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Pepper Tree
RV RESORT

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An R. V. Community By
Southeast Resort Properties, Ltd.

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PROSPECTUS
AND
COOPERATIVE DOCUMENTS FOR
ANASTASIA ISLAND RESORT, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION,
D/B/A PEPPERTREE R. V. RESORT

WITH

SOUTHEAST RESORT PROPERTIES, LTD., AS DEVELOPER

AND

SOUTHEAST RESORT PROPERTIES, INC., AS GENERAL PARTNER

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**PROSPECTUS
SUMMARY
INDEX AND CONTENTS OF THE PROSPECTUS**

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PROSPECTUS
FOR
ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THE PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

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SUMMARY OF
ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

1. THIS PLANNED COOPERATIVE IS FOR THE COOPERATIVE CONVERSION OF AN EXISTING RECREATIONAL VEHICLE PARK PRESENTLY CONSISTING OF NINETY EIGHT (98) R. V. LOTS AS PHASE I, ADDING UP TO FIVE (5) ADDITIONAL R. V. LOTS TO PHASE I, AND THE DEVELOPMENT OF ONE ADDITIONAL PHASE AS PHASE II CONSISTING OF UP TO EIGHTY FIVE (85) ADDITIONAL R. V. LOTS WHICH WILL BECOME A PART OF THE COOPERATIVE.
2. THE COOPERATIVE IS BEING CREATED AND SOLD AS 99 YEAR LEASEHOLD INTERESTS. THE MASTER LEASE AND MEMORANDUM OF LEASE ARE EXHIBITS 6 AND 7, RESPECTIVELY. THE COOPERATIVE OWNS FEE SIMPLE TITLE TO PHASE I AND FEE SIMPLE TITLE TO PHASE II. EACH LEASEHOLD INTEREST WILL HAVE A SEPARATE LEGAL DESCRIPTION DETERMINED BY FIELD SURVEY. IN ADDITION, THERE WILL BE BOTH SHORT-TERM RENTALS AND LEASES UP TO ONE (1) YEAR OF THE R. V. LOTS REPRESENTED BY SOLD AND UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT OCCUPY THE PROPERTY.
3. INTERESTS IN THE COOPERATIVE WILL BE UNITS CONSISTING OF ONE MEMBERSHIP STOCK CERTIFICATE IN ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, A FLORIDA NON-PROFIT CORPORATION (the "Association"), AND AN OWNER'S PROPRIETARY LEASE TO AN INDIVIDUAL R. V. LOT IN MEMORANDUM FORM INCORPORATING BY REFERENCE THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE.
4. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
5. WHEN UNIT OWNERS OTHER THAN THE DEVELOPER OWN 15% OR MORE OF THE UNITS IN THE COOPERATIVE, THE UNIT OWNERS OTHER THAN THE DEVELOPER SHALL BE ENTITLED TO ELECT NOT LESS THAN ONE-THIRD OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION. UNIT OWNERS OTHER THAN THE DEVELOPER ARE ENTITLED TO ELECT NOT LESS THAN A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION UPON THE FIRST OF THE FOLLOWING EVENTS:
 - (a) THREE YEARS AFTER FIFTY PERCENT (50%) OF THE UNITS THAT WILL ULTIMATELY BE OPERATED BY THE ASSOCIATION HAVE BEEN CONVEYED TO PURCHASERS;
 - (b) THREE MONTHS AFTER NINETY PERCENT (90%) OF THE UNITS THAT WILL ULTIMATELY BE OPERATED BY THE ASSOCIATION HAVE BEEN CONVEYED TO PURCHASERS;

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- (c) WHEN ALL UNITS THAT WILL ULTIMATELY BE OPERATED BY THE ASSOCIATION HAVE BEEN COMPLETED, SOME HAVE BEEN CONVEYED TO PURCHASERS, AND NONE OF THE OTHERS ARE BEING OFFERED FOR SALE BY THE DEVELOPER IN THE ORDINARY COURSE OF BUSINESS; OR
- (d) WHEN SOME OF THE UNITS HAVE BEEN CONVEYED TO PURCHASERS AND NONE OF THE OTHERS ARE BEING CONSTRUCTED OR OFFERED FOR SALE BY THE DEVELOPER IN THE ORDINARY COURSE OF BUSINESS.

THE DEVELOPER IS REQUIRED TO SURRENDER CONTROL OF THE ASSOCIATION WITHIN SIXTY (60) DAYS AFTER THE UNIT OWNERS OTHER THAN THE DEVELOPER ELECT A MAJORITY OF THE BOARD OF DIRECTORS. THE DEVELOPER MAY ELECT TO SURRENDER CONTROL AT AN EARLIER POINT IN TIME.

- 6. AFTER SURRENDER OF CONTROL BY THE DEVELOPER, THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. UPON SURRENDER OF CONTROL, NO PERSON OTHER THAN THE MEMBERS WILL THEN HAVE CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE AND BYLAWS FOR FURTHER DETAILS ON COOPERATIVE CONTROL.
- 7. THE SALE OF MEMBERSHIP STOCK CERTIFICATES AND THE SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH 17 OF THE MASTER FORM OWNER'S PROPRIETARY LEASE AND REFER TO THE BYLAWS AND THE RULES AND REGULATIONS.
- 8. COPIES OF THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE (Exhibit 6) AND THE BYLAWS (Exhibit 2) ARE ATTACHED.
- 9. THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE (Exhibit 6) AND THE RULES AND REGULATIONS (Exhibit 12) ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS.
- 10. SEE PARAGRAPH 16 OF THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE AND THE RULES AND REGULATIONS FOR FURTHER RESTRICTIONS.
- 11. SEE EXHIBIT 16 FOR A STATEMENT OF CONDITION OF THE CONVERTED FACILITIES WHICH IS GENERALLY RATED AS GOOD FOR FACILITIES THAT ARE APPROXIMATELY TWO TO THREE YEARS OF AGE. THERE ARE NO EXPRESS WARRANTIES UNLESS STATED IN WRITING BY THE DEVELOPER.
- 12. THIS IS A PHASE COOPERATIVE, ADDITIONAL UNITS MAY BE ADDED TO THIS COOPERATIVE ON APPROXIMATELY FOUR ADDITIONAL ACRES OF LAND THAT HAS BEEN CONTRIBUTED TO THE COOPERATIVE. SEE PARAGRAPH 1. UNITS TO BE ADDED WILL NOT DIFFER SUBSTANTIALLY FROM THOSE OF PHASE I. THERE IS NO LAND OFFERED BY THE OFFEROR HEREIN FOR USE BY THE PHASE I MEMBERS THAT IS NOT OWNED BY THE COOPERATIVE.

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13. THE ASSOCIATION AND ITS MEMBERS WILL MANAGE THE COOPERATIVE AFTER SURRENDER OF CONTROL BY THE DEVELOPER. THERE ARE NO EXISTING MANAGEMENT CONTRACTS NOR WILL THERE BE ANY SUCH CONTRACTS WHILE THE DEVELOPER HAS NOT SURRENDERED CONTROL OF THE ASSOCIATION WHICH HAVE A DURATION GREATER THAN ONE YEAR TO WHICH THE COOPERATIVE IS A PARTY.
14. EXCEPT AS OTHERWISE GUARANTEED HEREIN BY THE DEVELOPER, THE FUNDS FOR THE PAYMENT OF COMMON EXPENSES AND FUNDING RESERVES SHALL BE COLLECTED BY ASSESSMENTS AGAINST THE LESSEE OF EACH R. V. LOT IN THE PROPORTION OF SHARING COMMON EXPENSES WHICH SHALL BE ON A PRO-RATA BASIS DETERMINED BY A FORMULA EQUAL TO A FRACTION, THE NUMERATOR OF WHICH SHALL BE ONE (1), AND THE DENOMINATOR OF WHICH SHALL BE THE TOTAL NUMBER OF R. V. LOTS REPRESENTED BY SOLD AND UNSOLD MEMBERSHIP STOCK CERTIFICATES IN THE COOPERATIVE. THE DENOMINATOR MAY BECOME LARGER AND, HENCE, THE FRACTION SMALLER IF THE ADDITIONAL R. V. LOTS ARE ADDED TO PHASE I AND/OR BY DEVELOPMENT OF PHASE II. THE EXACT AMOUNT OF MAINTENANCE OR COMMON EXPENSE CHARGES MAY BE INCREASED OR DECREASED BASED UPON AN INCREASE OR DECREASE IN THE OPERATING BUDGET OF THE CORPORATION, AS ADOPTED FROM TIME TO TIME BY THE DIRECTORS AND/OR THE MEMBERS.
15. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL R. V. LOTS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT 3 OF THE PROSPECTUS BASED UPON PHASE I AND PHASE II COMBINED AT THE ESTIMATED NUMBER OF R. V. LOTS FOR BOTH PHASES OF 177 UNITS. THE ESTIMATED OPERATING BUDGET FOR EACH INDIVIDUAL R. V. LOT IS \$49.33 PER MONTH.

REAL ESTATE TAXES FOR 1990 FOR PHASE I AND II COMBINED WERE A TOTAL OF \$8,489.87. THE MILAGE RATE AND VALUATION ARE DETERMINED ANNUALLY BY THE PROPERTY APPRAISER OF EACH COUNTY. AT THE TIME OF PUBLICATION OF THIS OFFERING CIRCULAR, THE REAL ESTATE TAXES FOR 1991 ARE UNKNOWN BUT WERE BUDGETED AT \$12,000.00. THUS, ESTIMATED MONTHLY INDIVIDUAL PERSONAL EXPENSES UNIFORMLY APPLICABLE TO UNIT OWNERS CONSIST OF REAL ESTATE TAXES ESTIMATED TO BE \$5.65 PER MONTH PER OWNER FOR 1991.

16. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE PURCHASING LESSEE/OWNER CONSISTS OF:
 - (a) ATTORNEY'S FEES FOR LESSEE'S ATTORNEY, IF ANY (AT LESSEE'S TOTAL DISCRETION).
 - (b) COSTS ATTRIBUTABLE TO PURCHASER'S BORROWING - (DEPENDS UPON THE AMOUNT BORROWED AND THE LENDER'S TERMS).
 - (c) ELECTRIC AND/OR WATER METERS - \$100.00.

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- (a) OWNER'S TITLE INSURANCE (OPTIONAL TO PURCHASER) - \$200.00.
 - (d) SURVEY COSTS - \$75.00.
 - (e) OTHER - \$25.00.
17. AFTER CLOSING, EACH OWNER DESIRING SAME SHALL BE PROVIDED WITH AN OWNER'S LEASEHOLD TITLE INSURANCE POLICY IN THE AMOUNT OF THE PURCHASE PRICE AT OWNER'S EXPENSE.
 18. THE OFFEROR OF PHASE I AND DEVELOPER OF PHASE II IS SOUTHEAST RESORT PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP WITH SOUTHEAST RESORT PROPERTIES, INC., AS ITS GENERAL PARTNER, THE FORMER OF WHICH IS THE INITIAL OWNER OF ALL THE ISSUED AND OUTSTANDING MEMBERSHIP STOCK CERTIFICATES OF ANASTASIA ISLAND RESORT, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION.
 19. OTHER THAN THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE AND THE INDIVIDUAL MEMORANDUM OF OWNER'S PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.
 20. THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS, OR THE PARTS THEREOF, IS RESTRICTED OR CONTROLLED. See Paragraph 17 of the Declaration of Master Form Owner's Proprietary Lease, the Bylaws of the Association, and the Rules and Regulations.
 21. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
 22. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
 23. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
 24. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.
 25. THERE IS NO LONG TERM CONTRACT FOR THE MANAGEMENT OF THE COOPERATIVE PROPERTY. MANAGEMENT WILL BE BY DEVELOPER'S EMPLOYEES UNTIL SURRENDER OF CONTROL OF THE CORPORATION BY THE DEVELOPER AT WHICH TIME THE BOARD OF DIRECTORS CONTROLLED BY THE MEMBERS SHALL BE FREE TO CONTRACT FOR MANAGEMENT, PROVIDE OWNER VOLUNTEER MANAGEMENT OR HIRE ITS OWN EMPLOYEES.

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26. SUBJECT TO THE BOARD OF DIRECTORS' DISCRETION TO REFUSE OR REVOKE PERMISSION TO HAVE A PET BECAUSE OF REPEATED AND/OR FLAGRANT VIOLATIONS OF RESTRICTIONS AND CONTROLS ON PETS FOR SAFETY REASONS, DOGS, CATS, BIRDS AND OTHER NON-DANGEROUS ANIMALS MAY BE MAINTAINED AS PETS PROVIDED THEY ARE NOT ALLOWED TO BECOME AN UNREASONABLE IMPOSITION ON THE RIGHTS OF OTHER RESIDENTS.
27. NOTWITHSTANDING THE FOREGOING, THE DEVELOPER HEREBY GUARANTEES THAT COMMENCING ON MARCH 25, 1991 AND CONTINUING UNTIL THE EARLIER OF THREE YEARS OR THE DEVELOPER RELINQUISHES CONTROL OF THE CORPORATION, THAT THE ASSESSMENT SHALL NOT EXCEED SIXTY FIVE AND 00/100 DOLLARS (\$65.00) PER MONTH AND THE DEVELOPER COVENANTS AND AGREES TO PAY ANY AMOUNT OF THE COMMON EXPENSES INCURRED DURING THIS PERIOD WHICH ARE NOT PRODUCED BY THE ASSESSMENTS AT THE GUARANTEED LEVEL RECEIVABLE FROM OTHER R. V. LOT OWNERS.
28. THE DEVELOPER IS SOUTHEAST RESORT PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP WITH SOUTHEAST RESORT PROPERTIES, INC., AS ITS GENERAL PARTNER.

