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SECTION V

RECREATIONAL FACILITIES:

A. GENERAL DESCRIPTION

The recreational facilities consist of a clubhouse complex, golf course, lake areas and boat ramp.* These facilities shall be available for the use of all residents in accordance with the terms and conditions of the "Policies and Regulations", a copy of which is heretofore attached and marked as Exhibit "B"

1. CLUBHOUSE COMPLEX: The clubhouse consists of the following facilities:

a. Main recreation buildings:

The main recreation building is located at 100 West Caribbean. This location is central to the park, so as to provide easy access to all residents. Its intended purpose is to provide a comprehensive recreational facility in an atmosphere conducive for the conduct of a multitude of social events. The approximate area of the main structure is 15,700 sq. ft. Table VA1a describes the physical characteristics and usage of the complex.

TABLE VA1a

<u>Room Name</u>	<u>Room Function</u>	<u>Sq. Ft. Size</u>	<u>Approx. Capacity</u>	<u>Personal Property Available</u>
Auditorium	Multi-function events	3880	400 (240 sit down)	Tables, Chairs, sound system, stage
Vestibule/Desk	Greeting Area - recreation staff facility	1260	n/a	n/a
Fireside Lounge	TV and party entertainment area	780	75	Fireplace, TV, sofa, chairs

* (Not located on site)

Room Name	Room Function	Sq. Ft. Size	Approx. Capacity	Personal Property Available
Billiard/Card Room	Billiards, Chess cards, etc.	2700	150	Four Billiard tables, twenty-four card table
Arts & Crafts Room	Arts & Crafts	850	50	Kiln, tables, chairs
Class Room	Instructional Services	460	50	Tables, chairs, blackboard
Woodworking	Woodworking crafts	265	n/a	Power wood working tools
Laundry	Washer & dryer facilities	375	n/a	Washing machine, dryers
Sauna Room	Sauna	75	n/a	Benches
Kitchen	Food Services	230	n/a	Food Preparation appliances
Rest Rooms	Four rest rooms	710	n/a	Toilet/Lavatory facilities
Shuffleboard Room	Shuffleboard materials storage	80	n/a	n/a
Covered Arcade	Walkways & shaded patios	3450	n/a	n/a

b. Swimming pools:

1. Main Pool: Located adjacent to the main recreation building, the 37 x 77 heated pool has a depth ranging from 3 feet to 6 feet and is surrounded by a 8110 sq. ft. deck. This pool has the capacity for 50 people.

2. Whirlpool: An 8 foot diameter whirlpool is located adjacent to the Main Pool. The whirlpool is "not heated". This pool has the capacity for 4 people.

c. Shuffleboard courts:

Ten (10) lighted shuffleboard courts are included in this complex. These courts are located adjacent to the Clubhouse.

d. Tennis court:
One unlighted tennis court is located adjacent to the shuffleboard courts.

e. Bocci Courts:
Two lighted bocci courts are located behind the Clubhouse adjacent to the Main Pool deck.

2. GOLF COURSE

A Par 3, nine hole golf course winds its way through the park. Use of this facility is in accordance with the Policies and Regulations as shown in Exhibit "B". The use of this facility is shared between Spanish Lakes Golf Village and Spanish Lakes Riverfront, a sister Mobile Home Community.

3. LAKES:

The park consists of 6 lakes, comprising approximately 27.4 acres. They are a source of recreation as it relates to fishing (lakes are stocked), and boating. However, boats powered by internal combustion engines are not permitted.

4. BOAT RAMP:

A boat ramp and parking lot have been provided for the launching of boats. This facility is located in Spanish Lakes Riverfront Mobile Home Park. The driving distance from Golf Village to Spanish Lakes Riverfront boat ramp is approximately 3 miles.

B. HOURS OF OPERATION *

<u>Facility</u>	<u>Opening Hours</u>	<u>Closing Hours</u>	<u>Days</u>
Main Clubhouse	8 A.M.	11 P.M.	7 per wk.
Swimming Pool	8 A.M.	Sunset	7 per wk.
Shuffleboard Courts	Sunrise	11 P.M.	7 per wk.
Tennis Court	Sunrise	Sunset	7 per wk.
Bocci Courts	Sunrise	11 P.M.	7 per wk.
Golf Course	Sunrise	Sunset	4+Holidays
Boat Ramp (located at S.L. Riverfront)	Sunrise	Sunset	7 per wk.

* Facilities may not always be available at these times as a result of scheduled or emergency maintenance!

