language in the Transferor's existing tariffs,

which were issued approximately two (2) years ago.

Also included in these tariffs are proposals for standard miscellaneous service charges not previously contained in the Transferor's tariffs, but in accordance with the provisions of Staff Advisory Bulletin No. 13, Second Revised.

XVII.

Attached hereto as Exhibit "H" are the originals of Transferor's current certificates, issued by the Florida Public Service Commission.

XVIII.

Included herein as Exhibit "I" is a letter sent to the Suncoast News, which is a newspaper of general circulation, and an affidavit that personal notices have been given, as required by the provisions of Section 25-30.030, Florida Administrative Code. Proof of publication of notice shall be provided to the Public Service Commission immediately upon receipt by the undersigned counsel from the above-referenced newspaper of general circulation. In addition, the Transferor has caused to be sent to each of the utility's customers a copy of this notice of application to transfer. An affidavit to that effect is attached as part of Exhibit I to this application.

XIX.

In accordance with the requirements of Section 367.071(3), Florida Statutes, and Section 25-30.020, Florida Administrative Code, the Transferee encloses herewith a check made payable to the Florida Public Service Commission in the amount of \$300, which is intended to satisfy the requirements of these rules and statutory sections for a water and sewer system serving between

100 and 999 persons each.

XX.

The Transferor and Transferee herein request that the Florida Public Service Commission grant the transfer of certificate nos. 524-W and 459-S from Century Group, Inc., to B.D.C., Inc., in accordance with the request outlined herein, and approve the tariffs as contained herein, including the implementation of miscellaneous service charges as authorized under Staff Advisory Bulletin No. 13, Second Revised.

Respectfully submitted on this
30th day of January, 1991, by:

ROSE, SUNDSTROM & BENTLEY
2548 Blairstone Pines Drive
Tallahassee, Florida 32301
(904) 877-6555

BY:


F. MARSHALL DETERDING

EXHIBIT A

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of the 8th day of October, 1990, by and between CENTURY GROUP, INC. (hereinafter referred to as the "Seller"), and Theodore F. Bertuca or assigns (hereinafter referred to as the "Buyer").

For and in consideration of Ten and no/100ths Dollars (\$10.00), the purchase price and the mutual covenants and undertakings herein contained, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. SALE AND PURCHASE

1.01 Agreement to Sell and Convey. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, all of that certain parcel of land lying and being situated in Pasco County, Florida, and being more particularly described in Exhibit A attached hereto, together with the following:

- (a) all buildings and other improvements situated thereon (collectively, the "Improvements");
- (b) all and singular the rights and appurtenances pertaining thereto including but not limited to any right, title and interest of Seller in and to adjacent streets, roads, alleys, easements and rights-of-way to the extent that such right, title and interest exist;
- (c) all personal property owned by Seller and used in the operation of the Improvements and located thereon to the extent that any exist including, but not limited to, all HVAC equipment, burglar alarms, wastewater treatment package plant, signage and lighting systems;
- (d) all trade-marks and rights to use the name of the Arbor Oaks complex located on Exhibit A to the extent that any exist including, but not limited to, the right to use the name "Arbor Oaks Mobile Home Park";
- (e) all plans, specifications, tests and studies prepared for Seller by any engineers or architects or planners that relate in any way to the Property or properties contiguous to the Property;

- (f) such other rights, interests and properties as may be specified in this Agreement to be sold, transferred, assigned or conveyed by Seller to Buyer; and
- (g) one new mobile home unit, together with all personal property attendant thereto and contained therein or thereon, owned and held for sale by Seller presently located on the lots listed in Exhibit B (the "Mobile Home Unit").

The parcel of land described in Exhibit A, together with the Improvements, rights, interests and other properties described above except for the Mobile Home Unit, are collectively called the "Property."

1.02 Deposit Payment. Within three (3) business days of the Execution Date and as consideration for this Agreement, Buyer shall deliver its check in the amount of Fifty Thousand and No/100ths Dollars (\$50,000.00) (said sum, together with any and all accrued interest earned thereon, shall be hereinafter referred to as the "Deposit") to Hill, Ward & Henderson, P.A., which shall serve as the "Escrow Agent" pursuant to the terms of this Agreement. The Deposit shall be deposited by Escrow Agent in an interest bearing account approved by Buyer and Seller. In the event that the transaction contemplated by this Agreement is closed on the Closing Date (as hereinafter defined), the Deposit shall be applied to Buyer's obligation at Closing (as hereinafter defined). In the event that the Closing is not held on the Closing Date, Escrow Agent shall pay the Deposit to Buyer or Seller, as the case may be, in accordance with the provisions of this Agreement.

1.03 Purchase Price. The purchase price for the Property (the "Property Purchase Price") to be paid by Buyer to Seller at Closing is the sum of One Million Nine Hundred Thousand and No/100ths Dollars (\$1,900,000.00) which shall be payable at Closing in current funds, in the approximate amount of One Million Nine Hundred Thousand and No/100ths Dollars (\$1,900,000.00), payable to Seller and subject to Closing prorations and adjustments as hereinafter set forth. The Deposit shall be returned to Buyer at Closing.

The purchase price for the Mobile Home Unit (the "Mobile Home Purchase Price") to be paid by Buyer to Seller at Closing is the sum of \$33,697.00 (plus sales tax and related transfer and title fees) which shall be payable at Closing in current funds, subject to the terms, conditions, prorations and adjustments set forth in Article X hereinafter and subject to verification that the amounts reflected on Exhibit B do not exceed Seller's costs for the Mobile Home Unit.

The Mobile Home Purchase Price and the Property Purchase Price are hereinafter collectively referred to as the "Purchase Price".

1.04 Purchase Price Allocation. The Purchase Price for the Property shall be allocated among the land and Improvements as follows:

Land	\$ 380,000.00
Improvements and other Personal Property	\$1,520,000.00
Mobile Home Unit	\$ 33,697.00 (plus sales tax and related transfer and title fees)
TOTAL	\$1,933,697.00

1.05 Investigation Period. Seller acknowledges that to enable Buyer to proceed with this transaction Buyer must undertake or cause to have undertaken certain tests and studies, including but not limited to engineering studies (hereinafter collectively referred to as "Test and Studies") in which to determine whether, in Buyer's sole discretion, it would be feasible, economically or otherwise, to go forward with Buyer's acquisition of the Property. Buyer shall therefore have until October 25, 1990 (herein, the "Investigation Period") in which to undertake any Tests and Studies which Buyer, in its sole discretion, deems necessary to determine the feasibility of its acquisition. Further, within three (3) days of the Execution Date, Seller shall furnish to Buyer such of the following which Seller has in its possession or control: a set of building design drawings, existing surveys, plans and specifications, equipment leases, maintenance contracts, leases and any other documents and/or contracts relating to the Property and its day-to-day operation and maintenance, and any engineering tests and studies for property contiguous to the Property. Buyer and its agents shall also have the right from time to time as selected by Buyer to examine and review Seller's books and records relating to the construction, ownership and operation of the Property, including, without limitation, the Tenant Leases (as hereinafter defined), Tenant files, the final plans and specifications for the Improvements, permits and licenses, zoning information, tax bills, utility bills, insurance coverage, supply and maintenance contracts, and all other information necessary for Buyer to familiarize itself with the Property. Seller agrees to cooperate in connection with the foregoing and agree that Buyer, its agents, employees, representatives, or contractors shall be provided promptly, upon request, such information as shall be reasonably necessary to examine the Property and the condition thereof and as shall be in the possession of Seller or reasonably obtainable by Seller. If for any reason whatsoever during this Investigation Period Buyer elects not to proceed with the transaction contemplated herein, Buyer may declare this Agreement

null and void and of no further force and effect upon each party by notifying Seller and Escrow Agent of such election, and Escrow Agent shall be instructed to return the Deposit to Buyer immediately thereafter. A failure to so notify Seller and Escrow Agent within the Investigation Period shall be deemed as notice to Seller that Buyer has elected to proceed with the transaction contemplated hereby.

Buyer and its agents, contractors or employees shall have the right to enter upon the Property for the purpose of performing its Tests and Studies, provided said activities shall not in any way permanently damage the Property. Buyer shall use its best efforts to give Seller reasonable prior notice before Buyer enters upon the Property, and Buyer shall hold Seller harmless from any and all liabilities, claims and damages (including costs and reasonable attorneys' fees) arising out of its rights hereunder.

1.06 Rent Roll and Lease Investigation. Within three (3) days of the Execution Date, Seller shall furnish to Buyer copies of all existing Leases and a current Rent Roll showing the name of each tenant, the amount of space occupied, the unit number for each Tenant, the amount of rent paid, the amount of any prepaid rent or security deposit, the fact that no tenant is entitled to any Concessions (as hereinafter defined), any tenant improvements which are the obligation of Seller, the beginning date and ending date of the rental period, the existence and terms of any options to renew, and the current status of such rental (the "Rent Roll"). Seller shall then furnish to Buyer a recertified Rent Roll no later than ten (10) days prior to the Closing Date .

1.07 Termites. Within seven (7) days from the Execution Date, Seller shall have the Property inspected for termite infestation and/or damage at its expense (the "termite investigation"). In the event the termite investigation produces results which Buyer, in its sole discretion, deems unsatisfactory and provided further that Seller elects not to perform any required treatment or perform any necessary repairs to cure Buyer's objections (Seller hereby agrees that it shall elect to cure up to a maximum of \$25,000.00), Buyer may elect not to proceed with the transaction contemplated herein and may declare this Agreement null and void and of no further force and effect upon each party by notifying Seller and Escrow Agent of such election, and Escrow Agent shall be instructed to return the Deposit to Buyer immediately thereafter. Failure to so notify Seller and Escrow Agent within the Investigation Period shall be deemed as notice to Seller that Buyer has elected to proceed with the transaction contemplated hereby.

1.08 Brokerage Certification. Seller shall within ten (10) days of the Execution Date deliver to Buyer a certification (the "Brokerage Certification") stating the status of any broker's commissions owed on the tenant leases including (1) whether the

commission payments are current; (ii) the monthly amount of such commissions; (iii) the length of the commission obligation; and (iv) the applicability of the commission to any renewals of the Leases. At Closing, Seller shall deliver to Buyer a certification by each broker confirming the information in the Brokerage Certification.

1.9 Operating Expenses. Within three (3) days of the Execution Date, Seller shall furnish to Buyer a Statement of Revenues and Expenses certified by Seller as a true and correct statement regarding the operation of the Property for the past year.

II. TITLE REQUIREMENTS, SURVEY AND PERMITTED EXCEPTIONS.

2.01 Title Evidence. Within seven (7) days from the Execution Date, Seller shall furnish to Buyer a commitment for title insurance covering the Property and issued by a title insurance company acceptable to Buyer in its sole but reasonable discretion (the "Title Company"), together with legible copies of all instruments and documents affecting title to the Property and listed in the commitment. Buyer hereby approves Transamerica Title Insurance Company as acceptable to Buyer. The commitment shall agree to issue to Buyer, upon the Closing of this transaction, a title insurance policy in the full amount of the Purchase Price, without exception for any matters other than the Permitted Exceptions as hereinafter set forth in Section 2.04.

2.02 Current Survey. Within seven (7) days from the Execution Date, Seller shall furnish to Buyer a survey of the Property prepared by surveyors acceptable to Buyer. The survey shall be certified within ninety (90) days prior to the Closing Date and shall:

- (a) Set forth an accurate description of the Property;
- (b) Locate all existing easements and rights-of-way (setting forth the book and page number of the recorded instruments creating the same), alleys, streets and roads;
- (c) Show any encroachments upon or by the land and Improvements;
- (d) Show all existing Improvements (such as buildings, power lines, fences, etc., except mobile home units located on the Property);
- (e) Contain a surveyor's certification in favor of Buyer and the Title Company and such other parties as Buyer may designate;

- (f) Show all dedicated and maintained public streets providing access to the Property and whether such access is paved to the property line of the land;
- (g) Set forth the square footage of the land;
- (h) State whether the Property is located in a flood zone and, if so, the specific flood zone designation of the Property;
- (i) Show all applicable set-back lines with reference to the source of the setbacks (except those setbacks related to the mobile home units located on the Property; and
- (j) Be prepared in conformity with minimum standard detail requirements for land title surveys of the American Land Title Association and the American Congress on Surveying and Mapping.

In the event the survey shows any encroachments of any improvement upon, from or onto the Property, on or between any building setback line, a property line or any easement, said encroachment shall be deemed to be a title defect and shall be treated as an objection to title by Buyer under Section 2.03 hereof.

Seller agrees to deliver to Buyer any and all existing surveys of the Property within three (3) days of the Execution Date.

Prior to the Closing, Buyer may elect to have the survey recertified in order to cause the certification date to be closer to the Closing Date, and any subsequent change in the required survey which may appear in the recertified survey, other than the certification date, shall be subject to the terms and provisions of Section 2.03 hereof.

2.03 Cure of Title and Survey Defects. If the title binder and/or survey reveals any defects or any matters that are unacceptable to Buyer (including, without limitation, restrictive covenants, liens, claims or other causes of action), Seller shall, at its sole cost and expense, promptly undertake to eliminate all such unacceptable matters to the reasonable satisfaction of Buyer and the Title Company. Seller agrees to use its best efforts to satisfy promptly any such objection but in the event Seller is unable within the exercise of due diligence to satisfy said objections within sixty (60) days after said notice, Buyer may, at its option, (a) accept title subject to the objections raised by Buyer in which event said objections shall be deemed to be waived for all purposes or (b) cancel this Agreement, whereupon the Deposit shall be returned to Buyer and this Agreement shall be of no further force and effect. It is expressly agreed that Buyer, in its sole discretion, may elect to

accept or reject any proposed affirmative title insurance as a satisfaction of a title objection. It is further specifically understood that Buyer hereby objects to and will require the deletion of all standard exceptions including, without limitation:

(1) rights or claims of parties in possession not shown by public records (except as permitted under Section 2.04(c));

(2) easements or claims of easements not shown by public records;

(3) discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any items in which a correct survey and inspection of the Property would disclose and which are not shown by public records;

(4) any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by public records; and

(5) defects and liens first appearing subsequent to the effective date of the title commitment but prior to the Closing Date.

Seller shall take all steps and spend any and all sums required to satisfy and effect the removal prior to closing of any title matters other than the Permitted Exceptions if such title matters are liquidated in amount or if caused by Seller. Without limiting the foregoing, but in addition thereto, Seller shall pay in full and cause to be paid in full and satisfied of record all mortgages encumbering the Property and shall pay any amount that is needed to do so, whether or not such amount is in excess of the cash to close.

2.04 Permitted Exceptions. The Property shall be conveyed to Buyer subject to no liens, charges, encumbrances, easements, restrictions, exceptions or reservations of any kind or character other than the following exceptions (collectively, the "Permitted Exceptions"):

- (a) Ad valorem taxes for the year of Closing and subsequent years;
- (b) Zoning ordinances, provided the same permit the existing and Buyer's contemplated utilization of the Property;
- (c) Tenants-in-possession pursuant to written leases as tenants only; and

- (d) Any easements and restrictions which may be waived by Buyer pursuant to Section 2.03 hereof.

III. PROVISIONS WITH RESPECT TO CLOSING

3.01 Closing Date. The consummation of the transaction contemplated by this Agreement (the "Closing") shall take place in Tampa, Florida, at 10:00 A.M. in the offices of Hill, Ward & Henderson, P.A. on November 1, 1990 (unless otherwise extended pursuant to Section 1.05 or Section 3.01 of this Agreement) (the "Closing Date"), or at such other place and time as Buyer and Seller mutually agree to in writing. Possession of the Property shall be granted by Seller to Buyer no later than the Closing Date.

Buyer may elect to extend the Closing Date for a period not to exceed fifteen (15) Business Days, provided that Buyer deposits Twenty-five Thousand and No/100ths Dollars (\$25,000.00) for such fifteen (15) Business Day extension (the "Additional Deposits") at or before the time each extension goes into effect. Each Additional Deposit shall be construed as a Deposit in accordance with the provisions of Section 1.02 hereunder.

Notwithstanding anything contained in this Section 3.01 to the contrary, Buyer may elect to schedule an earlier Closing Date provided that Buyer furnishes Seller with written notice of Buyer's election to close early at least five (5) days prior to the date upon which Buyer desires to close the transaction evidenced by this Agreement.

3.02 Seller's Obligations at Closing. At the Closing, Seller shall do the following:

- (a) Execute, acknowledge and deliver to Buyer a general warranty deed conveying good, insurable and marketable title to the Property to Buyer subject only to the Permitted Exceptions (and any other exceptions which may be contained in the title insurance commitment and which have been accepted by Buyer pursuant to Section 2.03), which warranty deed shall be in statutory form for recording;
- (b) Furnish and deliver to Buyer an owner's title insurance policy or "marked up" title commitment insuring fee simple title to the Property to Buyer in a face amount equal to the Purchase Price and containing no exceptions other than the Permitted Exceptions and other exceptions, if any, which Buyer may, in Buyer's sole discretion, consent to in writing;

- (c) Execute and deliver to Buyer and the Title Company a mechanic's lien and possession affidavit in sufficient form and substance so as to allow the Title Company to remove the mechanic's lien exception and parties-in-possession exception from the title policy (excepting only the Tenants as tenants only pursuant to written leases) and a warranty, indemnification and hold harmless agreement against any and all claims, liens or encumbrances on account of any of the same;
- (d) Execute and deliver to Buyer an affidavit, (with warranty and indemnity required to insure the gap at Closing) that there have been no changes in the condition of title from that shown in the title commitment delivered to Buyer and containing any statements needed for the Title Company to delete all standard exceptions (subject however to an exception for Tenants as tenants only pursuant to written leases) in the title insurance policy to be delivered to Buyer;
- (e) Execute and deliver to Buyer a bill of sale and assignment for any and all personal property being transferred to Buyer, free and clear of all encumbrances and containing full warranties of title;
- (f) Furnish to Buyer a UCC-11 search from the Secretary of State of the State of Florida evidencing that there are no financing statements affecting the Property;
- (g) Furnish all available keys to any door or lock on the Property;
- (h) Execute and deliver to Buyer an assignment of the Tenant Leases (as hereinafter defined) together with the original Tenant Leases and Tenant files relating thereto. The subject assignment shall contain full covenants of title and indemnity and hold harmless language whereby Seller will agree to indemnify Buyer and hold Buyer harmless from any and all claims made by any Tenant for causes of action which arise prior to the Closing Date;
- (i) Furnish an original executed counterpart of each and every service contract, if any;
- (j) Execute and deliver an appropriate notice of sale to each Tenant, the form of which shall be supplied by Buyer;
- (k) Execute and deliver an appropriate notice of sale to each service contractor, utility company and other persons, the form of which shall be supplied by Buyer;

- (l) Furnish an updated Rent Roll, updated to the date and time of Closing and certified to be complete and accurate by Seller;
- (m) To the extent available, furnish an assignment of all of Seller's warranties and guarantees obtained by Seller from Seller's architect, contractor and subcontractors, and from other persons and entities supplying equipment or materials or performing work in connection with Seller's construction of the Improvements.
- (n) Execute and deliver an assignment to Buyer in recordable form of Seller's right, if any, to the name of the Property, including without limitation Arbor Oaks Mobile Home Park, and all of Seller's rights in connection with any intangible property respecting the Property;
- (o) Execute and deliver instruments satisfactory to Buyer and the Title Company reflecting the proper power, good standing and authorization for the sale of the Property from Seller to Buyer hereunder;
- (p) Execute and deliver to Buyer and the Title Company a FIRPTA affidavit in form and substance acceptable to both Buyer and the Title Company; and
- (q) Execute and deliver to Buyer all other documents as may be required by this Agreement.