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ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

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CONVEYING SAME TO THE COOPERATIVE (Exhibit "22")

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**DESCRIPTION OF THE COOPERATIVE AND UNITS
DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES**

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ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

DESCRIPTION OF THE COOPERATIVE AND UNITS:

1. NAME AND LOCATION:

(a) ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT,
A Florida not-for-profit corporation,
(the "Cooperative" or (Association"))
4825 Highway 1A South
St. Augustine Beach, Florida 32084

(b) The Cooperative was formed to acquire a developed Recreational Vehicle Park which, prior to acquisition, consisted of 98 R. V. lots owned by Modular Home Development Corp., d/b/a Peppertree RV Park located in St. Johns County, Florida (the "Property") (Phase I).

(c) The Developer may add up to five (5) additional R. V. lots to Phase I which are shown on the plot plan as proposed sites (Exhibit 11A). All of the other sites on Phase I presently exist.

(d) The Developer intends to develop one additional Phase as Phase II consisting of up to eighty five (85) additional R. V. lots which are to become a part of the cooperative on approximately four acres of land on the rear portion of the undeveloped land immediately north and adjacent to Phase I (Exhibits 11A, 11B, 18, 19 and 20). The land for Phase II was owned by the Developer but was contributed to the Cooperative at no cost so that Phase II could be developed.

(e) Each R. V. lot is provided with hookups for central utilities such as water, sewer, electricity and cable television. Each R. V. lot also has individual private telephone connections available. Subject to each 99 year Owner's Proprietary Lease, the Cooperative will own all of the real estate and improvements to the Real Property but will not own any of the members' recreational vehicles or personal property placed on or in said R. V. lot.

(f) A copy of the complete plot plan for Phase I and proposed Phase II showing the location of the existing R. V. lots and possible additional R. V. lots and other facilities used and to be used by the members and nonmembers is included in Exhibits 11A and 11B of this Prospectus.

(g) Upon full development of Phase I and Phase II, the maximum number of units that will use the common facilities is 188. Nonetheless, until further engineering work is done on

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Phase II, the Developer believes that a total of 177 units is more likely. As used herein, the term "unit" or "units" refers to the combination of the Memorandum of the Owner's Proprietary Lease describing the R. V. lot upon which a member may place their recreational vehicle, or a rental parcel upon which a nonmember's recreational vehicle may be located, as said parcel is shown on the Plot Plans which are Exhibits 11A and 11B to this Prospectus, which also refers to and incorporates the terms and conditions of the Declaration of Master Form Owner's Proprietary Lease, and the Membership Stock Certificate appurtenant to and associated therewith.

(h) Phase I consists of approximately eight (8) acres with ninety eight (98) existing R. V. sites, a recreational hall, a swimming pool and deck, a partial basketball court, an area for horseshoes, one fishing pond, a laundry facility, a storage facility and one bathroom of eight (8) units and other recreational equipment. The Developer may add up to five additional lots to Phase I. Except for the lake, all of the recreational facilities are located in the southeast quarter of Phase I. The location of the lake is shown on the Survey, Exhibit 20.

(i) Phase II consists of approximately four unimproved acres presently owned by the Cooperative upon which the Developer intends to build up to eighty five (85) R. V. sites and a bathhouse. No one other than the owners or occupants of Phase I and II and their guests will use the recreational facilities. A more detailed description of the recreational facilities follows later in this Prospectus. Phase I is substantially complete and the latest date Phase II is estimated to be completed is June 30, 1993.

2. THE COOPERATIVE IS BEING CREATED AND SOLD AS 99 YEAR LEASEHOLD INTERESTS. THE MASTER LEASE AND MEMORANDUM OF LEASE ARE EXHIBITS 6 AND 7, RESPECTIVELY. THE COOPERATIVE OWNS FEE SIMPLE TITLE TO PHASE I AND FEE SIMPLE TITLE TO PHASE II. EACH LEASEHOLD INTEREST WILL HAVE A SEPARATE LEGAL DESCRIPTION DETERMINED BY FIELD SURVEY. IN ADDITION, THERE WILL BE BOTH SHORT-TERM RENTALS AND LEASES UP TO ONE (1) YEAR OF THE R. V. LOTS REPRESENTED BY SOLD AND UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT OCCUPY THE PROPERTY.

3. The Survey and Plot Plans are on pages 1 and 2 of Exhibit 20 and pages 1 and 2 of Exhibits 11A and 11B, respectively.

4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES:

(a) The recreational and other common areas that will be used only by unit owners and their guests (except item (9) below), are located on the southeast quarter of Phase I and consist of the following (square footage and capacity are approximate):

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(1) One recreational and meeting hall with a 1152 square foot main entertainment area with a capacity of 150 people.

(2) A 162 square foot laundry room in the back of the recreational hall with three coin-operated washers and four coin-operated dryers with a capacity of eight people.

(3) A 240 square foot administrative office in the back of the recreational hall which has a capacity of ten people.

(4) A 169 square foot check-in and registration area in the recreational hall with a capacity of eight people.

(5) One 86,000 gallon heated 2412 square foot swimming pool with a capacity of 57 people located outside and to the rear of the recreational hall. Pool depths range from three to six feet. The pool has a 567 square foot deck with a capacity of 40 people.

(6) Four regulation size shuffleboard courts north of the recreational hall upon which up to sixteen people can play at one time.

(7) One outdoor, paved basketball area of approximately 598 square feet with a capacity of eight people located to the northeast of the pool.

(8) One swingset to the northeast of the pool with a capacity of six to eight people.

(9) Entrances to the Atlantic Ocean public beachfront are located approximately 1/4 mile walking distance or 1/2 mile if one wishes to drive onto the beach. These entrances and the beaches they serve are available for use by the general public and are not limited to use by the unit owners and guests.

(10) There is one lake within the Phase I property located adjacent to and behind the recreational facilities and pool.

(b) There is absolutely no separate recreational facilities lease associated with this Cooperative. The members are not required to be lessees of or pay rental under any lease separate and apart from the maintenance fees associated with their own Owner's Proprietary Lease and Membership Stock Certificate for the use of any of the Cooperative's recreational facilities.

5. The items of personal property that the Developer has furnished are described in the Inventory which is Exhibit 15. Generally, the items consist of pool and recreational hall

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furniture, a large screen T.V., a VCR videotape player, lawn and pool maintenance equipment, office equipment, and recreational equipment.

6. With the exception of the beach public entrances, none of the recreational facilities will be used or owned in common with other cooperatives or persons other than unit owners and all such facilities will be owned in fee simple title by the Association.

7. All of the recreational facilities are presently available for use by unit owners and guests.

8. There are no mandatory recreational facilities leases and there are no mandatory club memberships associated with this Cooperative other than the Stock Membership Certificate which comes as part of the purchase of a Unit. The Developer intends to assist in attempts to make arrangements with the owners of other recreational facilities (for example a golf course, tennis club and/or bowling alley) for access to their facilities on favorable terms. In the event the Developer is successful, there may be dues and charges required of only those who voluntarily seek to use these facilities owned by others but there can be no assessment or charge levied on the Cooperative or the owners as a whole.

9. The Developer intends to lease all or any of the unsold units on its own behalf and, unless otherwise agreed, may sell such units subject to such lease if the purchaser desires to take title prior to expiration of the lease. However, the Developer has no program of leasing units or leasing units and selling them subject to such leases.

10. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. SEE PARAGRAPH 11 IMMEDIATELY BELOW.

11. WHEN UNIT OWNERS OTHER THAN THE DEVELOPER OWN 15% OR MORE OF THE UNITS IN THE COOPERATIVE, THE UNIT OWNERS OTHER THAN THE DEVELOPER SHALL BE ENTITLED TO ELECT NOT LESS THAN ONE-THIRD OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION. UNIT OWNERS OTHER THAN THE DEVELOPER ARE ENTITLED TO ELECT NOT LESS THAN A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION UPON THE FIRST OF THE FOLLOWING EVENTS:

(a) THREE YEARS AFTER FIFTY PERCENT (50%) OF THE UNITS THAT WILL ULTIMATELY BE OPERATED BY THE ASSOCIATION HAVE BEEN CONVEYED TO PURCHASERS;

(b) THREE MONTHS AFTER NINETY PERCENT (90%) OF THE UNITS THAT WILL ULTIMATELY BE OPERATED BY THE ASSOCIATION HAVE BEEN CONVEYED TO PURCHASERS;

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(c) WHEN ALL UNITS THAT WILL ULTIMATELY BE OPERATED BY THE ASSOCIATION HAVE BEEN COMPLETED, SOME HAVE BEEN CONVEYED TO PURCHASERS, AND NONE OF THE OTHERS ARE BEING OFFERED FOR SALE BY THE DEVELOPER IN THE ORDINARY COURSE OF BUSINESS; OR

(d) WHEN SOME OF THE UNITS HAVE BEEN CONVEYED TO PURCHASERS AND NONE OF THE OTHERS ARE BEING CONSTRUCTED OR OFFERED FOR SALE BY THE DEVELOPER IN THE ORDINARY COURSE OF BUSINESS.

THE DEVELOPER IS REQUIRED TO SURRENDER CONTROL OF THE ASSOCIATION WITHIN SIXTY (60) DAYS AFTER THE UNIT OWNERS OTHER THAN THE DEVELOPER ELECT A MAJORITY OF THE BOARD OF DIRECTORS. THE DEVELOPER MAY ELECT TO SURRENDER CONTROL AT AN EARLIER POINT IN TIME.

12. After surrender of control, the Developer is entitled to elect one member of the Board of Directors of the Association as long as the Developer holds five percent (5%) of the units for sale in the ordinary course of business. If the Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer: (a) Assessment of the Developer as a unit owner for capital improvements and (b) any action by the Association that would be detrimental to sales of units by the Developer other than non-discriminatory increases in assessments for common expenses.

13. AFTER SURRENDER OF CONTROL BY THE DEVELOPER, THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. UPON SURRENDER OF CONTROL, NO PERSON OTHER THAN THE MEMBERS WILL THEN HAVE CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE AND BYLAWS FOR FURTHER DETAILS ON COOPERATIVE CONTROL.

14. Commencing on March 25, 1991 and continuing until the earlier of three years or the Developer's surrender of control of the Association, the Developer guarantees to each Purchaser that the assessment for common expenses of the Cooperative imposed upon the unit owners will not exceed SIXTY FIVE AND 00/100 DOLLARS (\$65.00) per month and the Developer shall pay any amount of common expenses during that period not produced by the assessments at the guaranteed level receivable from other unit owners. In consideration of such guarantee, the Developer will be excused from the payment of assessments on unsold units until surrender of control. No funds received from unit owners other than regular periodic assessments for common expenses as provided in the estimated operating budget may be used for payment of common expenses prior to the expiration of the Developer's guarantee.

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15. THE SALE OF MEMBERSHIP STOCK CERTIFICATES AND THE SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH 17 OF THE MASTER FORM OWNER'S PROPRIETARY LEASE AND REFER TO THE BYLAWS AND THE RULES AND REGULATIONS.

16. COPIES OF THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE (Exhibit 6) AND THE BYLAWS (Exhibit 2) ARE ATTACHED.

17. THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE (Exhibit 6) AND THE RULES AND REGULATIONS (Exhibit 12) ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

(a) Each R. V. lot, and the recreational vehicle occupied thereon, shall be maintained by the resident(s) residing thereon or therein. Additional landscaping must be approved. There are general rules relating to attractive appearance such as imitations on mechanical repairs and articles stored or displayed outside.

(b) The recreation facilities are primarily for the use of the members and residing occupants. Guests which accompany members and residing occupants may use the facilities unless the presence of guests overcrowds the facility, in which case preference shall be given to members and residing occupants at the Association's discretion.

(c) Use of the recreational facilities are subject to certain rules regarding the presence of an accompanying adult and the minimum age of the guest, apparel, hours of use and the like.

(d) There is to be no door-to-door solicitation except residents on association business.

(e) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Property.

(f) Rent and Owner assessments past due for more than ten (10) days are subject to late fees and interest.

(g) Pets are subject to conditions of acceptance, restrictions, and advance permission to be imposed by the Board of Directors, in its discretion, which may also be modified or revoked. Every owner and/or occupant must disclose the nature and existence of any pet and obtain advance written approval of the Board of Directors prior to maintaining any pet on the premises.

(h) There are limitations and restrictions on the use of "for sale" and other signs.

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(i) Rental, sublets and the assignment of a proprietary lease and transfer of a membership stock certificate are subject to certain restrictions which require application on a form provided by the Association for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Declaration of Master Form Owner's Proprietary Lease and the Bylaws. The Declaration of Master Form Owner's Proprietary Lease further sets forth the time period within which the consent must be given or denied.

(j) Guests, Owners and Members of their families must be registered at the office while in the park.

(k) Rules may be amended on thirty (30) days written notice or upon an emergency basis.

SEE PARAGRAPH 16 OF THE DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE AND THE RULES AND REGULATIONS FOR FURTHER RESTRICTIONS.

18. SEE EXHIBIT 18 FOR A STATEMENT OF CONDITION OF THE CONVERTED FACILITIES WHICH IS GENERALLY RATED AS GOOD FOR FACILITIES THAT ARE APPROXIMATELY TWO TO THREE YEARS OF AGE. THERE ARE NO EXPRESS WARRANTIES UNLESS STATED IN WRITING BY THE DEVELOPER.