SECTION VI

MANAGEMENT AND PARK MAINTENANCE:

Management and maintenance of the park will be provided by park employees. They will be under the supervision of a Communities Manager. It shall be the responsibility of management to maintain all common areas, recreational facilities, roads and drainage areas. Management shall maintain an adequate staff to perform these functions. Management shall also employ a recreation staff, whose purpose it shall be to conduct and coordinate the activities of the recreation complex and golf course in such a manner so as to foster the usage of these facilities by all residents. The costs related to the park management and maintenance are included in the monthly lot rental.

SECTION VII

MOBILE HOME OWNER OBLIGATIONS:

A. The mobile home owner shall at all times:

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

2. Maintain his premises and lot in a neat, clean and sanitary fashion conducive to a healthy and esthetically pleasing environment. The homeowner is responsible for the maintenance of their own water lines, sewer lines, electric lines, load center, main circuit breaker and landscaping located on his/her lot. However, the mobile home park owner shall be responsible for lawn mowing (annual max. - 21 cuts).

3. Comply with the Spanish Lakes Golf Village Policies and Regulations as set forth in Exhibit "B", and:

a. require other persons on the premises, with the mobile home owner's consent, to comply therewith.

b. conduct themselves in a manner that does not unreasonably disturb other residents of the park or constitute a breach of the peace.

B. Each mobile home shall:

1. be no less than a nominal 24 feet wide.

2. have an aluminum carport roof with a minimum length of 22 feet.

3. be erected in accordance with Florida State requirements as they relate to

a. foundations and tie downs

b. plumbing-both water and wastewater

c. electrical

4. have a continuous foundation enclosure, i.e., skirting around the entire perimeter of said mobile home.

5. have a concrete driveway sufficient to accommodate a minimum of two automobiles.

6. have a seeded and/or sodded lot with a minimum of two trees.

7. all manufactured homes must be constructed with a shingle roof and lap siding.

8. the front of each home must be positioned so as to face the street.

C. No tenancy in existence on June 4, 1984; nor any assumption of those tenancies in existence shall be required to install any permanent improvements.

SECTION VIII

UTILITIES AND OTHER SERVICES

The home owner shall pay for all utilities and services used on their lot or within their home. The following chart depicts the basic services, supplier, billing agent and billing frequency:

<u>Service</u>	<u>Supplier</u>	<u>Billing Agent</u>	<u>Billing Frequency</u>
Electric	Florida Power & Light	Florida Power & Light	Monthly
Telephone	Southern Bell/ AT&T	Southern Bell	Monthly
Cable television	Adelphia Cable	Spanish Lakes	Annually
Water/Sewer	Port St. Lucie Utilities	Port St. Lucie Utilities	Monthly
Garbage Collection (twice-weekly)	Spanish Lakes	included in base lot rental	n/a
Lawn Mowing (annual maximum: 21 cuts)	Spanish Lakes	included in base lot rental	n/a
Drainage	Natural run off	included in base lot rental	n/a

SECTION IX

RENTAL INCREASES:

A. Notification:

Each mobile home owner and the board of directors of the homeowners' association, if one has been formed, will be notified in writing at least ninety (90) days in advance of an increase in lot rental amount.

B. Rent Increase:

1. Guaranteed Lifetime Rent Certificate:

Each initial purchaser of a mobile home from the mobile home park owner shall receive a Guaranteed Lifetime Rent Certificate. This certificate attests that the monthly base rental shall not be increased so long as the person(s) named shall reside in a mobile home located on the lot described. This certificate shall be non-assumable. A copy of this certificate is described as Exhibit E.

2. One Year Lease Agreement and Increases:

Each mobile home owner who does not qualify for a Guaranteed Lifetime Rent Certificate shall receive a lease agreement for a term of one year (see Exhibit D). This lease will provide for annual renewal increases equivalent to the percentage increase in the Consumer Price Index, defined as the United States Department of Labor, Consumer Price Index, U. S. City Average--All Urban Consumers, 1967 = 100; or, in the event of discontinuation of publication of the Consumer Price Index, then an alternative index which has been reasonably related to the Consumer Price Index in evaluating economic conditions, and which has been, or can reasonably be expected to be, generally accepted as a replacement index for the Consumer Price Index. But in no case shall the increase be less than 3.5% or greater than 7.5%.

3.

THIS PARAGRAPH NO LONGER EXISTS!

