

Spanish Lakes

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

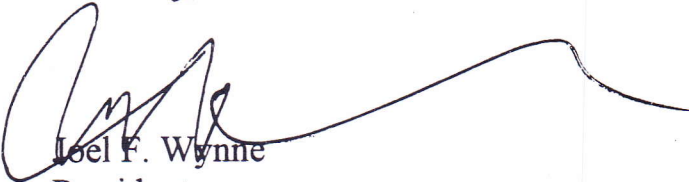
Dear Resident:

Welcome to Spanish Lakes!

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, _____
Address

Date: _____

SPANISH LAKES PROSPECTUS
#PRMZ01494-P11458
APPROVED 2002

January, 2003

TO: THE RESIDENTS OF SPANISH LAKES ONE AND SPANISH LAKES RIVERFRONT

**SUBJECT: APPROVED STATE OF FLORIDA, DEPARTMENT OF
BUSINESS AND PROFESSIONAL REGULATION,
PROSPECTUS CHANGES**

Enclosed you will find amendments to your Prospectus which have been approved by the State of Florida, Department of Business and Professional Regulation. The State of Florida has required that certain modifications be made to all Mobile Home Prospectus'.

As you are aware, in the near future you will be receiving water and sewer services from Spanish Lakes Utilities. The Prospectus which you currently have needed to be modified to reflect this change.

Also, there were some other housekeeping issues which needed to be addressed. The enclosed packet contains this information. Please replace the corresponding pages in your existing prospectus with the newer State of Florida approved verbage. Pages without numbers should be attached at the end of your prospectus.

Yours truly,

Joel F. Wynne
President
JFW/mm
Enclosure

SPANISH LAKES

Name of Community

1. THIS PROSPECTUS CONTAINS VERY IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS AND YOUR FINANCIAL OBLIGATIONS IN LEASING A MOBILE HOME LOT. MAKE SURE THAT 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 15 DAYS.

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PROSPECTUS
OF
SPANISH LAKES

SECTION I

The name of the mobile home park is
SPANISH LAKES

SECTION II

The location of the mobile home park is
SPANISH LAKES
8200 SOUTH U.S.1
Port St. Lucie, Florida 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
8200 South U.S. #1
Port St. Lucie, Florida 34952

The name of said person is Doug Brantley

SECTION IV

PARK DESCRIPTION

a. The mobile home park is located on the following described property: a Tract of land being a portion of Section 26, Township 36 South, Range 40 East, St. Lucie County, Florida.

b. Size: The mobile home park encompasses approximately 265 + or - acres.

c. Lot description:

1) The mobile home park has 1387 mobile home spaces. The location of each lot is shown in Exhibit A. The "approximate" dimensions of each lot are shown in the text, Section IV, pages 7 through 21.

2) A spacing of 10 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) 1387 lots will equally share in the use of all recreational facilities located within the park. All improvements serving these lots have been installed and completed.

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 WIDTHS AND DEPTHS.

Street Name

All lots having 50' x 90' dimensions:

Alhambra South	2 4 6 8 10 12 16
Andalusia	4 6 7 8 9 10 11
Antigua	4 6 8 10 12 14 16 18
Barcelona	1 2 3 4 5 6 7 8 9 10 11 12
Cortez	1 2 3 4 5 6 7 8 9 10 11 12
Del Prado	1 2 3 4 5 6 7 8 9 10 11 12
	16 17 27 29 31 43 45 47 49 51 53
Espanola	1 2 3 4 5 6 7 8 9 10 11 12
Gorda Way	5 7
Granada	4 6 8 10 12 16 26 28 32
Hermosa	3 4 5 6 7 8 9 10 11 12
Hernando	3 4 7 8 9 10
Indigo	3 4 7 8 9 10
Islandia	3 4 5 6 7 8 9 10 11 12
Jacaranda	3 4 7 8 9 10
Jasmine	3 4 5 6 7 8 9 10 11 12
Kachina	3 4 5 6 7 8 9 10 11 12
Kassaba	3 4 7 8 9 10
Las Olas	3 4 5 6 7 8 9 10 11 12
Los Gatos	3 4 7 8 9 10
Maya	3 5 7 9 11 17 25 27 31
Spanish Way	75

All lots having 60' x 90' dimensions:

Alhambra South	14
Del Prado	14 15
Granada	14 24
Maya	15 23

All lots having 60' x 95' dimensions:

Mediterranean East	16
Gorda Way	15 17
Maya	26 28

All lots having 50' x 98' dimensions:

Spanish Way	6 8 20 24 26 28 30 32 34 36 38 40
	42 44 46 48 50 52 54 56 58 60 62 64
	68 74 76

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

Street Name

All lots having 50' x 100' dimensions:

Mediterranean East	30 32
Mediterranean South	2 10 26
Mediterranean West	3 5 7 9 23 25 27 29
Silver Oak Drive	24 26 28 30 32 34 36

