

# PROSPECTUS

## FOR

### LAKWOOD VILLAGE MANUFACTURED HOME COMMUNITY

1. THIS PROSPECTUS CONTAINS VERY IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS AND YOUR FINANCIAL OBLIGATIONS IN LEASING A MOBILE HOME LOT. MAKE SURE YOU READ THE ENTIRE DOCUMENT AND SEEK LEGAL ADVICE IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION SET FORTH IN THIS DOCUMENT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE LESSEE SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
3. ORAL REPRESENTATIONS SHOULD NOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE PARK OWNER OR OPERATOR. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS' EXHIBITS FOR CORRECT REPRESENTATIONS.
4. UPON DELIVERY OF THE PROSPECTUS TO A PROSPECTIVE LESSEE, THE RENTAL AGREEMENT IS VOIDABLE BY THE LESSEE FOR A PERIOD OF FIFTEEN (15) DAYS.

Prospectus for  
Lakewood Village Manufactured Home Community

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Prospectus for  
Lakewood Village Manufactured Home Community

Throughout this Prospectus, the term "manufactured home" is used synonymously with the term "mobile home"; the term "manufactured home community" is used synonymously with the term "mobile home park; and the term "Community Owner" is used synonymously with the term "park owner" as the latter terms are defined in Chapter 723, Florida Statutes.

I. NAME AND ADDRESS OF COMMUNITY

The name and address of the manufactured home community is:

LAKEWOOD VILLAGE  
5601 Duncan Road  
Punta Gorda, Florida 33982

II. RECEIPT OF NOTICES AND DEMANDS

The name and address of the person authorized to receive notices and demands on the Community Owner's behalf is:

PARK MANAGER  
5601 Duncan Road  
Punta Gorda, Florida 33982

Additional copies should also be sent to:

Steven P. Adler, Murex Properties,  
12629 New Brittany Boulevard, Building 16  
Fort Myers, Florida 33907

and to:

NM Imperial, LLC,  
720 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202.

III. COMMUNITY PROPERTY DESCRIPTION

The following is a description of the manufactured home community property. The lot layout is attached as Exhibit A. This is an approximate location of the lots:

A. Number of Lots: The community currently has Two Hundred Twenty-Four (224) completed lots as shown on Exhibit A.

B. Approximate Size of Each Lot: Each perimeter lot is a minimum of 50 x 80, up to 70 x 90. Lake front and pie shape lots may vary in configuration and size from a minimum of 50 x 80 to 75 x 90.

C. Setback requirements and minimum separation distance between manufactured homes as currently required by law: between homes - ten feet (10'), setback from street - ten feet (10'), setback from rear lot line - ten feet (10'). Community standards may exceed these specifications. However, roof projections, overhangs and rain gutters may project eighteen inches (18") into any required setback areas.

D. On the Filing Date, (the date this prospectus was filed with the Division of Florida Land Sales, Condominiums and Mobile Homes), the maximum number of manufactured home lots sharing the facilities of the community was two hundred and twenty-four (224). This number may increase to 230 if additional lots are developed.

Pass-Through Charge means the manufactured home owner's proportionate share of the necessary and actual direct costs and impact or hookup fees for a governmentally mandated capital improvement, which may include the necessary and actual direct costs and impact or hookup fees incurred for capital improvements required for public or private regulated utilities.

Government Or Utility Charge - means any charge imposed by the Community Owner on the home owner, in addition to the base rent, for reimbursement of any costs incurred and/or caused by any state, federal or local government or utility company.

Assessment means a charge which is based on increased costs to the Community Owner, and imposed in addition to the base rent.

### COMPUTATION OF LOT RENTAL AMOUNT

The following is a listing of all of the types of financial obligations, except user fees, which are required as a condition of tenancy, and which are in effect as of delivery date:

#### A. BASE RENT

The base rent for your lot is \$ \_\_\_\_\_ per month.

#### B. SPECIAL USE FEES

Special use fees that the manufactured home owner will be responsible for include:

1. Late Payment Fee: \$ 10.00 Lot rental amount payments are due on the first day of the month. Late fees are \$ 10.00 per day starting on the sixth day of the month retroactive to the first day of the month.
2. Returned Check Fee: \$ 50.00 Due per check on tenants' checks not honored by a financial institution. (Late payment fees may also accrue.)
3. Guest Fee: \$ 10.00 Per month for guests remaining in excess of fifteen (15) consecutive days or more than thirty (30) days in one year.
4. Additional Resident Fee: \$ 10.00 Per month for each individual in excess of the number of individuals permitted to reside in the manufactured home pursuant to the Lease.
5. Lawn and Lot Maintenance Fee: \$ 25.00/hr. Per service if the lot or lawn is not maintained to Community Standards and Management must have the shrubs or trees trimmed, or the lot weeded or sodded.
6. Garbage/Refuse Fee: \$ 100.00 Charge for removing any garbage/refuse not removed as normal garbage/refuse by the waste disposal and collection service.

7. Debris Cleaning Fee: \$ Cost + 25% A separate fee based upon the actual cost to the Community Owner, plus twenty-five percent (25%) for clearing the lot of all debris, including driveways, sidewalks and other items specified in the Community Rules and Regulations, in the event a home is removed from the Community or is substantially destroyed and the tenant fails to clear the lot (See Rules).
8. Vehicle Towing Fee: \$ Actual If the Community Owner is required to remove an unauthorized or illegally parked vehicle(s), Tenant will be charged the actual amount charged by the tow truck operator, including any storage charges.
9. Special Service Fee: \$ Actual Per Service Call or \$ 25.00 per worker/hour for any repair, maintenance or service performed by the community or charge incurred by the community, which was caused by the tenant's failure to comply with community rules (See Rules).
10. Non-Compliance/Violation Fee: \$ 10.00 Daily fee for non-compliance and/or violation of any of the Rules contained within the Prospectus, Lease and/or Rules and Regulations.
11. Investigation/Credit Check Fee: \$ 50.00/per Person - US  
 (\$ 15.00/per person Canadian) Due at the time of application, this one-time charge will cover costs for determining eligibility, including credit worthiness, of any applicant for residency in the Community. This fee will be charged by the Community Owner, as allowed by law, in qualifying a prospective tenant in the Community.

