

Spanish Lakes

8000 South US 1
Suite 402
Port St. Lucie, FL 34952
(772) 878-3011

Dear Resident:

Welcome to Spanish Lakes Golf Village!

In accordance with the requirements of Florida Statutes, Chapter 723, we have prepared for you the accompanying Prospectus.

Please acknowledge receipt of this packet of documents by signing below.

Sincerely,

Joel F. Wynne
President

JFW/mm
Encl.

I have received a Prospectus for Spanish Lakes Golf Village,
Lot # _____, Street _____

Date: _____

SPANISH LAKES GOLF VILLAGE PROSPECTUS
#PRMZ001227-P11378
APPROVED 2002

SPANISH LAKES GOLF VILLAGE

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.

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PROSPECTUS
OF
SPANISH LAKES GOLF VILLAGE

SECTION I

The name of the mobile home park is
SPANISH LAKES GOLF VILLAGE

SECTION II

The location of the mobile home park is
SPANISH LAKES GOLF VILLAGE
100 West Caribbean
Port St. Lucie, FL 34952

SECTION III

The office and Post Office address of the
person authorized to receive notices and
demands on the park owner's behalf shall be:

SPANISH LAKES COMMUNITIES
100 West Caribbean
Port St. Lucie, FL 34952

The name of said person is Chuck Green

SECTION IV

PARK DESCRIPTION

a. The mobile home park is located in the City of Port St. Lucie on the following described property: a Tract of land being a portion of Section 36, Township 36 South, Range 40 East, St. Lucie County, Florida.

b. Size: The mobile home park encompasses approximately 200 + or - acres.

c. Lot description:

1) The mobile home park has 740 mobile home spaces. The location of each lot is shown in Exhibit A. The "approximate" dimensions of each lot are shown in Section IV pages 7 through 21.

2) A spacing of 15 feet is maintained between mobile homes, with a rear set back of 15 feet and a front set back of 25 feet from the edge of the pavement.

The setback and separation requirements quoted and referenced above of the various governing agencies having jurisdiction in these matters may overlap or be inconsistent with one another. In addition, governmental rules or regulations are subject to amendment or repeal. No representation is made as to the interpretation of the setback and separation requirements set out above, nor as to the continuing applicability of such requirements after the delivery date. "Delivery date" as used herein is the date upon which the prospectus is delivered to the tenant. Prospective tenants of the park are advised to inquire with the above-referenced authorities with respect to these matters.

Please note that the above quoted and referenced requirements concern only the setback and separation requirements applicable to the park on the delivery date of this prospectus, and that any one or more such requirements may be subsequently modified or repealed. No continuing obligation is undertaken by the park owner to advise any park resident or tenant of any subsequent modification, future adoption of additional requirements by any other governmental body, or future repeal of these provisions.

The requirements stated above may not be applicable to the park, in whole or in part due to the placement of homes in the park prior to the enactment of those requirements; vested rights established under earlier ordinances, statutes or laws; or due to subsequent judicial decisions interpreting these or other laws. The prospective tenant is advised to obtain further information regarding installation of mobile homes in the park from the appropriate permitting authority.

3) 740 lots will equally share in the use of all recreational facilities located within the park. All improvements serving these lots are installed and complete.

APPROXIMATE DIMENSIONS OF EACH LOT

DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTH AND DEPTHS. THESE LOTS ARE DENOTED BY AN "*".

<u>Street Name</u>	<u>Street Number</u>	<u>Approx Size</u> <u>W x L</u>
Angelita	1	78 x 110*
Angelita	2	83 x 100*
Angelita	3	56 x 98*
Angelita	4	70 x 88*
Angelita	5	70 x 88*
Angelita	6	67 x 104*
Angelita	7	67 x 104*
Angelita	8	56 x 98*
Angelita	9	56 x 98*
Boca Chica	1	104 x 114*
Boca Chica	2	81 x 99*
Boca Chica	3	90 x 85*
Boca Chica	4	70 x 88*
Boca Chica	5	67 x 104*
Boca Chica	6	67 x 104*
Boca Chica	7	52 x 109*
Boca Chica	8	52 x 109*
Cartagesa	1	75 x 109*
Cartagesa	2	107 x 109*
Cartagesa	3	48 x 109
Cartagesa	4	48 x 115
Cartagesa	5	48 x 109
Cartagesa	6	70 x 88*
Cartagesa	7	56 x 109*
Cartagesa	8	67 x 104*
Cartagesa	9	70 x 88*
Cartagesa	10	52 x 109*
Cartagesa	11	67 x 104*
Cartagesa	15	52 x 109*
Del Sol	1	61 x 115*
Del Sol	2	72 x 115*
Del Sol	3	48 x 115
Del Sol	4	48 x 115
Del Sol	5	48 x 115
Del Sol	6	48 x 115
Del Sol	7	48 x 115
Del Sol	8	48 x 115
Del Sol	9	48 x 115
Del Sol	10	48 x 115
Del Sol	11	48 x 115
Del Sol	12	52 x 115
Del Sol	14	52 x 115
Del Sol	15	48 x 115
Del Sol	16	52 x 115
Del Sol	17	48 x 115
Del Sol	18	54 x 117*
Del Sol	19	64 x 117*
Del Sol	20	57 x 117*
Del Sol	21	64 x 117*
Del Sol	22	50 x 115*
Del Sol	23	48 x 115

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Street Name	Street Number	Aprx Size	
		W	L
Del Sol	24	48	x 115
Del Sol	25	48	x 115
Del Sol	26	48	x 115
Del Sol	27	48	x 115
Del Sol	28	48	x 115
Del Sol	29	48	x 115
Del Sol	30	48	x 115
Del Sol	31	48	x 115
Del Sol	32	48	x 115
Del Sol	33	73	x 115
Del Sol	34	73	x 115
East Caribbean	2	52	x 115*
East Caribbean	4	63	x 115*
East Caribbean	6	49	x 115*
East Caribbean	8	48	x 115*
East Caribbean	10	48	x 115
East Caribbean	11	48	x 115
East Caribbean	12	48	x 115
East Caribbean	14	48	x 115
East Caribbean	15	48	x 115
East Caribbean	16	48	x 115
East Caribbean	17	48	x 115
East Caribbean	18	56	x 115
East Caribbean	19	48	x 115
East Caribbean	20	56	x 115
East Caribbean	21	48	x 115
East Caribbean	22	56	x 115
East Caribbean	23	48	x 115
East Caribbean	24	56	x 109*
East Caribbean	25	52	x 115*
East Caribbean	26	103	x 138 x 175*
East Caribbean	27	54	x 120*
East Caribbean	29	49	x 102*
East Caribbean	31	51	x 100*
East Caribbean	33	52	x 160*
East Caribbean	35	53	x 144*
East Caribbean	37	49	x 126*
East Caribbean	39	49	x 117*
East Caribbean	41	48	x 115
East Caribbean	43	48	x 115
East Caribbean	45	48	x 115
East Caribbean	47	52	x 115
East Caribbean	49	56	x 115
East Caribbean	51	56	x 115
East Caribbean	53	56	x 115
East Caribbean	55	56	x 115
East Caribbean	57	56	x 115
East Caribbean	59	48	x 115
East Caribbean	61	48	x 115
East Caribbean	63	48	x 115
East Caribbean	65	48	x 115