All lots having 60' x 100' dimensions:

Granada	21
Silver Oak Drive	22

All lots having 70' x 95' dimensions:

Flamenco Way	1 2 38 39
Granada	1

All lots having 45' x 100' dimensions:

Mediterranean South	12 14 16 18 20 22 24
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All lots having 45' x 95' dimensions:

El Greco	4 6 8 10
Flamenco Way	3 4 5 6 8 10 21 23 25 30 32 33 34 35 36 37
Granada	3 5 7 9 11 15 17
Maya	12 14 16
Mediterranean East	11 15 17
Silver Oak Drive	4 6 8 10 12 14 16 18
Spanish Way	9 11 15 17 19

All lots having 50' x 95' dimensions:

Alhambra South	17 21 23 25 27 33 35 37
Flamenco Way	7 9
Gorda Way	19 21 23 25
Maya	4 6 8 10
Mediterranean East	2 3 4 5 6 7 8 9 10 12 14 18 29 31 33
Silver Oak Drive	2

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

Street Name

All lots having 55' x 105' dimensions:

Alta Loma	11 23 31 39
Bernardo Lane	9 10
Condova Lane	5 6
DeSoto Lane	9 10
Eduardo Lane	7 8
Mediterranean East	50

All lots having 70' x 90' dimensions:

Granada	2
Hermosa	1 2
Islandia	1 2
Jasmine	1 2
Kachina	1 2
Las Olas	1 2
Maya	1

All lots having 70' x 100' dimensions:

Silver Oak Drive	20
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All lots having 60' x 110' dimensions:

El Camino Real	1 41 47 59 61
Golf Drive	3 5 17 19

All lots having 60' x 120' dimensions:

Mediterranean East	48 49 51 64 65 67
Mediterranean North	9 11 27 29 55 57 59
Mediterranean West	33 35 39 43 45 47 49 51 53

All lots having 45' x 90' dimensions:

Granada	22 30
Hernando	5 6
Indigo	5 6
Jacaranda	5 6
Kassaba	5 6
Los Gatos	5 6
Maya	21 29

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

Street Name

All lots having 65' x 90' dimensions:

Antigua	2
Andalusia	5

All lots having 65 x 95' dimensions:

Alhambra South	39
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All lots having 65' x 100' dimensions:

Mediterranean West	31
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All lots having 65' x 110' dimensions:

Mediterranean East	39
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All lots having 55' x 90' dimensions:

Spanish Way	77
Granada	20
El Greco	7 9
Maya	19

All lots having 70' x 105' dimensions:

Bernardo Lane	1 2
Casa Rio	16 17
DeSoto Lane	1 2
Florida Way	1 2 49 50
Golf Drive	79 80
Grande Vista Way	1 2 49 50
Huarte Way	1 2 60 61
Juarez Lane	1 2
Madrid Lane	1 2
Monterey Way	1 2 40 41
Nogales Way	1 2 40 41
Oro Grande Way	1 2 37 38
Palo Alto Way	1 2
Rio Verde Way	1 2
Valencia Lane	1 2

All lots having 53' x 95' dimensions:

Flamenco Way	12 28
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: DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTHS AND DEPTHS.

Street Name

All lots having 50' x 115' dimensions:

Rio Verde Way 28

All lots having 50' x 120' dimensions:

Mediterranean East	44 47 53 55 59 60 62 66 68 69 70 71
	72 73 74 75 76 77 78 79 80 81 82 83
	84 86
Mediterranean North	100 102 104 106 108 110 112 114 116
	118 120 122 124 126 128 130 132 134
	136 138 140 141 142 143 144 146 148
	150 152 154 156 158 160 162 164 166
	168 170 172 174 175 176 177 178 179
	180 182 184 186 188 190 192
Mediterranean West	37 41 55 57

All lots having 50' x 105' dimensions:

Alta Loma	2 4 6 8 10 12 14 16 17 18 19 20
	21 22 30 32 33 34 35 36 38 41 43
Aragon	3 5 6 7
Bernardo Lane	5 6 7 8
Cordova Lane	1 2
Casa Rio	4 6 8 9 11 15
DeSoto Lane	5 6 7 8
Eduardo Lane	3 4
Florida Way	3 5 7 8 9 10 11 12 14 15 17 35
	37 38 39 40 41 42 43 44 45 47
Golf Drive	6 8 10 12 16 20 24 28 32
	38 39 40 41 42 43 44 45 46 47 48 49
	50 51 52 53 54 55 56 57 58 60 62 66
	67 68 69 70 72 74 76 77 78
Grande Vista Way	3 5 7 8 9 10 11 12 14 15 17 35
	37 38 39 40 41 42 43 44 45 47
Hidalgo Lane	4 6 8 10 12
Huarte Way	3 4 5 6 7 8 9 10 11 12 14 15 28
	29 31 33 35 37 48 50 52 54 59
Isabella Lane	3 5
Juarez Lane	3 4 5 6
Madrid Lane	9 10 11 12 14 15
Margarita Lane	3 5 7
Mariposa	3 5 9 11 15 17 19 21 23 25 27 29
	31 33 35 37 39 41 43
Mediterranean East	56 58