#### C. PASS-THROUGH CHARGES

The manufactured home owner will be responsible for payment of any pass-through charge, which is the home owner's proportionate share of the necessary and actual direct costs and impact or hookup fees for a governmentally mandated capital improvement which may include the necessary and actual direct costs and impact or hookup fees incurred for capital improvements required for public or private regulated utilities. The charges may be assessed more often than annually and will be assessed to the manufactured home owner on a pro rata basis. The pro rata share will be determined by dividing the number of manufactured home spaces leased by a home owner by the total number of occupied manufactured home spaces in the community.

#### D. GOVERNMENT OR UTILITY CHARGES

The Community Owner may charge the home owner for any costs incurred and/or caused by any state, federal or local government or utility company. These charges will be assessed to the manufactured homeowner on a metered basis, based on actual usage, or on a pro rata basis. (See C. above for the method of computing pro rata shares.) Certain of these government or utility charges, subject to the requirements of Chapter 723, may be "passed on" by the Community Owner at any time during the term of the lot lease. These "pass on" charges may be assessed more often than annually and if charged for separately, the allowable "pass on" charges will not be otherwise collected in the remainder of the lot rental amount.

#### IV. RECREATIONAL AND COMMON FACILITIES

A. CLUBHOUSE - The community has one clubhouse. The clubhouse is located near the entrance of the community (See Exhibit A). The size of the building is approximately 6,900 square feet with an approximate capacity of 250 people. The building has the following rooms: Meeting or Recreation Hall, a serving kitchen, ladies restroom, mens restroom, storage rooms, pool table room, card and reading room, an activity room, and an office for community management. The Community Owner reserves the right to change the size of the building, the number of rooms, and the use of the rooms, at its sole discretion.

B. SWIMMING POOL - The community has a 26' x 44' swimming pool that is adjacent to the recreational building with a depth of 3.5 feet to 5.5 feet. The pool has a capacity of approximately 33 persons. The area around the pool consists of a pool deck of approximately 1,500 square feet. The swimming pool is heated to maintain a comfortable setting as solely determined by management.

C. JACUZZI - The community has a 10 foot diameter heated Jacuzzi, the capacity is approximately 8 people. The temperature of which is determined solely by management.

D. SHUFFLEBOARD COURTS - The community has four shuffleboard courts.

E. PUTTING GREEN - The community has a putting green which is free form in shape.

F. HORSE SHOE COURTS - The community has two horse shoe courts.

G. TENNIS COURT - The community has one Tennis Court.

H. BOCCI BALL - The community has one Bocci Ball Court.

I. PERSONAL PROPERTY - The personal property intended for the shared use of the residents (and their guests), will include shuffleboard equipment, pool furniture, clubhouse furniture, (excluding that furniture intended for community office use), kitchen appliances and pool table. Management may, from time to time, increase, reduce or change the personal property available for the residents use at Managements sole discretion.

J. DAYS AND HOURS OF OPERATION - All recreational and common facilities will generally be open for a minimum of 5 hours daily for the specific hours as posted or as described in the Community Rules and Regulations. The Community Owner expressly reserves the right to alter the days and hours of operation in accordance with procedures described in the Community Rules and Regulations. Community Owner reserves the right from time to time hereafter to close any of said facilities on a temporary basis for purposes of maintenance, repair, alteration, improvement or change thereto or for any reason in its sole discretion. The availability of all of the common recreational facilities and equipment is limited to normal circumstances. The facilities, or any one of them or portion thereof, may become unavailable in the event of a natural or man-made disaster, including but not limited to fire, flood, storm, earthquake, sinkhole settlement, explosions, war or civil disturbance, breakdown, repair or replacement of equipment, labor strike, material shortage, or any other factor beyond the immediate control of Community Owner.

K. COMPLETION DATES - As of the filing date of this prospectus all of the facilities are completed.

Community Owner hereby declares its reservation or right from time to time hereafter in its sole discretion either to upgrade one or more of the Facilities or Improvements within the community or to construct or add to the community additional facilities or improvements for use by the manufactured home owners. To the extent permitted by law, costs for such upgrading or construction of new facilities and improvements may become the financial

responsibility of each manufactured home owner in LAKEWOOD VILLAGE as an item to be considered in the lot rental amount payable to Community Owner. Community Owner reserves to itself, its manager, agents employees, and invitees, the right of necessary daily use of any of the above described recreational and/or other common facilities within LAKEWOOD VILLAGE for its commercial purposes, including but not necessarily limited to, the promotion and marketing of sales of manufactured homes or rental of lots within this community, or future additions hereto or other new, separate communities subsequently developed by Community Owner or an affiliate thereof.

#### V. COMMUNITY MANAGEMENT AND MAINTENANCE

A. MANAGEMENT OF THE COMMUNITY AND MAINTENANCE AND OPERATION of the community property is the responsibility of the Community Manager. The manager's office will have posted days and hours of operation. All questions and problems concerning community operations should be directed to Community Manager.

B. LAWN MAINTENANCE OF THE COMMON AREAS will be done as needed to provide a well manicured and groomed appearance and will consist of mowing, edging, fertilizing, trimming of common area plants and watering of common areas.

C. CLUBHOUSE AND RECREATIONAL FACILITIES - The maintenance and operation of the Community's common grounds and Recreational facilities is the responsibility of the Community Manager. Manufactured Home Owners and their guests may use the shared facilities only in a careful and reasonable manner, must leave such facilities in a clean, neat and sanitary condition, and must comply with the Community Rules applicable thereto. All questions and problems arising concerning LAKEWOOD VILLAGE property should be directed to the attention of the Community Manager. Management reserves the exclusive right in its sole discretion to determine to repair and/or to replace or not to replace any of the aforementioned personal property items or to purchase additional or different personal property items from time to time hereafter.