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Street Name	Street Number	Approx Size	
		W	L
East Caribbean	67	48	x 115
East Caribbean	68	52	x 115*
East Caribbean	69	58	x 115*
East Caribbean	70	58	x 115*
East Caribbean	71	60	x 131*
East Caribbean	72	58	x 115*
East Caribbean	73	61	x 136*
East Caribbean	74	56	x 115*
East Caribbean	75	62	x 135*
East Caribbean	76	56	x 115
East Caribbean	78	48	x 115
East Caribbean	80	48	x 115
East Caribbean	82	52	x 115
East Caribbean	84	56	x 115
East Caribbean	86	56	x 115
East Caribbean	88	56	x 115
East Caribbean	90	56	x 115
East Caribbean	92	56	x 115
East Caribbean	94	56	x 115
East Caribbean	96	56	x 115*
East Caribbean	98	61	x 115*
East Caribbean	100	60	x 115*
East Caribbean	101	56	x 171*
East Caribbean	102	63	x 115*
East Caribbean	103	59	x 156*
East Caribbean	104	62	x 115*
East Caribbean	105	56	x 133*
East Caribbean	106	63	x 115*
East Caribbean	107	52	x 120*
East Caribbean	108	59	x 115*
East Caribbean	109	52	x 115*
East Caribbean	111	56	x 115
East Caribbean	113	56	x 115
East Caribbean	115	56	x 115
East Caribbean	117	56	x 115
East Caribbean	119	52	x 115
East Caribbean	121	52	x 115
East Caribbean	123	48	x 115
East Caribbean	125	48	x 115
East Caribbean	127	48	x 115
East Caribbean	129	48	x 115
East Caribbean	131	48	x 115
East Caribbean	133	52	x 115
East Caribbean	135	52	x 115
East Caribbean	137	52	x 119*
East Caribbean	139	52	x 137*
East Caribbean	140	108	x 118 x 160*
East Caribbean	141	48	x 115*
East Caribbean	142	52	x 113*
East Caribbean	143	48	x 116*
East Caribbean	144	48	x 115

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Street Name	Street Number	Aprx Size W x L
East Caribbean	145	48 x 115
East Caribbean	146	48 x 115
East Caribbean	147	48 x 115
East Caribbean	148	48 x 117*
East Caribbean	149	52 x 111*
East Caribbean	150	56 x 128*
East Caribbean	151	52 x 99*
East Caribbean	152	60 x 115*
East Caribbean	154	51 x 115*
East Caribbean	156	52 x 115*
El Morrow	1	88 x 102*
El Morrow	2	93 x 109*
El Morrow	3	48 x 109
El Morrow	4	56 x 109
El Morrow	5	48 x 109
El Morrow	6	56 x 109
El Morrow	7	48 x 109
El Morrow	8	56 x 109
El Morrow	9	56 x 109
El Morrow	10	70 x 88*
El Morrow	11	70 x 88*
El Morrow	12	67 x 104*
El Morrow	14	52 x 109*
El Morrow	15	67 x 104*
El Morrow	17	52 x 109*
El Segundo	1	75 x 109*
El Segundo	2	78 x 109*
El Segundo	3	56 x 109
El Segundo	4	48 x 109
El Segundo	5	56 x 109
El Segundo	6	48 x 109
El Segundo	7	56 x 98*
El Segundo	8	56 x 98*
El Segundo	9	70 x 88*
El Segundo	10	70 x 88*
El Segundo	11	67 x 104*
El Segundo	12	67 x 104*
El Segundo	14	52 x 109*
El Segundo	15	52 x 109*
Giralda	1	73 x 109
Giralda	2	73 x 109
Giralda	3	58 x 109
Giralda	4	58 x 109
Giralda	5	48 x 109
Giralda	6	48 x 109
Giralda	7	48 x 109
Giralda	8	48 x 109
Giralda	9	48 x 109
Giralda	10	48 x 109
Giralda	11	52 x 109
Giralda	12	52 x 109

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Street Name	Street Number	Approx Size W x L
Giralda	14	56 x 98*
Giralda	15	56 x 98*
Giralda	16	70 x 88*
Giralda	17	70 x 88*
Giralda	18	67 x 104*
Giralda	19	67 x 104*
Giralda	20	52 x 109*
Giralda	21	52 x 109*
Guadalupe	1	73 x 109
Guadalupe	2	73 x 109
Guadalupe	3	58 x 109
Guadalupe	4	58 x 109
Guadalupe	5	48 x 109
Guadalupe	6	48 x 109
Guadalupe	7	48 x 109
Guadalupe	8	48 x 109
Guadalupe	9	48 x 109
Guadalupe	10	48 x 109
Guadalupe	11	52 x 109
Guadalupe	12	52 x 109
Guadalupe	14	56 x 98*
Guadalupe	15	56 x 98*
Guadalupe	16	70 x 88*
Guadalupe	17	70 x 88*
Guadalupe	18	67 x 104*
Guadalupe	19	52 x 109*
Guadalupe	20	52 x 109*
Iberian	1	73 x 106*
Iberian	2	73 x 109
Iberian	3	56 x 100*
Iberian	4	48 x 109
Iberian	5	140 x 93 x 109*
Iberian	6	48 x 109
Iberian	8	70 x 105*
Iberian	10	75 x 125*
Iberian	12	48 x 125*
Iberian	14	48 x 115*
Iberian	15	48 x 109
Iberian	16	48 x 110*
Iberian	17	48 x 109
Iberian	18	48 x 110
Iberian	19	48 x 109
Iberian	20	48 x 109
Iberian	21	48 x 109
Iberian	22	48 x 109
Iberian	23	48 x 109
Iberian	24	52 x 109
Iberian	25	52 x 109
Iberian	26	48 x 109
Iberian	27	48 x 109
Iberian	28	48 x 109
Iberian	29	48 x 109

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Street Name	Street Number	Approx Size
		W x L
Iberian	30	52 x 109*
Iberian	31	52 x 109*
Indies	1	99 x 109
Indies	2	99 x 109
Indies	3	56 x 100*
Indies	4	56 x 100*
Indies	5	70 x 87*
Indies	6	70 x 87*
Indies	7	67 x 120*
Indies	8	67 x 104*
Indies	9	52 x 100*
Indies	10	52 x 100*
La Costa	2	60 x 109*
La Costa	3	95 x 109*
La Costa	4	48 x 109
La Costa	5	56 x 109
La Costa	6	48 x 109
La Costa	7	48 x 109
La Costa	8	48 x 109
La Costa	9	48 x 109
La Costa	10	48 x 109
La Costa	11	52 x 109
La Costa	12	52 x 109
La Costa	14	48 x 109
La Costa	15	48 x 109
La Costa	16	48 x 109
La Costa	17	48 x 109
La Costa	18	60 x 100*
La Costa	19	60 x 100*
La Mesa	1	73 x 109
La Mesa	2	87 x 109*
La Mesa	3	52 x 109
La Mesa	4	52 x 109
La Mesa	5	52 x 109
La Mesa	6	52 x 109
La Mesa	7	56 x 98*
La Mesa	8	56 x 98*
La Mesa	9	70 x 87*
La Mesa	10	70 x 87*
La Mesa	11	67 x 104
La Mesa	12	67 x 104
La Mesa	14	52 x 109
La Mesa	15	52 x 109
Merida	1	73 x 109
Merida	2	73 x 109
Merida	3	52 x 109
Merida	4	52 x 109
Merida	5	52 x 109
Merida	6	52 x 109
Merida	7	56 x 98*
Merida	8	56 x 98*
Merida	9	70 x 87*