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

Street Name

Mediterranean North	4 6 8 10
Monterey Way	5 6 7 8 9 10 11 21 23 31 32 33 34 35 36 37
Nogales Way	5 6 7 8 9 10 11 21 23 31 32 33 34 35 36 37
Oro Grande Way	5 6 7 8 17 28 29 30 31 32 33 34
Palo Alto Lane	5 6 7 8 9 10 11 12
Reforma Lane	3 5 7 9 10 11 12 18 21
Rio Verde Way	5 6 7 8 9 11 23 25
San Juan Lane	2 4 6 8
Valencia Lane	3 4

All lots having 50' x 110' dimensions:

Del Prado	22 24 26 28 30 32 34 36
El Camino Real	3 5 7 9 11 15 17 19 21 23 25 27 29 31 33 35 37 39 43 45 49 51 53 55 57 65 67 69 71 73 75 77 79 81 83
Golf Drive	7 9 11 15
Mediterranean East	20 22 24
Mediterranean North	12 14 16 18 20 22 24 26 28 30 31 32 33 34 36 38 40 42 44 46 48 50 52 53 54 56 58 60 62 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94

All lots having 50' x 108' dimensions:

Del Prado	42 44 46 48 50 52 54 56 58 60
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All lots having 45' x 110' dimensions:

Mediterranean East	19 21
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All lots having 60' x 98' dimensions:

Spanish Way	10 12 22 66 78
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DIMENSIONS REPRESENTED HERE ARE APPROXIMATE. DIMENSIONS OF LOTS WHICH DO NOT HAVE A RECTANGULAR SHAPE WERE ARRIVED AT BY USING AVERAGE WIDTHS AND DEPTHS.

Street Name

All lots having 70' x 110' dimensions:

El Camino Real	85
Golf Drive	1

All lots having 65' x 105' dimensions:

Golf Drive	25 27 29 31 33
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All lots having 70' x 120' dimensions:

Mediterranean West	59
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All lots having 60' x 105' dimensions:

Alta Loma	15 24 25 26 27 28 37
Aragon	1 8
Bernardo Lane	3 4
Casa Rio	2 7 10 12 14
Cordova Lane	3 4
DeSoto Lane	3 4
Edwardo Lane	5 6
Florida Way	4 6 25 27 46 48
Golf Drive	14 18 22 26 30 35 37 59 64 65 71 73 75
Grande Vista Way	4 6 25 27 46 48
Guava	3 4 6
Hidalgo Lane	3 5 7
Huarte Way	30 32 34 56 58
Isabella Lane	1 6 7 8
Madrid Lane	3 4 5 6 7 8
Margarita Lane	6 8
Mariposa	1
Monterey Way	3 4 12 30 38 39
Nogales Way	3 4 12 30 38 39
Oro Grande Way	3 4 35 36
Palo Alto Lane	3 4
Reforma Lane	8 14 15 16 17 19
Rio Verde Way	3 4
Valencia Lane	5 6 7 8

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

Street Name

Non rectangular lots (Average of length & width used):

Alhambra South	15	72 x 75
Alhambra South	19	95 x 120
Alhambra South	29	75 x 95
Alhambra South	31	50 x 95
Alhambra South	40	60 x 100
Barcelona	14	45 x 80
Barcelona	15	45 x 80
Barcelona	16	50 x 110
Barcelona	17	50 x 110
Cortez	14	45 x 80
Cortez	15	45 x 80
Cortez	16	50 x 110
Cortez	17	50 x 110
Espanola	14	45 x 80
Espanola	15	45 x 80
Espanola	16	50 x 110
Espanola	17	50 x 110
Silver Oak Drive	38	50 x 102
Silver Oak Drive	40	60 x 103
Silver Oak Drive	42	60 x 103
Silver Oak Drive	44	60 x 103
Silver Oak Drive	46	50 x 104
Silver Oak Drive	48	50 x 104
Silver Oak Drive	50	50 x 104
Silver Oak Drive	52	50 x 105
Silver Oak Drive	54	50 x 105
Silver Oak Drive	56	50 x 105
Silver Oak Drive	58	50 x 105
Silver Oak Drive	60	70 x 105
Flamenco Way	11	50 x 95
Flamenco Way	15	69 x 95
Flamenco Way	17	60 x 90
Flamenco Way	19	55 x 80
Flamenco Way	27	50 x 80
Flamenco Way	29	50 x 80
Flamenco Way	31	55 x 80
Gorda Way	1	60 x 105
Gorda Way	2	60 x 90
Gorda Way	3	75 x 85
Gorda Way	9	50 x 75
Gorda Way	10	60 x 83
Gorda Way	11	60 x 95
Gorda Way	12	60 x 100
Gorda Way	27	55 x 90