#### VI. MANUFACTURED HOMEOWNERS REQUIRED IMPROVEMENTS

Improvements to the manufactured home site are intended to enhance the beauty and consistency of the community appearance. The resident is required to install the following improvements: homes to be set and anchored, concrete driveway, carport, utility shed, brick skirting, fully sodded and landscaped lawn and concrete steps. To conform with the overall appearance of the Community, all Manufactured Home roofs must only be covered by shingles and no other type of roof coating or overlay is permitted. All improvements must meet the specifications as established by the Community Owner. Current specifications are available at the Community Manager's office.

The manufactured home owner shall procure and keep in full force and effect during occupancy within LAKEWOOD VILLAGE casualty insurance coverage providing full replacement value for the improvements, which policy shall provide that the insurer shall provide permanent improvements and installations to replace any substantially damaged or destroyed manufactured home, other structure, building, improvement, or portion thereof in the event of a casualty loss in a manner consistent with the foregoing and as herein referenced.

In general and except as expressly provided to the contrary in this Prospectus, each resident in the community is responsible for the maintenance and repair of his manufactured home, lot and all improvements thereon, including the water lines from the meter to the manufactured home and the sewer lines from the home to the community sewer main.

## VII. UTILITIES AND OTHER SERVICES

The manner in which utility and other services will be provided and the person or entity furnishing those services is as follows:

A. **WATER AND SEWER SERVICE** - is provided by the City of Punta Gorda Utility Department and the bill is the responsibility of the individual resident. These services are not included in lot rental amount.

B. **SOLID WASTE COLLECTION AND DISPOSAL** - Charlotte Sanitation will collect the residents' garbage twice a week. This service is included in the base rent.

C. **STORM DRAINAGE** - is provided by means of natural runoff to two lakes and is maintained by the Community Owner. This service is included in the base rent.

D. **ELECTRICITY** - is provided by Florida Power and Light company and the manufactured home owner contracts individually with the electric company for this service. This service is not included in lot rental amount.

E. **CABLE TV** - service is currently provided by Comcast Cablevision Company and the Resident shall contract individually with the cable company for this service. This service is not included in lot rental amount.

F. **LAWN MOWING** - Management will cut the grass on home owner's lot as needed and as determined in Management's sole discretion. This service is included in lot rental amount.

G. **TELEPHONE**. Service is provided by Comcast and resident shall contract and pay for such service if desired.

The availability of all of the above utilities and services is limited to normal circumstances. One or more of the utilities or services may become unavailable in the event of natural or manmade disaster including fire, flood, storm, earthquake, war, civil disturbance or any other circumstance reasonably beyond the control of Community Owner or the party providing such utility or service including strike, work stoppage, shortage of materials, shortage of fuel or breakdown, repair or replacement of equipment, and intervention by governmental authority.

All other services required by the Manufactured Home Owner are solely the Manufactured Home Owner's responsibility. The Community Owner reserves the right, upon 90 days prior written notice to each manufactured home owner, to change any utility or other service provided, the manner of providing that utility or service, or the manner in which that utility or service is charged. The manufactured home owner may be charged separately in the future by the Community Owner or by a third party provider for any utilities or services that are presently provided or which may become available in the community; and may be separately charged for future capital improvements related to such utilities or other services.

## VIII. LOT RENTAL AMOUNT

**LOT RENTAL AMOUNT** means all financial obligations, except user fees, which are required as a condition of the tenancy. Lot rental amount includes, but is not limited to, the following:

**Base Rent** means the amount paid by the manufactured home owner for the use and occupancy of the lot and use of related community facilities, if any. Base rent may vary within the community.

**Special Use Fee** means certain separately itemized amounts for specific services or privileges which are charged in addition to base rent.



## E. ASSESSMENTS

Assessments may be imposed in addition to the base rent, based on increased costs to the Community Owner, including, but not limited to, any costs arising due to acts of God, government, or third parties as set forth in the section titled "Increases in Other Fees, Charges, and Costs", of this Prospectus. The assessment will be imposed as set forth in the notice of assessment. The notice of assessment will be delivered ninety (90) days prior to the effective date of the assessment.

## F. GENERALLY

The costs of all other services required by the home owner are solely the home owner's responsibility.

Different rental rates for lots within the community can be charged in the sole discretion of the Community Owner. The dollar amounts set above represent only the amounts charged for each rental category on the Delivery Date (the date upon which the prospectus is delivered to the tenant). As disclosed in this Prospectus, such amounts are subject to increase.

Wherever a "0" or no amount is filled in a blank, for the amount charged for any category described above, it means that charge is not imposed by the Community Owner on the Delivery Date. That charge may be implemented or increased as described in this Prospectus.

Nothing in this Prospectus shall be deemed a waiver of the Community Owner's right to collect from the manufactured home owner any damages that the Community Owner may sustain as a result of or in connection with a tortious act, neglect or breach of lease by the manufactured home owner or anyone permitted to be on community property by the manufactured home owner.

## INCREASES IN LOT RENTAL AMOUNT

The manner in which lot rental amount will be increased is as follows:

### G. NOTICE OF INCREASE

The manufactured home owner shall be notified of any increase in the lot rental amount at least ninety (90) days prior to the effective date of such increase. Notice of a rental increase will be deemed "given" when either: (1) hand delivered to the home owner; (2) placed in the U.S. Mail by either the Community Owner or its Agent.