3.03 Buyer's Obligations at Closing. Contemporaneously with the performance by Seller of its obligations set forth in Section 3.02 above, at Closing, Buyer shall deliver to Seller by wire transfer received no later than 2:00 P.M. on the Closing Date, the cash due at Closing as set forth in Section 1.03.

3.04 Closing Costs.

- (a) Seller shall pay the following costs and expenses in connection with the Closing:
 - (i) All documentary stamps in connection with the conveyance of the Property;
 - (ii) The premium and all search fees payable for the owner's policy of title insurance;
 - (iii) Recording fees in connection with those instruments necessary to render title acceptable to Buyer;
 - (iv) Survey costs;

- (v) Its costs of document preparation and its attorneys' fees; and
 - (vi) Any costs of operating the Property which have been accrued on or prior to the Closing Date.
- (b) Buyer shall pay the following costs and expenses in connection with the Closing:
- (i) Recording fees in connection with the general warranty deed; and
 - (ii) Its cost of document preparation and its attorneys' fees.

3.05 Prorations. The following items shall be prorated between Seller and Buyer as of midnight of the day immediately preceding the date of Closing; such prorations favoring Buyer shall reduce the cash payable by Buyer at the Closing, and such prorations favoring Seller shall increase the cash payable by Buyer at the Closing:

(a) Property Taxes. City, state and county ad valorem taxes for the calendar year of Closing based on the ad valorem tax bill for the Property, for such year. The proration for taxes and assessment, if not known for the year of Closing at the time of Closing, shall be based upon the prior year's ad valorem taxes but shall be adjusted between the parties when the tax statements for the year of Closing are available.

(b) Utility Charges. Sanitary sewer taxes, utility charges and any other operating expenses associated with the normal operation of the Property, if any, to the extent, and only to the extent, such taxes and charges are not required to be paid by any Tenant which is current in the payment of rent and other charges under its lease as of the date of Closing. Any and all utility deposits previously paid by Seller with respect to the Property shall either be returned to Seller by the appropriate utility company, or, at Buyer's option, Seller shall receive a credit for such deposits at the time of Closing and the deposits shall be assigned to Buyer with the consent and concurrence of the appropriate utility company.

(c) Rents. Rents (other than any percentage rents), additional rents, common area maintenance charges, charges for taxes and insurance premiums or for escalations thereof and any other expense reimbursements, if any, and other income of the Property (other than any unapplied security deposits) collected by Seller. Seller hereby acknowledges that Buyer shall not be legally responsible to Seller for the collection of any and all uncollected rent and other

income under any of the Leases that are past due or are otherwise due and payable as of the date of Closing. Buyer agrees, however, that if (i) any Tenant is in arrears on the Closing Date in the payment of rent or other charges under its Lease and (ii) at the time of Buyer's receipt of any rental or other payment from such Tenant, such Tenant is or, after application of a portion of such payment, will be current under its Lease in the payment of all accrued rental and other charges that do not become due and payable until the Closing Date or thereafter and in the payment of any other obligations of such Tenant to Buyer, then Buyer shall refund to Seller, out of and to the extent of the portion of such payment remaining after Buyer deducts therefrom any and all sums due and owing to it from such Tenant from and after the Closing Date, an amount up to the full amount of any arrearage existing on the Closing Date.

(d) Tenant Security Deposits and Prepaid Rents. All Tenant security deposits and prepaid rents shall be delivered to Buyer.

IV. AFFIRMATIVE COVENANTS, WARRANTIES AND REPRESENTATIONS OF SELLER

4.01 Seller expressly covenants, warrants and represents the following matters:

- (a) Maintenance. Between the date hereof and the Closing, Seller shall continue its present maintenance programs and procedures so as to maintain the structural, electrical, HVAC, wastewater treatment package plant, mechanical, plumbing and other component parts of the Improvements located on the Property in the same good working condition as they existed on the date of this Agreement.
- (b) No Liens. No work has been performed or is in progress upon, and no materials have been furnished to, the Property or any part thereof, which might give rise to any mechanic's, material or other liens against the Property or any part thereof.
- (c) Adverse Information. Seller has received no notice of any change contemplated in any applicable laws, ordinances or restrictions, or of any judicial or administrative action or of any action by adjacent landowners, which would prevent, limit, impede or render more costly Buyer's use of the Property as a mobile home park. Seller has not received any notices from any insurance company of any defects or inadequacies in the Property or any Improvements which would materially and adversely affect the insurability of the

Property or the Improvements or the premiums for the insurance on the Property. No notice has been given to Seller by any insurance company which has issued a policy with respect to any portion of the Property or by any board of fire underwriters (or any other body exercising similar functions) requesting the performance of any repairs, alterations or other work which has not been complied with.

- (d) Compliance With Laws. Seller has received no notice of any violation of any applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Property.
- (e) Access to Highways and Roads. The Property has full and free access to and from publicly dedicated streets and roads, including without limitation Dean Dairy Road, and Seller has no knowledge of any fact or condition which would result in the termination or impairment of such access.
- (f) No Condemnation Pending or Threatened. There is no pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, and Seller has no knowledge that any such action is presently contemplated.
- (g) Rights of Acquisition. Subject to the provisions of Florida Statutes Chapter 723, no other person, firm, corporation or other entity has any right or option to acquire the Property or any portion thereof or any interest therein.
- (h) Zoning. The present zoning and land use classification of the Property according to the current and applicable zoning ordinances and comprehensive plan are satisfactory for its present utilization. There are no proceedings to change such zoning classification or the conditions applicable thereto, and Seller shall not itself apply for or acquiesce in any such change. There exists no violation of any requirement or condition to such zoning classification which is applicable to the Property.
- (i) Parties in Possession. There are no parties in possession of any portion of the Property, whether as lessees, tenants at sufferance, trespassers or otherwise except for the tenants under the Leases and Seller.

(j) Tenant Leases.

(i) Existing Tenant Leases. The existing tenant leases (the "Tenant Leases"), copies of which have been furnished to Buyer upon the execution of this Agreement by both parties hereto, constitute the entire agreement with each Tenant (herein singularly a "Tenant" and, collectively, the "Tenants") under a Tenant Lease, and that no Tenant Leases have been modified, altered or amended in any respect from the form of the leases which have been delivered to Buyer and that no Tenant has the right to cancel or terminate its respective Tenant Lease as a result of the transaction contemplated herein or by reason of any existing facts known to Seller. No Tenant has the right to renew or extend its Tenants Lease, except as shown in the copies provided, nor does any Tenant have any interest in the Property other than a leasehold possessory interest.

(ii) Performance of Landlord's Obligations. Seller, as landlord under the Tenant Leases, is not in default thereunder and has performed all of the obligations required to be performed by the landlord thereunder. All such obligations to be performed on or prior to the Closing and all duties of an inducement nature (such as tenant finish work) will have been duly performed and paid for in full by Seller by the time of Closing. All of the Tenants have accepted their respective leased premises located within the Property, including any and all work performed therein or thereof pursuant to their respective tenant leases, as being in full compliance with the terms and provisions of the Tenant Leases and as being satisfactory for such Tenants' respective purposes.

(iii) Concessions. No Tenant is entitled to any set-off, deduction, concession, rebate or refund (collectively, the "Concessions").

(iv) Lease Unencumbered. Seller's interest in all Tenant Leases and the rents or other amounts payable thereunder will not be assigned, pledged or encumbered by Seller as of the Closing. Seller shall certify to Buyer at Closing as to the amount of any and all prepaid rents and/or security deposits paid to Seller under all Tenant Leases.

(v) Leasing Commissions. All brokerage, finder's or leasing commissions or other compensation due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Tenant Leases or any extensions or renewals thereof have been paid in full.

(vi) Litigation. There are no legal actions, suits or other legal or administrative proceedings, including condemnation or similar cases or proceedings, pending or threatened, against the Property, or against Seller and affecting the Property or against any third party known to Seller affecting the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceedings. Notwithstanding the terms and conditions of this representation and warranty, the Seller discloses that certain homeowners within Arbor Oaks Mobile Home Park have filed complaints with the Department of Business Regulations, Division of Florida Land Sales, Condominiums and Mobile Homes regarding violation of Chapter 723, Florida Statutes and that the Seller has responded to all of the allegations contained in said Complaint. Within three (3) days of the Execution Date, Seller shall provide Buyer copies of all such complaints and responses of Seller and Seller shall continue to provide Buyer copies of all notices and papers related to such matters. Further Seller agrees to indemnify and hold Buyer harmless from any and all loss or damage, including attorneys fees, caused by or arising from or relating to such complaints.

(vii) Rent Roll. Seller shall deliver to Buyer, on the Execution Date, a complete, certified rent roll of the Property (the "Rent Roll") showing the name of each Tenant, the amount of space occupied, the unit number for each Tenant, the amount of rent paid, the amount of any prepaid rent or security deposit, the fact that no Tenant is entitled to any Concessions, any Tenant improvements which are the obligation of Seller, the beginning date and ending date of the rental period, the existence and terms of any options to renew and the current status of such rental. Furthermore, at Closing, Seller shall deliver to Buyer a recertified Rent Roll showing no changes from that previously furnished and shall deliver to Buyer estoppel letters from all Tenants in a form to be supplied by Buyer reflecting the provisions of this paragraph, confirming the Rent Roll and stating that the Tenant Leases are not in default.

(k) Operation of Property. During the period between the date hereof and the Closing, Seller shall:

(i) Comply with all state and municipal laws, ordinances, regulations and orders relating to the Property;

(ii) Comply with all the terms, conditions and provisions of the Tenant Leases, liens, mortgages, agreements, insurance policies and other contractual arrangements relating to the Property, make all payments due thereunder and suffer no default therein;

(iii) Without the prior written approval of Buyer, neither negotiate nor enter into any new contract or modify any existing contract affecting the use or operation of the Property which cannot be terminated without charge, cost, penalty or premium on or before the Closing;

(iv) Operate, manage and maintain the Property in the same manner as it has in the past and keep the property in good condition and repair;

(v) Promptly notify Buyer in writing if any material change occurs in the occupancy or conditions affecting the Property;

(vi) Neither enter into, amend or terminate any Tenant Lease without the prior written approval of Buyer which approval shall not be unreasonably withheld nor untimely delayed by Buyer provided that Seller's actions are in keeping with sound and prudent business principles except for those Tenant Leases for mobile home units entered into in the ordinary course of business on Seller's standard form of lease with a minimum lot rental of at least \$135 per month (exclusive of pass-throughs and add-ons); and

(vii) Provide Buyer and its representatives, employees, prospective tenants and agents full and complete access (subject to the rights of Tenants), during normal business hours, to the Property and to Seller's books and records relating to the operation of the Property.

(1) Service Contracts. At Closing, there will be no employment contracts, service contracts, maintenance contracts, equipment contracts or operating agreements in existence with respect to the Property and which will burden or effect the Property after Closing. Buyer shall have the right to select its own managing agent for the Property after the Closing Date.

(a) Title to Property. Seller owns fee simple title to the Property, which at the time of Closing will be free and clear of all restrictions, liens, encumbrances, easements, exceptions, Uniform Commercial Code financing statements and security interests of every kind and character, except for the Permitted Exceptions. There

are no encroachments upon the Property and the Improvements do not encroach on any easement or on any land not included within the boundary lines of the Property, and there are no neighboring improvements encroaching on the Property.

(n) No Assessments. No assessments have been made against the Property that are unpaid (except ad valorem taxes for the current year), whether or not they have become liens, and if, at the time of Closing, the Property or any part thereof shall be or shall have been affected by an assessment or assessments and that are or may become payable in installments, of which the first installment is then a charge or lien, or has been paid, then for the purposes of this Agreement all of the unpaid installments of any such assessments, including those that are to become due and payable after Closing, shall be deemed to be due and payable and to be liens against the Property affected thereby and shall be paid and discharged by Seller at Closing. No goods or services have been contracted for or furnished to the Property which might give rise to any mechanic's liens or other liens affecting all or any part of the Property.

(o) Utilities. As of the date and time of Closing, those utilities (including, without limitation, water, electric, gas, sanitary sewerage, storm water drainage facilities and telephone utilities) required to be provided by Seller under the Leases and sufficient to operate the Property in its present state of usage shall be available to the Property and shall be completed on the Land and shall be connected to the improvement located on the Property, except for the "on site" wastewater treatment package plant, such utilities shall enter the Land through adjoining public streets, and all of the installation costs, "tap-in" fees, and similar costs for such utilities shall have been paid in full, except such obligation to connect to the Pasco County Utility System and pay such impact fees as are due pursuant to Letter of Pasco County attached hereto as Exhibit C ("Pasco County Letter") as referenced and incorporated herein, which financial obligation will become the obligation of Buyer. It is understood and agreed that (i) Seller has paid Pasco County, Florida the sum of \$15,288.00 as referenced in the Pasco County Letter; (ii) Seller assigns the right to credit such \$15,288.00 payment against impact fees to Buyer; (iii) and, to the best of Seller's knowledge, the Prospectus for the use of the Property as a mobile home park contains the disclosure necessary to permit the owner of the Property to pass through any impact fee payments to the residents of the mobile home park..

No sewer or water moratorium is in effect with respect to the Property that would prevent use of the Property by Buyer.

There are presently in existence water, sewer and electrical lines and surface drainage systems on the Property which have been completed, installed and paid for and which are sufficient to fully service the present operations of the Property. All utility lines serving the Property are located in the rights-of-way of public roadways to the boundary of the Property.

(p) Environmental and Industrial Hygiene Compliance. To the best of Seller's knowledge, the Property is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to the environmental conditions on, under or about the Property including, but not limited to, soil and groundwater condition. Seller further represents and warrants that during the time in which Seller owned the Property, neither Seller nor, to the best of Seller's knowledge, any third party has used, generated, manufactured, stored or disposed of on, under or about the Property or transported to or from the Property any flammable explosives, radioactive materials ("Hazardous Materials"). For the purpose of this Section 4.01(q), Hazardous Materials shall include but not be limited to substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sec. 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; and in the regulations adopted and publications promulgated pursuant to said laws.

(q) Historic Registry. The Property is not on any national, state, county or municipal historic registry or similar classification.

(r) Landfill. To the best of Seller's knowledge, the Property has never been used as a landfill or as a garbage dump.

(s) Miscellaneous.

(i) To the best of Seller's knowledge, all licenses, permits, authorizations and approvals required for operation of the Improvements on the Property in their present manner by all governmental authorities having jurisdiction have been issued, have

been paid for and are in full force and effect. All parking areas within the perimeter of the Property are private and have not been dedicated to any public authority.

(ii) To the best of Seller's knowledge, no zoning, building or other law, ordinance, regulation or restriction is, or as of the Closing will be, violated by the continued maintenance, operation or use of the Property as a mobile home park. To the best of Seller's knowledge, there is not, and as of the Closing, there will not be, anything that would constitute any uncured violation of Federal, state or municipal laws, ordinances, orders, regulations or requirements affecting any portion of the Property. To the best of Seller's knowledge, neither the sewage nor any waste water systems nor the heating equipment, incinerators or other burning devices violate, nor as of the Closing will violate, any applicable Federal, state or municipal laws, ordinances, orders, regulations or requirements.

(iii) To the best of Seller's knowledge, the execution by Seller of this Agreement and the consummation by Seller of the transaction contemplated hereby do not, and will not, constitute a violation of any order, rule or regulation of any court or any federal, state or municipal regulatory body or administrative agency or any other governmental body having jurisdiction over Seller or any portion of the Property. To the best of Seller's knowledge, no approval or consents by third parties, or governmental authorities, are required in order for Seller to consummate the transactions contemplated hereby.

(iv) Seller has complied and shall continue to comply, in all respects, with Chapter 723 of the Florida Statutes.

4.02 Disclosures. The foregoing covenants, representations and warranties are true and are in full force and effect and binding on Seller, as of the date hereof and shall be in full force and effect and deemed to have been automatically reaffirmed and restated by Seller in their entirety as of the date and time of Closing except for any changes in any foregoing representation or any breach of a foregoing warranty or agreement that occurs and is disclosed by Seller to Buyer expressly and in writing at any time and from time to time prior to Closing promptly upon their occurrence (the "Disclosures"), which Disclosures shall thereafter be updated by Seller to the date of Closing. Any Disclosure shall be in writing and shall be delivered in accor-

dance with Section 9.02 below. If any change in any foregoing representation or any breach of a foregoing warranty or agreement occurs, and Seller does not cure all such changes and breaches prior to Closing, then notwithstanding anything herein to the contrary, Buyer may either (i) close and consummate the transaction contemplated by this Agreement in which event Seller shall be responsible to Buyer for damages; or (ii) terminate this Agreement by notice to Seller, whereupon the Escrow Agent shall return the Deposit to Buyer and thereafter the parties hereto shall have no further rights or obligations hereunder whatsoever except for such rights or obligations that, by the express terms hereof, survive any termination of this Agreement. In the event, after the Closing Date, any of the representations and warranties of Seller contained herein prove to be false or untrue when made, then Buyer shall be entitled to all of the remedies contained herein and/or afforded Buyer at law or in equity.

V. RISK OF LOSS

5.01 Seller to Bear Risk. The risk of loss or damage to the Property by fire, casualty, or otherwise (except condemnation, which is provided for in Section 5.03 hereof), prior to the Closing, is assumed by Seller, and Seller agrees to keep the Property insured in reasonable amounts and coverages until Closing. If such damage does occur to the Property, then Seller shall repair same and restore the Property to its former condition at its sole expense, and the Closing Date may be extended up to sixty (60) days to permit time for such repairs. If Seller is unable to repair such damage, it shall so notify Buyer and shall notify the Escrow Agent to return the Deposit, together with all accrued interest, to Buyer and this Agreement shall thereafter be null and void, or Buyer may elect to close the transaction in which case it shall be entitled to the benefit of all insurance proceeds (less any proceeds Seller may have used in repairing or restoring the Property), and Seller shall pay to Buyer any "deductible" amounts under the policy.

From and after the Execution Date of this Agreement to the date and time of Closing, Seller shall, at its expense, continue to maintain with a company of recognized financial responsibility licensed to do business in the State of Florida all insurance policy or policies which they currently maintain or for which Seller has a responsibility to maintain under any of the Tenant Leases and any and all other forms of insurance in such amounts and covering such risks as are customarily obtained for similar type properties.

5.02 Notice. If at any time prior to the Closing, all or any portion of the Improvements are destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Buyer.

5.03 Risk of Loss by Condemnation. All risk of condemnation of the Property or any Improvements thereon, and the loss therefrom, prior to the Closing is assumed by Seller. In the event of condemnation, Buyer may, at its option, elect to terminate this Agreement and shall notify the Escrow Agent to return the Deposit, together with all accrued interest, to Buyer and this Agreement shall thereafter be null and void, or Buyer may elect to close the transaction in which case it shall be entitled to all condemnation proceeds.

VI. PROVISION WITH RESPECT TO FAILURE OF TITLE AND DEFAULT

6.01 Default by Seller. In the event Seller fails to comply with any of its obligations or conditions hereunder, Buyer shall have the right to cancel this Agreement and receive the return of the Deposit, or it may pursue any and all rights and remedies available to it under Florida law including but not limited to the right to seek damages and to seek the specific performance of this Agreement.

6.02 Remedies Cumulative. All rights, powers and privileges conferred upon Buyer shall be cumulative and in addition to those other rights, powers and remedies hereunder and those available at law or in equity. All such rights, powers and remedies may be exercised separately or at once, and no exercise of any right, power or remedy shall be construed to be an election of remedies or shall preclude the future exercise of any or all other rights, powers and remedies granted hereunder or available at law or in equity.

