

LAKEWOOD VILLAGE MANUFACTURED HOME COMMUNITY
EXHIBIT C
COMMUNITY RULES AND REGULATIONS

For your convenience, security, and the pleasant atmosphere associated with Lakewood Village, the following Rules and Regulations are enforced.

1. Maintenance and cleanliness of manufactured home sites are the responsibility of the Resident. The Resident shall keep his home and homesite in an attractive and clean condition, so as to maintain the high standards of the community. No alterations or modifications shall be made by the Manufactured Home Owner in or upon the premises (including residences exterior) without first obtaining the written consent of the LAKEWOOD VILLAGE Management. Fencing of individual lots is not permitted. Decorative fences and/or wooden posts are permitted only with the prior specific written authorization of Management. Painting or staining of driveways and walkways is not permitted without the prior specific written authorization of Management. Management reserves the right to limit, and otherwise choose, the color and type of paint/stain to be applied. Management will cut the grass on the lot as needed and as determined by Management's sole discretion. All other landscaping and lawn maintenance, including weeding, trimming and clipping of shrubs, shall be the Resident's responsibility. If the lawn dies it must be replaced, Resident shall re-sod same at Resident's expense. Plants, trees, shrubs, statues or other decorative devices shall not be installed on a lot, nor shall any construction be commenced, without the prior specific written authorization of the Management. Failure to obtain such prior written authorization may result in the resident having to remove, in the sole discretion of Management, the subject landscaping or decorative device, the expense of which including any damage will be the responsibility of the Resident. Park Management reserves the right to require repairs, repainting or other maintenance that is needed to maintain the standards of the community. The cost will be charged to the Resident at the present per hour rate.

2. Residents shall conduct themselves so as not to interfere with the peaceful enjoyment of the other residents. Residents are responsible for the conduct of their guests while in the Community. The volume of all radios, televisions and sound equipment shall be controlled so as to not create a disturbance. Conduct or noise deemed by the Management to be objectionable or a nuisance to other residents, or which constitutes a breach of the peace is prohibited.

3. As a condition for entry into LAKEWOOD VILLAGE, pet owners must sign a "Pet Registration Form" agreeing to the terms and conditions under which a Resident may keep a pet in LAKEWOOD VILLAGE, this form is Exhibit "D" of the Prospectus. Residents who have pets must keep them indoors at all times, except when they are being walked, at which time they must be accompanied by the Resident and must be on a hand-held leash. Residents shall clean up after their pets. Pets are not permitted in recreational areas. Dogs are not to exceed 18 inches (18") in shoulder height at maturity, and only one per homesite or one domestic cat. Caged birds are to be kept inside a residence, except as otherwise authorized in writing by Management. Pets which, in the Management's opinion, become noisy, vicious, destructive or which cause disturbances or constitute a nuisance, shall not be permitted to remain in LAKEWOOD VILLAGE.

4. Parking is permitted in driveways only. Street parking or parking on the grass is not permitted. Recreational vehicles (including motor homes, travel trailers, campers, etc.), commercial vehicles, trucks, boats, boat trailers, utility trailers and similar vehicles may not be parked or stored in driveways, carports, streets, parking areas, except as authorized by the Management, for a period not to exceed twenty-four (24) hours, or for the purpose of loading or unloading. Under no circumstances are such vehicles to be parked or stored on any occupied or unoccupied manufactured home lot. Such vehicles shall be stored only in areas designated by the Management. This restriction is not designed to prohibit small passenger trucks which will fit, and are kept, under the carport of the manufactured home, and which are used as personal (as opposed to commercial or business) transportation by Resident.

5. Living inside recreational vehicles is not permitted within LAKEWOOD VILLAGE.

6. Vehicles are not permitted to be parked in driveways and carports belonging to other residents without their specific permission. Guest vehicles may be parked in the Clubhouse parking area if residential accommodations are inadequate for this purpose. No overnight parking in the streets of LAKEWOOD VILLAGE is permitted.

7. Major repairs shall not be made to vehicles in driveways, carports, or roadways. Such prohibited repairs include, but are not limited to, engines, power trains, drive shafts, transmissions, brakes, body work and painting.

8. No hanging clothes, laundry, towels and similar items are permitted outside the home. Clothes lines may not be installed for this purpose

9. Cable T.V. service is currently provided by Comcast Cablevision Company and the Resident shall contract individually with the cable company and pay for such service if desired. No antennas, satellite dishes or other devices may be placed on the roofs of Residents' home, carport, utility shed or anywhere else on Residents lot wherein it, in the sole discretion of the Manager, the placement of such equipment constitutes an unsightly appearance or interferes with lawn cutting and/or Community easements. However, when permitted by law, Resident may contact the Community Manager and request the placement of a satellite TV receiving device (less than one meter in diameter) on his lot wherein the placement of such will not constitute an unsightly appearance as solely determined by the Community Manager.