19. THIS IS A PHASE COOPERATIVE, ADDITIONAL UNITS MAY BE ADDED TO THIS COOPERATIVE ON APPROXIMATELY FOUR ADDITIONAL ACRES OF LAND THAT HAS BEEN CONTRIBUTED TO THE COOPERATIVE. SEE PARAGRAPH 1. UNITS TO BE ADDED WILL NOT DIFFER SUBSTANTIALLY FROM THOSE OF PHASE I. THERE IS NO LAND OFFERED BY THE OFFEROR HEREIN FOR USE BY THE PHASE I MEMBERS THAT IS NOT OWNED BY THE COOPERATIVE.

20. UTILITIES WHICH SERVE THE COOPERATIVE AS ARE FOLLOWS:

| | |
|----------------|---|
| Sewer System | Anastasia Sanitary District |
| Electricity | Florida Power and Light |
| Telephone | Southern Bell |
| Storm Drainage | Positive Drainage |
| Cable TV | Cable Vision Industries of Central Florida, Inc. |
| Trash Disposal | Browning Ferris Industries |
| Water Supply | Anastasia Sanitary District |
| Waste Disposal | Browning Ferris Industries |

21. THE ASSOCIATION AND ITS MEMBERS WILL MANAGE THE COOPERATIVE AFTER SURRENDER OF CONTROL BY THE DEVELOPER. THERE ARE NO EXISTING MANAGEMENT CONTRACTS NOR WILL THERE BE ANY SUCH CONTRACTS WHILE THE DEVELOPER HAS NOT SURRENDERED CONTROL OF THE ASSOCIATION WHICH HAVE A DURATION GREATER THAN ONE YEAR TO WHICH THE COOPERATIVE IS A PARTY.

22. EXCEPT AS OTHERWISE GUARANTEED HEREIN BY THE DEVELOPER, THE FUNDS FOR THE PAYMENT OF COMMON EXPENSES AND FUNDING RESERVES

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SHALL BE COLLECTED BY ASSESSMENTS AGAINST THE LESSEE OF EACH R. V. LOT IN THE PROPORTION OF SHARING COMMON EXPENSES WHICH SHALL BE ON A PRO-RATA BASIS DETERMINED BY A FORMULA EQUAL TO A FRACTION, THE NUMERATOR OF WHICH SHALL BE ONE (1), AND THE DENOMINATOR OF WHICH SHALL BE THE TOTAL NUMBER OF R. V. LOTS REPRESENTED BY SOLD AND UNSOLD MEMBERSHIP STOCK CERTIFICATES IN THE COOPERATIVE. THE DENOMINATOR MAY BECOME LARGER AND, HENCE, THE FRACTION SMALLER IF THE ADDITIONAL R. V. LOTS ARE ADDED TO PHASE I AND/OR BY DEVELOPMENT OF PHASE II. THE EXACT AMOUNT OF MAINTENANCE OR COMMON EXPENSE CHARGES MAY BE INCREASED OR DECREASED BASED UPON AN INCREASE OR DECREASE IN THE OPERATING BUDGET OF THE CORPORATION, AS ADOPTED FROM TIME TO TIME BY THE DIRECTORS AND/OR THE MEMBERS.

23. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL R. V. LOTS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT 3 OF THE PROSPECTUS BASED UPON PHASE I AND PHASE II COMBINED AT THE ESTIMATED NUMBER OF R. V. LOTS FOR BOTH PHASES OF 177 UNITS. THE ESTIMATED OPERATING BUDGET FOR EACH INDIVIDUAL R. V. LOT IS \$49.33 PER MONTH.

REAL ESTATE TAXES FOR 1990 FOR PHASE I AND II COMBINED WERE A TOTAL OF \$8,489.87. THE MILAGE RATE AND VALUATION ARE DETERMINED ANNUALLY BY THE PROPERTY APPRAISER OF EACH COUNTY. AT THE TIME OF PUBLICATION OF THIS OFFERING CIRCULAR, THE REAL ESTATE TAXES FOR 1991 ARE UNKNOWN BUT WERE BUDGETED AT \$12,000.00. THUS, ESTIMATED MONTHLY INDIVIDUAL PERSONAL EXPENSES UNIFORMLY APPLICABLE TO UNIT OWNERS CONSIST OF REAL ESTATE TAXES ESTIMATED TO BE \$5.65 PER MONTH PER OWNER FOR 1991.

24. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE PURCHASING LESSEE/OWNER CONSISTS OF:

(a) ATTORNEY'S FEES FOR LESSEE'S ATTORNEY, IF ANY (AT LESSEE'S TOTAL DISCRETION).

(b) COSTS ATTRIBUTABLE TO PURCHASER'S BORROWING -- (DEPENDS UPON THE AMOUNT BORROWED AND THE LENDER'S TERMS).

(c) ELECTRIC AND/OR WATER METERS - \$100.00.

(d) SURVEY COSTS - \$75.00.

(e) OWNER'S TITLE INSURANCE (OPTIONAL TO PURCHASER) - \$200.00.

(f) OTHER - \$25.00.

25. AFTER CLOSING, EACH OWNER DESIRING SAME SHALL BE PROVIDED WITH AN OWNER'S LEASEHOLD TITLE INSURANCE POLICY IN THE AMOUNT OF THE PURCHASE PRICE AT OWNER'S EXPENSE.

26. THE OFFEROR OF PHASE I AND DEVELOPER OF PHASE II IS SOUTHEAST RESORT PROPERTIES, LTD., A FLORIDA LIMITED PARTNERSHIP

O.R. 893 PG 0687

WITH SOUTHEAST RESORT PROPERTIES, INC., AS ITS GENERAL PARTNER, THE FORMER OF WHICH IS THE INITIAL OWNER OF ALL THE ISSUED AND OUTSTANDING MEMBERSHIP STOCK CERTIFICATES OF ANASTASIA ISLAND RESORT, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION.

27. THE PRINCIPAL(S) DIRECTING THE CONVERSION, CREATION AND/OR DEVELOPMENT AND SALE OF THE COOPERATIVE AND UNITS IS:

(a) SOUTHEAST RESORT PROPERTIES, INC. ("Southeast") is a Florida for profit corporation, formed and conducted to act as a General Partner of Southeast Resort Properties, Ltd., the latter of which was formed for the formation, acquisition and further development, sale and initial operation of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, which is a cooperative recreational vehicle park. The principal offices of Southeast Resort Properties, Inc., and Southeast Resort Properties, Ltd., are One Corporate Drive, Suite 325, Clearwater, Florida 33520. Southeast Resort Properties, Inc.'s, active principals are as follows:

(1) Joseph L. Wytiaz, Director, President and Treasurer of Southeast Resort Properties, Inc. Mr. Wytiaz held several positions with a substantial public electric utility and then became President and controlling shareholder of Computer Programming Resources, Inc., a successful computer consulting firm.

(2) Charles Robert Darst, Director, Vice President and Secretary of Southeast Resort Properties, Inc. Mr. Darst has been active in real estate ownership, development and management over the past fifteen years.

(3) Thomas R. Cushman, Registered Agent of Southeast Resort Properties, Inc., whose address for service purposes is 696 First Avenue North, Suite 201, St. Petersburg, Florida 33701. Mr. Cushman is a practicing tax attorney (J.D./LLM./C.P.A.) for the past twenty-five years who, in addition to his professional practice, is and has been active in several other real estate development and business ventures during the past nine years.

(b) ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, the "Cooperative", is not the Developer of Phase I but has been formed as a not-for-profit corporation for the purpose of owning, managing and maintaining the real and personal property of the Cooperative. The closing of the Cooperative's purchase of the Phase I land took place on December 14, 1990.

(c) Phase I of the property was not originally developed by the Cooperative or by the Offeror. The Offeror caused the Cooperative to acquire 98 completed R. V. lots and existing recreational facilities which were constructed on Phase I by an entity which is not the Developer herein and is completely unrelated to the Developer. Section 719.203, Florida

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Statutes, provides for certain statutory warranties which are deemed to be granted by the Developer and such contractor or contractors as may have been involved in the construction of the property. At present, it is unlikely that either the Offeror and/or the Cooperative is responsible for the statutory warranties referred to above as to the existing improvements on Phase I. In the event that a court of law of competent jurisdiction determines that the Developer and/or the Cooperative is responsible for these statutory warranties, then the Developer and/or the Cooperative shall accept such responsibility to the extent such warranties have not otherwise expired pursuant to said Section 719.203. If additional lots are developed in Phase I or Phase II, the Developer acknowledges that Section 719.203, Florida Statutes, imposes on the Developer the statutory warranties described therein as to additional lots and improvements made by the Developer but not as to the previous improvements which were not developed by the Developer herein. In addition, no warranties apply as to existing improvements as the Developer, as a converter, will fund reserves pursuant to F.S. §719.618.

(d) The maintenance and operation of the Property is the responsibility of the Association and the Manager who is under the supervision of the Board of Directors of the Association.

(e) The Association is responsible for water lines from the outlet side of the meter, sewer, lift stations and all lines inside the property line. Charges for sewer and garbage services are charged to each individual unit on a pro-rata basis. The Utility expects that garbage and trash containers will be adequate and so placed as to facilitate ease of pickup with trash and foliage being tied in bundles for easy handling. Times and conditions for such services are subject to change.

(f) The description of the utility and/or service set forth in Paragraph 20 above reflects the entity and manner in which such utility and/or service is provided at the time of filing this Prospectus with the Department of Business Regulation. The Cooperative reserves the right to separately meter each lot or to discontinue the utility and/or service provided such discontinued utility and/or service is replaced by a comparable utility and/or service, and provided that in the case of any such change due to the action of any government authority, members will receive only such notice as may be provided to the Cooperative by said government authority. The possibility of such change exists since the Cooperative may decide that a change in the entity or manner for providing the utility and/or service is more economical and/or in the best interest of the health, safety, or welfare of the members of the Cooperative; ownership may change and the new owner may decide to implement or utilize a different entity or manner for providing the utility and/or service; or the municipality, county or other governing authority may require that the utility and/or service

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presently provided by the Cooperative or by an outside agency on behalf of the Cooperative be obtained through such municipality, county or other governing authority. Any capital expenditure required for a utility system transfer or for any individual metering of lots shall be borne by each member of the Cooperative pursuant to the method for sharing expenses set forth in this Prospectus. In the event the Cooperative elects to meter each lot separately for any utility, the monthly charge may no longer be included in the Cooperative's monthly maintenance charge.

COPY

O.R. 893 PG 0690

**EXHIBIT 1
SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

COPY

O.R. 893 PG 0691
Exhibit 1

SECOND AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

ANASTASIA ISLAND RESORT, INC.,
a Florida Not-For-Profit Corporation
Operating as an R. V. Cooperative

The undersigned, desiring to amend and to entirely restate the Articles of Incorporation for ANASTASIA ISLAND RESORT, INC., a Florida not-for-profit corporation operating as a R. V. Lot Cooperative, which earlier formed a corporation not for profit in accordance with the laws of the State of Florida, in compliance with the requirements of Chapters 607, 617, and 719, Florida Statutes, does hereby certify the following:

ARTICLE 1
NAME

The name of this corporation is and shall remain ANASTASIA ISLAND RESORT, INC., a Florida corporation, hereafter called the "Association."

ARTICLE 2
OFFICE

The initial principal office of this Association, which office may be changed from time to time by action of the Board of Directors, shall be located at:

One Corporate Drive, Suite 135
Clearwater, FL 34622

ARTICLE 3
REGISTERED OFFICE AND AGENT

The name of the Association's initial registered agent and street address of the office of the initial registered agent shall be:

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Anastasia Island Resort, Inc.
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| <u>NAME</u> | <u>ADDRESS</u> |
|-------------------|---|
| THOMAS R. CUSHMAN | Dickson, Lefter, Cushman & Wilkinson, P.A. Suite 201 696 First Avenue North St. Petersburg, Florida 33701 |

**ARTICLE 4
PURPOSE AND POWERS**

The general purpose for which the Association is organized is to engage in, conduct, and carry on the business of operation of a recreational vehicle park owners association.

The Association has the power to negotiate for, acquire, and operate a recreational vehicle park or interest therein on behalf of present and prospective owners; to engage in activities which are necessary, suitable, or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith. Upon completing the purchase of the park or interest therein, the Association shall convert the same to a condominium, cooperative, or other type of ownership.

The Association shall have the power to transact any or all lawful business for which corporations may be incorporated under Chapters 607, 617, and 719, Florida Statutes. In addition, the Association shall also have all the following powers:

- (a) Exercise all of the powers and privileges specified in Section 617.021, Florida Statutes;
- (b) Promote the health, safety, and general welfare of the residents of the recreational vehicle park;
- (c) Fix, levy, collect, and enforce payment by any lawful means all charges or assessments, if any, relating to ownership of the park and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of this Association, including all license fees, taxes, or governmental charges levied or imposed against the real or personal property of this Association;
- (d) Acquire, either by gift, purchase, or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, or otherwise dispose of real or personal property in connection with the affairs of this Association;

**Second Amended and Restated
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Page 3**

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(e) Borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(f) Dedicate, sell, or transfer in fee simple all or any part of this Association's property to any public bodies or governmental agencies or authorities or public or private utility companies;

(g) Grant easements as to any Common Areas to public and private utility companies and to public bodies or governmental agencies or other entities or persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the property owned by the Association and the providing of utility, drainage, and other services thereto;

(h) Participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the Members entitled to vote;

(i) From time to time adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of the property owned by the Association;

(j) Contract for the maintenance and management of the property owned by the Association and authorize a management agent to assist the Association in carrying out its powers and duties and employ personnel necessary to fulfill the Association's duties;

(k) Use the proceeds of assessments in the exercise of its powers and duties;

(l) Maintain, repair, replace, and operate the property owned by the Association;

(m) Purchase insurance upon the property owned by the Association and insurance for the protection of the Association; and

(n) Reconstruct improvements after casualty and further improve the property owned by the Association.