6.03 Default by Buyer. In the event Buyer should fail to consummate the transaction contemplated herein for any reason except for (i) any permissible reasons set forth herein or (ii) Seller's default, Seller may demand Escrow Agent to pay the Deposit to Seller, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties, liabilities and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience and uncertainty of ascertaining actual damages, and no other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this paragraph. Seller agrees to accept and take the Deposit as its total damages and relief hereunder in such event and shall have no other cause of action against Buyer. It is the express intent of this paragraph that there shall be no personal liability whatsoever on the part of Buyer under this Agreement and only the Deposit may serve as security for any payment, including, without limitation, the Purchase Price. Without in any way limiting the generality of the foregoing, but in furtherance thereof, under no circumstances shall Seller be entitled to specific performance as a remedy under this Agreement.

6.04 Attorneys' Fees and Costs. In the event of any litigation between the parties arising out of this Agreement or the collection of any funds due Buyer or Seller pursuant to this Agreement, the prevailing party shall be entitled to recover all costs incurred, including without limitation reasonable attorneys' and paralegals' fees and costs, whether such fees and costs are incurred at trial, on appeal or in any bankruptcy proceedings.

VII. BROKERAGE COMMISSIONS

7.01 Broker. Seller and Buyer warrant each to the other that they have not dealt with any real estate broker or salesperson with regards to this transaction other than Century 21, Bill Nye Realty, Inc. ("Nye Realty"), and Stephen McConihay or Assigns ("Buyer's Broker"), and Seller agrees to pay to Nye Realty all real estate brokerage and commission fees owed to Nye Realty as a result of the transaction contemplated by this Agreement. Seller represents that its agreement with Nye Realty requires Seller to pay Nye Realty the sum of \$50,000.00, if and only if the Closing occurs. Buyer agrees to indemnify and hold Seller harmless from any and all commissions claimed by Buyer's Broker and any other broker or third party arising by virtue of this transaction whose commissions might legally arise from acts of Buyer. Seller agrees to indemnify and hold Buyer harmless from any and all commissions claimed by Nye Realty and any other broker or third party arising by virtue of this transaction whose commissions might legally arise from acts of Seller.

VIII. ESCROW

8.01 Escrow Agent and Escrow Procedure. The Escrow Agent, by acceptance of the funds deposited by Buyer hereunder, agrees to hold such funds and to disperse the same only in accordance with the terms and conditions of this Agreement. If the Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement, it may, in its sole discretion, continue to hold such funds until the parties mutually agree to disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties hereto, or Escrow Agent may deposit such funds with the Clerk of the Circuit Court of Pasco County, Florida, pursuant to interpleader procedure, whereupon after notifying all parties concerned with such action and paying all costs imposed by the Clerk as a result of such deposit, all liability on the part of Escrow Agent shall terminate except to the extent of accounting for any monies theretofore delivered out of escrow.

Buyer and Seller hereby agree to indemnify and hold escrow agent harmless against any and all losses, claims, damages, liabilities and expenses, including without limitation, costs of

investigation and attorneys' fees (except that Buyer shall have the complete liability for attorneys' fees and Seller shall have no liability for attorneys' fees) which may be imposed upon Escrow Agent or incurred by Escrow Agent in connection with the performance of its duties hereunder and including, without limitation, any litigation arising from this Agreement or involving the subject matter hereof, except for matters arising out of the gross negligence or willful malfeasance of Escrow Agent.

8.02 Representation of Buyer. It is expressly understood that Hill, Ward & Henderson, P.A. represents Buyer in connection with this transaction. In the event of any disputes as to which party is entitled to the Deposit or in the event any disagreement shall arise as a result of this Agreement or the transaction contemplated hereby, the Escrow Agent shall not be excluded from representing Buyer by virtue of its serving as Escrow Agent pursuant to this Agreement.

IX. OTHER CONTRACTUAL PROVISIONS

9.01 Assignment. It is expressly understood that Buyer is executing this Agreement as the trustee for a to-be-formed corporation, general partnership or limited partnership and therefore may assign its rights in and to this Agreement to such a corporation or to a general or limited partnership. Upon any such assignment, such assignee shall succeed to all of the rights and assume all of the obligations of Buyer, and Buyer shall thereafter be released of all further liability hereunder.

9.02 Notices. All notices which are required or permitted hereunder must be in writing and shall be deemed to have been given, delivered or made, as the case may be, (notwithstanding lack of actual receipt by the addressee) (i) when delivered by personal delivery or (ii) five (5) business days after having been deposited in the United States mail, certified or registered, return receipt requested, sufficient postage affixed and prepaid, or (iii) one (1) business day after having been deposited with an expedited, overnight courier service (such as by way of example but not limitation, U.S. Express Mail, Federal Express or Purolator), addressed to the party to whom notice is intended to be given at the address set forth below:

Buyer: Theodore F. Bertuca
152 McGavock Pike
Nashville, Tennessee 37214

With a copy
to: W. Lawrence Smith, Esq.
Hill, Ward & Henderson, P.A.
3700 Barnett Plaza
101 East Kennedy Boulevard
Tampa, Florida 33602

Seller: Century Group, Inc.
Post Office Box 7079
Winter Haven, Florida 33883-7079
Attn: James Looker

**With a copy
to:** Gene Godbold, Esquire
Godbold & Downey, P.A.
1079 West Moren Boulevard, Suite D
Winter Park, Florida 32789

Escrow Agent: Hill, Ward & Henderson, P.A.
3700 Barnett Plaza
101 East Kennedy Boulevard
Tampa, Florida 33602

Any party may change the address to which its notices are sent by giving the other party five (5) days prior written notice of any such change in the manner provided in this Section, but notice of change of address is effective only upon receipt.

9.03 Entire Agreement. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transaction contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

9.04 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The parties hereby consent to jurisdiction and venue in Pasco County, Florida, and agree that such jurisdiction and venue shall be sole and exclusive for any and all actions or disputes related to this Agreement or any related instruments.

9.05 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

9.06 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns (subject, however, to the restrictions of Section 9.01).

9.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument.

9.08 Interpretation. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and neuter and vice versa. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts were made and prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto and that both parties hereto have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

9.09 Severability. In case any one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9.10 Time of Essence. Time is of the essence of each and every term, provision and covenant of this Agreement. The expiration of any period of time prescribed in this Agreement shall occur at 5:00 p.m. of the last day of the period. Should any period of time specified herein end on a Saturday, Sunday or legal holiday (recognized in Tampa, Florida), the period of time shall automatically be extended to 5:00 P.M. of the next full business day.

9.11 Final Date for Execution. This Agreement shall be null and void if not executed by all parties on or before October 16, 1990.

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

9.13 United States Treasury Regulations - Foreign Corporations. Seller represents and warrants to Buyer that Seller is not a "foreign person," as such term is defined in Section 1.897-1(k), United States Treasury Regulations, and that, accordingly, the transactions contemplated in this Agreement are not subject to the withholding requirements imposed by Section 1445 of the United States Internal Revenue Code of 1986, as amended (the "Code"). At the Closing, Seller agrees to execute and deliver to Buyer such affidavits as Buyer's counsel and Title Company may request in order to insure that Seller and Buyer have complied with the requirements of Section 1445 of the Code. In the event Seller fails to execute and deliver the requested

affidavits, or in the event Seller otherwise fails to establish that the transaction is not subject to the withholding requirements of said Section 1445, Buyer is hereby authorized to deduct and withhold a tax equal to ten percent (10%) of the amount realized by Seller or such lesser amount which may be established by written agreement with the United States Internal Revenue Service (the "I.R.S.") and to remit such tax directly to the I.R.S.

9.14 Section 6045(e) of the Internal Revenue Code of 1986. Seller and Buyer acknowledge and agree that Section 6045(e) of the Internal Revenue Code of 1986 requires that notice of the sale and purchase of the Property described in this Agreement be provided to the Internal Revenue Service (herein "IRS") by preparation of and filing with the IRS of IRS Form 1099-B; and further, Seller and Buyer agree to furnish and provide to the closing agent any and all information that the closing agent may require in order for it to (a) comply with all instructions to the IRS Form 1099-B in the preparation thereof and (b) prepare and timely file with the IRS said IRS Form 1099-B with respect to this transaction.

9.15 Authority of Parties. Seller and Buyer represent to each other that each has full power and authority to enter into and perform this Agreement, all related instruments and the documentation contemplated hereby and thereby in accordance with their respective terms and that the delivery and performance of this Agreement, all related instruments and the documentation contemplated hereby and thereby has been duly authorized by all necessary action.

9.16 Further Assurances. In addition to the obligations required to be performed hereunder by Seller and Buyer at Closing, Seller and Buyer shall perform such other acts, and execute, acknowledge and deliver subsequent to Closing such other instruments, documents and other materials as the other may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

9.17 No Waiver. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

9.18 Execution Date. The Execution Date of this Agreement shall be the date on which the last of Seller and Buyer shall sign the same.

9.19 Affidavit of Compliance. Seller shall deliver to Buyer on the Closing Date an Affidavit of Compliance, that meets the requirements of Section 723.072(1)(d), Florida Statutes, as of the Closing Date.

9.20 Business Day. Any day which is not a Saturday, Sunday or legal holiday (recognized in Tampa, Florida).

X. MOBILE HOME UNIT

10.01 The Mobile Home Unit listed on Exhibit B will be identified by serial number or other standard identification designation during the Investigation Period.

10.02 Exhibit B attached hereto depicts the cost of the Mobile Home Unit as located on lot 108. Seller hereby warrants and represents that such cost is true and correct.

10.03 Buyer agrees to pay the sum of \$33,697.00 for the Mobile Home Unit. Further, to the extent that Seller has other mobile home units for sale prior to Closing, Seller guarantees that all such sales will be made based on a lot rental of at least \$135 per month (exclusive of pass-throughs and add-ons) and, if Seller sells or contracts to sell any such mobile home units at lot rentals less than \$135 per month (exclusive of pass-throughs and add-ons), Seller guarantees the payment to Buyer of the amount by which the lot rental is less than \$135 per month and will pay Buyer such difference on a monthly basis until the per month rental of the lot is at least \$135.

*See
notation
page 28
for CPI in
in lots.*

10.04 Seller warrants (i) that it owns the Mobile Home Unit, (ii) that Seller will transfer the Mobile Home Unit to Buyer free from any and all liens, encumbrances or charges, (iii) that the Mobile Home Unit will be properly maintained and secured by Seller up to and through the Closing Date, and (iv) that Seller has complied and shall continue to comply with all rules, regulations, and laws relating to the operation and sale of the Mobile Home Unit.

10.05 Seller agrees to transfer the Mobile Home Unit to Buyer at Closing pursuant to a Bill of Sale and Assignment, certificates of title and any other applicable muniments of title. Seller also agrees to assign any and all warranties or guaranties relating to the Mobile Home Unit to Buyer at Closing.

10.06 Seller warrants that the Mobile Home Unit have been properly maintained by Seller during the period of time Seller has had possession and control of such Mobile Home Unit. Further, Seller agrees to indemnify and hold Buyer harmless from any and all claims, disputes, or occurrences arising from or related in any way to the sale of the Mobile Home Unit by Seller, including, without limitation, any sales misrepresentations and any assembly defects caused by Seller.

10.07 The representations, warranties, terms and conditions of this Article X shall survive Closing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Signed, sealed and delivered in the presence of:

CENTURY GROUP, INC.

[Signature]

By [Signature]

Name: James Looker
Title: Vice President

As to Mr. Looker

(Corporate Seal)

Dated: October __, 1990

"SELLER"

[Signature]

[Signature] (SEAL)
Theodore F. Bertuca

[Signature]
As to Mr. Bertuca

Dated: October __, 1990

"BUYER"

add to section X-10.03 seller guarantees 1990 payment on master leased lots (other lots with homes for sale) at rate of \$135 for remaining 1990 and will be based upon rate of \$142.56 beginning January 1991.

Sts Witness for
Century Group Inc. [Signature]
by [Signature] V.P.

ESCROW AGENT'S ACCEPTANCE

The undersigned agrees to act as Escrow Agent in accordance with the foregoing Agreement and acknowledges receipt of the Deposit (in the form of a check, subject to collection).

Witnesses:

HILL, WARD & HENDERSON, P.A.

Jordan [Signature]

By:

[Signature]
W. Lawrence Smith

Dated: October __, 1990

"ESCROW AGENT"

l:\wis\bert\contract.doc

**BUYER'S WRITTEN NOTICE TO SELLER
PURSUANT TO PARAGRAPH 4 OF THIRD AMENDMENT
TO PURCHASE AND SALE AGREEMENT**

Pursuant to Paragraph 4 of the Third Amendment to Purchase and Sale Agreement, Buyer hereby amends Section 1.04 Purchase Price Allocation to reallocate the values thereunder as follows:

Purchase Price	\$1,900,000
Land Allocation	(360,000)
	<hr/>
Balance to Be Allocated	\$1,540,000
	<hr/>

Allocation To:	
Streets	\$ 352,700
Sewer Line	\$ 64,700
Storm Drainage	\$ 46,200
Water Distribution System	\$ 104,700
Underground Electric and Lighting	\$ 69,300
Concrete Driveways	\$ 186,300
Sod and Landscaping	\$ 104,700
Entrance Sign, Common Recreation Area Landscaping	\$ 44,700
Lake Improvements and Water Retention	\$ 40,000
Lift Stations	\$ 12,300
Sewage Treatment Plant	\$ 130,000
Clubhouse	\$ 279,200
Pool, Spa and Decking	\$ 60,000
Shuffleboard Courts, Horseshoes	
Pits and 9-Hole Miniature Golf	\$ 40,000
Miscellaneous	\$ 18,000
	<hr/>
	\$1,540,000

B.D.G. Inc., a Florida Corporation

Red Bertucci
Red Bertucci, President

11/15/84 10:00 AM



machinery, boilers, ranges, lifts, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, washers, dryers, water heaters, mirrors, mantels, air conditioning apparatus, refrigerating plants, refrigerators, cooking apparatus and appurtenances, window screens, awnings and storm sashes, which are or shall be attached to said buildings, structures or improvements and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property of every kind and nature whatsoever now or hereafter owned by Mortgagor and located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of the Premises, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land, all of which are hereby declared and shall be deemed to be fixtures and accessions to the Land and a part of the Premises as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the indebtedness herein described (hereinafter referred to as the "Improvements") and to be secured by this Mortgage and Security Agreement (hereinafter referred to as the "Mortgage").

(c) All right, title and interest of Mortgagor in, under, and to all easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating, or appertaining to the Premises or any part thereof, or which hereafter shall in any way belong, relate, or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor.

(d) All leases, rents, issues, profits, and revenues of the Premises from time to time accruing (including without limitation all payments under leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits, and escrow funds), and all of the estate, right, title, interest, property, possession, claim, and demand whatsoever at law, as well as in equity, of Mortgagor of, in, and to the same.

TO HAVE AND TO HOLD the Premises and all parts, rights, members, and appurtenances thereof, to the use and benefit of Mortgagee and the successors, successors-in-title, and assigns of Mortgagee, in fee simple forever; and Mortgagor covenants that Mortgagor is lawfully seized and possessed of the Premises as aforesaid and has good right to convey the same, that the same are unencumbered except for those matters expressly set forth in Exhibit B attached hereto and by this reference made a part hereof, and that Mortgagor does warrant and will forever defend the title thereto against the claims of all persons

whomsoever, except as to those matters set forth in said Exhibit B attached hereto.

Mortgagor hereby warrants and represents unto Mortgagee that Mortgagor is seized and possessed of fee simple ownership of the Land subject only to those matters set forth in attached Exhibit B.

But this mortgage is made for the following uses, and for no other purposes, to wit:

(a) To secure the payment of indebtedness for borrowed money in the aggregate principal amount of One Million Nine Hundred Seventy-Five Thousand and No/100 Dollars (\$1,975,000.00), such indebtedness being evidenced by a Term Loan Note of even date herewith made by Mortgagor, together with interest thereon, and any extensions, modifications and/or renewals thereof and any Notes given in payment of any such principal and/or interest (all of which are herein sometimes collectively referred to as the "Note"), such Note being fully due and payable, if not sooner paid, on November 1, 1997.

(b) To secure all sums expended by Mortgagee for Mortgagor's account or benefit pursuant to the terms of this Mortgage with interest at the default rate in the Note, and the faithful performance of all terms and conditions contained herein.

(c) To secure the payment of all court costs, expenses, and costs incident to the collection of any indebtedness secured hereby and the enforcement or protection of the lien of this mortgage, including reasonable attorneys' fees, and including without limitation costs under Sections 1.10, 1.15, 2.03(b), 2.04, and 2.05.

(d) To secure payment of all other indebtedness and future advances, of whatever kind or character, now owing or that may hereafter become owing by Mortgagor to Mortgagee, whether such indebtedness is evidenced by note, open account, overdraft, endorsement, surety agreement, guarantee, or otherwise made within the twenty (20) years from the date hereof to the same extent as if such future indebtedness were made on the date hereof, although there may be no advance made at the time of the execution hereof and although there may be no indebtedness outstanding at the time any advance is made. The total unpaid balance of the indebtedness secured at any one time of this Mortgage shall not exceed \$10,000,000.00, plus interest thereon.

(All of the indebtedness and obligations set forth in (a) through (d) above are sometimes hereinafter referred to as the "Secured Indebtedness".)

MORTGAGOR HEREBY FURTHER COVENANTS AND AGREES WITH MORTGAGEE AS FOLLOWS:

ARTICLE I

Section 1.01. Payment of Indebtedness. Subject to any applicable grace periods, Mortgagor shall pay the Note according to the tenor thereof and the remainder of the Secured Indebtedness promptly as the same shall become due.

Section 1.02. Taxes, Liens, and Other Charges.

(a) Mortgagor shall pay, or cause to be paid, on or before the due date thereof, all levies, license fees, permit fees, and other charges (in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen) of every character whatsoever (including all penalties and interest thereon) now or hereafter levied assessed, confirmed or imposed on, or in respect of, or that may be a lien upon the Premises, or any part thereof, or any estate, right, or interest therein, or upon the rents, issues, income, or profits thereof, and shall submit to Mortgagee such evidence of the due and punctual payment of all such taxes, assessments, and other fees and charges as Mortgagee may require.

(b) Mortgagor shall pay, or cause to be paid, on or before the due date thereof, all taxes, assessments, charges, expenses, costs, and fees that now or hereafter may be levied upon, or assessed or charged against, or incurred in connection with, the Note, the Secured Indebtedness, this Mortgage, or any other instrument now or hereafter evidencing, securing, or otherwise relating to the Secured Indebtedness.

(c) Mortgagor shall pay, or cause to be paid, on or before the due date thereof, (i) all premiums on policies of insurance covering, affecting, or relating to the Premises, as required pursuant to paragraph 1.03 below; and (ii) all ground rentals, other lease rentals, and other sums, if any, owing by Mortgagor and becoming due under any lease or rental contract affecting the Premises. Mortgagor shall submit to Mortgagee such evidence of the due and punctual payment of all such premiums, rentals, and other sums as Mortgagee may require.

(d) Mortgagor shall not suffer or permit any mechanics', materialmen's, laborers', statutory, or other liens to be created against the Premises.

Section 1.03. Insurance.

(a) Mortgagor shall procure for, deliver to, and maintain for the benefit of Mortgagee during the term of this Mortgage, original paid-up insurance policies of such insurance companies, in such amounts, in form and substance, and with such expiration dates as are acceptable to Mortgagee and containing non-contributory standard mortgagee clauses, their equivalent, or a satisfactory mortgagee loss payable endorsement in favor of Mortgagee. All such policies shall

provide for thirty (30) days written notice to Mortgagee prior to cancellation. The following types of insurance covering the Premises and the interest and liabilities incident to the ownership, possession and operation thereof shall be provided:

(i) insurance against loss or damage by fire, lightning, windstorm, hail, explosion, riot, or riot attending a strike if reasonably available, civil commotion, aircraft, vehicles, smoke, vandalism and malicious mischief, and such other hazards as under good insurance practices from time to time are insured against for properties of similar character and location;

(ii) comprehensive general liability insurance naming Mortgagee as an insured, in amounts satisfactory to Mortgagee; and,

(iii) such other insurance on the Premises or any replacements or substitutions therefor and in such amounts as may from time to time be reasonably required by Mortgagee against other insurable casualties that at the time are commonly insured against in the case of premises similarly situated, due regard being given to the height and type of the improvements, their construction, location, use and occupancy, or any replacements or substitutions therefor.