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Street Name	Street Number	Approx Size	
		W	L
Merida	10	70	87*
Merida	11	67	104
Merida	12	67	104
Merida	14	52	109
Merida	15	52	109
Montilla Way	1	77	109*
Montilla Way	2	73	109*
Montilla Way	3	52	109
Montilla Way	4	52	109
Montilla Way	5	52	113
Montilla Way	6	52	109
Montilla Way	8	56	90*
Montilla Way	10	70	87*
Montilla Way	12	67	104
Montilla Way	14	52	109*
Montilla Way	16	52	109
Montilla Way	18	49	109
Montilla Way	19	85	97*
Montilla Way	20	49	109
Montilla Way	21	52	109
Montilla Way	22	49	109
Montilla Way	23	85	97*
Montilla Way	24	49	109
Montilla Way	26	52	109
Montilla Way	28	52	109*
Montilla Way	30	67	104
Montilla Way	32	70	87*
Montilla Way	34	56	90*
Montilla Way	36	48	109
Montilla Way	37	52	113
Montilla Way	38	48	109
Montilla Way	39	48	109
Montilla Way	40	48	109
Montilla Way	41	48	109
Montilla Way	42	56	109
Montilla Way	43	62	109*
Montilla Way	44	70	113*
Montilla Way	46	75	110*
Montanzas	1	57	98*
Montanzas	2	90	95*
Montanzas	3	70	87*
Montanzas	4	70	87*
Montanzas	5	67	104
Montanzas	6	67	104
Montanzas	7	52	109
Montanzas	8	52	109
Novedades	1	60	116*
Novedades	2	52	138*
Novedades	3	56	109*
Novedades	4	48	109*
Novedades	5	48	109
Novedades	6	48	109

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Street Name	Street Number	Apprx Size W x L
Novedades	7	48 x 109
Novedades	8	48 x 109
Novedades	9	48 x 109
Novedades	10	56 x 109
Novedades	11	56 x 98*
Novedades	12	56 x 109
Novedades	14	56 x 109
Novedades	15	70 x 88*
Novedades	16	56 x 98*
Novedades	17	67 x 104*
Novedades	18	70 x 98*
Novedades	19	52 x 109*
Novedades	20	67 x 104*
Novedades	22	52 x 109*
Nuevo Leon	1	73 x 109
Nuevo Leon	2	80 x 109*
Nuevo Leon	3	48 x 109
Nuevo Leon	4	56 x 109
Nuevo Leon	5	48 x 109
Nuevo Leon	6	56 x 109
Nuevo Leon	7	48 x 109
Nuevo Leon	8	48 x 109
Nuevo Leon	9	48 x 109
Nuevo Leon	10	48 x 109
Nuevo Leon	11	48 x 109
Nuevo Leon	12	56 x 109
Nuevo Leon	14	56 x 98*
Nuevo Leon	15	56 x 109
Nuevo Leon	16	70 x 88*
Nuevo Leon	17	56 x 98*
Nuevo Leon	18	67 x 104*
Nuevo Leon	19	70 x 88*
Nuevo Leon	20	52 x 109*
Nuevo Leon	21	67 x 104*
Nuevo Leon	23	52 x 109*
Oliva	1	73 x 109
Oliva	2	73 x 109
Oliva	3	48 x 109
Oliva	4	48 x 109
Oliva	5	48 x 109
Oliva	6	48 x 109
Oliva	7	48 x 109
Oliva	8	48 x 109
Oliva	9	48 x 109
Oliva	10	48 x 109
Oliva	11	48 x 109
Oliva	12	48 x 109
Oliva	14	60 x 112*
Oliva	15	73 x 109*
Oliva	16	63 x 113*
Oliva	17	56 x 109*

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Street Name	Street Number	Approx Size
		W x L
Oliva	18	56 x 109*
Oliva	19	70 x 88*
Oliva	20	70 x 88*
Oliva	21	67 x 104*
Oliva	22	67 x 104*
Oliva	23	52 x 109*
Oliva	24	52 x 109*
Orinco	1	73 x 109
Orinco	2	73 x 109
Orinco	3	48 x 109
Orinco	4	48 x 109
Orinco	5	48 x 109
Orinco	6	48 x 109
Orinco	7	48 x 109
Orinco	8	48 x 109
Orinco	9	48 x 109
Orinco	10	48 x 109
Orinco	11	48 x 109
Orinco	12	48 x 109
Orinco	14	48 x 109
Orinco	15	48 x 109
Orinco	16	66 x 113*
Orinco	17	70 x 109*
Orinco	18	65 x 113*
Orinco	19	56 x 109
Orinco	20	56 x 109
Orinco	21	56 x 109
Orinco	22	56 x 109
Orinco	23	70 x 88*
Orinco	24	70 x 88*
Orinco	25	67 x 104*
Orinco	26	67 x 104*
Orinco	27	52 x 109*
Orinco	28	52 x 109*
Padre	1	86 x 92*
Padre	2	73 x 109
Padre	3	48 x 109
Padre	4	48 x 109
Padre	5	56 x 109*
Padre	6	56 x 109*
Padre	7	70 x 88*
Padre	8	70 x 88*
Padre	9	67 x 104*
Padre	10	67 x 104*
Padre	11	52 x 109*
Padre	12	52 x 109*
Palma Del Rio	1	73 x 109
Palma Del Rio	2	73 x 109
Palma Del Rio	3	48 x 109
Palma Del Rio	4	48 x 109
Palma Del Rio	5	56 x 109*
Palma Del Rio	6	56 x 109*

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Street Name	Street Number	Approx Size	
		W	L
Palma Del Rio	7	70	88*
Palma Del Rio	8	70	88*
Palma Del Rio	9	67	104*
Palma Del Rio	10	67	104*
Palma Del Rio	11	52	109*
Palma Del Rio	12	52	109*
Rosita	1	73	109
Rosita	2	73	109
Rosita	3	48	109
Rosita	4	48	109
Rosita	5	56	109*
Rosita	6	56	109*
Rosita	7	70	88*
Rosita	8	70	88*
Rosita	9	67	104*
Rosita	10	67	104*
Rosita	11	52	109*
Rosita	12	52	109*
San Marino Way	1	73	109
San Marino Way	2	92	114*
San Marino Way	3	48	109
San Marino Way	4	48	114
San Marino Way	5	56	109*
San Marino Way	6	48	114
San Marino Way	7	70	88*
San Marino Way	8	65	114
San Marino Way	9	67	104*
San Marino Way	10	114	132 x 170*
San Marino Way	11	52	109*
San Marino Way	12	48	114
San Marino Way	14	75	114*
San Marino Way	15	52	109
San Marino Way	17	65	112*
San Marino Way	19	52	110*
San Marino Way	21	52	109
San Marino Way	23	52	109
San Marino Way	25	67	109*
San Marino Way	27	86	116*
San Marino Way	29	48	109
San Marino Way	31	48	109*
San Marino Way	33	57	130*
Toreador	1	73	109
Toreador	2	73	109
Toreador	3	48	109
Toreador	4	48	109
Toreador	5	48	109
Toreador	6	48	109
Toreador	7	56	98*
Toreador	8	56	98*
Toreador	9	70	88*
Toreador	10	70	88*
Toreador	11	67	104*