### H. LOT RENTAL AMOUNT INCREASE

An increase in one or more of the following factors may result in an increase in the home owner's lot rental amount or user fees:

1. Base Rent Increase - The base rent portion of lot rental amount will increase in a manner described as follows: annual increases for calendar years subsequent to the initial term of the lease will be: (i.) five percent (5%); (ii.) The increase in the Consumer Price Index, CPI-U (All Urban Consumers: Housing - Renters' costs (1982-84 = 100), as determined by the U.S. Government at the nearest reporting period prior to the base rent increase notice); (iii.) up to and including twelve dollars (\$12.00); or (iv.) the prevailing market rent; whichever is greater.

2. Increases in Other Fees, Charges and Costs. Other fees, charges, taxes, assessments, and costs as provided for in Sections VIII. B. through E., above, will increase by one or more of the factors described below:

a. "Increased costs" which refers to any increases experienced by the Community Owner since the delivery of notice of the last increase in the lot rental amount in the total costs arising out of the ownership, operation and management of the Community. All present and future operating expenses and other charges of every kind and nature may be taken into account in determining the total costs, and such expenses and charges may include, but are not necessarily limited to: (1) costs of obtaining utility services, including water, sewer, electricity, gas and waste disposal; (2) special assessment and levies; (3) insurance premiums; (4) the cost of general repairs; (5) the cost of janitorial, security, cleaning, window washing and pest control; (6) the cost of redecorating, renovating and landscaping the common facilities or areas in the Community, and of striping, patching and repairing any roadways, vehicular parking areas or storage areas in the Community; (7) the cost of providing heating, ventilating and air conditioning services to any recreational building or other common area or facility in the Community; (8) reasonable salaries and other remuneration and compensation paid to persons or firms engaged in operating, managing, repairing, maintaining or administering the Community; (9) management fees paid in connection with the operation and management of the Community, including any such fees paid to Community Owner or any affiliate of Community owner; (10) the cost of capital improvements or major repairs made in or for the benefit of the Community, and the funding of any reserves for capital improvements or repairs; and, (11) license fees, permit fees and other fees and charges payable to the state of Florida or any agency or municipality thereof.

b. The cost of ad valorem property taxes, non-ad valorem assessments, utility charges or increases of any, imposed on the Community by federal, state or local government.

c. "Prevailing Market Rent" refers to the lot rental amount imposed in manufactured home communities which are comparable to this Community, or the lot rental amount willingly paid from time to time by new residents of this Community. A community will be deemed comparable if it is located in the same competitive area as this Community, and offers similar facilities, amenities, services and/or management.

d. "Prevailing Economic Conditions" refers 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 lot rental amount or any increase in the amount thereof. These factors may include, but are not necessarily limited to: (1) the costs attendant to the replacement of this Community in the economic environment existing at the time of any increase in the lot rental amount, including land acquisition costs, construction costs, and losses associated with the operation of a manufactured home Community prior to full occupancy, and the level at which the lot rental amount must be established in order that the Community Owner will realize a reasonable rate of return on the costs referred to in this clause; (2) the level at which the lot rental amount must be established in order that the Community Owner will realize a reasonable return on the "Owner's Equity"; for this purpose, the "Owner's Equity" refers to the fair market value of the Community from time to time, less existing mortgage indebtedness; (3) the level at which the lot rental amount must be established in order to pay the level of interest rates and other financing charges associated with construction, interim and permanent financing, including the cost of purchase of the property; (4) the availability of alternative forms of real estate investments which, absent the lot rental amount increase in question, might reasonably be expected to yield a greater return on investment capital; (5) the level of the Consumer Price Index, CPI-U (All Urban Consumers: Housing - Renters' costs (1982-84 = 100) and/or any other widely accepted replacement index measuring the relative value of the U.S. dollar; (6) other economic factors which might reasonably be expected to affect either the value of the Community, the rate of return available to the Owner of the Community at the existing level of the lot rental amount, the present

value of the real estate investment in the then current economic conditions, and which would be taken into consideration by a prudent businessman in considering the amount of lot rental amount increase required in the Community in order to realize a rate of return similar to other at risk real estate ventures from the then current value of the Community.

I. The Community Owner reserves the right to increase lot rental amount upon 90 days notice on a date other than the expiration of the initial rental agreement, if that agreement is for a term exceeding 12 months, and providing any increase in lot rental amount shall occur no more frequently than annually, except for those charges which may, pursuant to section 723.031, Florida Statutes, be charged more frequently than annually.

J. Subsequent purchasers assuming the remaining portion of a rental agreement as allowed by Section 723.059(3), Florida Statutes, are hereby notified that upon the annual renewal date of the assumed Lease the Community Owner expressly reserves the right to increase the lot rental amount, including base rent, in an amount deemed appropriate by the Community Owner based on prevailing market rent or any of the other factors set forth in this prospectus.

#### IX. USER FEES

Each manufactured home owner is responsible for the payment of user fees if the manufactured home owner agrees to the provisions of services for such fees by the Community Owner.

"User fees" are defined as those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the Community Owner to the manufactured home owner under a separate written agreement between the manufactured home owner and the person furnishing the optional service or services.

User fees may be charged or increased in the management's sole discretion. Factors considered include increased costs, prevailing market rent, and prevailing economic conditions (see VIII.H., Lot Rental Amount Increase). Notice of an increase or change in user fees will be given to the home owner 10 days prior to the increase. Notice of increases will be given by posting a notice at the Community office.

There are currently no user fees charged.

#### X. COMMUNITY RULES AND REGULATIONS

A. CURRENT COMMUNITY RULES AND REGULATIONS - The current Rules and Regulations of LAKEWOOD VILLAGE are contained within Exhibit "C" of this Prospectus. These Rules and Regulations govern the Manufactured Home Owners' location of the manufactured home and required improvements upon the lot and the subsequent maintenance and uses therefrom, the obligations of the Manufactured Home Owner, his family, and guests, respecting occupancy and use of the manufactured home, his lot, and the recreational facilities and improvements throughout LAKEWOOD VILLAGE, and prescribed standards of conduct and procedures for use of vehicles, ownership of pets, and use of recreational facilities.