(b) As between Mortgagor and Mortgagee, Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies maintained pursuant to this paragraph 1.03, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses (excluding general liability claims) to Mortgagor and Mortgagee jointly. In the event Mortgagee elects to apply such proceeds to the Secured Indebtedness in accordance with the terms hereof, Mortgagor agrees immediately to endorse and transfer such proceeds to Mortgagee. After deducting from said insurance proceeds all of its expenses incurred in collection and administration of such sums, including attorney's fees, Mortgagee may apply the net proceeds or any part thereof, at its option, (i) to the payment of the Secured Indebtedness, whether or not due and in whatever order Mortgagee elects, (ii) to the repair and/or restoration of the premises, or (iii) for any other purposes or objects for which Mortgagee is entitled to advance funds under this Mortgage, all without affecting the lien and security interest created by this Mortgage, and any balance of such moneys then remaining shall be paid to Mortgagor or the person or entity lawfully entitled thereto. Mortgagee shall not be held responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

Notwithstanding the foregoing, Mortgagee agrees that so long as no Event of Default exists hereunder at the time of an insured loss, and the insured loss is in an amount less than One Hundred Thousand Dollars (\$100,000.00), as determined by Mortgagee in its reasonable discretion, the Mortgagee shall permit the insurance proceeds to

be utilized by Mortgagor toward the restoration of the Premises; provided, that Mortgagor shall provide Mortgagee with a copy of plans and specifications for such restoration, as well as evidence satisfactory to Mortgagee of all disbursements made for such restoration.

(c) At least fifteen (15) days prior to the expiration date of each policy maintained pursuant to this paragraph 1.03, a renewal or replacement thereof satisfactory to Mortgagee shall be delivered to Mortgagee. Mortgagor shall deliver to Mortgagee receipts evidencing the payment for all such insurance policies and renewals or replacements. The delivery of any insurance policies hereunder shall constitute an assignment of all unearned premiums as further security hereunder. In the event of the foreclosure of this Mortgage or any other transfer of title to the Premises in extinguishment or partial extinguishment of the Secured Indebtedness, all right, title and interest of Mortgagor in and to all insurance policies then in force shall pass to the purchaser or Mortgagee, and Mortgagee is hereby irrevocably appointed by Mortgagor as attorney-in-fact for Mortgagor to assign any such policy to said purchaser or to Mortgagee without accounting to Mortgagor for any unearned premiums thereon.

Section 1.04. Monthly Deposits. To secure the payment of the taxes and assessments referred to in paragraph 1.02 and the premiums on the insurance referred to in paragraph 1.03, Mortgagor shall, upon request by Mortgagee, deposit with Mortgagee, on the due date of each installment under the Note, such amounts as, in the estimation of Mortgagee, shall be necessary to pay such charges as they become due; said deposits to be held by Mortgagee in a non-interest bearing account with Mortgagee. The funds in said account shall be used by Mortgagee to pay current taxes and assessments and insurance premiums on the Premises as the same accrue and are payable. Payment from said sums for said purposes shall be made by Mortgagee at its discretion and may be made even though such payments will benefit subsequent owners of the Premises. Said deposits shall not be, nor be deemed to be, trust funds, but may be, to the extent permitted by applicable law, commingled with the general funds of Mortgagee. If said deposits are insufficient to pay the taxes and assessments and insurance premiums in full as the same become payable, Mortgagor will deposit with Mortgagee such additional sum or sums as may be required in order for Mortgagee to pay such taxes and assessments and insurance premiums in full. Upon any default in the provisions of this Mortgage or the Note, or any instrument evidencing, securing, or in any way related to the Secured Indebtedness, Mortgagee may, at its option, apply any money in the fund resulting from said deposits to the payment of the Secured Indebtedness in such manner as it may elect.

Section 1.05. Condemnation. If all or any material portion of the Premises ("material portion", for purposes of this paragraph, shall mean a portion of the Premises large enough that the loss thereof would prevent the continued use of the Premises as an adult mobile home park) shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or

taking by any governmental or quasi-governmental authority and any transfer by private sale in lieu thereof), either temporarily or permanently, then the entire Secured Indebtedness shall, at the option of Mortgagee immediately become due and payable. Mortgagor, immediately upon obtaining knowledge of the institution, or the proposed, contemplated, or threatened institution, of any action or proceeding for the taking through condemnation of the Premises or any part thereof will notify Mortgagee, and, as between Mortgagor and Mortgagee, Mortgagee is hereby authorized, at its option, to commence, appear in, and prosecute, through counsel selected by Mortgagee, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee, and Mortgagee is authorized, at its option, to collect and receive all such compensation, awards, or damages and to give proper receipts and acquittances therefor without any obligation to question the amount of any such compensation, award, or damages. After deducting from said condemnation proceeds all of its expenses incurred in the collection and administration of such sums, including attorneys' fees, Mortgagee may apply the net proceeds or any part thereof, at its option, (a) to the payment of the Secured Indebtedness whether or not due and in whatever order Mortgagee elects, (b) to the repair and/or restoration of the Premises, or (c) for any other purposes or objects for which Mortgagee is entitled to advance funds under this Mortgage, all without affecting the security interest created by this Mortgage, and without extending or postponing the due date of any installments of the Secured Indebtedness, or changing the amount of any such installments, and any balance of such moneys then remaining shall be paid to Mortgagor or any other person or entity lawfully entitled thereto. Mortgagor agrees to execute such further assignments of any compensation, awards, damages, claims, rights of action, and proceeds as Mortgagee may require. If, prior to the receipt by Mortgagee of such award or proceeds, the Premises shall have been sold on foreclosure of this Mortgage, or under the power herein granted, Mortgagee shall have the right to receive such award or proceeds to the extent of any unpaid Secured Indebtedness following such sale, with legal interest thereon, whether or not a deficiency judgment in respect of the Secured Indebtedness shall have been sought or recovered, and to the extent of reasonable counsel fees, costs, and disbursements incurred by Mortgagee in connection with the collection of such award or proceeds. Nothing hereinabove shall prevent Mortgagor from seeking to recover damages to its beneficial interests in the Premises from the condemning authority, provided that no such recovery shall in any way diminish the award otherwise payable to Mortgagee, and provided, further, that all proceeds of any such recovery by Mortgagor shall be payable to Mortgagee for application against the Secured Indebtedness.

Section 1.06. Care of Premises.

(a) Mortgagor will keep the buildings, parking areas, roads and walkways, landscaping, and all other improvements (to the extent

owned by Mortgagor) of any kind now or hereafter erected on the Land or any part thereof in good condition and repair, will not commit or suffer any waste, and will not do or suffer to be done anything that would or could increase the risk of fire or other hazard to the Premises or any other part thereof or that would or could result in the cancellation of any insurance policy carried with respect to the Premises.

(b) Mortgagor will not remove, demolish, or alter the structural character of any improvement owned by Mortgagor and located on the Land without the written consent of Mortgagee.

(c) If the Premises or any part thereof is damaged by fire or any other cause, Mortgagor will give immediate written notice thereof to Mortgagee.

(d) Mortgagee or its representative is hereby authorized to enter upon and inspect the Premises at any time during normal business hours upon reasonable prior notice.

(e) Mortgagor will promptly comply with all present and future laws, ordinances, rules, and regulations of any governmental authority affecting the Premises or any part thereof.

Section 1.07. Leases, Contracts, Etc.

(a) As additional collateral and further security for the Secured Indebtedness, Mortgagor does hereby assign to Mortgagee its interest whether now existing or hereafter arising in any and all space leases and subleases, tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, and other contracts, licenses, and permits now or hereafter affecting the Premises, or any part thereof, and Mortgagor agrees to execute and deliver to Mortgagee such additional instruments, in form and substance satisfactory to Mortgagee, as may hereafter be requested by Mortgagee further to evidence and confirm said assignment; provided, however, that acceptance of any such assignment shall not be construed as a consent by Mortgagee to any lease, tenant contract, rental agreement, franchise agreement, management contract, construction contract, or other contract, license or permit, or to impose upon Mortgagee any obligation with respect thereto.

(b) Mortgagor shall not execute an assignment of the rents, issues, or profits, or any part thereof, from the Premises unless Mortgagee shall first consent to such assignment and unless such assignment shall expressly provide that it is subordinate to the assignment contained in this Mortgage and any assignment executed pursuant hereto.

Section 1.08. Security Agreement.

(a) With respect to the apparatus, fittings, fixtures, and other articles of personalty referred to or described in this Mortgage, or in any way connected with the use and enjoyment of the Premises, and with respect to the moneys and instruments held by or on account of the Mortgagor, and with respect to the Personal Property, this Mortgage is hereby made and declared to be a Security Agreement.

(b) As additional security for the Secured Indebtedness, Mortgagor assigns to Mortgagee and grants to Mortgagee a security interest in: (i) all items of personalty now owned or hereinafter acquired by Mortgagor located on the Premises, or in any way connected with the use and enjoyment of the Premises (hereinafter the "Personal Property"), including all fixtures, equipment, furniture, furnishings, machinery, vehicles, building materials and supplies, all HVAC equipment, burglar alarms, waste water treatment plant, signage and lighting systems, all those items of personal property described on Exhibit C attached hereto and incorporated herein by reference, and all other personal property of every kind and nature whatsoever, whether now or hereafter owned by Mortgagor and located in, on or about, or used or intended to be used with or in connection with the use, operation, or enjoyment of the Premises, including all extensions, additions, improvements, betterments, renewals, and replacements, substitutions or proceeds therefrom; and (ii) and all of Mortgagor's accounts and accounts receivable, chattel paper, contracts, contract rights, documents, general intangibles, goodwill, instruments, inventory, and records arising out of or pertaining to the Premises or the Personal Property, all rights in and to the name, "Arbor Oaks", and all rights arising from Exclusive Right of Sale Agreements between Mortgagor and any tenant under a lease of any portion of the Premises, whether any or all of the above are now existing or hereinafter acquired or arising, together with all proceeds (including, but without limitation, insurance proceeds) from all of the above.

(c) Mortgagor covenants and warrants that:

(i) Mortgagor is the owner of the Personal Property free from any adverse lien, security interest or encumbrance. Mortgagor will defend the Personal Property against all claims and demands of all persons at any time claiming the same or any interest therein;

(ii) No financing statement covering any of the Personal Property or any proceeds therefrom is on file in any public office. Mortgagor will join with Mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code as adopted in the State of Florida, in form and substance satisfactory to Bank, and will pay the cost of filing or recording the same in all public offices wherever filing or recording is deemed by Mortgagee to be necessary or desirable.

(iii) As required by paragraph 1.03 hereof, Mortgagor will maintain insurance in form, amounts, and with companies in all respects satisfactory to Mortgagee insuring the Personal Property against loss from fire, theft, and other risks determined by Mortgagee.

(d) Upon an occurrence of an Event of Default and at any time thereafter, in addition to all other remedies set forth herein, with respect to the Personal Property, Mortgagee shall have all the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Florida. Mortgagee may require Mortgagor to assemble the Personal Property, and make it available to Mortgagee at a place or places, to be designated by Mortgagee reasonably convenient to both parties. Unless the Personal Property is perishable, threatens to decline speedily in value, or is of a type customarily sold on a recognized market, Mortgagee will give Mortgagor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Mortgagor set forth in Section 3.06 hereof at least ten (10) days before the time of the sale or disposition. Mortgagor agrees to pay all expenses of retaking, holding, preparing for sale, and selling the Personal Property, together with any court costs and Mortgagee's reasonable attorneys' fees; also its expenses, costs and fees shall be deemed a part of the Secured Indebtedness.

Section 3.08. Further Assurance: After-Acquired Property.

At any time, and from time to time, upon request by Mortgagee, Mortgagor will make, execute, and deliver or cause to be made, executed, and delivered, to Mortgagee and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Mortgagee, any and all such other and further mortgages, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as, in the opinion of Mortgagee, may be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligation of Mortgagor under the Note and under this Mortgage, and (b) the security interest created by this Mortgage as a first and prior security interest upon and security title in and to all of the Premises, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor so to do, Mortgagee may make, execute, record, file, rerecord, and/or refile any and all such mortgages, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor coupled with an interest so to do. The security title of this Mortgage will be automatically attached, without further act, to all after-acquired property attached to and/or used in the operation of the Premises or any part thereof. Mortgagor further agrees upon the request of Mortgagee to execute and

deliver such other mortgages and instruments of further assurance as may be reasonably necessary to effectuate and continue the terms and provisions hereof. This provision shall not apply to any rights hereafter acquired by Mortgagor in any real property adjoining the Premises.

Section 1.10. Expenses. Mortgagor will pay or reimburse Mortgagee, upon demand therefor, for all attorneys' fees, and other costs and expenses incurred by Mortgagee in any suit, action, legal proceeding or dispute of any kind in which Mortgagee is made a party or appears as party plaintiff or defendant, affecting the Secured Indebtedness, this Mortgage or the interest created herein, or the Premises, including, but not limited to, the exercise of the power of sale contained in this Mortgage, any condemnation action involving the Premises, or any action to protect the security hereof, and any such amounts paid by Mortgagee shall be added to the Secured Indebtedness and shall be secured by this Mortgage.

Section 1.11. Estoppel Affidavits. Mortgagor, upon ten (10) days' prior written notice, shall furnish Mortgagee a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Secured Indebtedness, stating whether or not any offsets or known defenses exist against the Secured Indebtedness, or any portion thereof, and, if such offsets or defenses exist, stating in detail the specific facts relating to each such offset or defense.

Section 1.12. Subrogation. To the full extent of the Secured Indebtedness, Mortgagee is hereby subrogated to the liens, claims, and demands, and to the rights of the owners and holders of each and every lien, claim, demand, and other encumbrance on the Premises that is paid or satisfied, in whole or in part, out of the proceeds of the Secured Indebtedness, and the respective liens, claims, demands, and other encumbrances shall be, and each of them is hereby, preserved and shall pass to and be held by Mortgagee as additional collateral and further security for the Secured Indebtedness, to the same extent they would have been preserved and would have been passed to and held by Mortgagee had they been duly and legally assigned, transferred, set over, and delivered unto Mortgagee by assignment, notwithstanding the fact that the same may be satisfied and cancelled of record.

Section 1.13. Books, Records, Accounts, and Annual Reports.

(a) Mortgagor shall keep and maintain or cause to be kept and maintained, at its cost and expense, and in accordance with generally accepted accounting principles consistently applied, proper and accurate books, records, and accounts reflecting all items of income and expense in connection with the construction and operation of the Premises and in connection with any services, equipment, or furnishings provided in connection with the construction and operation of the Premises. Mortgagee, by Mortgagee's agents, accountants, and attorneys, shall have the right from time to time to examine such

books, records, and accounts at the offices where such books, records, and accounts are maintained, to make such copies or extracts thereof as Mortgagee shall desire, and to discuss Mortgagor's affairs, finances, and accounts with Mortgagor, at such reasonable times as may be requested by Mortgagee.

(b) Within ninety (90) days after the close of each fiscal year, Mortgagor shall deliver to Mortgagee unaudited financial statements of Mortgagor, including balance sheets, income statements and cash flow statements, prepared by an independent certified public accountant, and certified to have been prepared in accordance with generally accepted accounting principals, consistently applied. Within thirty (30) days after the end of each calendar quarter, Mortgagor shall deliver to Mortgagee financial statements for such calendar quarter, certified by an officer of Mortgagor to have been prepared in accordance with generally accepted accounting principals, consistently applied.

Section 1.14. Limit of Validity. If from any circumstances whatsoever, fulfillment of any provision of this Mortgage or of the Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under this Mortgage or under the Note that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity. The provisions of this paragraph 1.14 shall control every other provision of this Mortgage and of the Note.

Section 1.15. Legal Actions. In the event that Mortgagee is made a party, either voluntarily or involuntarily, in any action or proceeding affecting the Premises, the Note, the Secured Indebtedness, or the validity or priority of this Mortgage, then Mortgagor, immediately, upon demand, shall reimburse Mortgagee for all reasonable costs, expenses, and liabilities incurred by Mortgagee by reason of any such action or proceeding, including reasonable attorneys' fees, and any such amounts paid by Mortgagee shall be added to the Secured Indebtedness and shall be secured by this Mortgage.

Section 1.16. Use and Management of Premises. Mortgagor shall at all times use its best efforts to cause the Premises to be operated as mobile home community. Mortgagor shall not be permitted to alter or change the use of the Premises without the prior written consent of Mortgagee.

Section 1.17. Conveyance of Premises. Mortgagor shall not sell, encumber, convey in trust, pledge, convey, lease, transfer, or assign or otherwise transfer, voluntarily or involuntarily, any or all of its interest in the Premises (except for Personal Property replaced in the ordinary course of business) or of any interest in Mortgagor,

whether legal or equitable, without the prior written consent of Mortgagee, and any attempt to do so in violation of this provision shall be null and void.

Section 1.18. Acquisition of Collateral. Mortgagor shall not acquire any portion of the personal property covered by this Mortgage subject to any security interest, conditional sales contract, title retention arrangement, or other charge or lien taking precedence over the security, title, and lien of this Mortgage.

ARTICLE II

Section 2.01. Events of Default. The terms "default," "Event of Default," or "Events of Default," wherever used in this Mortgage, shall mean the happening of any one or more of the following events:

(a) Failure by Mortgagor to pay within five (5) business days of the date when due, any portion of the Secured Indebtedness (provided, however, that for any portion of the Secured Indebtedness evidenced by the Note, Mortgagee shall have no grace period other than that set forth in the Note); or

(b) Failure by Mortgagor duly to observe or perform any other material term, covenant, condition, or agreement of this Mortgage, which failure shall continue for fifteen (15) business days following Mortgagee's delivery of notice thereof; or

(c) The occurrence of an Event of Default (following any applicable grace period) under any agreement now or hereafter evidencing, securing, or otherwise relating to the Note or the Secured Indebtedness; or

(d) If the Mortgagor shall make a general assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking, consenting to, or acquiescing in reorganization, arrangement, adjustment, composition, or similar relief, under any present or future statute, law, or regulation, or shall file an answer admitting or failing to deny the material allegations of a petition against it for any such relief or shall admit in writing its inability to pay its debts as they mature, or if any proceedings against Mortgagor seeking such relief shall not have been dismissed or stayed within 60 days after the commencement thereof; or

(e) If Mortgagor directly or indirectly transfers, sells, conveys, encumbers, or mortgages all or any portion of the Premises or any interest therein without the prior written consent of Mortgagee as required in Section 1.17 above. Such nonpermitted transfers shall include, without limitation, any and all transfers, whether by operation of law or otherwise, including but not limited to transfers of

beneficial interest in trust, transfer, sale, or assignment of any partnership interest with respect to any owning entity, sale of any stock in any corporate entity at any time holding any interest in the Premises that transfers effective control of the Premises to a third party, execution by Mortgagor of any contract to sell the Premises, or execution of any lease or other document containing as a part of it, or as a part of the transaction, any option to purchase the Premises or any part thereof, or any interest therein; or

(f) If the tenant occupancy rate of the Premises shall at any time fall below eighty-five percent (85%).

Section 2.02. Acceleration of Maturity. If an Event of Default shall have occurred, then the entire Secured Indebtedness shall, at the option of Mortgagee, immediately become due and payable without notice or demand, time being of the essence of this Mortgage, and no omission on the part of Mortgagee to exercise such option when entitled to do so shall be construed as a waiver of such right.

Section 2.03. Right to Enter and Take Possession.