**ARTICLE 5
MEMBERSHIP**

5.1 This corporation shall be organized on a stock basis and shall issue Membership Stock Certificates with a par value of

**Second Amended and Restated
Articles of Incorporation
Anastasia Island Resort, Inc.
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One and No/100 Dollars (\$1.00). Two Hundred (200) Stock Certificates are authorized to be issued and outstanding at any given time, but there shall be one (1) and only one (1) Membership Stock Certificate issued for each R. V. Lot available.

5.2 Every person or entity who has entered into an Owner's Proprietary Lease with the Association for an R. V. Lot in the park and who has purchased a Membership Stock Certificate in the Association as specifically provided for in the Bylaws shall be a Member of this Association. The foregoing is not intended to include persons or entities who hold an interest in a Membership Stock Certificate merely as security for the performance of an obligation. Ownership of a Membership Stock Certificate and an owner's proprietary leasehold, as referred to above, shall be the sole qualifications for membership. When any such Owner's Proprietary Lease is owned of record by two or more persons or other legal entity and such persons also own a Membership Stock Certificate, all such persons or entities shall be Members; provided, however, that for all purposes there shall be only one vote per R. V. Lot. A proprietary lessee of more than one R. V. Lot shall be entitled to one membership for each such R. V. Lot leased by him or her. Membership shall be appurtenant to and may not be separated from the proprietary leasehold and Membership Stock Certificate and may be transferred by the conveyance or other transfer of that lease and Membership Stock Certificate pursuant to and as determined by the Bylaws of the Association.

5.3 Change of membership in the Association shall be established by the issuance of a new Membership Stock Certificate in the Association appurtenant to change of ownership of an Owner's Proprietary Lease. The owner of such Membership Stock Certificate thus becomes a Member of the Association and the membership of the prior owner is terminated. The actual Membership Stock Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring Member must produce the Membership Stock Certificate (or post bond if the Membership Stock Certificate is lost or destroyed) and have it transferred on the books of the Corporation.

5.4 The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his proprietary lease and Membership Stock Certificate.

5.5 The owner of each Membership Stock Certificate shall be entitled to one vote as a Member of the Association; provided, however, that for all purposes there shall be only one vote per R. V. Lot. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

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Anastasia Island Resort, Inc.
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**ARTICLE 6
BOARD OF DIRECTORS**

6.1 The affairs of the Association will be managed by a Board consisting of the number of directors determined by the Bylaws, but not less than three (3) directors and in the absence of such determination shall consist of five (5) directors. After surrender of control by the Developer, all directors must be members of the Association, and there shall be a minimum of three (3) directors.

6.2 After surrender of control by the developer, directors of the Association, other than the initial directors, shall be elected at the annual meeting of the Members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

6.3 The names and addresses of the Members of the first Board of Directors who shall hold office until their successors are elected and have qualified or until removed are as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|----------------------|--|
| JOSEPH L. WYTIAZ | Suite 135 One Corporate Drive Clearwater, FL 34622 |
| CHARLES ROBERT DARST | 21943 U.S. 19 North Clearwater, FL 34625 |
| JOYCE E. WYTIAZ | Suite 135 One Corporate Drive Clearwater, FL 34622 |

**ARTICLE 7
OFFICERS**

The affairs of the Association shall be administered by the officers designated by the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors, unless they sooner die, resign, or are removed, are as follows:

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| <u>NAME/OFFICE</u> | <u>ADDRESS</u> |
|---|--|
| JOSEPH L. WYTIAZ President and Treasurer | Suite 135 One Corporate Drive Clearwater, FL 34622 |
| CHARLES ROBERT DARST Vice President and Secretary | 21943 U.S. 19 North Clearwater, FL 34625 |

ARTICLE 8

PERSONS SIGNING AMENDED AND RESTATED ARTICLES

The names and addresses of the persons signing these Amended and Restated Articles of Incorporation are presently the sole Directors and Members of the Association:

| <u>NAME</u> | <u>ADDRESS</u> |
|----------------------|--|
| JOSEPH L. WYTIAZ | Suite 135 One Corporate Drive Clearwater, FL 34622 |
| CHARLES ROBERT DARST | 21943 U.S. 19 North Clearwater, FL 34625 |
| JOYCE E. WYTIAZ | Suite 135 One Corporate Drive Clearwater, FL 34622 |

**ARTICLE 9
DISSOLUTION**

This Association may be dissolved with the assent of not less than two-thirds (2/3) of the votes of the Members entitled to vote. Upon dissolution of this Association, other than incident to a merger or consolidation, the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any non-profit corporation, association, trust, or other organization to be devoted to such similar purposes, but in no event shall such assets inure to the benefit of any Member or other private individual.

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ARTICLE 10
DURATION

This Association shall exist perpetually from December 4, 1990, the original effective date as filed with the Florida Department of State.

ARTICLE 11
BYLAWS

The Bylaws of this Association shall be initially adopted by a majority of the Board of Directors. Thereafter, the Bylaws shall be altered, amended, or rescinded by a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened.

ARTICLE 12
AMENDMENT

Any amendment to these Articles shall require the assent of a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened.

ARTICLE 13
INDEMNIFICATION


Every Director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law against all expenses and liabilities including counsel fees reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such director or officer may be entitled.

Second Amended and Restated
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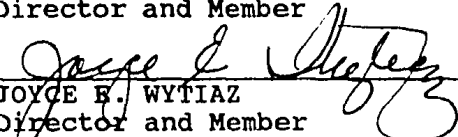
ARTICLE 14
NON PROFIT STATUS

No part of the earnings of the Association shall inure to the benefit of any individual or Member. The Association shall not carry on propaganda or otherwise act to influence legislation.

IN WITNESS WHEREOF, for the purposes of amending and restating the Articles of Incorporation of ANASTASIA ISLAND RESORT, INC., a not-for-profit corporation existing under the laws of the State of Florida, the undersigned, constituting the sole Directors and Members of the Association, have executed these Second Amended and Restated Articles of Incorporation this 30th day of April, 1991.


JOSEPH L. WYTIAZ
Director and Member


CHARLES ROBERT DARST
Director and Member

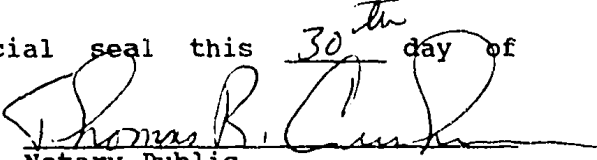

JOYCE E. WYTIAZ
Director and Member

COPY

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned officer, duly authorized to administer oaths and take acknowledgments, personally appeared JOSEPH L. WYTIAZ, who, after being duly cautioned and sworn, deposes and says that he has affixed his name to the foregoing Second Amended and Restated Articles of Incorporation of ANASTASIA ISLAND RESORT, INC., a Florida not-for-profit corporation, as a Director and Member of said corporation, for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of April, 1991.


Notary Public

My Commission Expires:



THOMAS R. CUSHMAN
MY COMMISSION EXPIRES
April 5, 1995
BONDED 1-MIU TROY FAIR INSURANCE, INC.

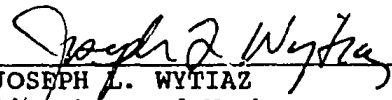
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ARTICLE 14
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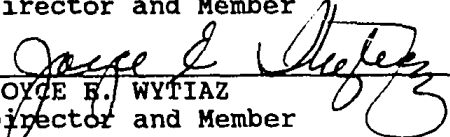
IN WITNESS WHEREOF, for the purposes of amending and restating the Articles of Incorporation of ANASTASIA ISLAND RESORT, INC., a not-for-profit corporation existing under the laws of the State of Florida, the undersigned, constituting the sole Directors and Members of the Association, have executed these Second Amended and Restated Articles of Incorporation this 30th day of April, 1991.



JOSEPH L. WYTIAZ
Director and Member



CHARLES ROBERT DARST
Director and Member



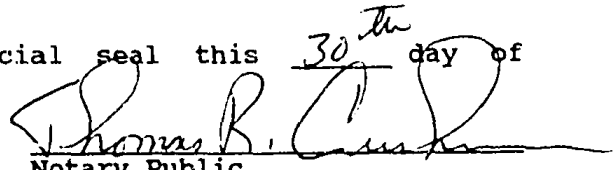
JOYCE E. WYTIAZ
Director and Member

COPY

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned officer, duly authorized to administer oaths and take acknowledgments, personally appeared JOSEPH L. WYTIAZ, who, after being duly cautioned and sworn, deposes and says that he has affixed his name to the foregoing Second Amended and Restated Articles of Incorporation of ANASTASIA ISLAND RESORT, INC., a Florida not-for-profit corporation, as a Director and Member of said corporation, for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of April, 1991.



Notary Public

My Commission Expires:



THOMAS R. CUSHMAN
MY COMMISSION EXPIRES
April 5, 1995
BONDED THRU TRUY FAIR INSURANCE, INC.

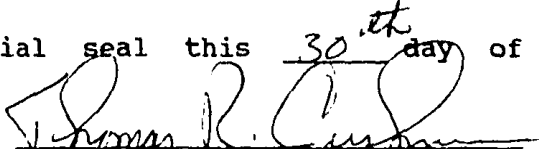
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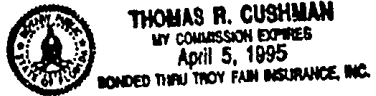
STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned officer, duly authorized to administer oaths and take acknowledgments, personally appeared CHARLES ROBERT DARST, who, after being duly cautioned and sworn, deposes and says that he has affixed his name to the foregoing Second Amended and Restated Articles of Incorporation of ANASTASIA ISLAND RESORT, INC., a Florida not-for-profit corporation, as a Director and Member of said corporation, for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of April, 1991.


Notary Public

My Commission Expires:



STATE OF FLORIDA
COUNTY OF ~~PINELLAS~~ ST. Johns

BEFORE ME, the undersigned officer, duly authorized to administer oaths and take acknowledgments, personally appeared JOYCE E. WYTIAZ, who, after being duly cautioned and sworn, deposes and says that she has affixed her name to the foregoing Second Amended and Restated Articles of Incorporation of ANASTASIA ISLAND RESORT, INC., a Florida not-for-profit corporation, as a Director and Member of said corporation, for the purposes therein expressed.

WITNESS my hand and official seal this 26 day of MARCH, 1991.


Notary Public

My Commission Expires:



ACCEPTANCE AND ACKNOWLEDGMENT

I hereby accept to act as registered agent and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties and am familiar with and accept the obligation of §607.324 and §607.034, Florida Statutes.


THOMAS R. CUSHMAN
Registered Agent

O.R. 893 PG 0699

EXHIBIT 2

BYLAWS

COPY

Exhibit 2

O.R. 893 PG 0700

BYLAWS
OF
ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE
AND
A FLORIDA NON-PROFIT CORPORATION

ARTICLE 1
NAME AND LOCATION

1.1 Name. The name of the corporation is ANASTASIA ISLAND RESORT, INC., hereinafter referred to as the "Corporation."

1.2 Location. The principal office of the Corporation shall be located at 4825 Highway A1A South, St. Augustine Beach, Florida 32084, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The principal office of the Corporation may be changed to any other place designated by the Board of Directors.

ARTICLE 2
DEFINITIONS

2.1 "Common Area or Areas" shall mean and refer to all real property (including the improvements thereon) now or hereafter owned by the Corporation, or as to which it has been granted easement rights, for the common use and enjoyment of the Members of the Corporation.

2.2 "Community" shall mean and refer to that certain recreational vehicle park development known as ANASTASIA ISLAND RESORT, INC., d/b/a Peppertree R. V. Resort, as described in the Declaration of Master Proprietary Lease (the "Master Lease") and such additions thereto as provided or described in the Prospectus.

2.3 "Lot" shall mean and refer to any one of the unplatted R. V. Lots within the Community as shown on the Plot Plan of R. V. Lots in the Prospectus and later legally described pursuant to field survey in each Owner's Memorandum of Proprietary Lease.

2.4 "Member" shall mean and refer to those persons entitled to membership in the Corporation as provided for in the Articles

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of Incorporation and these Bylaws, and who shall properly own a Membership Stock Certificate.

2.5 "Membership Stock Certificate" shall mean and refer to the certificate or certificates issued to each Member evidencing membership held thereby.

2.6 "Lessee" or "R. V. Lot Lessee" shall mean and refer to the lessee, whether one or more persons or entities, of any R. V. Lot within the Community.

2.7 "Declaration of Owner's Master Proprietary Lease" shall mean and refer to that Declaration of Master Form Proprietary Lease attached hereto as Exhibit "A" and incorporated herein by this reference (the "Master Lease"). These Bylaws and the powers and duties of the directors and officers of the Corporation shall be subject to the terms of such Declaration of Master Proprietary Lease, as amended from time to time.

2.8 "Owner's Proprietary Lease" shall mean and refer to that Memorandum of Declaration of Owner's Master Proprietary Lease entered into between the Corporation and the Members of the Corporation to lease an R. V. Lot in the Community.