B. PROCEDURE FOR RULES AND REGULATION CHANGE AND/OR ADOPTION OF NEW RULES AND REGULATIONS - The Community Owner shall give written notice to each Manufactured Home Owner at least ninety (90) days prior to any change in the then existing Rules and Regulations. However, rules adopted as a result of restrictions, imposed by governmental entities or those required to protect the public health, safety, and welfare may be enforced prior to the expiration of the ninety (90) day period.

#### XI. ZONING CLASSIFICATION

The nature and the type of zoning under which the community operates and the name of the zoning authority which has jurisdiction over the land comprising the community: Rental Mobile Home Park, Charlotte County, Florida. Management at the present time has no definite plans for future change of land use.

XII. EXHIBITS

Community Lot Layout.....	Exhibit A
Lease Agreement.....	Exhibit B
Community Rules And Regulations.....	Exhibit C

XIII. AMENDMENTS

Community Owner reserves the right in its sole discretion to amend this Prospectus or any exhibit thereto from time to time hereafter as prescribed by statute of lawfully promulgated rule or regulation. If or when required by statute of lawfully promulgated rule or regulations, Community Owner will file such amendment(s) with the division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida, and if and when so filed, the amendments will take effect at such time as is stated therein, if so permitted by statute or rule or regulations, or at the earliest time thereafter.

This Prospectus was deemed by the Division of Florida Land Sales, Condominiums and Mobile Homes, to be adequate to meet the requirements of Chapter 723, Florida Statutes.

The identification number assigned by the Division is PRMZ003260-P23167

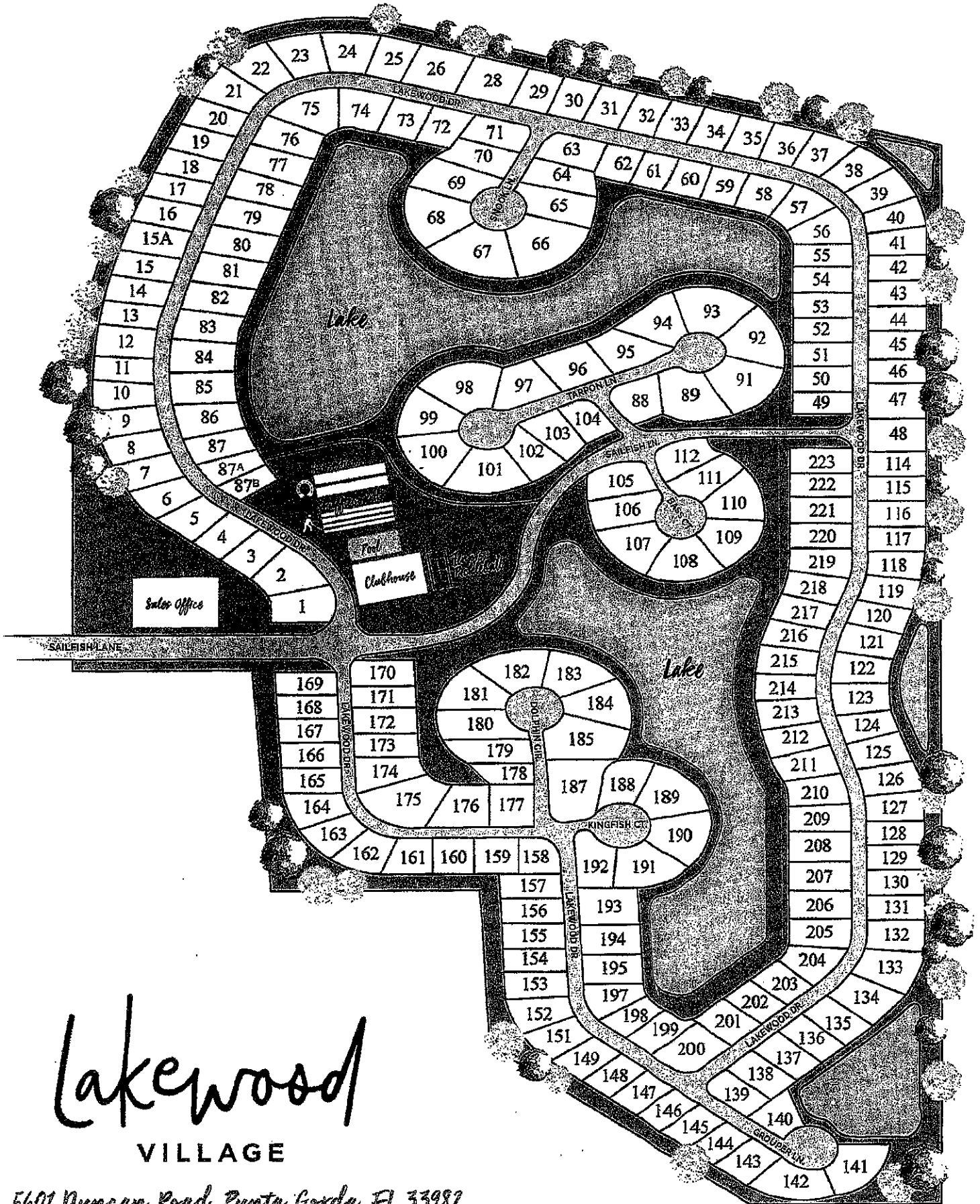
The lot number to which the Prospectus applies is \_\_\_\_\_

This Prospectus was deemed to be adequate on November 18, 1998.

**July 1, 2001 Addendum  
to Prospectus**

Notwithstanding anything to the contrary in this prospectus, including the rental agreement, rules and regulations or any other exhibits to the prospectus, the homeowner's proportionate share of pass-through charges shall be defined as:

"Proportionate share" for calculating pass-through charges is the amount calculated by dividing equally among the affected developed lots in the park the total costs for the necessary and actual direct costs and impact or hookup fees incurred for governmentally mandated capital improvements serving the recreational and common areas and all affected developed lots in the park.