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Street Name

Non rectangular lots (Average of length & width used):

Gorda Way	29	70 x 85
Granada	23	60 x 120
Granada	34	65 x 90
Hermosa	14	45 x 80
Hermosa	15	45 x 80
Hermosa	16	50 x 110
Hermosa	17	50 x 110
Islandia	14	45 x 80
Islandia	15	45 x 80
Islandia	16	50 x 110
Islandia	17	50 x 110
Jasmine	14	45 x 80
Jasmine	15	45 x 80
Jasmine	16	50 x 110
Jasmine	17	50 x 110
Kachina	14	45 x 80
Kachina	15	45 x 80
Kachina	16	50 x 110
Kachina	17	50 x 110
Las Olas	14	45 x 80
Las Olas	15	45 x 80
Las Olas	16	50 x 110
Las Olas	17	50 x 110
Maya	20	55 x 85
Maya	22	70 x 95
Maya	24	68 x 95
Maya	30	70 x 95
Maya	33	70 x 95
Maya Lane	1	60 x 120
Maya Lane	2	50 x 90
Maya Lane	4	70 x 70
Maya Lane	6	110 x 140
Mediterranean East	23	56 x 110
Mediterranean East	25	40 x 100
Mediterranean East	26	65 x 110
Mediterranean East	27	50 x 100
Mediterranean East	28	50 x 100
Mediterranean East	34	70 x 105
Mediterranean East	35	60 x 100
Mediterranean East	37	55 x 110
Mediterranean East	45	80 x 90
Mediterranean East	46	60 x 100
Mediterranean East	54	65 x 130
Mediterranean East	57	45 x 100
Mediterranean East	63	59 x 100
Mediterranean East	85	45 x 100

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

Street Name

Non rectangular lots (Average of length & width used):

Mediterranean East	88	50 x 100
Mediterranean East	90	45 x 100
Mediterranean West	1	80 x 90
Ventura	1	70 x 90
Ventura	2	70 x 90
Ventura	3	45 x 70
Ventura	4	45 x 70
Ventura	5	50 x 60
Ventura	6	50 x 60
Seville	1	70 x 90
Seville	2	70 x 90
Seville	3	45 x 70
Seville	4	45 x 70
Seville	5	50 x 60
Seville	6	50 x 60
Antigua	20	75 x 90
Andalusia	2	75 x 90
Andalusia	12	50 x 80
Andalusia	14	70 x 100
Andalusia	15	50 x 70
Andalusia	17	60 x 70
Andalusia	19	60 x 107
Del Prado	20	60 x 110
Del Prado	25	60 x 90
Del Prado	38	60 x 110
Del Prado	39	65 x 90
Del Prado	40	83 x 108
Del Prado	41	65 x 90
Del Prado	55	70 x 90
Del Prado	62	88 x 108
Silver Oak Lane	1	60 x 91.5
Silver Oak Lane	2	60 x 91.5
Silver Oak Lane	3	50 x 91.5
Silver Oak Lane	4	50 x 91.5
Silver Oak Lane	5	80 x 85
Silver Oak Lane	6	80 x 85
Silver Oak Lane	7	85 x 93
Silver Oak Lane	8	60 x 70
El Greco	2	55 x 95
El Greco	5	70 x 90
El Greco	11	65 x 90
El Greco	12	65 x 95
Hernando	1	65 x 90
Hernando	2	65 x 90
Hernando	11	50 x 75
Hernando	12	50 x 75
Hernando	14	42 x 70
Hernando	15	42 x 70

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

Street Name

Non rectangular lots (Average of length & width used):

Hernando	16	50 x 60
Hernando	17	50 x 60
Indigo	1	65 x 90
Indigo	2	65 x 90
Indigo	11	50 x 75
Indigo	12	50 x 75
Indigo	14	42 x 70
Indigo	15	42 x 70
Indigo	16	50 x 60
Indigo	17	50 x 60
Jacaranda	1	65 x 90
Jacaranda	2	65 x 90
Jacaranda	11	50 x 75
Jacaranda	12	50 x 75
Jacaranda	14	42 x 70
Jacaranda	15	42 x 70
Jacaranda	16	50 x 60
Jacaranda	17	50 x 60
Kassaba	1	65 x 90
Kassaba	2	65 x 90
Kassaba	11	50 x 75
Kassaba	12	50 x 75
Kassaba	14	42 x 70
Kassaba	15	42 x 70
Kassaba	16	50 x 60
Kassaba	17	50 x 60
Los Gatos	1	65 x 90
Los Gatos	2	65 x 90
Los Gatos	11	50 x 75
Los Gatos	12	50 x 75
Los Gatos	14	42 x 70
Los Gatos	15	42 x 70
Los Gatos	16	50 x 60
Los Gatos	17	50 x 50
Spanish Way	2	70 x 85
Spanish Way	4	70 x 98
Spanish Way	7	60 x 95
Spanish Way	14	55 x 98
Spanish Way	16	65 x 98
Spanish Way	18	65 x 95
Spanish Way	21	70 x 98
Spanish Way	70	70 x 98
Spanish Way	72	70 x 98
Spanish Way	73	65 x 100
Spanish Way	79	60 x 90
Spanish Way	80	60 x 98
Spanish Way	81	50 x 100
Spanish Way	82	50 x 100