10. No one other than those executing the Lease Agreement shall be permitted to reside upon the premises set forth in the Lease Agreement without the prior written consent of Management. A Manufactured Home Owner wishing to sell or lease to prospective residents must first have the prospective residents interviewed by Lakewood Management so as to determine that the prospective Resident has read and fully understands the Lakewood Prospectus, Lease and Rules and Regulations and agrees to comply with same. Prior written approval by Management of Prospective Resident is required and will not be unreasonably withheld. Failure to be approved is grounds for eviction of the Prospective Resident pursuant to Section 723.061, Florida Statutes.

11. A resident selling a home may display one "FOR SALE" sign, no larger than 12" x 12", the placement of which may only be in the front window facing the road. No other signs shall be displayed or attached on a lot or on a home. A sign displaying the residents' name and/or lot number may be installed in a suitable location on each residence, provided that the sign is displayed in good taste with letters not exceeding three (3) inches in height and provided that it has been specifically approved by the Management. No auto or truck license plates may be displayed on the outside of the home or grounds.

12. For reasons of traffic and security considerations, and the need to update residents on the appropriate approval procedures, any residence offered for sale must be registered with Management prior to a FOR SALE SIGN being displayed.

13. Residents removing a home from the community must leave the site clean and free of debris and must notify Management ninety (90) days prior to the date of removal of the home. All aluminum, concrete, planters, driveways, sidewalks, raised patios, and any other improvements, must be removed by the Resident. All utility connections shall be sealed and identified. Similarly, if a home or improvements thereto are substantially destroyed or damaged, the tenant must either clear the lot and remove the debris, repair, or replace same within thirty (30) days from the date of casualty. When either of these obligations have been met, Resident shall notify Management and an inspection of the homesite will be made. If Resident fails to properly remove, repair, or replace as described above, within said thirty (30) day period, such default will be treated as a violation of these Rules and Regulations and Management shall clear the homesite and Resident shall be charged a fee if disclosed in the prospectus.

14. In accordance with the federal Housing for Older Persons Act of 1995, this community is intended and operated as "housing for older persons." Under the Act, those persons age 55 and over are defined as "older persons". The community complies with the Act and is intended to be reserved for residents age 55 and over, with certain exceptions as allowed by the Act. All prospective residents will be screened for admission to the community under this Rule, and the unit must be occupied by at least one person who is 55 years of age or older as of the date of

occupancy. No applications will be accepted without proof of age such as a valid driver's license, birth certificate or passport. Minimum age for all residents is 18. Under the Act, Management may, in its sole discretion, make certain exceptions to this rule.

15. LAKEWOOD VILLAGE lot rentals are designed with applicable monthly fees based on two (2) person occupancy. All persons who are not specifically named in the Lease are considered as guests. A guest is a person whose stay does not exceed fifteen (15) consecutive days or thirty (30) total days per year. When guests exceed these totals, the home owner shall be subject to a per person, per month fee. Residents must register all guests with the Management and are responsible for their conduct within LAKEWOOD VILLAGE.

16. Guests are required to be accompanied by the Resident when using the recreational facilities or equipment.

17. Storage on Homesites. No outside storage permitted except in utility room. Garbage, trash and rubbish shall be placed in refuse cans using sanitary plastic, disposal liners or bags. Refuse cans (not exceeding 20 gallons in size) shall be kept within the utility room except on days of garbage/trash collection, at which time refuse cans or plastic bags shall be placed by the edge of the roadway for pickup. Manufactured Home Owner shall comply with any waste collection requirements and/or schedules of the service provider. Currently the time for placement of the garbage at road side is prior to 8:30 a.m. on days of pick up; not the night before. Management will advise residents on any time change.

18. Golf carts may be owned and operated by Residents within LAKEWOOD VILLAGE provided they are equipped with approved reflectors and other safety equipment for both day and night use and further, golf carts are subject to the regulations established by Management for this purpose. Golf carts are not to be parked on the grass areas of the Community's common grounds nor the carport of neighbors lots without their permission.

19. No peddling, soliciting, or commercial enterprises are permitted in the community (including any representatives, of non-profit organizations). All residents are urged to notify the Manager of any violations. This rule excludes Homeowners meetings and activities which are a part of the community life, in accordance with Section 723.054 of the Florida Statutes, and other such activities as determined in the sole discretion of Community Management.

20. No alcoholic beverages may be served or consumed in the Recreation Area without prior written approval of Management.

21. Always leave the Recreation Center neat and clean and report immediately these and other community facilities and equipment not in proper working condition. Clubhouse attire may be either formal or casual, depending on the occasion. At all times, however, proper attire shall include shirts (or the equivalent) for males; dresses, shirts or blouses (or the equivalent) for females; and appropriate footwear for everyone. Wet bathing attire is not permitted inside the Clubhouse.