# Lakewood

VILLAGE

5601 Duncan Road, Punta Gorda, FL 33982

941-575-1286 WWW.LAKEWOODVILLAGEFL.COM

Lakewood Village Manufactured Home Community  
**EXHIBIT B**  
**LEASE AGREEMENT**

THIS LEASE entered into on \_\_\_\_\_, 20\_\_\_\_, by and between LAKEWOOD VILLAGE MANUFACTURED HOME COMMUNITY, 5601 Duncan Road, Punta Gorda, Florida 33982, herein called ("LESSOR"), and \_\_\_\_\_ whose address is \_\_\_\_\_, hereinafter called ("LESSEE").

WITNESSETH That in consideration of the lot rental amount, covenants, and agreements to be kept and performed by LESSEE hereunder, LESSEE leases from LESSOR the premises subject to the terms and conditions as hereinafter set forth.

LESSOR hereby leases to LESSEE for installation thereon of LESSEE's Mobile Home that certain space or lot number, to wit: \_\_\_\_\_, located in this Manufactured Home Community, with the full understanding that this property is to be occupied solely as a private dwelling only by LESSEE and any other persons specifically approved by LESSOR below. \_\_\_\_\_ persons will permanently occupy this space. Only the following persons are approved for occupancy under this LEASE.

TENANT	AGE	D/L # (State of issue)
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TENANT	AGE	D/L # (State of issue)
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Additional Resident/Age	Additional Resident/Age
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1. **TERM** This is a bona fide offer to lease for a specified term of not less than one (1) year in duration unless this lease is pursuant to the LESSEE's initial occupancy and it is for a term of less than one (1) year in order to permit LESSOR to have all its leases within LAKEWOOD commence at that same time. The term of this Lease shall begin on the date hereinabove stated and shall end on the 31st day of December of that year.

2. **RENT** The base rent during the term of this Lease shall be \$\_\_\_\_\_ per month. In addition to the base rent, LESSEE agrees to pay the following other charges which will be part of the total monthly lot rental amount, to wit:

2.1 Special Use Fees - Special use fees that the manufactured home owner will be responsible for include:

(1)	<u>Late Payment Fee:</u>	\$ <u>10.00</u>	Due on lot rental amount payments received after the 6th day of the month.
		\$ <u>10.00</u>	Additional per day delinquency charge beginning on the 7th day of the month and continuing daily until payment is made.

- (2) Returned Check Fee: \$ 50.00 Due per check on tenants' checks not honored by a financial institution. (Late payment fees may also accrue.)
- (3) Guest Fee: \$ 10.00 Per month for guests remaining in excess of fifteen (15) consecutive days or more than thirty (30) days in one year.
- (4) Additional Resident Fee: \$ 10.00 Per month for each individual in excess of the number of individuals permitted to reside in the manufactured home pursuant to the Lease.
- (5) Lawn and Lot Maintenance Fee: \$ 25.00/hr Per service if the lot or lawn is not maintained to Community Standards and Management must have the shrubs or trees trimmed, or the lot weeded or re-sodded.
- (6) Garbage/Refuse Fee: \$ 100.00 Charge for removing any garbage/refuse not removed as normal garbage/refuse by the waste disposal and collection service.
- (7) Debris Cleaning Fee: \$ Cost + 25% A separate fee based upon the actual cost to the Community Owner, plus twenty-five percent (25%) for clearing the lot of all debris, including driveways, sidewalks and other items specified in the Community Rules and Regulations, in the event a home is removed from the Community or is substantially destroyed and the tenant fails to clear the lot (See Rules).
- (8) Vehicle Towing Fee: \$ Actual If the Community Owner is required to remove an unauthorized or illegally parked vehicle(s), Tenant will be charged the actual amount charged by the tow truck operator, including any storage charges.
- (9) Special Service Fee: \$ Actual Per Service Call or \$ 25.00 per worker/hour for any repair, maintenance or service performed by the community or charge incurred by the community, which was caused by the tenant's failure to comply with community rules (See Rules).
- (10) Non-Compliance/Violation Fee \$ 10.00 Daily fee for non-compliance and/or violation of any of the Rules contained within the Prospectus, Lease and/or Rules and Regulations.
- (11) Investigation/Credit Check Fee: \$ 50.00 per Person-US  
 (\$75.00 per person Canadian) Due at the time of application, this one-time charge will cover costs for determining eligibility, including credit worthiness, of any applicant for residency in the community. This fee will be charged by the community owner, as allowed by law, in qualifying a prospective tenant in the community.

2.2 Pass-Through Charges - The manufactured home owner will be responsible for payment of any pass-through charge, which is the home owner's proportionate share of the necessary and actual direct costs and impact or hookup fees for a governmentally mandated capital improvement which may include the necessary and actual direct costs and impact or hookup fees incurred for capital improvements required for public or private regulated utilities. The charges may be assessed more often than annually and will be assessed to the manufactured home owner on a pro rata basis. The pro rata share will be determined by



dividing the number of manufactured home spaces leased by a home owner by the total number of occupied manufactured home spaces in the community.

2.3 Government or Utility Charges - The Community Owner may charge the home owner for any costs incurred and/or caused by any state, federal or local government or utility company. These charges will be assessed to the manufactured homeowner on a metered basis, based on actual usage, or on a pro rata basis. (See 2.2 above for the method of computing pro rata shares.) Certain of these government or utility charges, subject to the requirements of Chapter 723, may be "passed on" by the Community Owner at any time during the term of the lot lease. These "pass on" charges may be assessed more often than annually and if charged for separately, the allowable "pass on" charges will not be otherwise collected in the remainder of the lot rental amount.