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Street Name	Street Number	Appx. Size
		W x L
Toreador	12	67 x 104*
Toreador	14	52 x 109*
Toreador	15	52 x 109*
Tortuga	1	73 x 109
Tortuga	2	73 x 109
Tortuga	3	48 x 109
Tortuga	4	48 x 109
Tortuga	5	48 x 109
Tortuga	6	48 x 109
Tortuga	7	56 x 109*
Tortuga	8	56 x 109*
Tortuga	9	70 x 88*
Tortuga	10	70 x 88*
Tortuga	11	67 x 104*
Tortuga	12	67 x 104*
Tortuga	14	52 x 109*
Tortuga	15	52 x 109*
Val Paraiso	1	65 x 110*
Val Paraiso	2	73 x 109
Val Paraiso	3	48 x 109
Val Paraiso	4	48 x 109
Val Paraiso	5	48 x 109
Val Paraiso	6	48 x 109
Val Paraiso	7	56 x 98*
Val Paraiso	8	56 x 98*
Val Paraiso	9	70 x 88*
Val Paraiso	10	70 x 88*
Val Paraiso	11	67 x 104*
Val Paraiso	12	67 x 104*
Val Paraiso	14	52 x 109*
Val Paraiso	15	52 x 109*
Villa Flores	1	52 x 144*
Villa Flores	2	95 x 109*
Villa Flores	3	52 x 124*
Villa Flores	4	56 x 98*
Villa Flores	5	48 x 109
Villa Flores	6	70 x 88*
Villa Flores	7	56 x 98*
Villa Flores	8	67 x 104*
Villa Flores	9	70 x 88*
Villa Flores	10	52 x 109*
Villa Flores	11	67 x 104*
Villa Flores	15	52 x 109*
West Caribbean	1	56 x 115
West Caribbean	2	56 x 115
West Caribbean	3	52 x 115
West Caribbean	4	48 x 115
West Caribbean	5	48 x 115
West Caribbean	6	48 x 115
West Caribbean	7	48 x 115
West Caribbean	9	48 x 115

DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTHS AND DEPTHS. THESE LOTS ARE DENOTED BY AN "*".

Street Name	Street Number	Approx Size
		W x L
West Caribbean	11	48 x 115
West Caribbean	15	52 x 115
West Caribbean	17	52 x 115
West Caribbean	19	52 x 115
West Caribbean	21	52 x 115
West Caribbean	23	59 x 115*
West Caribbean	25	68 x 115*
West Caribbean	27	68 x 115*
West Caribbean	29	54 x 115*
West Caribbean	31	52 x 115
West Caribbean	33	52 x 115
West Caribbean	35	52 x 115
West Caribbean	37	52 x 115
West Caribbean	39	52 x 115
West Caribbean	41	52 x 115
West Caribbean	43	52 x 115
West Caribbean	45	52 x 115
West Caribbean	47	48 x 115
West Caribbean	49	48 x 115
West Caribbean	50	60 x 145*
West Caribbean	51	48 x 115
West Caribbean	53	48 x 115
West Caribbean	55	48 x 115
West Caribbean	57	48 x 115
West Caribbean	59	48 x 115
West Caribbean	61	48 x 115
West Caribbean	63	65 x 115*
West Caribbean	65	57 x 115*
West Caribbean	67	48 x 115
West Caribbean	68	92 x 91*
West Caribbean	69	48 x 115*
West Caribbean	70	82 x 98*
West Caribbean	71	55 x 115*
West Caribbean	72	48 x 115
West Caribbean	73	52 x 115
West Caribbean	74	52 x 115
West Caribbean	75	52 x 115
West Caribbean	76	52 x 115
West Caribbean	77	52 x 115
West Caribbean	78	75 x 115
West Caribbean	79	60 x 115
West Caribbean	81	87 x 119*
West Caribbean	83	52 x 115
West Caribbean	85	56 x 115
West Caribbean	87	56 x 115
West Caribbean	89	55 x 115
West Caribbean	91	58 x 115*
West Caribbean	93	58 x 115*
West Caribbean	95	55 x 115*
West Caribbean	97	55 x 115*
West Caribbean	99	52 x 115*

DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTH AND DEPTHS. THESE LOTS ARE DENOTED BY AN "*".

Street Name	Street Number	Approx. Size
		W x L
West Caribbean	101	65 x 115*
West Caribbean	102	52 x 119
West Caribbean	104	52 x 119
West Caribbean	106	56 x 119
West Caribbean	108	56 x 119
West Caribbean	110	56 x 119
West Caribbean	112	56 x 119
West Caribbean	114	56 x 119
West Caribbean	116	56 x 119*
West Caribbean	118	56 x 130*
West Caribbean	120	56 x 114*
West Caribbean	122	70 x 88*
West Caribbean	124	67 x 104*
West Caribbean	126	52 x 109*
West Caribbean	128	56 x 126*
West Caribbean	130	52 x 142*
West Caribbean	131	128 x 109 x 170*
West Caribbean	132	52 x 131*
West Caribbean	133	49 x 113*
West Caribbean	134	52 x 118*
West Caribbean	135	52 x 115
West Caribbean	136	52 x 115
West Caribbean	137	52 x 115
West Caribbean	138	52 x 115
West Caribbean	139	52 x 115
West Caribbean	140	52 x 115
West Caribbean	141	52 x 115
West Caribbean	142	52 x 115
West Caribbean	143	52 x 115
West Caribbean	144	52 x 115
West Caribbean	145	52 x 115
West Caribbean	146	52 x 115
West Caribbean	147	52 x 115
West Caribbean	148	52 x 115
West Caribbean	150	52 x 115
West Caribbean	152	52 x 115
West Caribbean	154	52 x 115
West Caribbean	156	48 x 115
West Caribbean	158	48 x 115
West Caribbean	160	48 x 115
West Caribbean	162	48 x 115
West Caribbean	164	48 x 115
West Caribbean	165	52 x 115
West Caribbean	166	48 x 115
West Caribbean	167	52 x 115
West Caribbean	168	52 x 115
West Caribbean	169	52 x 115
West Caribbean	170	52 x 115
West Caribbean	171	52 x 115
West Caribbean	172	52 x 115
West Caribbean	173	52 x 115
West Caribbean	174	52 x 115
West Caribbean	175	52 x 115

DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTHS AND DEPTHS. THESE LOTS ARE DENOTED BY AN "*".