22. Lakes. Fishing and paddle boats are permitted. However, swimming and power boating are not allowed in lakes on community property. Swimming in the lakes is not permitted. Management reserves the right to temporarily prohibit all fishing for reasons of lake maintenance, fish program management, or other purposes as it shall deem fit. Lake fishing is for pleasure only. Please release any fish you catch.

23. Easements. The Community at its discretion, reserves a fifteen (15) foot right-of-way strip bordering all streets and a five (5) foot easement along sides and rear lot lines. Nothing may be built on this property except a private way to your carport and front door.

24. Community street lighting has been provided, therefore lamp posts are not permitted to be installed on Residents' lot.

25. The Resident is responsible for the maintenance and repair of electric lines from meter to home. Also water and sewer lines within the residents lot are the responsibility of the manufactured home owner. Any cost of repair to any of these connections are the responsibility of the Home Owner to and including the restoration of the concrete and landscaping.

26. Formal and legitimate complaints should be reported to Community Management in writing and signed.

27. All charges must be paid at the business office before a manufactured home can be moved from the community and at least a ninety (90) day notice must be given before removal.

28. Residents shall pay applicable Lot Rental amounts and other applicable fees or charges, in accordance with the terms and conditions stipulated in the LAKEWOOD VILLAGE LEASE. Lot Rental Amounts are payable in advance on the first day of each calendar month.

29. Specific variances to these Rules and Regulations may be granted by the Community Manager due to space limitations, design considerations, in cases where the intent of a Rule or Regulation is met but not the specific requirement, or in such other circumstances as to not disturb residents' quiet enjoyment of the Community and where the basis for the variance is deemed sufficient in the discretion of the Community Manager.

The rights of the Community Management contained herein are cumulative and failure of the Community Management to exercise any right shall not operate to forfeit any other rights of the Community Management. The failure of the Community Management to insist, in any one or more instances, upon a strict performance of any of the provisions of the lease or rules and regulations, or to exercise any right or option contained herein, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Community Management of any monies due hereunder, with knowledge of the breach of any community rule or provision of the lease, shall not be deemed a waiver of such breach, and no waiver by the Community Management of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by the Community Owner, not by any agent thereof, including the Community Manager.

Community Management'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.

30. Residents will at all times save and keep LAKEWOOD VILLAGE, its corporation, agents and employees, free and harmless from any and all liability occasioned by any act or neglect of the Resident; or any agent or employee of the Resident, and shall maintain and save harmless LAKEWOOD VILLAGE 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 Resident or any person on the premises with residents' consent.

31. Office hours are Monday through Friday, 9:00 a.m. to 5:00 p.m., unless otherwise posted.

32. Speed limit is fifteen (15) miles per hour within the Community. The excessive use of horns in the Community is not permitted. Posted traffic regulation signs must be observed. The operation of all motorcycles is strictly limited to transportation within LAKEWOOD VILLAGE. Motorcycles shall not be ridden around the

community for purposes of amusement, nor are they permitted in any common areas. For the safety of bicycle riders, the fifteen (15) mph speed limit is strictly enforced. Night bicycle riders are required to have proper reflectors and other precautionary safety equipment on the bikes.

33. The management reserves the right to amend these Rules and Regulations from time to time, as deemed necessary for the proper and efficient operation of the community and for the health, safety and welfare of its residents and guests. Any rule adopted as a result of restrictions imposed by government entities and required to protect the public health, safety and welfare may be enforced by Management prior to the expiration of the ninety (90) day period for notice by Management to residents pursuant to Section 723.037(1), Florida Statutes.

34. The invalidation of any one or more of these Rules and Regulations, or any part thereof, by judgment, court order, or decree, shall in no way affect the validity of any of the other Rules and Regulations, which shall continue to remain in full force and effect.

35. In any action taken to enforce these Rules and Regulations, the Management shall be entitled to the recovery of all costs of enforcement including a reasonable attorney fee, court costs and expenses.

RESIDENT ACKNOWLEDGES HAVING BEEN GIVEN AN OPPORTUNITY TO READ ALL THE ABOVE RULES AND REGULATIONS, AGREES TO COMPLY WITH EACH, and is in full agreement with these Rules and Regulations being an integral part of the Application for Residency and Lease between the resident and the Manufactured Home Community Owner. Resident acknowledges that violations, infractions, breach, or default of these Rules and Regulations will be grounds for termination of resident's Lease and eviction from the Community.

PLEASE READ THESE RULES AND REGULATIONS PRIOR TO SIGNING BELOW.

EXECUTED by both parties this _____ day of _____, 20_____.

RESIDENT(S): ALL RESIDENTS MUST SIGN

_____/_____/_____
SIGNATURE

_____/_____/_____
SIGNATURE

_____/_____/_____
SIGNATURE

OWNER: LAKEWOOD VILLAGE MANUFACTURED HOME COMMUNITY

By: _____/_____/_____
COMMUNITY MANAGER