2.4 Assessments - Assessments may be imposed in addition to the base rent, based on increased costs to the Community Owner, including, but not limited to, any costs arising due to acts of God, government, or third parties as set forth in the section titled "Increases in Other Fees, Charges, and Costs", of this Prospectus. The assessment will be imposed as set forth in the notice of assessment. The notice of assessment will be delivered ninety (90) days prior to the effective date of the assessment.

Lot rental amount payments shall be due on the 1st day of each calendar month, and shall be prorated for the initial partial month for the term hereof, if that be the case. Timely payment shall be of the essence to this Lease. If any check by LESSOR for payment of lot rental amount or other charges be returned for nonsufficient funds, LESSEE shall pay a returned check fee as described above.

As of the filing date of the Prospectus, the following services are included within base rent without separate charge to LESSEE: solid waste collection and disposal, storm drainage, and lawn mowing as determined necessary in the sole discretion of Management. LESSEE is separately and individually responsible for water and sewer service, electricity, and cable television. LESSOR reserves the right to change and charge for any of these services as specified in the prospectus.

3. DEFAULT LESSOR may terminate this lease and evict Lessee for one or more of the grounds listed in Chapter 723, Florida Statutes, or its successor statute. The grounds applicable on the Filing Date are set forth below:

3.1 Nonpayment of Lot Rental Amount;

3.2 Conviction of a violation of a federal or state law or local ordinance, which violation may be deemed detrimental to the health, safety, or welfare of other residents of the Park;

3.3 Violation of a park rule or regulation, the Rental Agreement, or the provisions of Chapter 723, Florida Statutes;

3.4 Change in use of the land comprising the mobile home park, or the portion thereof from which mobile homes are to be evicted, from mobile home lot rentals to some other use, provided all tenants affected are given at least one (1) year's notice of the projected change of use and of their need to secure other accommodations;

3.5 Failure of the purchaser of a mobile home situated in the mobile home park to be qualified as, and to obtain approval to become, a tenant, if such approval is required by a properly promulgated rule.

LANDLORD's acceptance of late payment(s) in any one or more instances shall not constitute a waiver of its right to evict for late payment or non-payment of lot rental amount in the future.

If the LESSEE shall fail to pay the base rent or any other fee, charge or assessment specified herein at the time and manner stated, or fails to keep and perform any of the other conditions or agreements of this Lease, the prospectus, rules and regulations, or Chapter 723, the LESSOR may, at its option, terminate this Lease and all rights of the LESSEE hereunder, in accordance with Section 723.061, Florida Statutes, at which time the LESSEE agrees to vacate the premises. If the LESSEE fails to voluntarily vacate the premises after termination, the LESSOR may bring an action for possession in the county court.

4. ACCELERATION In the event of a breach of this Lease (including the Community's rules and regulations and prospectus) or Chapter 723, LESSOR, may, pursuant to section 723.061, Florida Statutes, do any

one or more of the following: terminate this Lease, begin a legal proceeding to regain possession of the land and the manufactured home thereon in accordance with Chapter 723; and maintain an action for collection of all accrued lot rental amounts. In addition, the LESSOR may declare the lot rental amount, for the entire term remaining, immediately due and payable and accelerate same and take any other action allowed hereunder, or by law to collect same. The prevailing party shall be entitled to an award of its costs and reasonable attorneys' fees as provided for by Chapter 723 and Florida law. Acceleration does not apply in the case of eviction due to a change in land use or failure to become qualified to be a resident.

5. COVENANTS OF LESSEES The LESSEE hereby covenants and agrees with the LESSOR that:

5.1 Lessee will pay the lot rental amount as and when herein specified. The decision by LESSOR not to increase the base rent for an individual item hereinabove discussed at all or to the maximum amount and extent permissible under the definition of increased costs, prevailing market, and/or economic conditions as disclosed in the prospectus, is not and shall not be thereafter considered or deemed to be a waiver of the right of LESSOR to determine to include the individual item or to increase to the maximum amount or extent thereafter for a subsequent rental year.

5.2 The lot shall be used only for the installation thereon of the LESSEE's manufactured home, and the lot and the manufactured home shall be occupied only as a private single family dwelling for approved residents only. Common areas may be used for access to the lot and for recreational purposes subject to the LESSOR's direction.

5.3 LESSEE acknowledges that the lot rental amount is intended to cover the cost of services and the use by persons. In the event more than two (2) persons occupy the premises, the LESSEE will be subject to an additional resident fee to be imposed monthly.

5.4 LESSEE will not commit or suffer strip or waste of the premises and will keep the premises and appurtenances thereof, and surrender them at the end of the term, in as good condition as same were at date of occupancy, ordinary wear and tear and damage by the elements excepted. Shrubbery and landscaping may not be removed without being replaced.

5.5 LESSEE will not let or sublet the Lease in whole or any part of the premises without the prior written approval of LESSOR. Any subletting in violation of this paragraph shall be null and void.

5.6 Subsequent purchasers assuming the remaining portion of a lease as allowed by Section 723.059(3), Florida Statutes, are hereby notified that upon the annual renewal date of the assumed Lease, the LESSOR expressly reserves the right to increase the lot rental amount, including base rent, in an amount deemed appropriate by LESSOR based on prevailing market rent or any of the other factors set forth in the prospectus.

5.7 LESSEE will keep the premises clean and sanitary, shrubs and plants maintained, and grass edged and will comply with the requirements of the County of Charlotte and the State of Florida with respect to the manner in which the LESSEE uses and maintains the premises.

5.8 LESSEE shall conduct himself or herself, and assume responsibility for other persons on the premises with his consent conducting themselves in a manner that does not unreasonably disturb his neighbors or constitute a breach of the peace.

5.9 LESSEE agrees to comply with all community rules and Regulations, and acknowledges that violation thereof shall be sufficient grounds for eviction. LESSEE agrees that the current Rules and Regulations are covenants and that the provisions of this Lease are reasonable and necessary for the health, safety and welfare of its residents. LESSEE acknowledges that these rules may be amended from time to time by the LESSOR and that any such amendments shall be covenants of this Lease.