Street Name	Street Number	Approx Size
		W x L
West Caribbean	176	52 x 115
West Caribbean	177	52 x 115
West Caribbean	178	52 x 115
West Caribbean	179	52 x 115
West Caribbean	180	52 x 115
West Caribbean	181	52 x 115
West Caribbean	182	52 x 115
West Caribbean	183	52 x 115
West Caribbean	184	52 x 115
West Caribbean	185	52 x 115
West Caribbean	186	52 x 115
West Caribbean	187	52 x 115
West Caribbean	188	52 x 115
West Caribbean	189	57 x 115*
West Caribbean	190	52 x 120*
West Caribbean	191	75 x 115*
West Caribbean	192	52 x 138*
West Caribbean	194	52 x 145*
West Caribbean	196	49 x 123*
West Caribbean	198	50 x 99*
West Caribbean	200	67 x 112*
West Caribbean	202	70 x 88*
West Caribbean	204	57 x 113*
West Caribbean	206	48 x 131*
West Caribbean	208	48 x 120*
West Caribbean	209	74 x 115*
West Caribbean	210	52 x 115
West Caribbean	211	53 x 115*
West Caribbean	212	52 x 115
West Caribbean	213	56 x 115
West Caribbean	214	52 x 115
West Caribbean	215	56 x 115
West Caribbean	216	52 x 115
West Caribbean	217	56 x 115
West Caribbean	218	52 x 115
West Caribbean	219	56 x 115
West Caribbean	220	52 x 115
West Caribbean	221	52 x 115*
West Caribbean	222	67 x 120*
West Caribbean	223	67 x 116*
West Caribbean	224	69 x 142*
West Caribbean	226	72 x 153*
West Caribbean	228	70 x 152*
West Caribbean	230	63 x 118*
West Caribbean	232	52 x 115
West Caribbean	234	52 x 115
West Caribbean	236	52 x 115
West Caribbean	238	52 x 115
West Caribbean	240	52 x 115
West Caribbean	242	52 x 115
West Caribbean	244	52 x 115

DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTHS AND DEPTHS. THESE LOTS ARE DENOTED BY AN "*".

<u>Street Name</u>	<u>Street Number</u>	<u>Appx Size</u> <u>W x L</u>
West Caribbean	246	52 x 115
West Caribbean	248	52 x 115
West Caribbean	250	52 x 115
West Caribbean	252	52 x 115*
West Caribbean	254	52 x 115*
West Caribbean	256	52 x 115*
West Caribbean	258	52 x 115*
West Caribbean	260	52 x 115*
West Caribbean	262	52 x 115*
West Caribbean	264	75 x 121*
West Caribbean	266	53 x 115*
West Caribbean	267	62 x 115*
West Caribbean	268	60 x 115*
West Caribbean	269	60 x 115*
West Caribbean	270	60 x 115*
West Caribbean	271	53 x 115*
West Caribbean	272	60 x 115*
West Caribbean	273	60 x 115*
West Caribbean	275	58 x 115*

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 building:

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 usage of the terms defined in this Glossary. Such changes shall be deemed to have modified them accordingly.

Appendix I

INDEX OF EXHIBITS

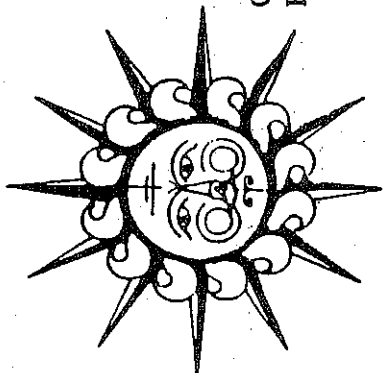
Exhibit
Designation Description

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

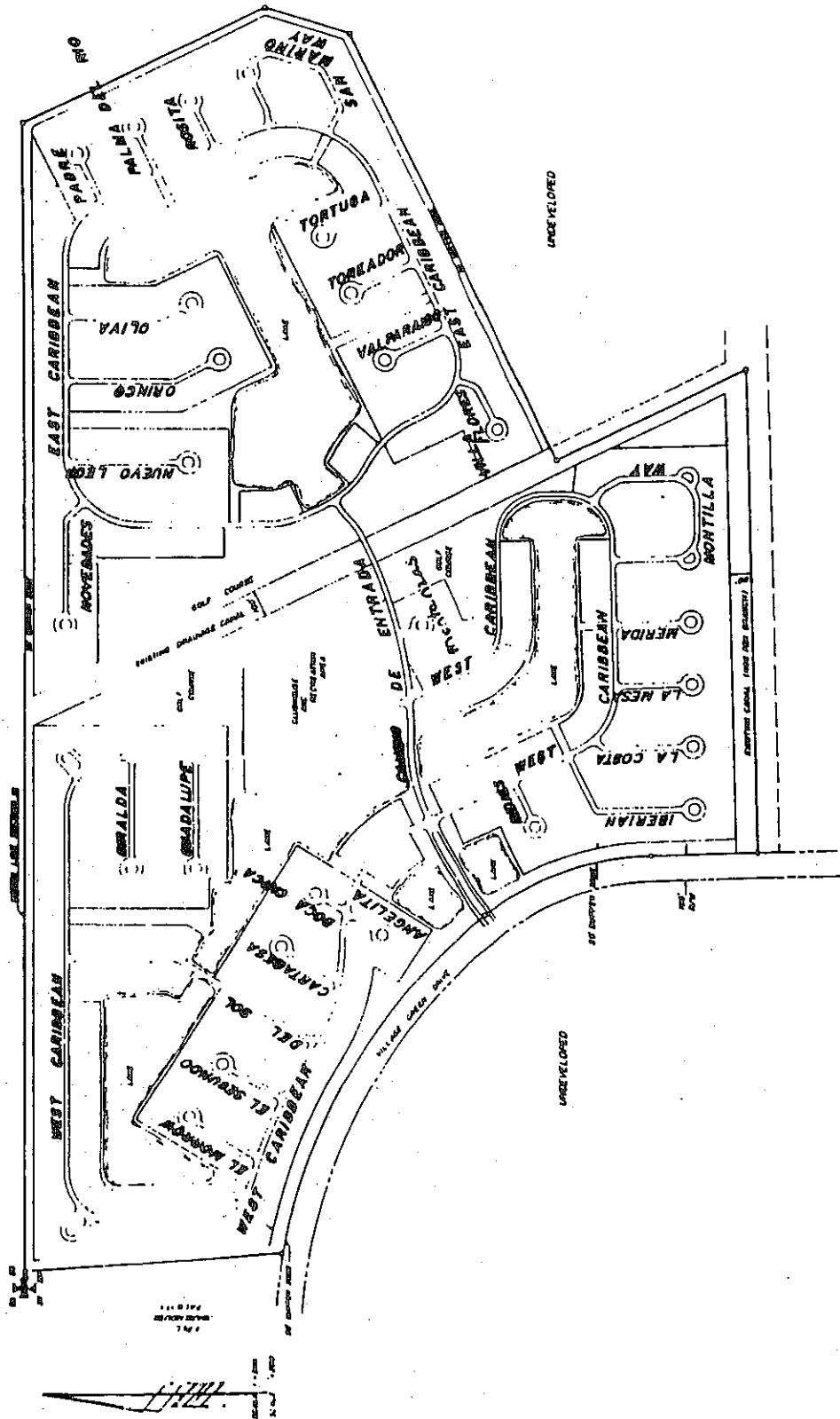
SPANISH LAKES

GOLF VILLAGE MOBILE HOME COMMUNITY

at Port St. Lucie



UNDEVELOPED



LOT LOCATIONS

GOLF VILLAGE
POLICIES AND REGULATIONS

SPANISH LAKES GOLF VILLAGE WELCOMES YOU. OUR POLICIES AND REGULATIONS HAVE BEEN ESTABLISHED FOR YOUR BENEFIT. AND TO MAKE LIVING PLEASANT FOR YOU AND YOUR NEIGHBORS.