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

Street Name

Non rectangular lots (Average of length & width used):

Spanish Way	83	50 x 100
Aragon	9	50 x 100
Aragon	10	50 x 100
Aragon	11	60 x 80
Aragon	12	60 x 80
Aragon	14	50 x 115
Aragon	15	50 x 115
Alta Loma	40	60 x 100
Alta Loma	45	60 x 100
Golf Drive	2	75 x 80
Golf Drive	4	60 x 100
Golf Drive	21	88 x 97
Golf Drive	34	65 x 100
Golf Drive	36	65 x 100
Mariposa	7	61 x 100
Mariposa	45	60 x 100
Mariposa	46	60 x 100
Mariposa	48	50 x 130
Guava	1	70 x 100
Guava	2	66 x 100
Guava	5	60 x 95
Guava	7	55 x 80
Guava	8	50 x 95
Guava	9	50 x 115
Guava	10	70 x 70
Guava	12	50 x 115
Hidalgo Lane	1	66 x 100
Hidalgo Lane	2	50 x 100
Hidalgo Lane	9	50 x 95
Hidalgo Lane	11	70 x 70
Hidalgo Lane	14	60 x 100
Hidalgo Lane	15	50 x 115
Hidalgo Lane	16	60 x 70
Hidalgo Lane	18	50 x 115
El Camino Real	63	59.4 x 100
El Camino Real	86	50 x 110
Monterey Way	15	60 x 101
Monterey Way	17	75 x 108
Monterey Way	19	75 x 100
Monterey Way	25	75 x 100
Monterey Way	27	75 x 108
Monterey Way	29	60 x 101
Nogales Way	15	60 x 101
Nogales Way	17	75 x 108
Nogales Way	19	75 x 100
Nogales Way	25	75 x 100
Nogales Way	27	75 x 108
Nogales Way	29	60 x 101
Oro Grande Way	9	50 x 100

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

Street Name

Non rectangular lots (Average of length & width used):

Oro Grande Way	10	75 x 100
Oro Grande Way	11	50 x 108
Oro Grande Way	15	50 x 100
Oro Grande Way	19	60 x 70
Oro Grande Way	21	70 x 100
Oro Grande Way	23	60 x 100
Oro Grande Way	25	75 x 101
Oro Grande Way	26	50 x 100
Oro Grande Way	27	55 x 100
Palo Alto Lane	14	65 x 80
Palo Alto Lane	15	65 x 80
Palo Alto Lane	16	50 x 80
Palo Alto Lane	17	50 x 80
Palo Alto Lane	19	80 x 100
Rio Verde Way	10	60 x 100
Rio Verde Way	15	80 x 100
Rio Verde Way	17	60 x 90
Rio Verde Way	19	70 x 70
Rio Verde Way	21	60 x 100
Rio Verde Way	26	40 x 130
Rio Verde Way	27	50 x 100
San Juan	10	60 x 95
San Juan	11	40 x 150
San Juan	12	55 x 75
San Juan	14	60 x 115
San Juan	15	60 x 115
Florida Way	16	59 x 100
Florida Way	19	70 x 100
Florida Way	21	90 x 108
Florida Way	23	55 x 100
Florida Way	29	55 x 100
Florida Way	31	90 x 108
Florida Way	33	70 x 100
Florida Way	36	50 x 100
Grande Vista Way	16	59 x 100
Grande Vista Way	19	70 x 100
Grande Vista Way	21	90 x 108
Grande Vista Way	23	55 x 100
Grande Vista Way	29	55 x 100
Grande Vista Way	31	90 x 108
Grande Vista Way	33	70 x 100
Grande Vista Way	36	59 x 100
Huarte Way	16	70 x 80
Huarte Way	17	50 x 100
Huarte Way	19	50 x 100
Huarte Way	21	50 x 100
Huarte Way	23	50 x 100
Huarte Way	25	50 x 100
Huarte Way	27	60 x 100

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

Street Name

Non rectangular lots (Average of length & width used):