5.10 LESSEE will not make any alterations to the premises without first obtaining the written consent of LESSOR. In the event any alterations are made, they shall be at the sole costs, charge, and expense of the LESSEE, and such improvements shall become the property of LESSOR at the expiration of the term of this Lease and any renewals thereof; provided, however, that LESSEE may remove the mobile homes, cabanas, carport, utility storage room and screened enclosures at the expiration of this Lease and renewals thereof.

5.11 LESSOR shall have the right to approve, in advance, any home to be placed on any lot and any replacement, repair and/or modification thereof. LESSOR will not unreasonably withhold approval.

5.12 Lessee will at all times save and keep LESSOR free and harmless from any and all liability occasioned by any act or neglect of the Lessee, or any agent or employee of LESSEE, and shall maintain and save harmless the Lessor against any loss, cost, damage, or expense arising out of or in connection with any accident causing injury to any property or person, or persons, whomsoever and condition of said demised premises, including common areas or any part thereof, or as a result of the occupancy or sue thereof by LESSEE or any person on the premises with LESSEE's consent.

5.13 The LESSOR shall have the right of entry onto the lot for purposes of repair and replacement of utilities and protection of the Community at all reasonable times, but not in such manner or at such time as to interfere unreasonably with the LESSEE's quiet enjoyment of said lot.

5.14 LESSEE has examined and knows the condition of the premises and has received the same in good order and repair, and no representation as to the condition thereof has been made by the LESSOR prior to or at the execution of the Lease.

6. COVENANTS OF LESSOR AND LESSEE LESSOR and LESSEE hereby agree as follows:

6.1 Upon the performance by LESSEE of all of the terms, covenants and conditions hereof, LESSEE shall peacefully possess and quietly enjoy the demised premises without hindrance of interruption subject only to the terms hereof, government regulations, easements, reservations, and restrictions and causes beyond LESSOR's reasonable control.

6.2 LESSEE shall pay all property taxes relating to LESSEE's manufactured home, contents and improvements made by or on behalf of LESSEE.

7. ENFORCEMENT If the LESSOR shall, at any time, be required to incur any expenses as a result of a breach of the lease or the rules and regulations of the community, whether in consulting with its attorneys in instituting any action or proceeding based upon such default, defending, or asserting a counterclaim in any action or proceeding brought by the home owner or by the LESSOR, the expense thereof to the LESSOR, including a reasonable attorney's fees and costs (including appellate fees and costs, if any) shall be recovered from the home owner by the LESSOR and shall be fully collectable. As used herein and throughout this lease and the rules of the community, the term "attorney's fees and costs" shall be deemed to include all fees and costs of every nature incurred whether by attorneys, paralegals, law clerks, legal assistants, or others working under the direct supervision of a licensed attorney. Said entitlement to attorney's fees and costs shall be awardable to the "prevailing party" pursuant to section 723.068, Florida Statutes. In any action to enforce this Lease, the prevailing party shall be entitled to recovery of all costs of enforcement, including a reasonable attorney's fee, at trial and/or appellate level, court costs and expenses.

8. NOTICES Any Notice to the LESSOR under this Lease shall be sent to the address specified in the prospectus, as amended. Any Notice to LESSEE under this Lease or the prospectus shall be sent to the address as shown in the opening paragraph of this Lease, or at such other address as the LESSEE shall subsequently give to the LESSOR by written notice. Notices to residents in general may be posted on the main bulletin board in the clubhouse.

9. WAIVER The rights of LESSOR herein are cumulative. The failure of LESSOR to exercise any right shall not operate to forfeit any other right of the LESSOR herein. No waiver by LESSOR of any condition or covenant of this Lease, any rule or regulation incorporated herein, or any other legal right to which LESSOR is entitled shall not be deemed to constitute or imply a further waiver of any other conditions or covenants of the Lease, any Rule or Regulation, or any other legal right to which he is entitled.

10. GOVERNING LAW This Lease shall be construed according to the laws of Florida, Chapter 723, Florida Mobile Home Act, Florida Statutes, governs manufactured home community tenancies.

11. MERGER This Agreement represents the entire understanding of the parties hereto with respect to the subject matter hereof. This agreement supersedes all prior or contemporaneous agreements, understandings,

inducements or conditions, whether expressed, implied or written. No waiver, modification, or amendment hereof shall be binding upon the parties unless made in writing and signed by all parties hereto.

12. CONTINUING FORCE AND EFFECT. In the event that any section, paragraph, or subparagraph of this agreement is held unenforceable by any court of competent jurisdiction, this agreement shall be deemed to have been executed by the parties hereto as if such section, paragraphs, or subparagraphs had not been included herein, and the remainder of the agreement shall not be void thereby.

13. CAPTIONS. In interpreting this Lease, all captions and titles shall be disregarded and when applicable, the singular of any word shall mean or apply to the plural, and the masculine form shall mean and apply to the feminine.

LESSEE acknowledges that he has read and understands the foregoing, that LESSEE was offered the foregoing Lease prior to occupancy (except for renewal Leases).

LESSEE(S) HEREBY ACKNOWLEDGES THEY HAVE READ AND UNDERSTAND THIS LEASE AND THE RULES AND REGULATIONS INCORPORATED IN THIS LEASE, HAVING HAD A REASONABLE OPPORTUNITY TO READ AND REVIEW THE LEASE AND RULES AND REGULATIONS PRIOR TO SIGNING THIS LEASE. LESSEE AGREES TO FULLY ABIDE BY THIS LEASE AND SAID RULES AND REGULATIONS.

We, the undersigned, the LESSEE(s) of lot \_\_\_\_\_, do hereby agree to abide by the terms and conditions of this Lease.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
LESSEE

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
LESSEE

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LESSOR/AUTHORIZED AGENT