ARTICLE 3 ASSOCIATION MEMBERSHIP

3.1 Membership. Membership in this Corporation shall be limited to R. V. Lot Lessees (or a single designated family member of an R. V. Lot Lessee) who have purchased Membership Certificates in the Corporation. R. V. Lot Lessees of a specific R. V. Lot shall be limited to ownership of one (1) Membership Stock Certificate for each R. V. Lot leased and, thus, one (1) vote. Upon the transfer of a Membership Stock Certificate, as allowed herein, the transferee shall become a Member if all the requirements for Membership have been met. If the Membership Stock Certificate is vested in more than one (1) person, all of the persons owning the Membership Stock Certificate shall be eligible to attend meetings and act as full Members of the Corporation; but, as hereinafter indicated, the vote of a Membership Stock Certificate shall be cast by the Voting Member, and only the Voting Member may hold office in or be a director of the Corporation. If a Membership Stock Certificate is owned by a corporation, the corporation may designate an individual officer or employee as its Voting Member. The Voting Member shall be designated at the time of acquisition of a Membership Stock Certificate or upon resignation of the previously-appointed Voting Member.

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3.2 Issuance of Membership Certificate. The issuance of Membership Stock Certificates issued and outstanding at any one time shall be limited to those certificates representing exactly one (1) certificate for each R. V. Lot.

3.3 Transfers. Transferability of each Membership Stock Certificate shall be restricted and limited to a transfer in conjunction with the Master Lease pursuant to the terms of such Master Lease. The actual Membership Stock Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring member must produce the Membership Stock Certificate (or post bond if the Membership Stock Certificate is lost or destroyed) and have it transferred on the books of the Corporation.

3.4 Notification. No transfer of a Membership Stock Certificate shall be effective unless the Board of Directors is first notified of the transfer in writing at least thirty (30) days prior thereto and the Board of Directors issues its written approval of the transfer, which approval shall not be unreasonably withheld.

3.5 Ownership. Each Membership Stock Certificate shall be titled in the same manner as the respective Member's Owner's Proprietary Lease.

3.6 Pledge. Subject to purchase money encumbrances, each Member who is indebted to the Corporation by virtue of (i) any promissory note in favor of the Corporation securing payment of a Membership Stock Certificate; (ii) any default in any monthly maintenance fee due the Corporation under the Master Lease; or (iii) any default in any special assessment due to the Corporation under the Master Lease shall collaterally assign its Membership Stock Certificate(s) to the Corporation and grant to the Corporation a security interest in the Membership Stock Certificate(s) to secure payment to the Corporation of such sums. The Corporation shall take such actions as are necessary to make the appropriate entries on the books of the Corporation indicating the pledge of Membership Certificates to the Corporation.

3.7 Default. In the event that a Member defaults in the performance of any of the terms of these Bylaws, the Master Lease, any promissory note executed in favor of the Corporation in conjunction with the purchase of a Membership Stock Certificate, or with regard to any other debt owed the Corporation, the Corporation shall have the rights and remedies provided parties secured by liens in the Uniform Commercial Code enforced in the State of Florida as of the date of this Agreement, and shall have all other rights as may be set forth in said promissory note or

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any instrument securing same or as provided by Florida law. In such event, the Corporation may, upon five (5) days' notice to the Member, and without liability for any diminution in price which may have occurred, sell all of the pledged Membership Stock Certificates in such manner and for such price as the Corporation may determine. At any bona fide public sale, the Corporation shall be free to purchase all or any part of the pledged Membership Stock Certificates. Out of the proceeds of any sale, the Corporation may retain an amount equal to all amounts due it by the Member including, without limitation, the amount of the expenses of the sale, plus attorneys' fees and costs for any collection work, litigation, or appeals incident thereto, and all interest then owing, and the balance of the proceeds, if any, shall be paid to the Member. In the event the proceeds of any sale are insufficient to cover the amounts set forth above, the Member shall remain liable to the Corporation for any deficiency. Provided, however, the Corporation's rights under this Section 3.7 are inferior and subordinate to the lien of the first mortgage of a Member's purchase money mortgage.

3.8 Restriction. No Member shall be permitted to pledge, assign, transfer, lien, hypothecate, sell, convey, or otherwise dispose of its Membership Stock Certificate(s) in contravention of these Bylaws or the terms and conditions of the Master Lease as amended from time to time.

3.9 Inscription of Membership Stock Certificates. Membership Stock Certificates shall be inscribed with the following legend:

"The rights of any holder of this Membership Stock Certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and to all the terms, covenants, conditions, and provisions of a certain Owner's Proprietary Lease and Memorandum of Same made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for an R. V. Lot in the park which is owned by the Corporation and operated as a cooperative, which Owner's Proprietary Lease and Memorandum of same limits and restricts the title and rights of any transferee of this certificate and imposes a lien on this certificate to secure payment of assessments, common expenses, and other sums which may become due to the Corporation from the holder hereof."

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ARTICLE 4
MEETING OF MEMBERS

4.1 Annual Meetings. Each regular annual meeting of the Members shall be held during the first calendar quarter of each year on the date and at such time and place as the Board of Directors shall designate and if not so designated, no later than March 31 following the end of the calendar year for which no annual meeting has been designated.

4.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of ten percent (10%) of the Members entitled to vote.

4.3 Special Meeting to Consider Recall of Board Members. A special meeting of the Members to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of Members, stating the purpose for the meeting.

4.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Such notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose of the meetings. Proof of posting, delivery, or mailing of notice may be given by affidavit of the person serving the notice.

(a) Notice of all meetings shall be given at least fourteen (14) days, but not more than sixty (60) days in advance to each Member either by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Corporation, or by delivering the same to the Member's residence. In addition, a copy of the notice shall be posted in a conspicuous place in the Community.

(b) Delivery of notice pursuant to subsection (a) to any co-owner of a Membership Stock Certificate shall be effective upon all such co-owners of such R. V. Lot, unless a co-owner has requested the Secretary in writing that notice be given such co-owner and furnished the Secretary with the address to which such notice may be sent or delivered.

4.5 Quorum. The presence at a meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws, the Owner's Master Proprietary Lease, Memorandum

thereof or the laws of the State of Florida. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, with at least forty-eight (48) hours advance notice (except in an emergency) until a quorum as aforesaid shall be present or are represented. Except as otherwise allowed by law, notice of adjournment and reconvening of any meeting shall be provided in such manner and subject to such time requirements as original notice of meetings is required. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting less than a quorum shall have been present.

4.6 Proxies. At all meetings of Members, the Members may vote in person or by proxy. Directors shall not be entitled to vote by proxy. All proxies shall be in writing and filed with the Secretary prior to or at the meeting at which they are to be used. Proxies shall be effective only for the specific meeting for which originally given and for lawful recess or adjournment to a specific date thereof, but not for a period longer than ninety (90) days from the original date of the specific meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance or other transfer of title by the Member of his Membership Stock Certificate.

4.7 Majority Vote. The acts approved by a majority of the votes cast, either in person or by proxy, at a meeting at which a quorum is established shall constitute the acts of the Members, except when approval by a greater or different voting majority is required by the Articles of Incorporation, these Bylaws, the Owner's Master Proprietary Lease, or the laws of the State of Florida,. The term "majority" shall mean more than fifty percent (50%).

4.8 Voting. If a Membership Stock Certificate is owned by one person, his right to vote shall be established by the record title to the Membership Stock Certificate. If a Membership Stock Certificate is owned by a corporation, the officer, agent, or employee thereof entitled to cast the vote of the corporation therefore shall be designated in a certificate for this purpose signed by the president or a vice president of such corporation and filed with the Secretary of this Corporation. Except as hereafter provided with regard to a Membership Stock Certificate owned jointly by a husband and wife, if a Membership Stock Certificate is owned by more than one (1) person, the person entitled to cast the vote therefor shall be designated in a certificate signed by all of the record owners of the Membership Stock Certificate and filed with the Secretary. The person designated in a certificate pursuant to this Section who is

entitled to cast the vote for a Membership Stock Certificate, as well as any sole owner of a Membership Stock Certificate, shall be known as the "Voting Member." Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Membership Certificate concerned. If a Membership Stock Certificate is owned jointly by a husband and wife, the following provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting member and if both are present at a meeting, either one present may cast the vote (but only one [1] vote), just as though he or she owned the Membership Stock Certificate individually and without establishing the concurrence of the absent person.

(c) If they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Membership Stock Certificate individually and without establishing the concurrence of the absent person.

(d) If both are present and there is disagreement as to who may vote, the issue shall be resolved by coin toss as the Board of Directors may direct.

4.9 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place in the Community as soon thereafter as may be practical, stating the time and place to which the meeting is adjourned.

4.10 Waiver of Notice. Any Member may waive notice of any annual or special meeting of Members by a writing signed either before, at, or after such meeting. Attendance by a Member, or his designated Voting Member, at a meeting shall also constitute a waiver of notice of the time, place, and purpose of the meeting.

4.11 Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives and members of the Board of Directors at any reasonable time. The minutes shall be

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retained by the Corporation for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make handwritten notations from the minutes.

4.12 Order of Business. The order of business at annual meetings of Members and as far as practical at other Members' meetings, shall be:

- (a) Call to order;
- (b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside;
- (c) Calling of the roll, certifying of proxies, determination of a quorum;
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Appointment of inspectors of election;
- (i) Determination of number of Directors;
- (j) Election of Directors;
- (k) Unfinished business;
- (l) New Business;
- (m) Adjournment.

4.13 Actions Specifically Requiring Member Votes. The following actions require approval by the Members and may not be taken by the Board of Directors acting alone:

- (a) Merger of two (2) or more R. V. Lots to form a single R. V. Lot or other use;
- (b) Purchase of land within the Community;
- (c) Sale of land within the Community;

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- (d) Amendment of the Owner's Master Proprietary Lease;
- (e) Providing no reserves, or less than adequate reserves;
- (f) Recall of Members of Board of Directors;
- (g) Other matters contained in the Articles of Incorporation, these Bylaws, the Owner's Master Proprietary Lease, or the laws of the State of Florida that specifically require a vote of the Members.

ARTICLE 5
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

5.1 Number and Qualification. After surrender of control by the Developer, the affairs of the Corporations shall be managed by a Board of nine (9) Directors selected by the Members. All Directors shall be owners of a Membership Stock Certificate or shall be the designated voter of such a Membership Stock Certificate. No Director shall continue to serve as such after he ceases to be an owner of a Membership Stock Certificate or the designated voter of a Membership Stock Certificate.

5.2 Term of Office. Each Director's term of service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 5.3. The Members, however, at any annual meeting and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one (1), two (2), or three (3) years so that a system of staggered terms will be initiated.

5.3 Removal. Any Director may be removed from the Board of Directors, with or without cause, by a majority vote of all Members of the Corporation entitled to vote. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor. A special meeting of the voting interest to recall any member of the Board may be called by ten percent (10%) of the Members, giving notice of the meeting as required for a meeting of Members, and the notice shall state the purpose of the meeting. Notwithstanding anything to the contrary contained herein, if, at any time, both the Developer and the non-developer Members are entitled to representation on the Board of Directors, then all elections shall be subject to Section 719.301(1), Florida Statutes. Only the Developer may vote to fill a vacancy on the Board of Directors which was previously

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occupied by a board member elected by the Developer and only non-developer Members may vote to fill a vacancy on the Board of Directors previously occupied by a non-developer Member elected by non-developer Members.

5.4 Compensation. No Director shall receive compensation for any service he may render to the Corporation. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 6
NOMINATION AND ELECTION OF DIRECTORS

6.1 Nomination. Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and one or more other persons. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among the owners of Membership Stock Certificates and designated voters of Membership Stock Certificates.

6.2 Election. Election to the Board of Directors shall be by secret ballot. At such election, Members or their proxies may cast in respect to each vacancy as many votes as they are entitled to exercise under the provisions hereof. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE 7
MEETINGS OF DIRECTORS

7.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should such meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday. Meetings of the Board shall be open to all Members. Adequate notice of meetings shall be posted in a conspicuous place upon the Property at least in compliance with Florida Statutes and the Articles of Incorporation, but in no event less than forty-eight (48) hours in advance, except in an

emergency. Notice of any meeting in which assessments against Members are to be considered for any reason shall specifically contain the statement that assessments will be considered and the nature of any such assessments. There shall be an annual meeting of the Members. All members of the Board shall be elected at the annual meeting which shall be at such place and hours as may be fixed from time to time by resolution of the Board of Directors. Written notice shall be given to each Member at least fourteen (14) days prior to the annual meeting, and shall be posted in a conspicuous place on the Property at least fourteen (14) days in advance of the annual meeting.

7.2 Special Meetings. Special meetings of the Board of Directors may be called by the President, or in his absence, by the Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or ten percent (10%) of the Members. Notice of the meeting shall be given personally or by mail, which notice shall state the time, place, and purpose of the meetings, and shall be transmitted not less than forty-eight (48) hours prior to the meeting, except that, at any meeting where the budget or assessments against Members are to be considered for any reason, notice of such meeting shall be posted conspicuously in the Community at least thirty (30) days in advance of such meeting. If an adopted budget which requires assessment against the Members in any fiscal or calendar year exceeds one hundred fifteen percent (115%) of the assessments for the preceding year, the Board, upon written application of ten percent (10%) of the voting interest to the Board, shall call a special meeting of the Members within thirty (30) days, upon not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget, which shall be adopted upon a vote of not less than a majority of the Members. Additionally, any member of the Board may be recalled and removed from office either with or without cause by the vote or agreement in writing of a majority of the voting interests. A special meeting of the voting interests to recall any member of the Board may be called by ten percent (10%) of the Members giving notice of the meeting as required for a meeting of Members, and the notice shall state the purpose of the meeting.

7.3 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

7.4 Waiver of Notice. Notwithstanding any provision of these Bylaws as to notice, a Director may waive notice of any

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meeting either before, at, or after such meeting. Attendance at a meeting by a Director shall also act as waiver of notice thereof unless the Director states that his attendance is for recording his objection to the absence of notice.