4. Upon the resale of a mobile home, the new tenant will be permitted, if he should so elect, to assume the remaining term of the lease agreement then in effect between the mobile home park owner and the seller. The renewal provision of the lease agreement is specifically not assumable. At the completion of the term of the assumed lease agreement, the rent shall be increased by an amount to be determined by the mobile home park owner in accordance with prevailing economic conditions.

Prevailing economic conditions are intended to refer to those factors which bear on the economic viability of a real estate investment and which would be considered by a prudent businessman in establishing the base rent and other charges or any increase in the amount thereof. These factors may include: (1) the costs attendant to the replacement of this park in the economic environment existing at the time of any rental increase, including land acquisition costs, construction costs, and losses associated with the operation of a park prior to full occupancy, and the level at which the lot rental must be established in order that the park owner will realize a reasonable return on the costs referred to in this clause (1); (2) the levels of interest rates and other financing charges associated with construction, interim and permanent financing; (3) the availability of alternative forms of real estate investments which, absent the rental increase in question, might reasonably be expected to yield a greater return on investment capital; (4) the levels of the Consumer Price Index, defined as the United States Department of Labor, Consumer Price Index, U. S. City Average--All Urban Consumers, 1967 = 100, or in the event of the discontinuation of publication of the Consumer Price Index, then an alternative index which has been reasonably related to the Consumer Price Index in evaluating economic conditions, and which has been, or can reasonably be expected to be, generally accepted as a replacement index for the Consumer Price Index; (5) the level at which the lot rental must be established in order that the owner will realize a reasonable return on the "owners equity"; for this purpose the "owners equity" refers to the fair market value of the park from time to time, less existing mortgage indebtedness; (6) other economic factors which might reasonably be expected to affect either the value of the park, the rate of return available to the owner of the park at the existing level of rent, the present value of the real estate investment and the rate of return of that investment in the then current economic conditions, and which would be taken into consideration by a prudent businessman in considering the amount of rental increase required in the park in order to realize a rate of return similar to other at risk real estate ventures from the then current value of the park; (7) costs incurred as a result of actions by state or local government or utility company. An increase in one or more of the factors set out in this prospectus as the basis for future rent increases may result in an increase in the mobile home owner's rent or other charges. After this adjustment, the new tenant will be offered a lease agreement at a new rental rate determined by the mobile home park owner in accordance with prevailing economic conditions.

5. For all tenancies in existence on June 4, 1984, the terms and conditions of the prospectus that affect those tenancies shall be uniform throughout the park except for rent variations based upon lot location and size. Both the manner of increase of any lot rental amount as well as any changes in services shall be uniform for those affected tenancies.

C. Lot Rental Amount

Lot rental amount means all financial obligations, except user fees, which are required as a condition of tenancy.

1. Base lot rental of \$ _____ includes:
 - a. Pad rental
 - b. Garbage collection (twice weekly)
 - c. Lawn mowing (annual max: 21 cuts)
 - d. Storm drainage
 - e. Use of all recreational facilities, as

outlined in Section V.

2. Governmental or Utility Charges:

- a. The term "governmental or utility charge" means the mobile home owners's proportionate share of costs charged to the park owner by any state or local government or utility company.

- b. Mobile home owners will be required to pay a proportionate share of the total governmental or utility charges. The proportionate share shall be determined by dividing the total governmental or utility charge by the total number of lots.

SECTION X

USER FEES

User fees are those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the park owner to the mobile home owner under a separate written agreement between the mobile home owner and the person furnishing the optional services. The park owner is offering each tenant of Spanish Lakes Golf Village a cable television service. This is the only user fee presently being offered by the park owner or any other person.

SECTION XI

POLICIES AND REGULATIONS

A. Park policies and regulations shall cover the mobile home owners's behavior, guest procedures, time for using recreational and other facilities, and other appropriate rules as detailed in Exhibit "B".

B. Management reserves the right to add to and/or alter the policies and regulations as circumstances may require. The park owner shall give written notice to each mobile home owner and the board of directors of the homeowners' association, if one has been formed, at least ninety (90) days prior to any changes in the policies and regulations. Rules adopted as a result of restrictions imposed by governmental entities and/or required to protect the public health, safety, and welfare may be enforced prior to the expiration of the ninety (90) day period.

A committee of homeowners, not to exceed five in number, designated by the Board of Directors of the Homeowners Association, shall meet with the park owner to discuss such changes within thirty (30) days of the notice from the park owner.

SECTION XII

ZONING:

A. Classification:

Spanish Lakes Golf Village is zoned as a Residential Mobile Home Community (RMH).