(a) If an Event of Default shall have occurred but the Premises have as yet not been foreclosed, Mortgagor, upon demand of Mortgagee, forthwith shall surrender to Mortgagee the actual possession of the Premises and, to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, may enter and take possession of all the Premises without the appointment of a receiver or an application therefor, and may exclude Mortgagor and its agents and employees wholly therefrom, and have joint access with Mortgagor to the books, papers, and accounts of Mortgagor;

(b) If Mortgagor shall for any reason fail to surrender or deliver the Premises or any part thereof after such demand by Mortgagee, Mortgagee may obtain a judgment or decree conferring upon Mortgagee the right to immediate possession or requiring Mortgagor to deliver immediate possession of the Premises to Mortgagee, and Mortgagor hereby specifically consents to the entry of such judgment or decree. Mortgagor will pay to Mortgagee, upon demand, all expenses of obtaining such judgment or decree, including reasonable compensation to Mortgagee and its attorneys and agents, and all such expenses and compensation, until paid, shall become part of the Secured Indebtedness and shall be secured by this Mortgage;

(c) Upon every such entering upon or taking of possession, Mortgagee may hold, store, use, operate, manage, and control the Premises and conduct the business thereof and from time to time (i) make all necessary and property maintenance, repairs, renewals, replacements, additions, betterments, and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty, and other property; (ii) insure or keep the Premises insured; (iii) manage and operate the Premises and exercise all of the rights and powers of Mortgagor to the same extent as Mortgagor could in its own name or

otherwise act with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may determine to be in its best interest. Mortgagee may collect and receive all the rents, issues, profits, and revenues from the Premises, including those past due as well as those accruing thereafter, and, after deducting (aa) all reasonable expenses of taking, holding, managing, and operating the Premises (including compensation for the services of all persons employed for such purposes); (bb) the reasonable cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases, and acquisitions; (cc) the reasonable cost of such insurance; (dd) such taxes, assessments, and other similar charges as Mortgagee at its option may pay; (ee) other proper charges upon the premises or any part thereof; and (ff) the reasonable compensation, expenses, and disbursements of the attorneys and agents of Mortgagee, Mortgagee shall apply the remainder of the moneys and proceeds so received by Mortgagee, first, to the payment of accrued interest; second, to the payment of deposits required in paragraph 1.04 and to other sums required to be paid hereunder; and third, to the payment of installments of principal. Anything in this paragraph 2.03 to the contrary notwithstanding, Mortgagee shall not be obligated to discharge or perform the duties of a landlord to any tenant or incur any liability as a result of any exercise by Mortgagee of its rights under this Mortgage, and Mortgagee shall be liable to account only for the rents, incomes, issues, and profits actually received by Mortgagee;

(d) Whenever all such interest, deposits, and principal installments and other sums due under any of the terms, covenants, conditions, and agreements of this Mortgage shall have been paid and all Events of Default shall have been cured, Mortgagee shall surrender possession of the Premises to Mortgagor or its successors or assigns. The same right of taking possession, however, shall exist if any subsequent Event of Default shall occur.

Section 2.04. Performance by Mortgagee. If Mortgagor shall default in the payment, performance, or observance of any term, covenant, or condition of this Mortgage, Mortgagee, at its option, may pay, perform, or observe the same, and all payments made or costs or expenses incurred by Mortgagee in connection therewith shall be secured hereby and, immediately shall be repaid by Mortgagor to Mortgagee without demand, with interest thereon at the highest rate permitted by law. Mortgagee shall be the sole judge of the necessity for any such actions and of the amounts to be paid. Mortgagee is hereby empowered to enter and to authorize others to enter upon the premises or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor.

Section 2.05. Receiver. If an Event of Default shall have occurred, Mortgagee, upon application to a court of competent

jurisdiction, shall be entitled as a matter of strict right, without notice and without regard to the occupancy or value of any security for the Secured Indebtedness or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Premises and to collect and apply the rents, issues, profits, and revenues thereof. The receiver shall have all of the rights and powers permitted under the laws of the State of Florida. Mortgagor will pay unto Mortgagee upon demand all expenses, including receiver's fees, attorneys' fees, costs, and agent's compensation, incurred pursuant to the provisions of this paragraph 2.05, and any such amounts paid by Mortgagee shall be added to the Secured Indebtedness and shall be secured by this Mortgage.

Section 2.06. Foreclosure.

(a) If an Event of Default shall have occurred, Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(i) institute proceedings for the complete or partial foreclosure of this Mortgage; or

(ii) sell the Premises to the extent permitted and pursuant to the procedures provided by applicable law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place upon such terms and after such notice thereof as may be required or permitted by applicable law; or

(iii) take such steps to protect and enforce Mortgagee's rights, whether by action, suit, or proceeding in equity or at law for the specific performance of any covenant, condition, or agreement contained in the Note or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy which Mortgagee shall be entitled to under applicable law.

(b) The Mortgagee may adjourn from time to time any sale by Mortgagee to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by applicable law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(c) This Mortgage may be foreclosed for the entire Secured Indebtedness, including attorneys' fees as provided in the Note. In any proceedings to foreclose or enforce this Mortgage, appraisal of the Premises is hereby expressly waived or not waived at the option of the Mortgagee, such option to be exercised at or prior to the time judgment or decree of foreclosure is rendered. Mortgagee shall, upon the filing of a petition for the foreclosure of this Mortgage, be

forthwith entitled to and may at once take immediate possession of the Premises and collect the rents, issues and profits thereof, being liable to account only for those actually received by Mortgagee, or Mortgagee at its option may have a receiver appointed by any court having jurisdiction over the Premises to take possession and control of the Premises and to collect the rents and profits thereof under the directions of the court without the proof required by statute; and the amount so collected by such receiver shall be applied, under the direction of the court, to the payment of any judgment rendered or amount found due upon the foreclosure of this Mortgage.

(d) Upon the completion of any sale or sales made by Mortgagee under or by virtue of this paragraph 2.06, Mortgagee, or an officer of any court in power to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning, and transferring all estate, right, title, and interest in and to the Premises sold. Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's true and lawful attorney-in-fact, to, in Mortgagor's name and stead, make all necessary conveyances, assignments, transfers, and deliveries of the Premises and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment, and transfer, and may substitute one or more persons with like power, Mortgagor hereby ratifying and confirming all that its said attorney-in-fact or such substitute shall lawfully do by virtue hereof. Notwithstanding the preceding sentence, Mortgagor, if so requested by Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be deemed necessary or advisable, in the sole judgment of Mortgagee, for the purpose as may be designated in such request. Any such sale or sales made under or by virtue of this paragraph 2.06, whether made under the power of sale herein granted, or under or by virtue of judicial proceeding or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim, and demand whatsoever, whether at law or in equity, of Mortgagor in and to the Premises and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof, from, through, or under Mortgagor.

(e) The Premises may be sold in any foreclosure hereof as an entirety or divided and sold separately in such manner as Mortgagee, in its sole discretion may elect.

(f) If an Event of Default shall have occurred, Mortgagee, in addition to and not in abrogation of the rights covered under subparagraph (a) of this paragraph 2.06, shall have the right to foreclose this Mortgage and in case of sale and an action or proceeding to foreclose this Mortgage, Mortgagee shall have the right to sell the Premises covered hereby in parts or as an entirety. Mortgagee shall also have the right to enforce payment of the Note or the performance of any term, covenant, condition or agreement of this Mortgage or any

other right, remedy or recourse granted hereunder or any other loan document executed in connection herewith, all as Mortgagee, in its sole discretion, shall elect.

Section 2.07. Purchase by Mortgagee. Upon any foreclosure sale or sale of all or any portion of the Premises under the power herein granted, Mortgagee may bid for and purchase the Premises and shall be entitled to apply all or any part of the Secured Indebtedness as a credit to the purchase price.

Section 2.08. Application of Proceeds of Sale. In the event of a foreclosure or a sale of all or any portion of the Premises, the proceeds of said sale shall be applied, first, to the expenses of such sale and of all proceedings in connection therewith, including reasonable fees of the attorney (and attorney fees and expenses shall become absolutely due and payable whenever foreclosure is commenced); then to insurance premiums, liens, assessments, taxes, and charges including utility charges advanced by Mortgagee, and interest thereon; then to payment of the Secured Indebtedness and accrued interest thereon; and finally the remainder, if any, shall be paid to Mortgagor, or to the person or entity lawfully entitled thereto.

Section 2.09. Tenant Holding Over. In the event of any such foreclosure sale or sale under the power herein granted, Mortgagor (if Mortgagor shall remain in possession) shall be deemed a tenant holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

Section 2.10. Waiver of Appraisalment, Valuation, Etc. Mortgagor agrees, to the full extent permitted by law, that in case of a default on the part of Mortgagor hereunder, neither Mortgagor nor anyone claiming through or under Mortgagor will set up, claim, or seek to take advantage of any appraisalment, valuation, stay, extension, homestead, exemption, or redemption laws now or hereafter in force, in order to prevent or hinder the absolute sale of the Premises following judicial foreclosure, or the delivery of possession thereof immediately after such sale to the purchaser at such sale, and Mortgagor, for itself and all who may at any time claim through or under Mortgagor, hereby waives to the full extent that it may lawfully so do the benefit of all such laws and any and all right to have the assets subject to the security interest of this Mortgage marshalled upon any foreclosure or sale under the power herein granted.

Section 2.11. Leases. Mortgagee, at its option, is authorized to foreclose this Mortgage subject to the rights of any tenants of the Premises, and the failure to make any such tenants parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by Mortgagor, a defense to any proceeding instituted by Mortgagee to collect the sums secured hereby.

Section 2.12. Discontinuance of Proceedings. In case Mortgagee shall have proceeded to enforce any right, power, or remedy under this Mortgage by foreclosure, entry, or otherwise, and such proceedings shall have been determined adversely to Mortgagee, then in every such case, Mortgagor and Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers, and remedies of Mortgagee shall continue as if no such proceeding had occurred.

Section 2.13. Remedies Cumulative. No right, power, or remedy conferred upon or reserved to Mortgagee by this Mortgage is intended to be exclusive of any other right, power, or remedy, but each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to any other right, power, and remedy given hereunder or now or hereafter existing at law, in equity, or by statute.

Section 2.14. Waiver.

(a) Mortgagor agrees that no delay or omission by Mortgagee or by any holder of the Note to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein, and every right, power and remedy given by this Mortgage to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee. No consent or waiver, expressed or implied, by Mortgagee to or of any breach or default by Mortgagor in the performance of the obligations of Mortgagor hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of Mortgagor hereunder. Failure on the part of Mortgagee to complain of any act or failure to act or failure to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies of Mortgagee hereunder. The lien of this Mortgage shall remain in full force and effect during any postponement or extension of the time of payment of the Secured Indebtedness or any part thereof. The parties hereto shall have the right by mutual agreement, at any time and from time to time, to renew or extend the indebtedness secured hereby or any part thereof, or any addition which may be made thereto, that they may by agreement increase or decrease the rate of interest, and that they may modify or change any other obligation between the parties hereto evidenced by this instrument or by the Note, and all of such changes, modifications, and extensions shall be binding upon any junior encumbrancer, voluntary or involuntary; and such changes, modifications and extensions may be granted without affecting or releasing the obligation of any subsequent purchaser who may purchase the property herein described by assuming this indebtedness with Mortgagee's consent; and that any or all of these changes, modifications, and extensions may be made without notice to or the consent of any junior encumbrancer or subsequent purchaser.

(b) No act or omission by Mortgagee shall release, discharge, modify, change or otherwise affect the original liability under the Note, this Mortgage or any other obligation of Mortgagor or any subsequent purchaser of the Premises or any part thereof, or any maker, cosigner, endorser, surety, or guarantor, preclude Mortgagee from exercising any right, power, or privilege herein granted or intended to be granted in the event of any default then made or of any subsequent default, or alter the lien of this Mortgage except as expressly provided in an instrument or instruments executed by Mortgagee. Without limiting the generality of the foregoing, Mortgagee may (i) grant forbearance or an extension of time for the payment of all or any portion of the Secured Indebtedness, (ii) take other or additional security for the payment of any of the Secured Indebtedness, (iii) waive or fail to exercise any right granted herein or in the Note, (iv) release any part of the Premises from the security interest or lien of this Mortgage or otherwise change any of the terms, covenants, conditions, or agreements of the Note or this Mortgage, (v) consent to the filing of any map, plat, or replat affecting the Premises, (vi) consent to the granting of any easement or other right affecting the Premises, (vii) make or consent to any agreement subordinating the security title or lien hereof, or (viii) take or omit to take any action whatsoever with respect to the Note, this Mortgage, the Premises, or any document or instrument evidencing, securing or in any way related to the Secured Indebtedness, all without releasing, discharging, modifying, changing, or affecting any liability of Mortgagor or precluding Mortgagee from exercising any such right, power, or privilege or affecting the lien of this Mortgage. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Premises, Mortgagee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to any of the terms, covenants, conditions, or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations, or undertakings.

Section 2.15. Suits to Protect the Premises. Mortgagee shall have power to institute and maintain such suits and proceedings as it may deem expedient (a) to prevent any impairment of the Premises by any acts that may be unlawful or constitute a default under this Mortgage, (b) to preserve or protect its interest in the Premises and in the rents, issues, profits, and revenues arising therefrom, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule, or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule, or order would impair the security hereunder or be prejudicial to the interest of Mortgagee.

Section 2.16. Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other proceeding affecting Mortgagor, its creditors, or its property, Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as

may be necessary or advisable in order to have the claim of Mortgagee allowed in such proceedings for the entire amount due and payable by Mortgagor under this Mortgage at the date of the institution of such proceedings and for any additional amount that may become due and payable by Mortgagor hereunder after such date.

ARTICLE III

Section 3.01. Successors and Assigns. This Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective heirs, executors, legal representatives, successors, successors-in-title, and assigns. Mortgagor shall have personal liability for the full performance of all covenants to be performed by it. Whenever a reference is made in this Mortgage to "Mortgagor," or "Mortgagee," such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successor, successors-in-title, and assigns of Mortgagor or Mortgagee, as the case may be.

Section 3.02. Terminology. All personal pronouns used in this Mortgage, whether used in the masculine, feminine, or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Mortgage, and all references herein are to Articles, paragraphs, or subparagraphs of this Mortgage unless specific reference is made to Articles, paragraphs, or subparagraphs of another document or instrument.

Section 3.03. Severability. If any provisions of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Mortgage and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 3.04. Conflict of Terms. In the event of any conflict in terms between this Mortgage and any other instrument given to evidence or secure the Secured Indebtedness, that which is more beneficial to Mortgagee in its discretion shall govern.

Section 3.05. Applicable Law. This Mortgage shall be interpreted, construed, and enforced according to the laws of the State of Florida notwithstanding the fact that certain other loan document shall be construed according to the laws of other states.

Section 3.06. Notices. Any and all notices, elections, or demands permitted or required under this Mortgage shall be in writing, signed by the party giving such notice, election, or demand, and shall be delivered personally, or sent by registered or certified mail, to the other party at the address set forth below, or at such other address as hereafter may be supplied in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date

of such notice, election, or demand. For the purposes of this Mortgage:

The address of Mortgagor is: B.D.C., Inc.
36323 Arbor Oaks Drive
Zephyrhills, Florida 33541

The address of Mortgagee is: Sovran Bank/Central South
One Commerce Place
Nashville, Tennessee 37219
Attention: National Accounts

Section 3.07. Assignment. This Mortgage is assignable by Mortgagee, and any assignment hereof by Mortgagee shall operate to vest in the assignee all rights and powers herein conferred upon and granted to Mortgagee.

Section 3.08. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement, and obligation of Mortgagor under this Mortgage, the Note, and any and all other instruments now or hereafter evidencing, securing, or otherwise relating to the Secured Indebtedness.

Section 3.09. Environmental Matters. Mortgagor represents and warrants to the best of its knowledge, based upon the Phase I Environmental Site Assessment dated October 29, 1990, prepared by Post, Buckley, Schuh & Jernigan, Inc., that neither the Premises nor Mortgagor are in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority or any response costs or remedial obligations under any applicable state or federal laws pertaining to health or the environment or hazardous substances as such are defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") as codified at 42 U.S.C. § 9601 et. seq. (1982) (herein sometimes collectively called "Applicable Environmental Laws") and this statement would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts, conditions and circumstances, if any, presently known to the Mortgagor pertaining to the Premises; that Mortgagor has obtained all necessary permits, licenses or similar authorizations to construct, occupy, operate or use any buildings, improvements fixtures and equipment forming a part of the Premises by reason of any Applicable Environmental Laws; that no oil, toxic or hazardous substances or solid wastes have been disposed of or otherwise released on the Premises; and that the use which Mortgagor has made, makes or intends to make of the Premises will not result in the disposal or other release of any oil, toxic or hazardous substances or solid waste on or to the Premises (the terms "hazardous substance" and "release" shall have the meanings so as to broaden the meaning of any term defined thereby, and to the extent that the laws of the State of Florida establish a meaning for "hazardous substance",

"release", or "disposal" which is broader than that specified in CERCLA such broader meaning shall apply).

IN WITNESS WHEREOF, this Mortgage has been executed by Mortgagor on the day and year first above written.

Signed, Sealed and Delivered in the Presence Of:

B.D.C., INC.,
a Florida corporation

[Handwritten Signature]

BY: Theodore F. Bertuca, President
President

"MORTGAGOR"

STATE OF Texas)
COUNTY OF Denton)

The foregoing instrument was acknowledged before me this 19th day of November, 1990, by Theodore F. Bertuca, as president of B.D.C., Inc., a Florida corporation, on behalf of the corporation, for the purposes expressed therein.

[Handwritten Signature]
NOTARY PUBLIC

My commission expires: 3/3/92

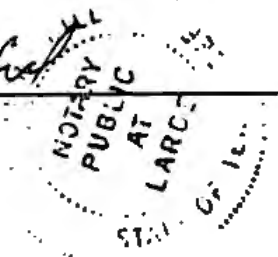


EXHIBIT A

LEGAL DESCRIPTION:

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

EXHIBIT "B"

1. Subject to a Resolution by the Board of County Commissioners that the area lying within one mile of each side of State Road #54, extending from the Westerly limits of the City of Lephyr Hills as to the West Township line of Range 21 East be and the same is hereby zoned against the sale of intoxication and alcoholic beverages, as recorded in County Commissioners Minute Book 13, Page 459, Public Records of Pasco County, Florida.
2. Easement between Arbor Oaks and Withlacoochee River Electric Cooperative, recorded February 27, 1987, in Official Records Book 1584, Page 1365, Public Records of Pasco County, Florida.
3. Easement between Arbor Oaks and Withlacoochee River Electric Cooperative, filed May 9, 1989, in Official Records Book 1806, Page 614, Public Records of Pasco County, Florida.
4. Rights of Tenants, as tenants only, under unrecorded leases, as disclosed by Grantor to Grantee in writing at Closing.

EXHIBIT C

ARBOR OAKS INVENTORY

Clubhouse Hall Closet

- 16 Shuffleboard sticks
- 8 Sets shuffle pucks
- 9 Putters
- 20 Colored putting golf balls
- 1 Rol-dri shuffleboard court cleaning machine

Shed

- 52 Folding metal chairs
- 3 6 foot conference tables
- 1 8 foot conference table

Laundry Room/Closet

- 39 Metal folding chairs
- 1 60 gallon Rudd electric hot water heater
- 1 Amtool "Well-X-Tool" irrigation well pumping system
- 194 Letter lock mail boxes
- 8 Package lock mail boxes
- 1 6 foot swing glider
- 20 8 foot tables
- 100 chairs
- 1 American flag
- 1 Florida flag
- 1 Hot Point range
- 1 Whirlpool microwave oven
- 1 17.7 cu. ft. Hot Point refrigerator/freezer
- 3 bar stools
- 2 Sentury fire extinguishers
- Craftmaster hot water heater
- 2 6 foot gliders (at hot tub)
- 12 Chaise lounges
- 6 Small round tables
- 3 Umbrella tables
- 12 Deck chairs
- 2 Air conditioners
- 2 Picnic tables
- 1 6 passenger E Z Go golf cart

RECORD VERIFIED
JED PITTMAN
Clerk Circuit Court, Pasco County

J. Black

Nov 21 1 33 PM '90

724910

Full name: B.D.C., Inc, DBA Arbor Oaks Mobile Home Park
 36323 Arbor Oaks Drive
 Zephyrhills, Fl. 33541

Statement of assets and liabilities as of 11-27-90.