1. Speed limit within the Park shall not exceed 20 miles per hour.
2. All solicitation, commercial or otherwise, is banned with the exception that Park tenants have the right to canvass and solicit as allowed pursuant to Section 723.054.F.S.
3. No airing or drying of laundry on lots. Park laundry facilities are available for this purpose.
4. Spanish Lakes Golf Village is an owner-occupied residential community. Subleasing is allowed but the home cannot be used primarily as a rental unit. The Tenant shall not sublease the leased lot without the specific prior written consent of community management. Any subleasing without such prior written consent shall be void. No sublease, nor occupancy by or through a rental/purchase option or such other similar lease, of the lot by anyone other than community management, is authorized. No such subleasing, occupancy or collection of lot rental amount shall be deemed a waiver of this provision, or of the acceptance of the subtenant or occupant as a tenant, or as of the release of the Tenant(s) from further performance by Tenant(s) of his lease. The consent by the community management to a subleasing shall not relieve the Tenant(s) from obtaining written consent from community management for any subsequent subleasing.
5. Management reserves the right to screen any prospective purchaser(s) or renter(s) to determine whether or not such purchaser(s) or renter(s) is qualified to become a tenant of the Park.
6. The Management is not responsible for fire, theft or damage to the manufactured homes, autos or other personal property belonging to the residents of the Park.
7. Cars may be parked only on concrete driveways.
8. Rent is to be paid on a timely monthly basis. The rent is due on the 15th of each month. Delinquent rent will be subject to late charges.
9. Permitted Use of Recreational Facilities

	Residents	Guests Over 35	Guests Under 35 Designated Hours Only	Renters
Swimming Pool	Yes	Yes		Yes
Golf Course *	Yes	No	No	No
Tennis Court	Yes	No	No	Yes
Clubhouse & Other Facilities	Yes	Yes	No	Yes

10. The Golf Course is to be used exclusively by the residents of Spanish Lakes Golf Village and Spanish Lakes Riverfront.

Exhibit B

11. All residents, renters and guests shall wear an identification badge when in recreation areas or engaged in recreational activities.

12. All guests must be accompanied by a resident with whom they are visiting. All rules posted in recreation areas must be adhered to and observed.

13. Residents are invited to use all recreational facilities with reasonable caution. Your own physical condition and level of skill may suggest prudence in your use or lack of use of a particular facility. Residents hereby waive the right to bring suit against Spanish Lakes in an amount in excess of actual medical bills sustained (less amount advanced by Medicare or other health and accident insurance benefits).

14. Temporary or permanent exterior additions of any type require the written approval of the management prior to installation.

15. No storage or repairing of motor vehicles, boats, campers, etc. can be allowed.

16. Residents with self-propelled campers, and no other primary means of transportation, may park along side their home as long as this vehicle will fit on their driveway.

17. Residents must provide appropriate garbage containers.

18. Each lot may be landscaped in an attractive manner to suit the resident. All shrubs must be kept properly. Please check with Management regarding the location of underground utilities before planting.

19. Spanish Lakes Golf Village has been designed as an exclusively older persons community. Each unit must be occupied by at least one person 55 years of age or older in order to qualify for residency in the park. Further, all permanent residents must have obtained the age of 35 prior to residency in the park. Visiting children are admitted for reasonable lengths of time, provided they do not become annoying to other residents.

20. Your house number must be large enough to be visible from the street.

21. T.V.'s, radios, stereos, etc. must be played at a moderate level.

22. All renters must adhere to the policies and regulations and must sign a copy of these regulations.

23. Pets can only be allowed in areas designated for them. They must be leashed at all times when outside your home.

24. Management reserves the right to require any pet which becomes annoying to other residents to be removed within 5 days notice.

25. No signs of any type may be displayed without the written consent of management – except that one "For Sale" sign not larger than 12" x 18" is permitted within the window of each home.

26. Garbage disposals are not permitted.

27. To fight pollution, no high-sudsing or detergents containing phosphates may be used.

28. For those residents using LP gas or oil, it is necessary that storage tanks be of the low profile, horizontal type and skirted. Spanish Lakes Golf Village will in no case be responsible for providing gas or oil. Our residents may make arrangements with any company they choose.

29. No removal of any foliage is permitted other than on resident's own lot.

30. Management reserves the exclusive, unrestricted right to grant special exceptions to these Policies and Regulations when, in the exclusive opinion of management, special circumstances warrant the granting of special exceptions or written waiver of a particular provision as it applies to a particular resident or residents, so long as such exception or waiver does not interfere with the general welfare, health and safety of the other residents of the community. For example, variances to these Policies and Regulations may be granted by management due to space limitations, design considerations, in cases where the intent of a Regulation is met but not the specific requirement, or in such other circumstances where the exception will not disturb the quiet enjoyment of the community by other residents, or when the basis for the variance is deemed sufficient in the discretion of management.

31. It shall be the resident's responsibility to keep informed of any published changes in policies and regulations.

SPANISH LAKES GOLF VILLAGE reserves the right to terminate the rental agreement of any resident under the conditions outlined in Section 723.061 F.S. Such parties will be required to move in compliance with the laws of the State of Florida. Management further reserves the right to add or alter these rules and regulations as circumstances may require.

I have read the foregoing rules and regulations of SPANISH LAKES GOLF VILLAGE MOBILE HOME PARK and agree to abide by same.

Exhibit B
Rev. 3/6/02

EXTERIOR WATER USE SCHEDULE

As stated in Section VIII, General Development Utilities supplies water to each of the resident's mobile homes. Consequently, any Exterior Water Use Schedule resulting from drought conditions would be promulgated at the time of need by the appropriate governmental agency, via Port St. Lucie Utilities.

SPANISH LAKES GOLF VILLAGE
MOBILE/MODULAR HOME COMMUNITY
ONE YEAR LEASE AGREEMENT

THIS AGREEMENT OF LEASE entered into at Port St. Lucie, Florida, this ____ day of _____, 20____, between SPANISH LAKES COMMUNITIES (LANDLORD) AND _____ (TENANT).