Huarte Way	39	80 x 95
Huarte Way	41	70 x 100
Huarte Way	43	65 x 100
Huarte Way	45	55 x 120
Huarte Way	46	59 x 100
Huarte Way	47	50 x 125
Huarte Way	49	50 x 122
Huarte Way	51	50 x 116
Huarte Way	53	50 x 100
Huarte Way	55	50 x 106
Huarte Way	57	50 x 100
Juarez Lane	7	55 x 90
Juarez Lane	8	55 x 90
Juarez Lane	9	69 x 80
Juarez Lane	10	69 x 80
Juarez Lane	11	50 x 115
Juarez Lane	12	50 x 115
Madrid Lane	16	55 x 90
Madrid Lane	17	55 x 90
Madrid Lane	18	69 x 80
Madrid Lane	19	69 x 80
Madrid Lane	20	50 x 115
Madrid Lane	21	50 x 115
Mediterranean North	2	56 x 100
Mediterranean North	3	70 x 100
Mediterranean North	15	60 x 100
Mediterranean North	25	55 x 100
Mediterranean North	35	55 x 100
Mediterranean North	173	51.75 x 100
Mediterranean North	194	60 x 100
Mediterranean North	196	70 x 120
Mediterranean North	198	70 x 120
Margarita Lane	1	60 x 100
Margarita Lane	4	60 x 100
Margarita Lane	9	60 x 100
Margarita Lane	10	80 x 100
Margarita Lane	11	80 x 100
Margarita Lane	12	60 x 100
Bernardo Lane	11	55 x 95
Bernardo Lane	12	55 x 95
Bernardo Lane	14	50 x 115
Bernardo Lane	15	50 x 115
Cordova Lane	7	55 x 95
Cordova Lane	8	55 x 95
Cordova Lane	9	50 x 115
Cordova Lane	10	50 x 115
DeSoto Lane	11	55 x 95
DeSoto Lane	12	55 x 95
DeSoto Lane	14	50 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.

Street Name

Non rectangular lots (Average of length & width used):

DeSoto Lane	15	50 x 115
Eduardo Lane	2	80 x 100
Eduardo Lane	9	55 x 95
Eduardo Lane	10	55 x 95
Eduardo Lane	11	50 x 115
Eduardo Lane	12	50 x 115
Casa Rio	5	60 x 100
Reforma Lane	1	60 x 100
Isabella Lane	9	55 x 95
Isabella Lane	10	55 x 95
Isabella Lane	11	50 x 115
Isabella Lane	12	50 x 115
Valencia Lane	9	55 x 95
Valencia Lane	10	55 x 95
Valencia Lane	11	50 x 115
Valencia Lane	12	50 x 115

SECTION V

RECREATIONAL FACILITIES:

A. GENERAL DESCRIPTION

The recreational facilities consist of a clubhouse complex, golf courses, and lake areas. 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 1 Silver Oak Drive. 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 21,500 sq.ft. Table VA1a and Table VA1d describe 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 Prop- erty Available</u>
Auditorium	Multi-function events	5560	700 (350 sit down)	Tables, Chairs, sound system, stage
Vestibule/Desk	Greeting Area - recreation staff facility	1170	n/a	n/a
Fireside Lounge	TV and party entertainment area	1110	75	Fireplace, TV, sofa, chairs
Library books	Literary enjoyment	200	10	Tables, Chairs

Room Name	Room Function	Sq. Ft. Size	Approx. Capacity	Personal Property Available
Billiard/Card Room	Billiards, Chess cards, etc.	2660	150	Four Billiard tables, twenty-four card table
Billiard Room	Billiards	420	10	Two Billiard tables
Arts & Crafts Room	Arts & Crafts	830	40	Kiln, tables, chairs
Class Room	Instructional Services	445	50	Tables, chairs, blackboard
Woodworking	Woodworking crafts	515	n/a	Power wood working tools
Darkroom	Photography	230	n/a	Development equipment
Sauna Rooms	Sauna—Men's & Women's	65	n/a	Benches
Kitchen	Food Services	260	n/a	Food Preparation appliances
Rest Rooms	Four rest rooms	700	n/a	Toilet/Lavatory facilities
Spa	Exercise & Physical Fitness	710	30	Exercise equipment
Shuffleboard Room	Shuffleboard materials storage	100	n/a	n/a
Covered Arcade	Walkways & shaded patios	3500	n/a	n/a
Whirlpool bath	Muscular Relaxation	115	n/a	Whirlpool bath
Security	Neighborhood Watch	120	n/a	n/a

TABLE VA1d

<u>Room Name</u>	<u>Room Function</u>	<u>Sq.Ft. Size</u>	<u>Approx. Capacity</u>	<u>Personal Property Available</u>
Laundry	Washer/Dryer facilities	390	n/a	Washers, dryers, folding tables
Community Manager's Office	Park Administrative functions	430	n/a	n/a
Rest Rooms	Two Rest Rooms	130	n/a	Toilet/Lavatory facilities
Electric Store Room	Storage of Maintenance equipment	410	n/a	n/a

b. Swimming pools:

1. Main Pool: Located adjacent to the main recreation building, the 34' x 64' heated pool has a depth ranging from 3 feet to 6 feet and is surrounded by a 7790 sq. ft. deck. This pool has the capacity for 34 people.