Assets		Liabilities	
Cash in Sevens Bank	8395,000.00	Notes payable to	0
1 Commerce Plaza		Notes payable to	
Nashville, TN,		Notes payable to	
Cash in Sun Bank	50,200.00	relatives	
5435 Gail Blvd.		Notes payable to	
Zephyrhills, Fl		others	
Cash on hand		Accounts payable	
Stocks, Bonds, etc.		Accruals	
Notes receivable		Taxes	
Merchandise in stock		Mortgage on real	
Real Estate-Homestead		estate	1,975,000.00
Cash value life insurance		Mortgage on real	
Furniture and fixtures		estate	
Other assets-describe		Equipment	
where obligation is such that		encumbrance	
company may desire detailed list			
stocks, bonds, real estate, etc.		Total liabilities	1,975,000.00
please attach schedule.		Capital stock	
		(paid in)	
		Surplus or Net	
		Worth	
TOTAL	83,678,897.00	TOTAL	8,703,897.00

Signed and Dated 11-27, 1990

Steve McKinley V.P.
 Principal

By: B.D.C., Inc.
 Arbor Oaks Mobile Home
 36323 Arbor Oaks Drive
 Zephyrhills, Fl. 33541

Arbor Oaks Utility
 Schedule of Rate Base
 November 20, 1990
 (Unaudited)

Original

Line No.	Description	Water	Sewer	Total Ratebase
1	Utility Plant in Service	860,101	\$187,261	\$
2	Utility Land & Land Rights	0	10,152	
3	Less: Non-Used & Useful Plant	0	0	
4	Construction Work in Progress	0	0	
5	Less: Accumulated Depreciation	(6,077)	(22,045)	
6	Less: CIAC	0	0	0
7	Accumulated Amortization of CIAC	0	0	0
8	Acquisition Adjustments	0	0	0
9	Accum. Amort. of Acq. Adjustments	0	0	0
10	Advances For Construction	0	0	0
11	Working Capital Allowance	0	0	0
12	Total Rate Base	854,024	\$175,368	\$279,392

*Original
+15*

Schedule No. 1



WARRANTY DEED

This warranty deed is made and entered into as of this 19th day of November, 1990, by CENTURY GROUP, INC., a Florida Corporation (hereinafter called the "Grantor"), to S.B.C., INC., a Florida corporation, whose post office address is 36323 Arbor Oaks Drive, Lephyrhill, Florida 33541, and whose tax identification number is _____ (hereinafter called the "Grantee").

W I T N E S S E S :

The Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable considerations, receipt thereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in PASCO County, Florida (the "Property"), described as follows:

Tracts 25, 27, 28, 37 and 38, ZEPHYRHILLS COLONY COMPANY LANDS, in Section 9, Township 26 South, Range 21 East, as per the Plat thereof, as recorded in Plat Book 1, Page 95, of the Public Records of PASCO County, Florida.

[Property Appraiser's Parcel Identification No.: 09-26-21-0010-002100-0000]

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

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenants with the Grantee that it is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property; that it hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever, and that the Property is free of all encumbrances, except real property taxes accruing subsequent to December 31, 1989, and those matters set forth in Exhibit "A" attached hereto and made a part hereof.

IF WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name, by its officer thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:

CENTURY GROUP, INC., a Florida Corporation

[Signature]

BY *[Signature]*
JAMES R. LOOKER, Vice President
(CORPORATE SEAL)

STATE OF FLORIDA:
COUNTY OF Pasco

On this day of November, 1990, by JAMES R. LOOKER, the Vice President of CENTURY GROUP, INC., a Florida Corporation.
[Signature]
(SEAL)

Notary Public
My Commission Expires:



This instrument prepared by:

GENE H. GOODWOLD, ESQUIRE
GOODWOLD & DOMINGUE, P.A.
POST OFFICE BOX 1984
WINTER PARK, FLORIDA 32790

DD001.PMS
10/111690

EXHIBIT "A"

1. Subject to a Resolution by the Board of County Commissioners that the area lying within one mile of each side of State Road #54, extending from the Westerly limits of the City of Lephyrville as to the West Township line of Range 21 East be and the same is hereby zoned against the sale of intoxication and alcoholic beverages, as recorded in County Commissioners Minute Book 13, Page 459, Public Records of Pasco County, Florida.
2. Easement between Arbor Oaks and Withlacoochee River Electric Cooperative, recorded February 27, 1987, in Official Records Book 1584, Page 1365, Public Records of Pasco County, Florida.
3. Easement between Arbor Oaks and Withlacoochee River Electric Cooperative, filed May 9, 1989, in Official Records Book 1804, Page 614, Public Records of Pasco County, Florida.
4. Rights of Tenants, as tenants only, under unrecorded leases, as disclosed by Grantor to Grantee in writing at Closing.

**99-YEAR LEASE AGREEMENT FOR WASTEWATER TREATMENT FACILITY
AND
HOLDBACK AND DOCUMENT ESCROW AGREEMENT**

THIS 99-YEAR LEASE AGREEMENT FOR WASTEWATER TREATMENT FACILITY AND HOLDBACK AND DOCUMENT ESCROW AGREEMENT (the "Agreement") is made and entered into as of this 19th day of November, 1990, by and between CENTURY GROUP, INC. (hereinafter referred to as the "Seller"), B.D.C., INC. (hereinafter referred to as the "Buyer").

W I T N E S S E T H:

WHEREAS, Seller and Buyer have entered into that certain Purchase and Sale Agreement dated October 8, 1990, as amended by that certain First Amendment of Purchase and Sale Agreement dated October 28, 1990, by that Second Amendment of Purchase and Sale Agreement dated October 30, 1990 and by that Third Amendment of Purchase and Sale Agreement dated November 7, 1990 (collectively the "Purchase Agreement") relating to all of that certain parcel of land lying and being situated in Pasco County, Florida together with certain improvements, rights, interest and other properties (collectively, the "Property"); and

WHEREAS, notwithstanding the Purchase Agreement, Buyer cannot purchase the wastewater treatment package plant located on the Property (the "Plant"), without the approval (the "Approval") of the Public Service Commission (the "Commission") pursuant to an application (the "Application") filed with the Commission by Seller for the sale, assignment or transfer of the Plant to Buyer; and

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

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

WHEREAS, to assure the continuing operation of the Plant and to ensure compliance with all rules and regulations of the Commission, Seller and Buyer have entered into this Agreement; and

WHEREAS, pursuant to this Agreement, Seller and Buyer have agreed that a deposit in the amount of \$50,000 shall be held in escrow subject to the terms of this Agreement; and

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

WHEREAS, Seller and Buyer agree that Seller shall be responsible for the continued operation of the Plant until expiration of the Lease Term or until Approval or until the connection of the Property to the Pasco County Sewer System, whichever first occurs.

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

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

I. 99 YEAR LEASE AGREEMENT, OPERATION OF PLANT AND SELLER'S COVENANTS

2. Seller's Covenant to Assist in Transfer. Seller covenants to use its best efforts to assist in the transfer of the Plant to Buyer pursuant to this Agreement, including paying all expenses incurred in assisting in the Approval of the Application including, without limitation, the employment of the Tallahassee law firm, Reese, Sundstrom and Bentley to expedite the Application process.
3. Seller's Covenant to Comply. Seller affirmatively covenants that it has complied in the past with all applicable rules, regulations and ordinances that relate to the Plant, including, without limitation, those of the Commission and the State of Florida, and that it will continue to comply with such rules, regulations and ordinances throughout the Lease Term, including, without limitation, the payment of all fees and assessments incurred for the period prior to the date of this Agreement.
4. Operation of Plant During Lease Term. During the Lease Term, the Seller shall be, subject to the terms of this Agreement, responsible for the continued operation of the Plant, including the responsibility for paying all costs and fees, including, but not limited to, maintenance costs, expenses, taxes, insurance and other obligations relating to the Plant, subject to the provisions of paragraph 8 hereinafter.
5. Property Subject to Lease. Buyer shall lease the property underlying the Plant to Seller under this Agreement so that Seller may continue operating the Plant during the Lease Term. The leased property is identified on Exhibit A attached hereto (the "Leased Property").
6. Term of Lease. The term of this Lease shall commence on the date set forth above and continue until the date of Approval or for a period of ninety-nine (99) years from the date hereof or until the connection of the Property to the Pasco County Sewer System, whichever first occurs ("Lease Term").
7. Lease Rental Rates. Seller shall pay to Buyer a lease rental rate of Ten Dollars (\$10.00) each year for the entire term of this lease.
8. Plant Expenses and Revenues. During the Lease Term, Buyer shall reimburse Seller or, at Seller's option, directly pay for all costs of the Plant, including, but not limited to, maintenance costs, expenses, taxes, insurance and obligations. Correspondingly, Seller shall assign to Buyer all revenues derived from the operation of the Plant, including without limitation, sewage charges, water fees, taps permit fees, connection fees and rents. Buyer shall collect such revenues directly from its tenants in the mobile home park located on the Property. In the event repairs to the Plant are required, Seller shall send written

notice thereof to Buyer and Buyer and Seller agree to effect such repairs in a cost effective and expedient manner.

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

II. ESCROW FOR HOLDBACK AND TRANSFER DOCUMENTS

10. Establishing of Escrow. The parties hereto establish an escrow for the purpose of receiving, holding and disbursing the Transfer Documents, (as defined below) and the Holdback, (as defined below), pursuant to this Agreement.
11. Transfer Documents. Seller shall deliver to Escrow Agent the bill of sale and assignment attached hereto as Exhibit B, the Application form attached hereto as Exhibit C, and other documents which transfer the ownership of the Plant from Seller to Buyer (the "Transfer Documents").
12. Escrow Funds. Buyer shall deliver to Escrow Agent the amount of \$50,000.00 (the "Holdback"), which represents a deposit to partially secure Seller's performance under this Agreement.
13. Release of Transfer Documents and Holdback from Escrow. The Transfer Documents and Holdback deposited with Escrow Agent shall only be released upon the earlier of (i) Approval or (ii) expiration of the Lease or (iii) connection of the Property to the Pasco County Sewer System, in which event Escrow Agent shall (a) deliver the Holdback plus interest earned thereon to Seller and (b) if subprovision (i) above is satisfied, deliver the Transfer Documents to Buyer or if either subprovision (ii) or (iii) above is satisfied, deliver the Transfer Documents to Seller.

III. ESCROW AGENT AND TERMS OF ESCROW

14. Escrow Agent and Disbursements from Escrow. Hill, Ward & Henderson, P.A. is to serve as the Escrow Agent pursuant to the terms and conditions of this Agreement. All instructions to Escrow Agent shall be in writing and signed by Seller and Buyer.
15. General Provisions.
- a) Instructions to Escrow Agent. This Agreement shall constitute full and complete instructions to Escrow Agent regarding the disbursements of the Funds held in Escrow pursuant hereto.
 - b) Duties Limited to Instructions. Except as specifically provided herein, Escrow Agent shall have no duty to know or determine the performance or non-performance of any term or condition of any contract or agreement between Seller and Buyer, and the duties and responsibilities of Escrow Agent are limited as provided in the Escrow Agreement.
 - c) Indemnification of Escrow Agent. Should any litigation arise out of or in connection with this

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

- d) Fees. Escrow Agent shall charge no fee in connection herewith, except as provided under this Article III hereof.

16. Liability of Escrow Agent.

- a) In no event shall Escrow Agent be liable either to Seller or Buyer, or their respective heirs, successors, assigns or legal representatives, for any act or failure to act by Escrow Agent pursuant to this Agreement, except for gross negligence, fraud or willful malfeasance.
- b) In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, (except for gross negligence, fraud or willful malfeasance) on any written instrument or instruction provided for in this Escrow Agreement, not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. Each of the parties hereto expressly release the Escrow Agent from any and all liability for any act or failure to act hereunder, except for gross negligence, fraud or willful malfeasance.
- c) Upon disbursement of the Holdback as required by this Agreement, this Agreement shall be terminated and Escrow Agent shall have no further liability under this Agreement.

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

continued representation, including representation of Buyer in any disputes which might arise in connection with this Agreement, the transactions contemplated hereby, the Property, or matters related to any of the foregoing.

IV. MISCELLANEOUS

- 18. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
- 19. Binding Effect. This Agreement shall be binding upon an issue to the benefit of the parties hereto, their successors and assigns (including, without limitation, the mortgagees owning and holding the mortgage encumbering the Property, if it succeeds to Buyer's interest and to the extent permitted by law, via foreclosure or deed-in-lieu of foreclosure).
- 20. Severability. It is the intent of this Agreement to comply with all applicable rules, regulations and ordinances of the Commission, Pasco County, the State of Florida and all applicable agencies thereof. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this Agreement as of the day and year first above written.

WITNESSES:

[Signature]

[Signature]

[Signature]
[Signature]

CENTURY GROUP, INC.
By: [Signature]
Name: James R. Locke
Title: Vice President
"Seller"

B.D.C., INC.
By: [Signature]
Theodore F. Bertuca
President
"Buyer"

ESCROW AGENT

The undersigned hereby acknowledges receipt of the sum of Fifty Thousand and 00/100 (\$50,000.00), from Buyer under this Agreement and agrees to serve as Escrow Agent hereunder and to perform in accordance with the terms hereof.

ESCROW AGENT:

HILL, WARD & HENDERSON, P.A.

** via title agent and other to collect*

By: 

11/21/90

11/21/90

**EXHIBIT A
TO
99 YEAR LEASE AGREEMENT FOR WASTEWATER TREATMENT FACILITY
AND HOLDBACK AND DOCUMENT ESCROW AGREEMENT**

The real property upon which each sewage treatment pond is located, the real property which the six 12' diameter holding tanks are located and the real property on which the 8.3' x 8.3' frame shed is located as depicted in that certain survey prepared by Robert E. Lasenby, III, professional license number 2260 and dated November 1, 1990.

l:\wls\99lea.doc

EXHIBIT B

BILL OF SALE AND ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that CENTURY GROUP, INC. a Florida corporation, for and in consideration of the sum of Ten Dollars (\$10.00), lawful money of the United States to it paid by B.D.C., INC., a Florida corporation, receipt whereof which is hereby acknowledged, has assigned, granted, bargained, sold, transferred and delivered, and by these presents does assign, grant, bargain, sell, transfer and deliver unto B.D.C., Inc., a Florida corporation, its successors and assigns, the following:

The wastewater treatment package plan described in that certain 99 Year Lease Agreement for Wastewater Treatment Facility and Holdback and Document Escrow Agreement by and between Century Group, Inc. and B.D.C, Inc. dated November 19, 1990, including without limitation, all additions, improvements, betterments, replacements, and substitutions thereto.

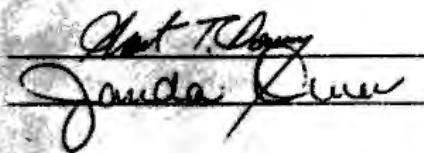
TO HAVE AND TO HOLD the same unto said B.D.C., a Florida corporation, its successors and assigns forever.

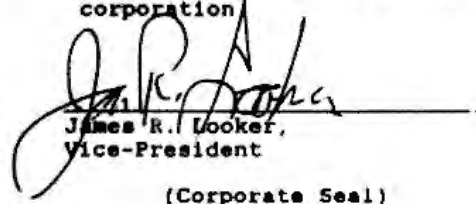
And Century Group, Inc. does and for itself and its successors and assigns covenant to and with the said B.D.C., Inc., a Florida corporation, its successors and assigns, it is the lawful owner of said goods, chattels, and equipments, that they are free from all encumbrances; it has good right to sell the same, and that it will warrant and defend the sale of said goods, chattels and equipment hereby made, and to B.D.C., Inc., a Florida corporation, its successors and assigns, against the lawful claims and demands of all persons or whomsoever.

IN WITNESS WHEREOF Century Group Inc., has hereunto set its hand and seal this 19th day of November, 1990.

Signed, Sealed and Delivered
in the Presence of:

CENTURY GROUP INC., a Florida
corporation


Janda Owen


James R. Looker,
Vice-President
(Corporate Seal)

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

1990 The foregoing instrument was acknowledged before me this day of November, 1990 by James R. Looker, the Vice-President of Century Group, Inc., a Florida corporation on behalf of the corporation.


Notary Public

My Commission Expires:

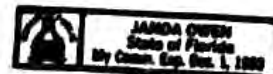


EXHIBIT C

APPLICATION FOR SALE, ASSIGNMENT OR TRANSFER OF
CERTIFICATE OR FACILITIES
PURSUANT TO SECTION 367.071, FLORIDA STATUTES

TO: Director, Division of Records and Reporting
Florida Public Service Commission
101 East Gaines Street
Tallahassee, Florida 32399-0860

The undersigned hereby makes application for the sale, assignment or transfer of (all) or (part) of Meter Certificate No. _____ and/or Sewer Certificate No. _____ or facilities in _____ County, Florida, and submits the following information:

PART I APPLICANT INFORMATION

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

Name of utility _____ () Phone No. _____

Office street address _____

City _____ State _____ Zip Code _____

Mailing address if different from above _____

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

Name of utility _____ () Phone No. _____

Office street address _____

City _____ State _____ Zip Code _____

Mailing address if different from above _____

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

Name _____ () Phone No. _____

Street address _____

City _____ State _____ Zip Code _____

D) The name, address and emergency telephone number of the utility contact person under the new ownership:

Name _____ () Phone No. _____

Street address _____

City _____ State _____ Zip Code _____

E) Indicate the organizational character of the buyer: (circle one)

Corporation Partnership Sole Proprietorship

Other _____
(specify)

F) If the buyer is other than a sole proprietorship (i.e., a corporation, partnership, etc.), list the date and state of incorporation or organization.

G) If the buyer is a corporation, provide the certificate number issued by the Florida Secretary of State's office _____

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

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

J) Is the buyer operating under a fictitious name?
Yes _____ No _____

1) If yes, what is the name(s)?

2) Have the requirements of the fictitious name statute, Section 865.09, Florida Statutes, been met?

If yes, name of County: _____ Date: _____

PART II NOTICE OF ACTUAL APPLICATION

A) Exhibit _____ - An affidavit that the notice of actual application was given in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by certified mail or personal delivery to the governing body of the county in which the system is located, the governing body of any municipality within a four (4) mile radius of the territory, any water or wastewater utility within a four (4) mile radius of the territory, regional planning agency, the Public Counsel and the Public Service Commission. Copies of the Notice and a list of entities noticed shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

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

C) Exhibit _____ - Immediately upon completion of publication, an affidavit THAT the notice of actual application was published once each week for three (3) consecutive weeks in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. Copies of the advertisements shall accompany the affidavit. THIS WILL BE A LATE-FILED EXHIBIT.

PART III FILING FEE

A) Indicate the filing fee enclosed with the application:
_____ (one fee for water and one for wastewater)

Note: Pursuant to Rule 25-30.020, Florida Administrative Code, the amount of the filing fee is determined by the capacity of the system proposed to be transferred. To determine the fee, equate the design capacity of the system and/or plant to persons. One equivalent residential connection equates to 3.5 persons. One hundred gallons per day, per person (100 gpd/p) is accepted design criteria in representing water consumer per day per person and/or representing wastewater flow per day per person. If the design capacity of the system or plant is known in gallons then divide this figure by 100 to find the number of persons that can be served.