WITNESSETH, in consideration of rents, covenants and agreements to be kept and performed by TENANT hereunder, LANDLORD demises to TENANT and TENANT leases from LANDLORD the premises subject to the terms and conditions as hereinafter set forth.

1) LANDLORD hereby leases to TENANT for installation thereon of TENANT'S mobile home that certain lot located in the Spanish Lakes Golf Village Mobile/Modular Home Community (COMMUNITY), more particularly described as Lot _____, Street _____, on Plot Plan attached hereto as Exhibit A and made a part hereof, to be occupied solely as a private dwelling place only by TENANT and TENANT'S family consisting of _____ persons, no children and _____ pet(s). In no event shall the total number of occupants exceed that permitted by applicable statute, ordinance or government regulation. Base lot rental amount includes pad rental, garbage collection, storm drainage, lawn mowing, and use of all recreational facilities.

2) The term of this Lease shall be twelve months, commencing on _____, 20____, and terminating on _____, 20____. The rent paid shall be \$ _____ per month for the term of the Lease. This Lease may be renewed on an annual basis, with an annual renewal increase 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 the discontinuation of the 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 percent, or greater than 7.5 percent. The monthly rent shall be payable, without set-off, in advance on the first day of each month. In the event TENANT shall occupy the premises prior to the commencement date of this Lease, TENANT shall pay a pro rata daily rental for such interim period payable promptly upon occupancy. All rental payments shall be made by TENANT to LANDLORD at its office at Port St. Lucie, Florida, or such other place as LANDLORD may designate, on or before the monthly due date for such payments. Time is of the essence for each monthly payment of rent. TENANT shall pay for all utilities and services used on their lot or within their home. In the event TENANT fails to pay same, LANDLORD may, but shall not be obligated to, pay such charges which shall immediately become due and payable as additional rent hereunder.

3) The Policies and Regulations and Exterior Water Use Schedule of the COMMUNITY, as from time to time amended, are made a part of this Lease. The present Policies and Regulations and Exterior Water Use Schedule are attached hereto, and marked as Exhibit B and C respectively. Each term and provision of said Policies and Regulations and Exterior Water Use Schedule are incorporated herein by reference as if all the terms were set forth in full, and the parties hereto agree that all terms therein are covenants and provisions of this Lease. TENANT agrees to keep, observe and comply with these Policies and Regulations and Exterior Water Use Schedule as well as any additions or modifications that may subsequently be adopted by LANDLORD. LANDLORD agrees that any additions or modifications will be reasonably necessary for the proper and efficient operation of the COMMUNITY and that TENANT will be notified of adoption of same.

4) TENANT shall not sublet or assign his interest in this Lease or the lot leased herein, without the written consent of LANDLORD being first obtained. Such consent shall not be unreasonably withheld or construed to be in conflict with Florida Statute 723. TENANT agrees that any assignment shall be made or requested only in conjunction with the sale of TENANT'S mobile home, and that said assignment shall be restricted to the purchase of said mobile home. Pursuant to Florida Statute 723.059(5), the renewal provision of this Lease Agreement is specifically not assumable. However, by virtue of F.S. 723.059(3), a purchaser of a mobile home who becomes a resident of the mobile homes park, in accordance with this section, has the right to assume the remainder of the term of this Lease Agreement, as long as it is in effect between the LANDLORD and the TENANT. If the new TENANT should elect to assume the remaining term of this Lease, then upon the completion of the term of the assumed Lease Agreement, the rent shall be increased by an amount determined by the mobile home park owner in accordance with the factors as discussed in the Prospectus delivered to the initial recipient. After this adjustment, the new TENANT will be offered a One Year Lease Agreement at the new rental rate.

5) TENANT agrees that he and all occupants of his mobile home shall at all times conduct themselves with due regard for the personal and property rights of the other TENANTS of the COMMUNITY and will refrain from doing or causing to be done any act or thing that would create a nuisance, which term shall include obstruction or interference with the personal and property rights of other occupants of the COMMUNITY or with the orderly and efficient operation of the COMMUNITY. TENANT further agrees that he and said occupants of his mobile home will keep and maintain the demised premises in good repair, comply with all municipal, county, state or federal laws, regulations or ordinances now or hereafter applicable, and upon termination of this Lease, surrender the demised premises to the LANDLORD in good order and condition.

6) TENANT acknowledges that all streets, thoroughfares, parks and recreation facilities, remain the private property of LANDLORD to be used by TENANT in common with other TENANTS of the COMMUNITY, subject to the Policies and Regulations LANDLORD may establish from time to time.

7) The prompt payment of rent for said premises upon the dates named, the full and faithful performance of all covenants and provisions of this Lease, and the full and faithful observance of the Policies and Regulations and Exterior Water Use Schedule of the COMMUNITY which are hereby made a part of this covenant, and of such other and further Policies and Regulations and additions of the Exterior Water Use Schedule as may be hereafter made by LANDLORD are the conditions upon which this Lease is made and accepted.

8) If the TENANT shall fail to pay the lot rental amount herein reserved at the time and in the manner stated, or fail to keep and perform any other conditions, stipulations or agreement herein contained, or his part to be kept and performed or should title to or possession of TENANT'S mobile home located in the COMMUNITY be sold or assigned, other than as set forth in PARAGRAPH 4, voluntarily or involuntarily, or by operation of law, or should any creditor or creditors of TENANT or any Receiver or Trustee, on behalf of such creditor or creditors, or any other person or persons, by levy, attachment, or other proceedings, or by operation of law, obtain title to or the possession of said mobile home, the LANDLORD may, at its option, terminate this Lease and all the rights of the TENANT hereunder.

9) In the event of a breach of any covenant by TENANT, other than non-payment of lot rental amount, TENANT shall have the required legal time after written notice by LANDLORD to cure or discontinue such breach, and if TENANT shall fail to cure or discontinue within said time, LANDLORD may terminate this Lease. Upon termination of this Lease, TENANT'S right to possession shall immediately terminate and retention or possession thereafter shall constitute unlawful detainer of the demised premises.

10) The rights of LANDLORD contained herein are cumulative, and failure on the part of TENANT to exercise promptly any right given hereunder shall not operate to forfeit any of said rights. No waiver by LANDLORD of any condition or covenant of this Lease shall be deemed to constitute or imply a further waiver of any other like condition or covenant of this said Lease.

11) TENANT shall pay on demand all costs, expenses and reasonable attorney's fees which shall be incurred or expended by LANDLORD due to breach of any covenant or provision of this Lease by TENANT.

12) This agreement is the entire agreement between the parties without representation or promise except as herein set forth; this contract shall bind the LANDLORD and its successors or assigns, and the heirs, assigns, administrators, legal representatives, executors, or successors as the case may be of the TENANT; and shall be subordinated to all underlying leases and mortgages now or hereafter made, affecting the demised premises and to all renewals, modifications and extensions thereof.

13) All notices hereunder shall be in writing. Any notice by TENANT to LANDLORD hereunder shall be given to LANDLORD at the business office of LANDLORD, as set forth in Paragraph 2. Any notice by LANDLORD to TENANT in connection with TENANT'S tenancy or this Lease shall be sufficient if mailed or delivered to TENANT at TENANT'S address in the COMMUNITY unless TENANT has filed with LANDLORD a different address in writing for receipt of notice, which may be done only if TENANT has moved from the COMMUNITY.