7.5 Joinder in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

7.6 Open Meetings. Meetings of the Board of Directors shall be open to all Members.

7.7 Presiding Officer. The presiding officer at Board of Directors' meetings shall be the President, or, in his absence, the Vice President, and in his absence, the Directors present shall designate any one of their number to preside.

7.8 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Members or their authorized representative and Board Members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes or, upon a reasonable charge, obtain copies of same.

7.9 Executive Committee. The Board of Directors, by resolution, may appoint an Executive Committee to consist of three (3) or more Members of the Board. The Executive Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Community during the intervals between the meetings of the Board insofar as may be permitted by law. The Executive Committee, however, shall not have power to:

- (a) Determine the common expenses required for the operation of the Community;
- (b) Determine the assessments payable by the Members to meet the common expenses of the Community;
- (c) Adopt or amend rules and regulations covering the details of the operation and use of the Community;
- (d) Purchase, lease, or otherwise acquire Lots in the Community in the name of the Corporation;

(e) Approve or recommend to Members any actions or proposal required by the Articles of Incorporation, these Bylaws, the Master Lease, or the laws of the State of Florida to be approved by Members; or

(f) Fill vacancies on the Board of Directors.

7.10 Order of Business. The order of business at meetings of Directors shall be:

- (a) Calling of roll;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;
- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

ARTICLE 8
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1 Powers. The Board of Directors shall have the power to:

(a) Adopt and publish rules and regulations governing the operation of the Community, use of the Community's property, and the personal conduct of the Members and their guests thereon, and to establish penalties for infractions thereof;

(b) Exercise for the Corporation all powers, duties, and authority vested or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Master Lease;

(c) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

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(d) Employ a manager, independent contractors, or such employees as they may deem necessary and to prescribe their duties;

(e) Authorize the execution or modification of any easement as provided in the Master Lease or as otherwise may be now or hereafter encumber the Community, or other assignment, conveyance, or transfer of property of the Corporation, real, personal or mixed, except where Member consent or approval is expressly required by the terms of the Articles of Incorporation, these Bylaws, the Master Lease, or the laws of the State of Florida;

(f) Enforce its lien rights (subject to the lien of any first purchase money mortgage or security interest on each Membership Stock Certificate or leasehold mortgage which it has for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien and, without limitation or exclusion to other remedies, to purchase any R. V. Lot Owner's Proprietary Lease and fixtures in satisfaction of its lien and a foreclosure sale and to hold, lease, mortgage, or convey it;

(g) Institute, maintain, settle, or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including, but not limited to, the property owned by the Corporation and commonly used facilities;

(h) Acquire Membership Stock Certificates, whether by initial issue or purchase in any manner, including at a lien foreclosure sale, and to hold, lease, mortgage, pledge, and convey them;

(i) Modify or move any easement for ingress and egress, for utilities purposes or for cable television or similar items;

(j) Purchase any land on the approval of the Members of the Corporation;

(k) Adopt reasonable rules and regulations for the use of the Community;

(l) Maintain accounting records;

(m) Obtain and maintain adequate insurance to protect the Board, the Corporation and the Community;

(n) Furnish adequate financial reports to members;

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(o) Give notice of exposure to liability in excess of insurance coverage in any legal action to all Members, who shall have the right to intervene and defend;

(p) Provide a certificate showing the amount of unpaid assessments respecting a Membership Stock Certificate to any Member, mortgagee, or other record lienholder who requires same:

(q) Contract for maintenance and management of the Community;

(r) Pay costs of utilities services rendered to the Community and not billed directly to individual R. V. Lot Lessees;

(s) Employ and dismiss personnel as necessary for the maintenance and operation of the Community and retain those professional services that are required for those purposes;

(t) Authorize Lessees (including non-members) or others to use portions of the common areas, such as social rooms and meeting rooms, for private parties and gatherings;

(u) Repair or reconstruct improvements after casualties;

(v) Impose a fee not in excess of Fifty Dollars (\$50) for the reasonable expense required for the transfer or sale of a Membership Stock Certificate and/or for the assignment or sub-lease of a lease or the approval thereof; and

(w) With respect to all non-member tenants (i) to set and collect all rents and charges; (ii) to enter into and enforce all leases and statutory rights and obligations; and (iii) to impose and enforce such rules, regulations, and other requirements as necessary.

8.2 Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) Supervise all officers, agents, and employees of this Corporation and to see that their duties are properly performed;

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(c) Fix the amount of the annual assessments against each owner of a Membership Stock Certificate;

(d) Send written notice of assessments to every Member subject thereto in advance of the date upon which same are payable;

(e) Foreclose the lien against any Membership Stock Certificate and Owner's Master and/or Individual Memorandum of Proprietary Lease for which assessments are not paid upon the date due (subject to any grace period established by the Board of Directors) or bring an action at law against the Member personally obligated to pay the same; provided, however, such actions shall be subject to the lien of the first mortgagee of a purchase money mortgagee;

(f) Issue, or to cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment levied against such Member has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) Procure and maintain adequate liability and hazard insurance on property owned by the Corporation;

(h) Cause all officers or employees having fiscal responsibilities to be bonded, if it deems appropriate;

(i) Cause the common areas and other land for which the Corporation is obligated for maintenance by the Master Lease to be maintained; and

(j) Perform such other functions and duties as may be provided by the Articles of Incorporation and not expressly reserved to the Members.

ARTICLE 9
FISCAL MANAGEMENT

9.1 Board Adoption of Budget. The Board of Directors shall adopt a budget for the expenses of the Corporation in advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.

9.2 Budget Requirements. The proposed annual budget of expenses shall be detailed and shall show the amounts budgeted by

accounts and expense classifications, including, when applicable, but not limited to:

- (a) Administration of the Corporation;
- (b) Management fees;
- (c) Maintenance;
- (d) Debt service;
- (e) Rent for recreational and other commonly used facilities;
- (f) Taxes on Corporation property;
- (g) Taxes on leased areas;
- (h) Insurance;
- (i) Security provisions;
- (j) Other expenses;
- (k) Operating capital;
- (l) Fees payable to the Public Service Commission and any other governmental agency;
- (m) Reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than Ten Thousand Dollars (\$10,000), including, but not limited to, roof replacement, building painting, and pavement resurfacing. Reserves may be removed from the final budget if, by vote of the majority of the Members entitled to vote who are present at a duly called meeting, they shall determine for a fiscal year to provide no reserves or reserves less adequate than may be necessary;
- (n) Fees payable to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation.

9.3 Budget Meeting. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the budget shall be considered. The meeting shall be open to all Members.

9.4 Member Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires assessments against the Members in any fiscal year exceeding one hundred fifteen percent (115%) of the assessments for the previous year, the Board, on written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget by vote of not less than a majority of all Members entitled to vote. Provisions for reasonable reserves for repair of the Corporation property, nonrecurring expenses, and assessments for betterments to the Corporation property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen (115%) of similar assessments in the previous year.

9.5 Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or a majority of all Members entitled to vote, in writing, the budget shall be adopted.

9.6 Records and Reports. The Corporation shall maintain accounting records, which shall be open to inspection by Members or their authorized representatives at reasonable times. The records shall include, but are not limited to:

- (a) A record of all receipts and expenditures; and
- (b) An account for each Member, designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due.

Within sixty (60) days after the end of each fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall meet the requirements of Section 719.104(4), Florida Statutes.

9.7 Commingling of Funds. All sums collected by the Corporation from assessments, rent, other charges, and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors.

9.8 Depository. The depository of the Corporation shall be those banks or savings and loan associations, state or federal,

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located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Corporation shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

9.9 Fidelity Bonding. Each officer and Director of the Corporation who controls or disburses its funds shall be bonded by a fidelity bond in the principal sum of not less than Ten Thousand Dollars (\$10,000). The cost of bonding shall be at the expense of the Corporation.

9.10 Annual Election of Income Reporting Method. The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Corporation's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120 or 1120S) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Corporation for the reporting period under consideration.

9.11 Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit or written summaries thereof shall be furnished each Member of the Corporation not less than thirty (30) days after its receipt by the Board of Directors and at least annually to each Member.

9.12 Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each member listed on the books of the Corporation for the prior fiscal year, a statement setting forth the amount per Membership Stock Certificate of that portion of the rent paid by such Member under his proprietary lease during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

9.13 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE 10
ASSESSMENTS AND COLLECTION

10.1 Assessments, Generally. Assessments shall be made against the Members annually, but shall be payable in monthly or quarterly installments as determined by the Board of Directors.

The assessments shall be made in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be collected against Members in the proportions or percentages provided in the Master Lease or Owner's Proprietary Lease.

10.2 Emergency Assessments. Special assessments for common expenses of emergencies or unusual variances in common operating expenses that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Members. These assessments shall be paid at the times and in the manner that the Board of Directors may require in the notice of assessment.

10.3 Liability for Assessments. Each Member shall be personally liable for all assessments coming due while he and/or she is a Member. The Member and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the recordation of the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the unit for which the assessments are made.

10.4 Amended Budget. If the annual assessment proves to be insufficient, the budget may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget may also be amended for emergency or special nonrecurring expenses.

10.5 Collection: Interest, Late Fees, and Application of Payment. Assessments and installments of them, if not paid within thirty (30) days after the date they become due, shall bear interest at eighteen percent (18%) per annum, but not to exceed the maximum rate allowed by law. Each amount due by a Member which remains outstanding ten (10) days past the date due shall be subject to a one-time late fee which shall be the greater of six percent (6%) or Fifteen Dollars (\$15.00). All assessment payments shall be applied first to interest, late fees, and then to the assessment payment due.

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10.6 Lien for Assessments. The Corporation shall have a lien on each Owner's Proprietary Lease and Membership Stock Certificate for any unpaid assessments with interest, late fees, and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment or enforcement of the lien. The lien shall be effective from and after recording a claim of lien in the public records of the county in which the Community is located. The claim of lien shall include not only those assessments that are due at the time the lien is recorded, but shall include all assessments which accrue from the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Member hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of purchase money liens, mortgages, and security interests of any lender which is of record prior to the date of this Association's lien, but shall be superior to all other claims and security interests.

10.7 Acceleration of Assessment Installments Upon Default. If a Member shall be in default in the payment of an installment of an assessment, the Directors may accelerate the remaining installments of the assessment and the unpaid balance shall then be due upon the date stated in the notice, but not less than fourteen (14) days after delivery of the notice to the Member, or not less than fourteen (14) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. In no event may any acceleration of assessments take place until the date the claim of lien is filed.

10.8 Collection: Suit, Notice. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, addressed to the Member.

ARTICLE 11
ASSOCIATION CONTRACTS, GENERALLY

All contracts for the operation, maintenance, or management of the Corporation or property serving the Community, made by the Corporation, must not be in conflict with the powers and duties of the Corporation or the rights of the Members.

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ARTICLE 12
COMPLIANCE AND DEFAULT

12.1 Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Master Lease, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Corporation by direction of its Board of Directors may transmit to the Member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue unabated for a period of ten (10) days from the date of the notice, the Corporation shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

- (a) File an action to recover damages on behalf of the Corporation or on behalf of other Members;
- (b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions;
- (c) File an action for both damages and injunctive relief.

12.2 Attorney's Fees. In any action brought pursuant to the provisions of Section 12.1, the prevailing party shall be entitled to recover reasonable attorneys' fees and all costs and expenses associated therewith.

ARTICLE 13
LIABILITY SURVIVES MEMBERSHIP TERMINATION

Termination of membership in the Corporation shall not relieve or release a former Member from any liability or obligation incurred with respect to the Corporation during the period of membership, nor impair any rights or remedies that the Corporation may have against the former Member arising out of his and/or her membership and his and/or her covenants and obligations incident to that membership.

ARTICLE 14
PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Articles or these Bylaws.

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ARTICLE 15
RULES AND REGULATIONS

15.1 Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Community, including, but not limited to, the Common Areas and recreational facilities.

15.2 Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place in the Community and a copy furnished to each Member. No rules, regulation, or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation, or amendment shall become effective immediately on posting.

15.3 Limitations on Authority. The Board of Directors may not unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common areas and recreational facilities. The Board may not deny any resident of the Community, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4 Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness, and peace of mind of the Community and uniformly applied and enforced.

ARTICLE 16
BYLAWS DEEMED AMENDED

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of Chapters 617 or 719, Florida Statutes, as they may be amended from time to time.

ARTICLE 17
PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

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- (a) The Articles of Incorporation;
- (b) The Bylaws of the Association;
- (c) The Master Lease;
- (d) The Rules and Regulations;
- (e) Other Actions by the Board of Directors.

ARTICLE 18
INDEMNIFICATION

Every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he or she may be a party, or in which he or she may become involved by reason of his or her being or having been an officer or Director of the Corporation, whether or not he or she is an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if he or she is adjudged guilty of gross negligence or willful misconduct or shall have grossly or knowingly breached his or her fiduciary duty to the Members of the Corporation. The Corporation shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

ARTICLE 19
OFFICERS AND THEIR DUTIES

19.1 Enumeration of Officers. The officers of this Corporation shall be a President and a Vice President, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Officers shall be Members of the Corporation entitled to vote.

19.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

19.3 Term. The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his or her successor is duly elected and qualified, unless he or she shall sooner resign, be removed, or be otherwise disqualified to serve.

19.4 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

19.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

19.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

19.7 Multiple Offices. No person shall simultaneously hold the offices of President and Secretary; however, a person may otherwise hold more than one (1) office.