1) 1 to 999 persons	\$ 150.00
2) 1,000 to 4,999 persons	\$ 900.00
3) 5,000 to 9,999 persons	\$ 1,500.00
4) 10,000 or more persons	\$ 2,250.00

PART IV FINANCIAL INFORMATION

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

Name _____ Phone No. _____

Office street address _____

City _____ State _____ Zip Code _____

B) Exhibit _____ - If the books and records of the seller are not available for inspection by the Commission, a statement by the buyer that a good faith, extensive effort has been made to obtain such books and records for inspection.

C) Exhibit _____ - A copy of the proposed contract for sale, which shall include:

- 1) Purchase price and terms of payment; and
- 2) A list of the assets purchased and liabilities assumed or not assumed.

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

- 1) Customer deposits and interest thereon;
- 2) Any guaranteed revenue contracts;
- 3) Developer agreements;
- 4) Customer advances;
- 5) Debt of the utility; and
- 6) Leases.

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

E) Exhibit _____ - If the sales transaction has been consummated, provide a statement setting forth the reasons for closing prior to Commission approval.

F) Exhibit _____ - A statement of how the buyer is financing the purchase.

G) Exhibit _____ - A list of all entities which have provided or will provide funding to the buyer and copies of any financial agreements.

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

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

PART V OTHER

- A) Exhibit _____ - A statement by the applicant indicating how the transfer is in the public interest, including a summary of the buyer's experience in water and/or wastewater utility operations, a showing of the buyer's financial ability to provide service and a statement that the transferee will fulfill the commitments, obligations and representations of the transferor.
- B) List the names and locations of other water and/or wastewater utilities owned by the transferee and PSC certificate numbers, if any.
- _____
- _____
- _____
- C) Exhibit _____ - Evidence in the form a warranty deed that the utility owns the land where the utility treatment facilities are located, or, where the utility does not own the land, a copy of the agreement which provides for the long term, continuous use of the land.
- D) Exhibit _____ - The original and two copies of proposed tariff sheets reflecting the new name of the utility, the existing rates and charges and territorial description of the water and/or wastewater systems.

PART VI AFFIDAVIT

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

(Applicant)

BY:

Name and Title

Subscribed and sworn to before me this _____ of _____ 19 _____.

Notary Public

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

APPLICATION FOR TRANSFER OF WATER AND WASTEWATER CERTIFICATES

CENTURY GROUP, INC., and B.D.C., INC.

UO 100

100

Water and Sewer Tariffs



SEWER TARIFF

B.D.C., INC.

Arbor Oaks Mobile Home Park :
Pasco County, Florida

FILED WITH FLORIDA PUBLIC SERVICE COMMISSION

SEWER TARIFF

B.D.C., Inc.
36323 Arbor Oaks Drive
Zephyrhills, Florida 33541

(813) 788-1356

Filed With Florida Public Service Commission

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

SEWER TARIFF
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Service Availability Policy	17.0 - 19.0

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

TERRITORY SERVED

CERTIFICATE NUMBER - 459-S

COUNTY - Pasco

COMMISSION ORDER(S) APPROVING TERRITORY SERVED -

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket Number</u>	<u>Filing Type</u>
22392	01/09/90	881003-SU	Original Certificate

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

DESCRIPTION FOR B.D.C., INC.

PASCO COUNTY

SERVICE TERRITORY DESCRIPTION (ARBOR OAKS MOBILE HOME PARK)

Township 26 South, Range 21 East

In Section 09

The SW 1/4 of the NE 1/4 of the NW 1/4 and the S 1/2 of the SE 1/4 of the NE 1/4 of the NW 1/4 and the N 1/2 of the N 1/2 of the SE 1/4 of the NW 1/4.

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

B.D.C., INC.
SEWER TARIFF

ORIGINAL SHEET NO. 4.0

MISCELLANEOUS

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER

Vice President

TITLE

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "COMPANY" - B.D.C., INC.
- 2.0 "CONSUMER" - Any person, firm, association, corporation, governmental agency or similar organization supplied with sewer service by the company.
- 3.0 "SERVICE" - Service, as mentioned in this tariff and in agreements with customers, shall be construed to include, in addition to all sewer service required by the customer, the readiness and ability on the part of the company to furnish sewer service to the customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.
- 4.0 "MAIN" - Shall refer to a pipe, conduit, or other facility installed to convey sewer service to individual service lines or to other mains.
- 5.0 "SERVICE LINES" - The pipes of the company which are connected from the mains to Point of Delivery.
- 6.0 "RATE SCHEDULE" - Refers to rates or charges for the particular classification of service.
- 7.0 "COMMISSION" - Refers to the Florida Public Service Commission.
- 8.0 "CERTIFICATE" - Means the Sewer Certificate issued to the company by the Commission.
- 9.0 "CUSTOMER" - Means the person, firm or corporation who has entered into an agreement to receive sewer service from the company and who is liable for the payment of that sewer service.

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

INDEX OF RULES AND REGULATIONS

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TYPE OF FILING:
1991 Certificate Transfer

Stephen E McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

RULES AND REGULATIONS

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

2.0 GENERAL INFORMATION - These Rules and Regulations are a part of the rate schedules, applications and contracts of the company, and in the absence of specific written agreement to the contrary, they apply without modifications or change to each and every customer to whom the company renders sewer service.

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

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

3.0 SIGNED APPLICATION NECESSARY - Unless otherwise agreed to or waived by the Company Sewer service is furnished only upon signed application or agreement accepted by the company and the conditions of such application or agreements are binding upon the customer as well as upon the company. A copy of the application or agreement for sewer service accepted by the company will be furnished to the applicant on request.

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

4.0 WITHHOLDING SERVICE - The company may withhold or discontinue sewer service rendered under application made by any member or agent of a household, organization or business unless all prior indebtedness to the company of such household, organization or business for sewer service has been settled in full.

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

SEWER TARIFF

Service may also be discontinued for any violation by the customer or consumer of any rule or regulation set forth in this tariff.

- 5.0 **EXTENSIONS** - Extensions will be made to the company's facilities in compliance with the Rules/Orders/Tariff issued by the Commission.
- 6.0 **LIMITATION OF USE** - Sewer service purchased from the company shall be used by the customer only for the purposes specified in the application for sewer service. Sewer service furnished to the customer shall be for the customer's own use and sewage shall be received directly from the consumer into the company's main sewer lines. In no case shall a customer, except with the written consent of the company extend his lines across a street, alley, lane, court, property line, avenue, or other way, in order to furnish sewer service for adjacent property through one meter, even though such adjacent property may be owned by him. In case of such unauthorized extension, sale or disposition of service, customer's sewer service is subject to discontinuance until such unauthorized extension, sale or disposition is discontinued and full payment is made of bills for sewer service, calculated on proper classification and rate schedules and reimbursement in full made to the company for all extra expenses incurred for clerical work, testing and inspections.
- 7.0 **CONTINUITY OF SERVICE** - The company will at all times use reasonable diligence to provide continuous sewer service, and having used reasonable diligence, shall not be liable to the customer for failure or interruption of continuous sewer service. The Company shall not be liable for any actor omission caused directly or indirectly by strikes, labor troubles, accident, litigations, breakdowns, shut-downs for emergency repairs, or adjustments, acts of sabotage, enemies of the United States, Wars, United States, State, Municipal or other governmental interference, acts of God or other causes beyond its control. If at any time the company shall interrupt or discontinue its service for any period greater than one hour, all customers affected by said interruption or discontinuance shall be given not less than 24 hours notice.
- 8.0 **CHANGE OF CUSTOMER'S INSTALLATION** - No changes or increases in customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the company shall be made without written consent of the

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

company. The customer will be liable for any change resulting from a violation of this rule.

- 9.0 INSPECTION OF CUSTOMER'S INSTALLATION - All customer's sewer service installations or changes shall be inspected upon completion by competent authority to insure that customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and such local governmental or other rules as may be in effect. Where municipal or other governmental inspection is required by local rules or ordinances, the company cannot render sewer service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the company.

The company reserves the right to inspect the customers' installation prior to rendering sewer service and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

- 10.0 PROTECTION OF COMPANY'S PROPERTY - The customer shall exercise reasonable diligence to protect the company's property on the customer's premises, and shall knowingly permit no one but the company's agents, or persons authorized by law, to have access to the company's pipes and apparatus.

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

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

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

- 13.0 BILLING PERIODS - Bills for sewer service will be rendered monthly and are due when rendered and shall be considered as received by customer when delivered or mailed to sewer service address or some other place mutually agreed upon.

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

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

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

14.0 UNAUTHORIZED CONNECTIONS - SEWER - Connections to the company's sewer system for any purpose whatsoever are to be made only by employees of the company. Unauthorized connections render the service subject to immediate discontinuance without notice and sewer service will not be restored until such unauthorized connections have been removed and unless settlement is made in full for all sewer service estimated by the company to have been used by reason of such unauthorized connection.

15.0 ADJUSTMENT OF BILLS - When a customer has been overcharged or undercharged as a result of incorrect application of the rate schedules, or, if sewer service is measured by water consumption, a meter error is determined, the amount may be credited or billed to the customer as the case may be.

16.0 Miscellaneous Service Charges - Sewer - The Company may impose the following miscellaneous service charges in accordance with the terms stated below. If both water and sewer service are provided, only a single charge is appropriate unless circumstances beyond the control of the Company require multiple actions.

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

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

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

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

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

<u>Description</u>	<u>Fee</u>
Initial Connection	\$ 15.00
Normal Reconnection	\$ 15.00
Violation Reconnection	Actual Cost
Premises Visit Charge (in lieu of disconnection)	\$ 10.00

**TYPE OF FILING:
1991 Certificate Transfer**

**Stephen E. McConihay, Jr.
ISSUING OFFICER**

**Vice President
TITLE**

INDEX OF RATE SCHEDULES

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TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

RESIDENTIAL SERVICE

RATE SCHEDULE RS

AVAILABILITY - Available throughout the area served by the company.

APPLICABILITY - For sewer service for all purposes to all customers of the utility.

LIMITATIONS - Subject to all of the rules and regulations of this tariff and general rules and regulations of the Commission.

MONTHLY RATES -

\$8.51/month flat rate-when occupied
\$4.26/month flat rate-when unoccupied

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

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

GENERAL SERVICE

RATE SCHEDULE GS

AVAILABILITY - Available throughout the area served by the Company.

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

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

MONTHLY RATES -

MINIMUM CHARGE - n/a

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

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

B.D.C., INC.
SEWER TARIFF

ORIGINAL SHEET NO. 14.0

INDEX OF STANDARD FORMS

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TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

B.D.C., INC.
SEWER TARIFF

ORIGINAL SHEET NO. 15.0

COPY OF CUSTOMER'S BILL

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER

Vice President

TITLE

INDEX OF SERVICE AVAILABILITY

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TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

SERVICE AVAILABILITY POLICY

The utility provides service to a mobile home park. To connect to the system, the utility charges no system capacity nor service availability charge.

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

TABLE OF DAILY FLOWS

Type of Building Usages

Apartments	gpd (1)
Bars and Cocktail Lounges	gpcd (2)
Boarding Schools (Students and Staff)	gpcd
Bowling Alleys (toilet wastes only, per lane)	gpd
Country Clubs, per member	gpcd
Day Schools (Students and Staff)	gpcd
Drive-in Theaters (per car space)	gpd
Factories, with showers	gpcd
Factories, no showers	gpd/100 sq. ft.
Hospitals, with laundry	gpd/bed
Hospitals, no laundry	gpd/bed
Hotels and Motels	gpd/room & unit
Laundromat	gpd/washing machine
Mobile Home Parks	gpd/trailer
Movie Theaters, Auditoriums, Churches (per seat)	gpd
Nursing Homes	gpd/100 sq. ft.
Office Buildings	gpd/100 sq. ft.
Public Institutions (other than those listed herein)	gpcd
Restaurants (per seat)	gpcd
Single Family Residential	gpd
Townhouse Residence	gpd
Stadiums, Frontons, Ball Parks, etc. (per seat)	gpd
Stores, without kitchen wastes	gpd/100 sq. ft.
Speculative Buildings	gpd/100 sq. ft.
Warehouses	gpd plus gpd/ 1000 sq. ft.

(1) gpd - gallons per day
(2) gpcd - gallons per capita per day

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

SCHEDULES OF FEES AND CHARGES

<u>DESCRIPTION</u>	<u>SEWER</u>	<u>AMOUNT</u>	<u>SHEET NUMBER</u>
System Capacity Charge			
Residential-per ERC (	GPD)	\$	
All others-per gallon		\$	
Plant Capacity Charge			
Residential-per ERC (	GPD)	\$	
All others-per gallon		\$	
Main Extension Charge			
Residential-per ERC (	GPD)	\$	
All others-per gallon		\$	
or			
Residential-per lot (foot frontage)		\$	
All others-per front foot		\$	
Customer Connection (Tap-in) Charge		\$	
5/8" x 3/4" metered service		\$	
1" metered service		\$	
1 1/2" metered service		\$	
2" metered service		\$	
Over 2" metered service		Actual Cost	
Plan Review Charge			
Refer to Rule		Actual Cost	
Inspection Fee			
Refer to Rule		Actual Cost	
Guaranteed Revenue Charge			
With Prepayment of Service Availability Charges:			
Residential-per ERC/Month (	GPD)	\$	
All other-per gallon/month		\$	
Without Prepayment of Service Availability Charges:			
Residential-per ERC/month (	GPD)	\$	
All others-per gallon/month		\$	

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

WATER TARIFF

B.D.C., INC.

Arbor Oaks Mobile Home Park
Pasco County, Florida

FILED WITH FLORIDA PUBLIC SERVICE COMMISSION

B.D.C., INC.
WATER TARIFF

ORIGINAL SHEET NO. 1.0

WATER TARIFF

B.D.C., INC.

36323 Arbor Oaks Drive
Zephyrhills, Florida 33541

(813) 788-1356

Filed With Florida Public Service Commission

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

WATER TARIFF
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Service Availability Policy	18.0 - 19.0

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

B.D.C., INC.
WATER TARIFF

ORIGINAL SHEET NO. 3.0

TERRITORY SERVED

CERTIFICATE NUMBER - 524-W

COUNTY - Pasco

COMMISSION ORDER(S) APPROVING TERRITORY SERVED -

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket Number</u>	<u>Filing Type</u>
22302	12/12/89	891010-WU	Original

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

DESCRIPTION FOR B.D.C., INC.

PASCO COUNTY

SERVICE TERRITORY DESCRIPTION (ARBOR OAKS MOBILE HOME PARK)

Township 26 South, Range 21 East

In Section 09

The SW 1/4 of the NE 1/4 of the NW 1/4 and the S 1/2 of the SE 1/4 of the NE 1/4 of the NW 1/4 and the N 1/2 of the N 1/2 of the SE 1/4 of the NW 1/4.

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER

Vice President

TITLE

**B.D.C., INC.
WATER TARIFF**

ORIGINAL SHEET NO. 4.0

MISCELLANEOUS

N/A

**TYPE OF FILING:
1991 Certificate Transfer**

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "COMPANY" - B.D.C., INC.
- 2.0 "CONSUMER" - Any person, firm, association, corporation, governmental agency or similar organization supplied with water service by the company.
- 3.0 "SERVICE" - Service, as mentioned in this tariff and in agreements with customers, shall be construed to include, in addition to all water service required by the customer, the readiness and ability on the part of the company to furnish water service to the customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.
- 4.0 "MAIN" - Shall refer to a pipe, conduit, or other facility installed to convey water service to individual service lines or to other mains.
- 5.0 "SERVICE LINES" - The pipes of the company which are connected from the mains to Point of Delivery.
- 6.0 "RATE SCHEDULE" - Refers to rates or charges for the particular classification of service.
- 7.0 "COMMISSION" - Refers to the Florida Public Service Commission.
- 8.0 "CERTIFICATE" - Means the Water Certificate issued to the company by the Commission.
- 9.0 "CUSTOMER" - Means the person, firm or corporation who has entered into an agreement to receive water service from the company and who is liable for the payment of that water service.

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

INDEX OF RULES AND REGULATIONS

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8.0	Change of Customer's Installation	8.0
9.0	Inspection of Customer's Installation	9.0
10.0	Protection of Company's Property	9.0
11.0	Access to Premises	9.0
12.0	Right of Way or Easements	9.0
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TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

RULES AND REGULATIONS

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

2.0 GENERAL INFORMATION - These Rules and Regulations are a part of the rate schedules, applications and contracts of the company, and in the absence of specific written agreement to the contrary, they apply without modifications or change to each and every customer to whom the company renders water service.

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

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

3.0 SIGNED APPLICATION NECESSARY - Unless otherwise agreed to or waived by the Company water service is furnished only upon signed application or agreement accepted by the company and the conditions of such application or agreements are binding upon the customer as well as upon the company. A copy of the application or agreement for water service accepted by the company will be furnished to the applicant on request.

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

4.0 WITHHOLDING SERVICE - The company may withhold or discontinue water service rendered under application made by any member or agent of a household, organization or business unless all prior indebtedness to the company of such household, organization or business for water service has been settled in full.

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

TYPE OF FILING:

1991 Certificate Transfer

WATER TARIFF

Service may also be discontinued for any violation by the customer or consumer of any rule or regulation set forth in this tariff.

5.0 EXTENSIONS - Extensions will be made to the company's facilities in compliance with the Rules/Orders/Tariff issued by the Commission.

6.0 LIMITATION OF USE - Water service purchased from the company shall be used by the customer only for the purposes specified in the application for water service. Water service furnished to the customer shall be for the customer's own use and water shall be received directly from the consumer into the company's main water lines. In no case shall a customer, except with the written consent of the company extend his lines across a street, alley, lane, court, property line, avenue, or other way, in order to furnish water service for adjacent property through one meter, even though such adjacent property may be owned by him. In case of such unauthorized extension, sale or disposition of service, customer's water service is subject to discontinuance until such unauthorized extension, sale or disposition is discontinued and full payment is made of bills for water service, calculated on proper classification and rate schedules and reimbursement in full made to the company for all extra expenses incurred for clerical work, testing and inspections.

7.0 CONTINUITY OF SERVICE - The company will at all times use reasonable diligence to provide continuous water service, and having used reasonable diligence, shall not be liable to the customer for failure or interruption of continuous water service. The Company shall not be liable for any actor omission caused directly or indirectly by strikes, labor troubles, accident, litigations, breakdowns, shut-downs for emergency repairs, or adjustments, acts of sabotage, enemies of the United States, Wars, United States, State, Municipal or other governmental interference, acts of God or other causes beyond its control. If at any time the company shall interrupt or discontinue its service for any period greater than one hour, all customers affected by said interruption or discontinuance shall be given not less than 24 hours notice.

8.0 CHANGE OF CUSTOMER'S INSTALLATION - No changes or increases in customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the company shall be made without written consent of the

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

company. The customer will be liable for any change resulting from a violation of this rule.

- 9.0 INSPECTION OF CUSTOMER'S INSTALLATION - All customer's water service installations or changes shall be inspected upon completion by competent authority to insure that customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and such local governmental or other rules as may be in effect. Where municipal or other governmental inspection is required by local rules or ordinances, the company cannot render water service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the company.

The company reserves the right to inspect the customers' installation prior to rendering water service and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

- 10.0 PROTECTION OF COMPANY'S PROPERTY - The customer shall exercise reasonable diligence to protect the company's property on the customer's premises, and shall knowingly permit no one but the company's agents, or persons authorized by law, to have access to the company's pipes and apparatus.

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

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

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

- 13.0 BILLING PERIODS - Bills for water service will be rendered monthly and are due when rendered and shall be considered as received by customer when delivered or mailed to water service address or some other place mutually agreed upon.