14) If TENANT shall occupy the leased premises without the consent of LANDLORD after the expiration or termination of this Lease (by lapse of time or otherwise), TENANT shall be a tenant at sufferance and shall be liable to pay rent for the month of such termination at double the rental rate payments provided in this Lease. LANDLORD and TENANT waive trial by jury in any action brought by either party in connection with this Lease. Provisions of this paragraph and the acceptance of any rent for such holdover period shall not constitute a waiver by LANDLORD of any of LANDLORD'S rights of re-entry and right to terminate this Lease or the term hereby granted and to take any legal action available to LANDLORD for dispossession of TENANT.

15) In the event TENANT shall, as of the date hereof or hereafter during the term of this Lease, enter into any contract with LANDLORD to provide any services, materials or property of any nature to TENANT and the premises herein demised, TENANT agrees that all sums due under any agreement will be deemed additional rent and LANDLORD shall have all the remedies herein provided in the event of nonpayment of rent under said agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purposes herein expressed the day and year first above written.

Signed, Sealed and Delivered
in the presence of:

SPANISH LAKES COMMUNITIES

Witnesses as to
Landlord:

1. _____

By: _____
(LANDLORD)

2. _____

Witnesses as to
Tenant:

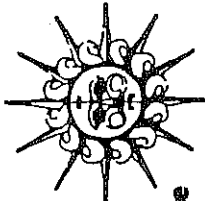
1. _____

(TENANT)

2. _____

(TENANT)

Exhibit D
Rev. 3/6/02



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

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.

SPANISH LAKES GOLF VILLAGE
Mobile Home Community
100 West Caribbean
Port St. Lucie, FL 34952

GOLF VILLAGE
POLICIES AND REGULATIONS

SPANISH LAKES GOLF VILLAGE WELCOMES YOU. OUR POLICIES AND REGULATIONS HAVE BEEN ESTABLISHED FOR YOUR BENEFIT, AND TO MAKE LIVING PLEASANT FOR YOU AND YOUR NEIGHBORS.

1. Speed limit within the Park shall not exceed 20 miles per hour.
2. All solicitation, commercial or otherwise, is banned with the exception that Park tenants have the right to canvass and solicit as allowed pursuant to Section 723.054, F.S.
3. No airing or drying of laundry on lots. Park laundry facilities are available for this purpose.
4. Spanish Lakes Golf Village is an owner-occupied residential community. Subleasing is allowed but the home cannot be used primarily as a rental unit. The Tenant shall not sublease the leased lot without the specific prior written consent of community management. Any subleasing without such prior written consent shall be void. No sublease, nor occupancy by or through a rental/purchase option or such other similar lease, of the lot by anyone other than community management, is authorized. No such subleasing, occupancy or collection of lot rental amount shall be deemed a waiver of this provision, or of the acceptance of the subtenant or occupant as a tenant, or of the release of the Tenant(s) from further performance by Tenant(s) of his lease. The consent by the community management to a subleasing shall not relieve the Tenant(s) from obtaining written consent from community management for any subsequent subleasing.
5. Management reserves the right to screen any prospective purchaser(s) or renter(s) to determine whether or not such purchaser(s) or renter(s) is qualified to become a tenant of the Park.
6. The Management is not responsible for fire, theft or damage to the manufactured homes, autos or other personal property belonging to the residents of the Park.
7. Cars may be parked only on concrete driveways.
8. Rent is to be paid on a timely monthly basis. The rent is due on the 15th of each month. Delinquent rent will be subject to late charges.
9. Permitted Use of Recreational Facilities

	Residents	Guests Over 35	Guests Under 35 Designated Hours Only	Renters
<u>Swimming Pool</u>	Yes	Yes		Yes
<u>Golf Course *</u>	Yes	No	No	No
<u>Tennis Court</u>	Yes	No	No	Yes
<u>Clubhouse & Other Facilities</u>	Yes	Yes	No	Yes

10. The Golf Course is to be used exclusively by the residents of Spanish Lakes Golf Village and Spanish Lakes Riverfront.
11. All residents, renters and guests shall wear an identification badge when in recreation areas or engaged in recreational activities.
12. All guests must be accompanied by a resident with whom they are visiting. All rules posted in recreation areas must be adhered to and observed.
13. Residents are invited to use all recreational facilities with reasonable caution. Your own physical condition and level of skill may suggest prudence in your use or lack of use of a particular facility. Residents hereby waive the right to bring suit against Spanish Lakes in an amount in excess of actual medical bills sustained (less amount advanced by Medicare or other health and accident insurance benefits).
14. Temporary or permanent exterior additions of any type require the written approval of the management prior to installation.
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18. Each lot may be landscaped in an attractive manner to suit the resident. All shrubs must be kept properly. Please check with Management regarding the location of underground utilities before planting.
19. Spanish Lakes Golf Village has been designed as an exclusively older persons community. Each unit must be occupied by at least one person 55 years of age or older in order to qualify for residency in the park. Further, all permanent residents must have obtained the age of 35 prior to residency in the park. Visiting children are admitted for reasonable lengths of time, provided they do not become annoying to other residents.
20. Your house number must be large enough to be visible from the street.
21. TV's, radios, stereos, etc. must be played at a moderate level.
22. All renters must adhere to the policies and regulations and must sign a copy of these regulations.
23. Pets can only be allowed in areas designated for them. They must be leashed at all times when outside your home.
24. Management reserves the right to require any pet which becomes annoying to other residents to be removed within 5 days notice.
25. No signs of any type may be displayed without the written consent of management – except that one "For Sale" sign not larger than 12" x 18" is permitted within the window of each home.
26. Garbage disposals are not permitted.
27. To fight pollution, no high-sudsing or detergents containing phosphates may be used.
28. For those residents using LP gas or oil, it is necessary that storage tanks be of the low profile, horizontal type and skirted. Spanish Lakes Golf Village will in no case be responsible for providing gas or oil. Our residents may make arrangements with any company they choose.
29. No removal of any foliage is permitted other than on resident's own lot.

30. All obligations of the mobile home owner and tenant as set forth in the prospectus for this park and filed with the State of Florida shall be required of the mobile home owner or tenant.
31. Management reserves the exclusive, unrestricted right to grant special exceptions to these Policies and Regulations when, in the exclusive opinion of management, special circumstances warrant the granting of special exceptions or written waiver of a particular provision as it applies to a particular resident or residents, so long as such exception or waiver does not interfere with the general welfare, health and safety of the other residents of the community. For example, variances to these Policies and Regulations may be granted by management due to space limitations, design considerations, in cases where the intent of a Regulation is met but not the specific requirement, or in such other circumstances where the exception will not disturb the quiet enjoyment of the community by other residents, or when the basis for the variance is deemed sufficient in the discretion of management.
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I have read the foregoing rules and regulations of SPANISH LAKES GOLF VILLAGE MOBILE HOME PARK and agree to abide by same.