19.8 Duties. The duties of the officers are as follows:

(a) President: The President shall be the chief executive officer of the Corporation and shall have all of the powers and duties that are usually vested in the office of a president of a corporation. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, and other written instruments; and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(b) Vice President: The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act; and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(c) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Corporation, together with their addresses; perform all other

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duties incident to the office of a secretary of a corporation; and shall exercise such powers and discharge such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and cause to be deposited in appropriate bank accounts all monies of the Corporation as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members; perform all other duties incident to the office of a treasurer of a corporation; and shall exercise such powers and discharge such other duties as required by the Board of Directors.

19.9 Duties Fulfilled by Manager. The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Corporation to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Corporation as the Corporation determines necessary or appropriate.

ARTICLE 20
COMMITTEES

The Board of Directors shall appoint a Nominating Committee as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as it deems appropriate in carrying out the purposes of the Corporation.

ARTICLE 21
BOOKS AND RECORDS

The books and records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Master Lease, the Articles of Incorporation, and the Bylaws of the Corporation shall be available for inspection by any Member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

ARTICLE 22
CORPORATE SEAL

The Corporation shall have a seal in circular form having within its circumference the words: "ANASTASIA ISLAND RESORT, INC.," "Florida," "not for profit," and "1990." An impression of the corporate seal appears in the margin below.

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The Corporation may use such seal, a common seal, or any facsimile thereof.

(SEAL)

ARTICLE 23
AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

23.1 Proposal of Amendments. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than ten percent (10%) of the Members entitled to vote.

23.2 Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

23.3 Adoption. Amendment may be adopted by a majority vote of the Members entitled to vote at a meeting set forth in any notice given pursuant to Section 23.2.

23.4 Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the Members entitled to vote affected by any amendment that changes the configuration or size of any R. V. Lot in any material fashion, or that materially alters or modifies the appurtenances of the R. V. Lot, or changes the proportion of percentage by which the Member shares the common expense and the common surplus and equity in the Corporation, or changes or modifications in voting rights, or location of a Member's R. V. Lot.

23.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors, or omissions. Such an amendment shall not require a vote of approval as provided in Section 23.3 above, but shall require a vote in the following manner:

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(a) Notice of the subject matter of a proposed amendment to cure a defect, error, or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

(b) A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(1) Not less than thirty-three and one-third percent ($33\frac{1}{3}\%$) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the Members entitled to vote; or

(2) Not less than twenty-five percent (25%) of the Members entitled to vote; or

(3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members entitled to vote in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of the county in which the Community is located.

(c) The foregoing provisions relating to amendments for defects, errors, or omissions are intended to be in accordance with and pursuant to Section 719.304(1), Florida Statutes.

(d) The amendment made pursuant to this section need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

23.6 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge, or otherwise adversely affect any rights, benefits, privileges, or priorities granted or reserved to purchase money mortgagees of R. V. Lots without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Master Lease.

23.7 Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the county in which the Community is located.

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ARTICLE 24
CONSTRUCTION

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

DATED as of the 30th day of April, 1991.


Secretary

COPY

O.R. 893 PG 0729

**EXHIBIT 3
ESTIMATED BUDGET FOR
OPERATIONS/MAINTENANCE FOR 177 UNITS**

COPY

Exhibit 3

O. R. 893 PG 0730

ESTIMATED BUDGET FOR OPERATIONS/MAINTENANCE FOR 177 UNITS

| ESTIMATED BUDGET FOR THE ASSOCIATION & COOPERATIVE | ANNUALLY FOR CO-OP | ANNUALLY PER UNIT | MONTH FOR CO-OP | MONTH PER UNIT |
|--|--------------------------|-------------------------|-----------------------|----------------------|
| A. ADMINISTRATION OF THE ASSOCIATION: | | | | |
| MANAGERS SALARY | \$15,000 | \$84.75 | \$1,250.00 | \$7.06 |
| OFFICE SALARIES | 9,360 | 52.88 | 780.00 | 4.41 |
| PAYROLL TAXES | 3,580 | 20.23 | 298.33 | 1.69 |
| TELEPHONE | 1,800 | 10.17 | 150.00 | 0.85 |
| TAXES & LICENSES | 700 | 3.95 | 58.33 | 0.33 |
| OFFICE SUPPLIES & EXPENSES | 3,000 | 16.95 | 250.00 | 1.41 |
| MISC. EXPENSES (POSTAGE, ETC) | 2,500 | 14.12 | 208.33 | 1.18 |
| OPERATING SUPPLIES | 1,500 | 8.47 | 125.00 | 0.71 |
| B. MANAGEMENT FEES: | N/A | | | |
| C. MAINTENANCE: | | | | |
| MAINTENANCE SALARY | 11,440 | 64.63 | 953.33 | 5.39 |
| POOL SUPPLIES | 900 | 5.08 | 75.00 | 0.42 |
| GROUNDS SUPPLIES & EXPENSES | 1,200 | 6.78 | 100.00 | 0.56 |
| BUILDING MAINT. SUPPLIES & EXP. | 1,100 | 6.21 | 91.67 | 0.52 |
| EQUIP. MAINT. SUPPLIES & EXP. | 1,500 | 8.47 | 125.00 | 0.71 |
| D. RENT FOR RECREATION & OTHER COMMONLY USED FACILITIES | N/A | | | |
| E. TAXES ON ASSOCIATION PROPERTY | 750 | 4.24 | 62.50 | 0.35 |
| F. TAXES ON LEASED AREAS | N/A | | | |
| G. INSURANCE | 7,000 | 39.55 | 583.33 | 3.30 |
| H. SECURITY PROVISIONS | N/A | | | |
| I. OTHER EXPENSES | | | | |
| ELECTRICITY | 12,300 | 69.49 | 1,025.00 | 5.79 |
| SEWER & WATER | 14,640 | 82.71 | 1,220.00 | 6.89 |
| RUBBISH COLLECTION | 4,920 | 27.80 | 410.00 | 2.32 |
| CABLEVISION | 13,676 | 77.27 | 1,139.67 | 6.44 |
| PEST CONTROL (INCLUDED IN BLDG MAINT.) | | | | |
| L/P GAS | 2400 | 13.56 | 200.00 | 1.13 |
| J. OPERATING CAPITAL | 0 | 0.00 | 0.00 | 0.00 |
| K. RESERVES (NOTE A) | 5,013 | 28.32 | 417.75 | 2.36 |
| L. FEES PAYABLE TO DIVISION | 177 | 1.00 | 14.75 | 0.08 |
| | \$114,456 | \$646.64 | \$9,538.00 | \$53.89 |

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BUDGET FOR OPERATIONS/MAINTENANCE FOR 177 UNITS

| EXPENSES FOR A UNIT OWNER: | ANNUALLY FOR CO-OP | ANNUALLY PER UNIT | MONTH FOR CO-OP | MONTH PER UNIT |
|---|--------------------------|-------------------------|-----------------------|----------------------|
| A. RENT FOR A UNIT, SUBJECT TO A LEASE | N/A | | | |
| REVENUES FOR A UNIT OWNER: | | | | |
| B. PROFITS ON L/P GAS SALES | (5,000) | (28.25) | (416.67) | (2.35) |
| C. REVENUES FROM VENDING & LAUNDRY MACHINES | (4,800) | (27.12) | (400.00) | (2.26) |
| ESTIMATED TOTAL ASSESSMENTS FOR OPERATION & MAINTENANCE BUDGET FOR COOPERATIVE: | | | | |
| | \$104,656 | \$591.28 | \$8,721.33 | \$49.27 |
| UNIT OWNER EXPENSES ESTIMATED REAL ESTATE TAXES (1991): | | | | |
| | 12,000 | \$67.80 | 1,000.00 | \$5.65 |
| TOTAL ESTIMATED ANNUAL AND MONTHLY EXPENSES: | | | | |
| | \$116,656 | \$659.07 | \$9,721.33 | \$54.92 |

COPY

Note A

RESERVE BUDGET FOR 177 UNITS

O.R. 893 PG 0732

| | AMOUNT | LIFE (YRS) | ANNUAL RESERVE | PER UNIT ANNUAL | PER UNIT MONTHLY |
|----------------------------------|-----------------|------------|-------------------|-----------------|------------------|
| REPLACEMENT RESERVES: | | | | | |
| HVAC | \$6,000 | 8 | \$750.00 | \$4.24 | \$0.35 |
| PUMPS/CHLORINATORS | 5,000 | 8 | 625.00 | 3.53 | 0.29 |
| | \$11,000 | | \$1,375.00 | \$7.77 | \$0.65 |
| DEFERRED MAINT. RESERVES: | | | | | |
| ROOF (CLUB HOUSE) | \$7,000 | 18 | \$388.89 | \$2.20 | \$0.18 |
| ROOF (BATH HOUSE-PHASE I) | 2,000 | 18 | 111.11 | 0.63 | 0.05 |
| ROOF (BH/LAUNDRY-PHASE II) | 2,000 | 18 | 111.11 | 0.63 | 0.05 |
| RE-MARCITING POOL | 8,000 | 10 | 800.00 | 4.52 | 0.38 |
| PAINTING-CLUB HOUSE | 2,000 | 3 | 666.67 | 3.77 | 0.31 |
| PAINTING-BATH HOUSE-PHASE I | 500 | 3 | 166.67 | 0.94 | 0.08 |
| PAINTING-BH/LAUNDRY PHASE II | 500 | 3 | 166.67 | 0.94 | 0.08 |
| RESURFACE STREETS | 10,000 | 15 | 666.67 | 3.77 | 0.31 |
| RESURFACE PARKING LOT | 3,000 | 15 | 200.00 | 1.13 | 0.09 |
| SHUFFLEBOARD-RESURFACE | 800 | 5 | 160.00 | 0.90 | 0.08 |
| OTHER EQUIP & UTILITIES | 1,000 | 5 | 200.00 | 1.13 | 0.09 |
| | \$36,800 | | \$3,637.78 | \$20.55 | \$1.71 |
| RESERVE BUDGET | \$47,800 | | \$5,012.78 | \$28.32 | \$2.36 |

* NOTE PHASE II STRUCTURES ARE TO BE CONSTRUCTED.

O.R. 893 PG 0733

**EXHIBIT 4
PURCHASE AGREEMENT**

COPY

O.R. 893 PG 0734
Exhibit 4

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

PURCHASE AGREEMENT

THIS AGREEMENT is executed this _____ day of _____,
19____, by and between:

SELLER: SOUTHEAST RESORT PROPERTIES, LTD.
a Florida Limited Partnership,
One Corporate Drive, Suite 135
Clearwater, Florida 33520
Phone: (813) 577-1738

and

BUYER: _____

Phone: _____

The parties hereto agree that Seller shall sell and Buyer shall purchase, Cooperative Unit Number _____, of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit corporation, consisting of a Memorandum of Master Form Owner's Proprietary Lease of the aforesaid R. V. lot and the appurtenant Membership Stock Certificate under the terms and conditions hereinafter set forth and according to the Master Form Owner's Proprietary Lease (Master Lease"), and the Articles of Incorporation and Bylaws of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, copies of which have been provided Buyer, all of which have been or may hereafter be recorded in the Public Records of the county in which the Property is located.

NOTE: ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 719.503, FLORIDA STATUTES, TO BE FURNISHED BY THE SELLER TO A BUYER OR LESSEE

This contract is made upon the following terms and conditions:

1. PURCHASE PRICE. The purchase price of the Cooperative Unit is \$ _____, which shall be payable as follows:

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| | |
|--|-----------------|
| (a) Initial Deposit (Escrowed) | \$ _____ |
| (b) Amount to be Financed | \$ _____ |
| (c) Balance upon closing in cash or cashier's check | \$ _____ |
| TOTAL PRICE: | \$ _____ |

THE PURCHASE PRICE OF THE UNIT IS HEREBY ALLOCATED BY BUYER AND SELLER, ONE-HALF TO THE MEMBERSHIP STOCK CERTIFICATE IN ANASTASIA ISLAND RESORT, INC., AND ONE-HALF TO THE LEASE OF THE R. V. LOT.

2. ESCROW AGREEMENT. On April ____, 1991, the Seller entered into an Escrow Agreement wherein C & S NATIONAL BANK has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1(a) hereof, pursuant to the requirements of Section 719.202, Florida Statutes. The function of the Escrow Agent in holding the escrow is an accommodation to Seller and Buyer and is that of a Stakeholder and, as such, no liability shall ever attach to or against the Escrow Agent for its acts as long as it complies with the provisions of the Escrow Agreement and the applicable Florida Statutes. The escrowed funds paid under Paragraph 1(a) will be deposited into a non-interest bearing account pursuant to the provisions in the Contract Escrow Agreement which is an exhibit to the Prospectus (Offering Circular) which has been provided to Buyer. Buyer shall receive a receipt for his deposit under Paragraph 1(a) from the Escrow Agent. The address of the Escrow Agent is 10033 Ninth Street North, St. Petersburg, Florida 33716.

3. CONDITION OF TITLE. The Cooperative R. V. lot shall be leased by the Seller to the Buyer under the Owner's Master Lease presently recorded in the Public Records of St. Johns County, Florida, with a Memorandum of Owner's Proprietary Lease specific to the Buyer's R. V. lot referring to and incorporating the terms and conditions of the Master Lease, the latter of which may be recorded in the Public Records. The Lease shall be subject to taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the cooperative documents, none of which shall adversely affect the use of the property by the Buyer as a R. V. lot. ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, shall obtain the release of Buyer's Membership Stock Certificate and R. V. lot from the lien of any financing agreements and statements and/or mortgages payable by Seller at the time of closing or prior thereto.

4. SURVEY. The parties acknowledge and agree that the leasehold interest in the R. V. lot subject to this agreement as described in the plot plan which is a part of the Prospectus (Offering Circular) is a reasonable graphic approximation of the physical location of the R. V. lot. Prior to closing, the Seller shall cause a field survey to be made of the R. V. lot and shall

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attach the legal description derived from said survey to the Memorandum of Owner's Proprietary Lease to be delivered at closing. Thereafter, said legal description shall govern for all purposes.