B. Permitted Uses:

Under the zoning resolution of Residential Mobile Home District passed by the City of Port St. Lucie, Spanish Lakes Golf Village has as its permitted uses:

1. Manufactured housing and appurtenances
2. Recreational Complex
3. Par 3 Golf Course

C. Zoning Authority:

The zoning authority for the City of Port St. Lucie has been vested in the Port St. Lucie City Council.

GLOSSARY OF TERMS:

As used in this prospectus, the following words and terms shall have the following meanings, unless clearly indicated otherwise:

- "Division" means the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation.
- "Governmental or Utility Charges" means the mobile home owners's proportionate share of costs charged to the park owner by any state or local government or utility company.
- "Guaranteed Lifetime Rent Certificate" means a certificate given to an initial purchaser of a mobile home from the mobile home park owner. This certificate attests that the monthly rental shall not be increased so long as the person(s) named shall reside in a mobile home located on the lot described. This certificate is non-assumable. A copy of the certificate is designated as Exhibit E.
- "Initial Tenant" means the first person(s) to pay a lot rental fee for the use and enjoyment of a mobile home space located within described mobile home park.
- "Lot Rental Amount" means all financial obligations of the home owner except user fees, which are required as a condition of tenancy.
- "Mobile home" means a residential structure, transportable in one or more sections, which is 8 body feet or more in width, over 35 body feet in length, with the hitch, built on an integral chassis, and designed to be used as a dwelling when connected to the required utilities, and not originally sold as a recreational vehicle, and includes the plumbing, heating, air-conditioning, and electrical systems contained therein.
- "Mobile home owner" or "home owner" means a person who owns a mobile home and rents or leases a lot within a mobile home park for residential use.
- "Mobile home park owner" or "park owner" means an owner or operator of a mobile home park.

"Mobile home park" or "park" means a use of land in which lots or spaces are offered for rent or lease for the placement of mobile homes and in which the primary use of the park is residential.

"Mobile home lot rental agreement" or "rental agreement" means any mutual understanding or lease, whether oral or written, between a mobile home owner and a mobile home park owner in which the mobile home owner is entitled to place his mobile home on a mobile home lot for either direct or indirect remuneration of the owner or operator of the mobile home park.

"Base Rent" means the lump sum amount paid by the home owner for the use and occupancy of the mobile home lot, and use of related park facilities. Base rent does not include user fees and governmental or utility charges.

"User Fees" means those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the park owner to the mobile home owner under a separate written agreement between the mobile home owner and the person furnishing the optional service or services.

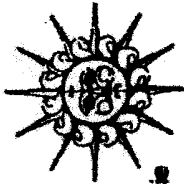
Note: The Florida Legislature, Florida Department of Business Regulation or other government agencies may, from time to time, issue new rulings or regulations which may modify the useage of the terms defined in this Glossary. Such changes shall be deemed to have modified them accordingly.

Appendix I

INDEX OF EXHIBITS

Exhibit
Designation Description

- A. Lot Layout Maps
- B. Policies and Regulations
- C. Exterior Water Use Schedule
- D. One Year Lease Agreement
- E. Guaranteed Lifetime Rent Certificate



SPANISH LAKES
 GOLF VILLAGE MOBILE HOME COMMUNITY
 at Port St. Lucie

GUARANTEED LIFETIME RENT

ISSUED TO _____ DATE: _____

This certificate attests that the above named person(s) have on this date rented lot _____ at a monthly base rental \$ _____. Spanish Lakes hereby guarantees that this base rent shall not be increased as long as the person(s) named above shall reside in a mobile home located upon the above described lot. Said rent is to include golf, garbage collection, lawn mowing, storm drainage, and unlimited use of our million dollar recreation facilities. This certificate does not include charges for electric, telephone, water, sewer, and cable television. This certificate does not include Governmental or Utility charges. This certificate is non-assumable and is dependent upon the above named resident's compliance with the rules and regulations issued by the management of Spanish Lakes. It is understood that said rules and regulations shall be issued for the benefit of all of the occupants of Spanish Lakes. This agreement shall be binding upon Spanish Lakes regardless of any sale or transfer of ownership of the park.

TENANT _____

SPANISH LAKES

TENANT _____

DATE PROSPECTUS DETERMINED ADEQUATE

December 19, 1986

REVISION DATE

2002

IDENTIFICATION NUMBER ASSIGNED BY DIVISION

PRMZ001227-P11378

MOBILE HOME LOT TO WHICH PROSPECTUS APPLIES