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

TYPE OF FILING:

1991 Certificate Transfer

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

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

- 14.0 UNAUTHORIZED CONNECTIONS - WATER - Connections to the company's water system for any purpose whatsoever are to be made only by employees of the company. Unauthorized connections render the service subject to immediate discontinuance without notice and water service will not be restored until such unauthorized connections have been removed and unless settlement is made in full for all water service estimated by the company to have been used by reason of such unauthorized connection.
- 15.0 ADJUSTMENT OF BILLS - When a customer has been overcharged or undercharged as a result of incorrect application of the rate schedules, or, if water service is measured by water consumption, a meter error is determined, the amount may be credited or billed to the customer as the case may be.
- 16.0 METERS - All water meters shall be furnished by and remain the property of the Company and shall be accessible and subject to its control. The customer shall provide meter space to the Company at a suitable and readily accessible location and when the Company considers it advisable, within the premises to be served, adequate and proper space for the installation of meters and other similar devices.
- 17.0 ALL WATER THROUGH METER - That portion of the Customer's installation for water service shall be so arranged that all water service shall pass through the meter. No temporary pipes, nipples or spaces are permitted and under no circumstances are connections allowed which may permit water to by-pass the meter or metering equipment.
- 18.0 ADJUSTMENT OF BILLS FOR METER ERROR - In meter tests made by the Commission or by the Company, the accuracy of registration of the meter and its performance in service shall be judged by its average error. The average meter error shall be considered to be the average of the errors at the test rate flows.

FAST METERS - Whenever a meter tested is found to register fast in excess of the tolerance provided in the Meter

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

TYPE OF FILING:
1991 Certificate Transfer

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

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

ACCURACY LIMITS IN PERCENT

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

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

19.0

Miscellaneous Service Charges - Water - The Company may impose the following miscellaneous service charges in accordance with the terms stated below. If both water and sewer service are provided, only a single charge is appropriate unless circumstances beyond the control of the Company require multiple actions.

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

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

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

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

AFTER HOURS RECONNECTION - This charge will be levied for all reconnections requested to be made after normal office hours.

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

<u>Description</u>	<u>Charge During Regular Working Hours</u>
Initial Connection	\$ 15.00
Normal Reconnection	\$ 15.00
Violation Reconnection	\$ 15.00
After Hours Reconnection	\$
Premises Visit Charge	\$ 10.00

**TYPE OF FILING:
1991 Certificate Transfer**

**Stephen E. McConihay, Jr.
ISSUING OFFICER**

**Vice President
TITLE**

INDEX OF RATE SCHEDULES

	<u>Sheet Number</u>
Rate Schedule, RS	13.0
Rate Schedule, GS	14.0

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

RESIDENTIAL SERVICE

RATE SCHEDULE RS

AVAILABILITY - Available throughout the area served by the company.

APPLICABILITY - For water service for all purposes to all customers of the utility.

LIMITATIONS - Subject to all of the rules and regulations of this tariff and general rules and regulations of the Commission.

MONTHLY RATES -

\$7.15/month flat rate-when occupied
\$3.57/month flat rate-when unoccupied

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

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER

Vice President

TITLE

GENERAL SERVICE

RATE SCHEDULE GS

AVAILABILITY - Available throughout the area served by the Company.

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

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

RATE -

None Approved

MINIMUM CHARGE -

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

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

TYPE OF FILING:

1991 Certificate Transfer

INDEX OF STANDARD FORMS

Sheet Number

Copy of Customer's Bill 16.0

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.

ISSUING OFFICER

Vice President

TITLE

B.D.C., INC.
WATER TARIFF

ORIGINAL SHEET NO. 16.0

COPY OF CUSTOMER'S BILL

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER

Vice President

TITLE

INDEX OF SERVICE AVAILABILITY

Sheet Number

Service Availability Policy	18.0
Schedule of Fees and Charges	19.0

TYPE OF FILING:
1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

SERVICE AVAILABILITY POLICY

The utility provides service to a mobile home park. The utility is responsible for the cost and installation of the distribution system.

**TYPE OF FILING:
1991 Certificate Transfer**

**Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE**

SCHEDULES OF FEES AND CHARGES

<u>DESCRIPTION</u>	<u>WATER</u>	<u>AMOUNT</u>	<u>SHEET NUMBER</u>
System Capacity Charge			
Residential-per ERC (	GPD)	\$	
All others-per gallon		\$	
Plant Capacity Charge			
Residential-per ERC (	GPD)	\$	
All others-per gallon		\$	
Main Extension Charge			
Residential-per ERC (	GPD)	\$	
All others-per gallon		\$	
or			
Residential-per lot (foot frontage)		\$	
All others-per front foot		\$	
Meter Installation Fee			
5/8" x 3/4" metered service		\$	
1" metered service		\$	
1 1/2" metered service		\$	
2" metered service		\$	
Over 2" metered service		Actual Cost	
Customer Connection (Tap-in) Charge			
5/8" x 3/4" metered service		\$	
1" metered service		\$	
1 1/2" metered service		\$	
2" metered service		\$	
Over 2" metered service		Actual Cost	
Back-Flow Preventor Installation Fee			
5/8" x 3/4"		\$	
1"		\$	
1 1/2"		\$	
2"		\$	
Over 2"		Actual Cost	
Plan Review Charge			
Refer to Rule		Actual Cost	
Inspection Fee			
Refer to Rule		Actual Cost	
Guaranteed Revenue Charge			
With Prepayment of Service Availability Charges:			
Residential-per ERC/Month (	GPD)	\$	
All other-per gallon/month		\$	
Without Prepayment of Service Availability Charges:			
Residential-per ERC/month (	GPD)	\$	
All others-per gallon/month		\$	

TYPE OF FILING:

1991 Certificate Transfer

Stephen E. McConihay, Jr.
ISSUING OFFICER
Vice President
TITLE

APPLICATION FOR TRANSFER OF WATER AND WASTEWATER CERTIFICATES

CENTURY GROUP, INC., and B.D.C., INC.

Transferor's Original Water and Sewer Certificates





FLORIDA PUBLIC SERVICE COMMISSION

CERTIFICATE NUMBER

524-N

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

Century Group, Inc.

Whose principal address is

255 Bartow Air Base, Bldg. 121

Bartow, Florida 32803-7079

Pasco

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

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

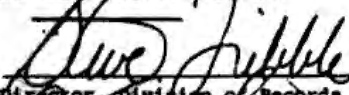
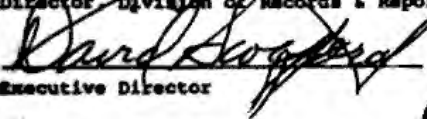
ORDER 22302 DATED 12/12/89 DOCKET 891010-MI

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION


Director, Division of Records & Reporting

Executive Director



FLORIDA PUBLIC SERVICE COMMISSION

CERTIFICATE NUMBER

459-S

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

Century Group, Inc.

Whose principal address is

4836 South Park Drive

Lakeland, Florida 33803

(Pasco County)

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

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

ORDER 22392 DATED 01/09/90 DOCKET 881003-SU

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION


Director, Division of Records & Reporting


Executive Director

LAW OFFICES
ROSE, SUNDBSTROM & BENTLEY
A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS
2946 BLANSTONE POND DRIVE
TALLAHASSEE, FLORIDA 32301
(904) 877-6886

MAILING ADDRESS
POST OFFICE BOX 1807
TALLAHASSEE, FLORIDA 32302-1807
TELESCOPE (904) 886-4088

January 29, 1991

DAVID H. BENTLEY, PA.
R. MARSHALL DETERDING
DAVID S. FRIEDMAN, PA.
JOHN R. JENSEN
ROBERT M. G. ROSE, PA.
WILLIAM E. SUNDBSTROM, PA.
DANIEL S. THORNTON
JOHN C. THORNTON

Suncoast News
Legal Advertising Department
6214 U. S. Highway 19
New Port Richey, Florida 34652

Attn: Florence

Re: Century Group, Inc., and B.D.C., Inc.;
Legal Advertisement; Notice of Application for
Transfer of Water and Wastewater Certificates
Our File No. 28005.01

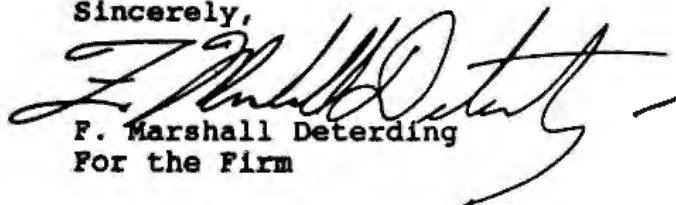
Dear Florence:

Enclosed is a Notice of Application for Transfer of Water and Wastewater Certificates for Century Group, Inc., and B.D.C., Inc. Please publish the enclosed advertisement once a week for three consecutive weeks in your newspaper, which I understand is a newspaper of general circulation in Pasco County, Florida. Please begin this advertisement at your earliest convenience.

At the completion of the advertising period, please forward me an affidavit of publication, and your statement, which will be immediately honored.

Should you have any questions or comments in this regard, please do not hesitate to contact me.

Sincerely,


F. Marshall Deterding
For the Firm

FMD:lcb

Enclosure



AFFIDAVIT

STATE OF FLORIDA

COUNTY OF LEON

Before me personally appeared LYNDA CAY BREEN, who being duly sworn, deposes and says:

1. I am a secretary with the law firm of Rose, Sundstrom & Bentley, 2548 Blairstone Pines Drive, Tallahassee, Florida 32301.

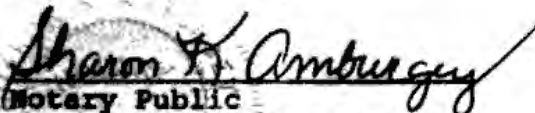
2. On January 29, 1991, I furnished a copy of the Notice of Application for a Transfer of Water and Wastewater Certificates of CENTURY GROUP, INC., and B.D.C., INC., to the Suncoast News of New Port Richey, Florida, to be advertised in the legal advertisement section of that newspaper once a week for three consecutive weeks.

3. On January 28, 1991, I furnished by pre-paid Certified Mail, Return Receipt Requested, a copy of the Notice of Application for a Transfer of Water and Wastewater Certificates of CENTURY GROUP, INC., and B.D.C., INC., to the entities on the attached list.

FURTHER AFFIANT SAYETH NOT.


LYNDA CAY BREEN

Sworn to and subscribed
before me this 29th day
of January, 1991.


Notary Public

State of Florida at Large
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 14, 1994
Bonded The Try Fair - Insurance Inc.

AFFIDAVIT

STATE OF FLORIDA

COUNTY OF LEON

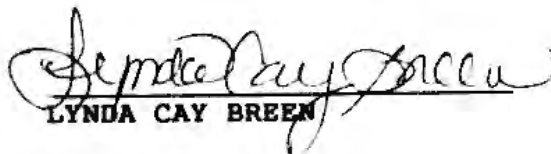
Before me personally appeared LYNDA CAY BREEN, who being duly sworn, deposes and says:

1. I am a secretary with the law firm of Rose, Sundstrom & Bentley, 2548 Blairstone Pines Drive, Tallahassee, Florida 32301.

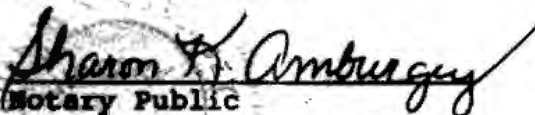
2. On January 29, 1991, I furnished a copy of the Notice of Application for a Transfer of Water and Wastewater Certificates of CENTURY GROUP, INC., and B.D.C., INC., to the Suncoast News of New Port Richey, Florida, to be advertised in the legal advertisement section of that newspaper once a week for three consecutive weeks.

3. On January 28, 1991, I furnished by pre-paid Certified Mail, Return Receipt Requested, a copy of the Notice of Application for a Transfer of Water and Wastewater Certificates of CENTURY GROUP, INC., and B.D.C., INC., to the entities on the attached list.

FURTHER AFFIANT SAYETH NOT.


LYNDA CAY BREEN

Sworn to and subscribed
before me this 29th day
of January, 1991.


Notary Public
State of Florida at Large
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 14, 1994
Bonded This Tray Coin - Insurance Inc.

**NOTICE OF APPLICATION FOR A TRANSFER
OF WATER AND WASTEWATER CERTIFICATES**

Pursuant to Section 367.071, Florida Statutes, and Section 25-30.030, Florida Administrative Code, notice is hereby given by Century Group, Inc., Building 121, Bartow Air Base, Bartow, Florida 33830 and B.D.C., Inc., 36323 Arbor Oaks Drive, Sephyrhills, Florida 33541 of their application for a transfer of water and wastewater certificates to B.D.C., Inc., from Century Group, Inc., in Pasco County, Florida:

In Section 9, Township 26 South, Range 21 East, the SW 1/4 of the NE 1/4 of the NW 1/4 and the S 1/2 of the SE 1/4 of the NE 1/4 of the NW 1/4 and the N 1/2 of the N 1/2 of the SE 1/4 of the NW 1/4, in Pasco County, Florida.

Written objections may be filed with the Director, Division of Records and Reporting, Florida Public Service Commission, 101 East Gaines Street, Tallahassee, Florida 32301, and a copy provided to F. Marshall Deterding, Esquire, Rose, Sundstrom & Bentley, 2548 Blairstone Pines Drive, Tallahassee, Florida 32301, no later than thirty (30) days after the last date this Notice was mailed or published, whichever is later.

LIST OF WATER AND SEWER UTILITIES WITHIN A 4 MILE RADIUS OF
265 21E 09
IN PASCO COUNTY
VALID FOR 60 DAYS

COUNTY: PASCO

UTILITY NAME

MANAGER

CENTURY GROUP, INC. (SU581)
P. O. BOX 7079
WINTER HAVEN, FL 33883-7079

DAVID FALK
(813) 533-3533

BETHAR UTILITIES, INC. (WS017)
P. O. BOX 370
FORT RICHIEY, FL 34473-0370

EVE TURCO
(813) 845-3600

(US22)

SHADY OAKS MOBILE-HOULAR ESTATES, INC. (WS417)
38616 SHADY OAKS DRIVE
ZEPHYRHILLS, FL 33540-8526

RICHARD D. SIMS
(813) 782-2686

SOUTHERN STATES UTILITIES, INC. (WS554)
1800 COLOR PLACE
APOPKA, FL 32703-7753

FORREST L. LUDSEN
(407) 880-0058

(WS52)

KEMPLE WATER COMPANY (WU132)
37502 MARCLIFF TERRACE
ZEPHYRHILLS, FL 33541-8451

RICHARD KEMPLE
(813) 782-2972

(WU417)

ALLEN LAFORTUNE AND OTIS FONDER (WU556)
38821 SUNSHINE ROAD
ZEPHYRHILLS, FL 33541-1121

LAFORTUNE & FONDER
(813) 782-6929

CENTURY GROUP, INC. (WU813)
P. O. BOX 7079
WINTER HAVEN, FL 33883-7079

DAVID FALK
(813) 533-3533

LIST OF WATER AND SEWER UTILITIES WITHIN A 4 MILE RADIUS OF
265 21E 09
IN PASCO COUNTY
VALID FOR 60 DAYS

LOCAL COMMISSIONS

PASCO COUNTY COMMISSION
410 E. MERIDIAN AVE.
DADE CITY, FL 33625

City of Zephyrhills
5335 8th Street
Zephyrhills, FL 34248

TAMPA BAY REGIONAL PLANNING COUNCIL
9495 KÖRER BLVD, SUITE 219
ST PETERSBURG, FL 33702

PASCO COUNTY ADMINISTRATOR
4025 HOONLAKE ROAD
NEW PORT RICHEY, FL 33552

ALL INCORPORATED TOWN AND
CITY GOVERNMENT WITHIN 4
MILES

STATE OFFICIALS

STATE OF FLORIDA PUBLIC COUNSEL
C/O THE HOUSE OF REPRESENTATIVES
THE CAPITOL
TALLAHASSEE, FL 32309-1300

DIVISION OF RECORDS AND REPORTING
FLORIDA PUBLIC SERVICE COMMISSION
101 E. GAINES STREET
TALLAHASSEE, FL 32309-0870

AFFIDAVIT

STATE OF FLORIDA

COUNTY OF PASCO

Before me personally appeared STEPHEN McCONAHA who being duly sworn, deposes and says:

1. I am Vice President of B.D.C., Inc., 36323 Arbor Oaks Drive, Zephyrhills, Florida 33541.
2. On January 28, 1991, I furnished by hand delivered mail a copy of the Notice of Application for a Transfer of Water and Wastewater Certificates of CENTURY GROUP, INC., and B.D.C., INC., to the customers of the utility.

FURTHER AFFIANT SAYETH NOT.

[Handwritten signature]

Sworn to and subscribed before me this 28th day of January, 1991.

[Handwritten signature]

Notary Public
State of Florida at Large
My Commission Expires:
[unclear]
[unclear]

DATE: 1-28-91
TO: Legal
WAS

The attached is sent to you for:

- Your Information
- Further Handling
- Necessary action
- Advice on Handling
- Response

Remarks: 860-91

Division of Records & Reporting TB
FORM 9 (3/87)

LAW OFFICES
ROSE, SUNDBTROM & BENTLEY
 A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS
 2848 BLAIRSTONE PINES DRIVE
 TALLAHASSEE, FLORIDA 32301
 (904) 877-0226

DAVID H. BENTLEY, P.A.
 F. MARSHALL DETERDING
 GARY S. FURMAN, P.A.
 JOHN A. JENSEN
 ROBERT M. G. PUGH, P.A.
 WILLIAM S. QUINN, P.A.
 ERIC S. WILSON
 JOHN L. WILSON

MAILING ADDRESS
 POST OFFICE BOX 1587
 TALLAHASSEE, FLORIDA 32302-1587
 TELECOPIER (904) 888-4878

January 30, 1991

Mr. Steve Tribble, Director
 Division of Records and Reporting
 Florida Public Service Commission
 101 East Gaines Street
 Tallahassee, Florida 32399-0850

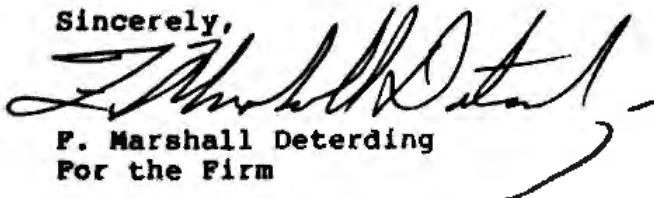
DEPOSIT	TREAS. REC.	DATE
0113	000000	JAN 30 1991

Re: Application for transfer of water and
 wastewater certificates; Century
 Group, Inc., and B.D.C., Inc.
Our File No. 28005.01

Dear Mr. Tribble:


Enclosed please find the original and fifteen (15) copies of
 the Application for Transfer of Water and Wastewater Certificates
 filed by Century Group, Inc., and B.D.C., Inc.

Should you have any questions or comments regarding this
 matter, please do not hesitate to contact me.

Sincerely,

 F. Marshall Deterding
 For the Firm

FMD:lcb
 Enclosures

ROSE, SUNDBTROM & BENTLEY 04-87
ATTORNEYS AT LAW
 PHONE 877-0226
 P. O. BOX 1587
 TALLAHASSEE, FL 32302-1587

5899


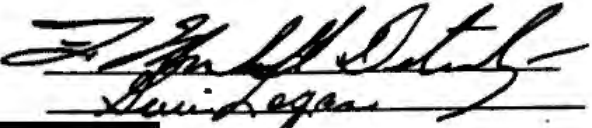
Jan 30 10 91

Public Service Commission \$ 300.00

Three hundred & ----- 00/100 DOLLARS



First Florida Bank, P.A.
 Tallahassee Office
 20 South Monroe Street
 Tallahassee, Florida 32302


 F. Marshall Deterding