2. Guest Pool: A 34' x 64' unheated pool is located at the north end of the Clubhouse and has a depth ranging from 3 feet to 6 feet. The pool is surrounded by a 3620 sq.ft. deck. This pool has the capacity for 25 people.

c. Shuffleboard courts:

Twelve (12) lighted shuffleboard courts are included in this complex.

d. Tennis court:

One lighted tennis court is located adjacent to the shuffleboard courts.

e. Bocci Courts:

Two unlighted bocci courts are located adjacent to the shuffleboard courts.

f. Horseshoe Pits:

Two unlighted horseshoe pits are located adjacent to the bocci courts.

2. GOLF COURSE

A Par 3, nine hole golf course is centrally located in the park, with the 1st tee adjacent to the tennis court. Use of this facility is in accordance with the Policies and Regulations as shown in Exhibit "B".

3. LAKES:

The park consists of 7 lakes, comprising approximately 17.9 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.

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 Pools	8 A.M.	Sunset	7 per wk.
Shuffleboard Courts	Sunrise	11 P.M.	7 per wk.
Tennis Court	Sunrise	11 P.M.	7 per wk.
Bocci Courts	Sunrise	Sunset	7 per wk.
Horseshoe Pits	Sunrise	Sunset	7 per wk.
Golf Course	Sunrise	Sunset	4+Holidays

* 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 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 12 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.

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	TV of Spanish Lakes	Annually/ Monthly
Water/Sewer	Port St. Lucie Utilities	Spanish Lakes Utilities, Inc.	Quarterly
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 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. 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.

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. No optional services which would generate a user fee are presently 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 is zoned as a RMH-5 district, so as to provide for the permanent location of mobile homes for residential purposes.

B. Permitted Uses:

Under the zoning resolution of RMH-5 passed by St. Lucie County, Spanish Lakes 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 St. Lucie County has been vested in the St. Lucie County Board of Commissioners.

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. The 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.

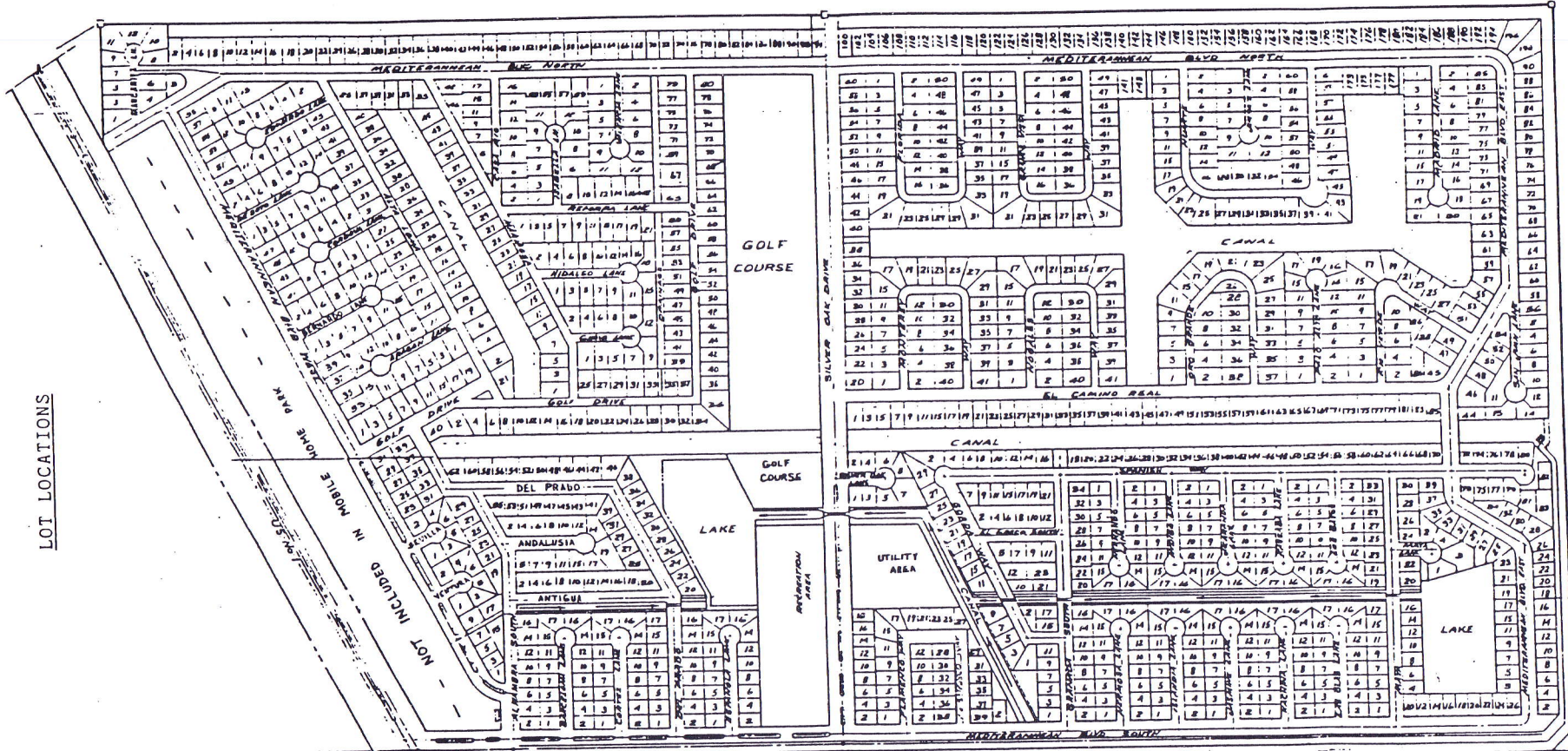
"User Fees" means those amounts charged in addition to the lot rental amount for nonessential optional services provided by or through the park owner to the mobile home owner under a separate written agreement between the mobile home owner and the person furnishing the optional service or services.

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.

INDEX OF EXHIBITS

<u>Exhibit</u> <u>Designation</u>	<u>Description</u>
A.	Lot Layout Maps
B.	Policies and Regulations
C.	Exterior Water Use Schedule
D.	One Year Lease Agreement
E.	Guaranteed Lifetime Rent Certificate

LOT LOCATIONS



NOTE :

1. DRAWINGS ARE NOT TO SCALE .
2. LAKES, RECREATION COMPLEX AND GOLF COURSE ARE COMMON AREAS .

EXHIBIT A

SPANISH LAKES
POLICIES AND REGULATIONS

SPANISH LAKES 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 air drying of laundry on lots. Park laundry facilities are available for this purpose.
4. Spanish Lakes 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) 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 1st of each month. Delinquent rent will be subject to late charges.
9. Permitted Use of Recreational Facilities

	Residents	Guests Over 35	Guests Under 35	Renters
Resident Swimming Pool	Yes	No	No	No
Guest Swimming Pool	Yes	Yes	Yes	Yes
Golf Course	Yes	No	No	No
Tennis Court	Yes	No	No	Yes
Clubhouse & Other Facilities	Yes	Yes	No	Yes

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

11. 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).
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. Temporary or permanent exterior additions of any type require the written approval of the management prior to installation.
14. No storage or repairing of motor vehicles, boats, campers, etc. can be allowed.
15. 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.
16. Residents must provide appropriate garbage containers.
17. 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.
18. Spanish Lakes 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.
19. Your house number must be large enough to be visible from the street.
20. T.V.'s, radios, stereos, etc. must be played at a moderate level.
21. All renters must adhere to the policies and regulations and must sign a copy of these regulations.
22. Pets can only be allowed in areas designated for them. They must be leashed at all times when outside your home.
23. Management reserves the right to require any pet which becomes annoying to other residents to be removed within 5 days notice.
24. 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.
25. Garbage disposals are not permitted.
26. To fight pollution, no high-sudsing or detergents containing phosphates may be used.
27. 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 will in no case be responsible for providing gas or oil. Our residents may make arrangements with any company they choose.
28. No removal of any foliage is permitted other than on resident's own lot.
29. 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.

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

SPANISH LAKES 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 MOBILE HOME PARK and agree to abide by same.

Exhibit B
Rev. 3/6/02

EXTERIOR WATER USE SCHEDULE

As stated in Section VIII, Spanish Lakes Utilities, Inc. supplies water to each of the residents' 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 Spanish Lakes Utilities, Inc..

SPANISH LAKES
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 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 is 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. _____

2. _____

By: _____
(LANDLORD)

Witnesses as to
Tenant:

1. _____

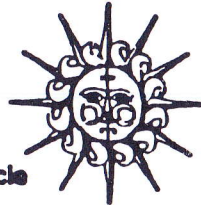
2. _____

(TENANT)

(TENANT)

EXHIBIT E

MOBILE / MODULAR HOME COMMUNITY **SPANISH LAKES** 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 rental 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 garbage collection, lawn maintenance, storm drainage, and unlimited use of our million dollar recreation facilities. This certificate does not include charges for electric, telephone, 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

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.

DATE PROSPECTUS DETERMINED ADEQUATE

December 19, 1986

REVISION DATE

2002

IDENTIFICATION NUMBER ASSIGNED BY DIVISION

PRMZ001494-P11458

MOBILE HOME LOT TO WHICH PROSPECTUS APPLIES