5. TAX PRORATIONS. Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. Buyer shall pay for the documentary stamps due, if any, recording of the Memorandum of Owner's Proprietary Lease, if any, and any intangible taxes and documentary stamps associated with financing of the purchase.

6. CLOSING. The closing shall be held on the ____ day of _____, 19____, at the office of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, or such place as Seller may designate. At the closing, all sums due the Seller from the Buyer shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing cannot be accepted). At the closing, the Seller shall deliver to the Buyer the following documents:

(a) A Memorandum of Owner's Proprietary Lease subject only to the following:

(1) The Offering Memorandum, Articles of Incorporation, Bylaws of the Cooperative Association and other Exhibits attached thereto;

(2) Conditions, limitations, restrictions, reservations, agreements, unreleased mortgages and easements now of record of hereafter granted by Seller or ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, granted to Seller ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, or imposed by governmental authorities having jurisdiction or control over the subject property;

(3) Zoning and building code ordinances and regulations, rights or interests vested in any municipal, county, state or federal government or agency;

(4) Public utility franchises and tariffs;

(5) Taxes and assessments for the current year and subsequent years.

(b) Owner's Affidavit;

(c) Closing Statement.

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7. COOPERATIVE DOCUMENTS. Buyer agrees that possession and occupancy of the R. V. lot will, at all times, be subject to the provisions of the instruments and documents referred to in the Prospectus (sometimes herein called the "Cooperative Documents"). Buyer acknowledges having received copies of each and every of the instruments and documents referred to in the Prospectus, all of which instruments and documents are hereby approved and accepted by Buyer. Buyer agrees to be bound by each and every of the terms and conditions of said instruments and documents, and to purchase the unit pursuant to this contract and subject to said instruments and documents. The Seller reserves the right through voting control of the Association to cause the Association to amend any of the instruments and documents referred to in the Prospectus provided that: (a) a copy of said amendment is transmitted to Buyer, and (b) the amendment does not materially affect the rights of the Buyer.

8. RISK OF LOSS. Seller shall bear the risk of loss prior to closing unless possession of the Cooperative Unit is delivered to Buyer prior to closing; and, in the latter event, the risk of loss shall be borne by the Buyer as of the date of delivery of physical possession to the Buyer.

9. DEFAULT. In the event that the Buyer fails to consummate this purchase and sale and/or execute all documents reasonably required of Buyer by Seller and/or mortgage lender, if any, and pay the balance of the purchase price, or otherwise defaults on the terms and conditions of this Agreement, the deposits paid and agreed to be paid hereunder shall belong to the Seller as agreed-upon liquidated damages, and the parties hereto shall thereupon be relieved of any and all further responsibility hereunder. In this regard, the Buyer acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Seller has incurred interest expenses and other costs in connection with entering into this purchase agreement. The Buyer further acknowledges that the above deposits are a fair and reasonable sum to compensate the Seller and is in no way or manner intended whatsoever to be a penalty. In the event the Seller is unable to convey title as provided for herein, the deposits paid hereunder shall be returned to the Buyer, and thereupon all the parties hereto shall be relieved of all obligations hereunder. If any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the terms of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph. In no event shall the Buyer have a lien upon the R. V. lot, the Cooperative property or the Unit.

10. NOTICES. Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt

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requested, with sufficient postage affixed, addressed to the parties hereto at their addresses set forth in the preamble hereto.

11. MISCELLANEOUS.

(a) It is acknowledged by the Buyer that plot plans, maps, brochures, sketches and scale models, if any, constitute advertising materials and shall not be construed as warranties or representations of matters requiring performance by the Seller. This Agreement is intended to represent the entire understanding of the parties and no agreements or representations, unless incorporated in this contract, shall be binding upon any party.

(b) The provisions of this Agreement shall survive the closing of this transaction.

(c) It is hereby acknowledged by the parties that time shall be of the essence in connection with this entire transaction.

(d) All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identify of the person or persons or as the situation may require.

(e) This contract may not be assigned.

(f) Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

RIGHT OF CANCELLATION. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE SELLER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. IN ALL EVENTS, BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

O.R. 893 PG 0739

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

BUYER

BUYER

SOUTHEAST RESORT PROPERTIES, LTD.,
a Florida Limited Partnership

By: SOUTHEAST RESORT PROPERTIES,
INC., General Partner

By: _____
JOSEPH L. WYTIAZ,
PRESIDENT

SELLER

COPY

O.R. 893 PG 0740

**EXHIBITS 5A, 5B, AND 5C
RESERVATION ESCROW AGREEMENT
PURCHASE AND SALE CONTRACT ESCROW AGREEMENT
RESERVATION AGREEMENT AND DEPOSIT RECEIPT**

COPY

Exhibit 5A

O.R. 893 PG 0741

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

RESERVATION ESCROW AGREEMENT

THIS ESCROW AGREEMENT, (hereafter referred to as "Agreement") made and entered into this _____ day of _____, 19____, by and between:

SELLER: **SOUTHEAST RESORT PROPERTIES, LTD.,**
 a Florida Limited Partnership
 One Corporate Drive, Suite 135
 Clearwater, Florida 33520
 Phone: (813) 577-1738

and

AGENT: **CITIZENS AND SOUTHERN NATIONAL**
 BANK OF FLORIDA
 10033 9th Street North
 St. Petersburg, Florida 33716

W I T N E S S E T H:

WHEREAS, the Seller of Association Memberships in Anastasia Island Resort, Inc., d/b/a Peppertree R. V. Resort ("Association") will be in receipt of deposit monies, all of which shall be made payable to Agent, from purchasers (each of said purchasers hereinafter referred to individually as a "Purchaser") of Association's cooperative parcels located in St. Johns County, Florida (each of said parcels shall be hereinafter referred to as a "Cooperative Parcel"); and

WHEREAS, the Seller wishes to have Agent act as Escrow Agent in accordance with Florida Statutes, Chapter 719, and the Rules of the Division of Land Sales and Condominiums (collectively, the "Act"); and

WHEREAS, the Agent is agreeable to the above; and

WHEREAS, the parties hereto desire to set forth the terms and conditions under which the Escrow Account will be held and disbursed by Agent.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. The Seller shall deliver to Agent all deposit and down payment funds, all of which shall be made payable to Agent, when received by Seller from various parties who reserve cooperative

O.R. 893 PG 0742

units relative to the project along with true copies (showing execution) of all reservations under which those funds have been paid.

2. Agent shall receive the funds and hold them in accordance with the reservation agreements, depositing them, when permitted by law or by agreement, in institutions insured by an agent of the United States or any of its agencies.

3. Agent shall furnish Purchaser with a receipt for all funds deposited with Agent at the Purchaser's address as reflected in the copies of all Reservations furnished Agent or at such other address as directed by Purchaser.

4. Agent will grant a prospective purchaser an immediate, unqualified refund of reservation deposit moneys upon written request either directly to the escrow agent or the developer.

5. Agent is responsible for not releasing moneys directly to the Developer except as a downpayment on the purchase price or the purchase price at the time a contract is signed by the purchaser, if provided for in the contract.

6. Reasonable expenses incurred in regard to the Escrow Account by Agent in discharging his duties shall be an expense of the Seller.

7. Except as otherwise hereinafter provided, Agent's sole obligation under this Agreement is to hold the funds in the Escrow Account and to disburse the funds in the Escrow Account in accordance with the terms of this Agreement. Agent shall not be obligated to see to the application of the funds of the Escrow Account after same has been disbursed by Agent to Purchaser under the terms and conditions of this Agreement. Agent shall be entitled to fully rely upon any written notice received from any other party hereunder and the facts therein stated without any investigation by Agent of the existence or non-existence of such facts. Agent shall not be required to investigate the authenticity of the signature of or the authority or power of any party or any person acting on behalf of any party executing and delivering any written notice under this Agreement. The Seller agree to save and hold Agent harmless in the event of misdelivery and shall indemnify Agent for all costs and expenses (including reasonable attorneys' fees) incurred relating to misdelivery or any claim resulting therefrom unless the misdelivery was the willful and intentional act of Agent, including any costs associated with any interpleader action instituted by Escrow Agent in the event of a dispute over entitlement to any or all of the Escrow Funds.

8. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and

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shall be given by certified or registered mail and shall be deemed to have been given and received when a receipt for the certified or registered letter containing such notice, properly addressed with postage prepaid is signed by the addressee. Such notices shall be given to the parties hereto at the addresses set forth in the preamble hereto for the Seller and Agent. If to Purchaser: (See address on Reservation Agreement).

9. This Agreement constitutes the entire understanding between the parties, merges and extinguishes all prior negotiations, and shall not be modified unless in writing, signed by both parties hereto.

10. This Agreement is personal in nature between the parties hereto and said parties agree that this Agreement or any rights hereunder may not be transferred or assigned by any party hereto without first obtaining the written consent of the other said parties. Said written consent shall not be unreasonably withheld.

11. This Agreement shall be binding upon the heirs, successors, executors, administrators and permitted assigns of the parties hereto.

12. Agent shall have the right to resign by giving written notice of its intent to the Seller and to all parties for which the Agent is holding funds. Within seven (7) days after receipt of the resignation notice the Seller shall appoint a successor escrow agent and notify Agent of that appointment. The Seller also shall notify all parties for whom Agent is holding funds of the name and address of the successor escrow agent. Upon receipt of the notice of appointment of a successor escrow agent, Agent shall deliver all escrowed funds together with copies of all reservation agreement, contracts or other documentation under which the funds are held to the successor escrow agent and upon delivery shall be relieved of all responsibility relating to them.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

SELLER:

SOUTHEAST RESORT PROPERTIES, LTD.,
a Florida Limited Partnership

By: SOUTHEAST RESORT PROPERTIES,
INC., General Partner

By: _____

JOSEPH L. WYTIAZ,
PRESIDENT

O.R. 893 PG 0744

**CONTINUATION OF SIGNATURE PAGE OF:
ANASTASIA ISLAND RESORT, INC.
d/b/a PEPPERTREE R. V. RESORT
RESERVATION ESCROW AGREEMENT**

ESCROW AGENT:

**CITIZENS AND SOUTHERN NATIONAL BANK
OF FLORIDA**

By:

**John Brenner, Assistant Vice
President**

COPY

Exhibit 5B

O. R. 893 PG 0745

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

PURCHASE AND SALE CONTRACT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, (hereafter referred to as "Agreement") made and entered into this _____ day of _____, 19____, by and between:

SELLER: SOUTHEAST RESORT PROPERTIES, LTD.,
a Florida Limited Partnership
One Corporate Drive, Suite 135
Clearwater, Florida 33520
Phone: (813) 577-1738

and

AGENT: CITIZENS AND SOUTHERN NATIONAL
BANK OF FLORIDA
10033 9th Street North
St. Petersburg, Florida 33716

W I T N E S S E T H:

WHEREAS, the Seller of Association Memberships in Anastasia Island Resort, Inc., d/b/a Peppertree R. V. Resort ("Association") will be in receipt of Purchase and Sale Contract deposit monies, all of which shall be made payable to Agent, from purchasers (each of said purchasers hereinafter referred to individually as a "Purchaser") of Association's cooperative parcels located in St. Johns County, Florida (each of said parcels shall be hereinafter referred to as a "Cooperative Parcel"); and

WHEREAS, the Seller wishes to have Agent act as Escrow Agent in accordance with Florida Statutes, Chapter 719, and the Rules of the Division of Land Sales and Condominiums (collectively, the "Act"); and

WHEREAS, the Agent is agreeable to the above; and

WHEREAS, the parties hereto desire to set forth the terms and conditions under which the Purchase and Sale Contract Escrow Account will be held and disbursed by Agent.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. The Seller shall deliver to Agent all deposit and down payment funds made by Purchaser pursuant to a Purchase and Sale

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Contract, all of which shall be made payable to Agent, when received by Seller from various cooperative purchasers relative to the project along with true copies (showing execution) of all Purchase and Sale Contracts (the "Contracts") under which those funds have been paid.

2. Agent shall receive the funds and hold them in accordance with the contracts, depositing them, when permitted by law or by agreement, in institutions insured by an agent of the United States or any of its agencies.

3. Agent shall furnish Purchaser with a receipt for all funds deposited with Agent at the Purchaser's address as reflected in the copies of the contracts furnished Agent or at such other address as directed by Purchaser.

4. Funds in the Escrow Account shall be disbursed as follows:

(a) Prior to the closing of the transaction pursuant to a Purchase and Sale Contract for the Cooperative Parcel, no funds shall be paid to Seller except in case of a default by Purchaser.

(b) If Purchaser properly terminates the Purchase and Sale Contract with Seller for the purchase of a Cooperative Parcel pursuant to its terms or pursuant to the Act, then in such event Agent shall pay to Purchaser, free of all costs of the escrow, all funds in the Escrow Account attributable to Purchaser's Cooperative Parcel.

(c) If Purchaser defaults in the performance of his obligations under the Purchase and Sale Contract, then in such event Agent shall pay to Seller, free of all costs of the escrow, all funds in the Escrow Account.

(d) Unless the funds of the Escrow Account have been previously disbursed in accordance with the provisions stated hereinabove in paragraph 4(b) and/or 4(c), such funds shall be disbursed by Agent to Seller at the closing of the transaction for purchase and sale of the Cooperative Parcel, unless prior written notice of a dispute between Purchaser and Seller.

5. Reasonable expenses incurred in regard to the Escrow Account by Agent in discharging his duties shall be an expense of the Seller.

6. Agent is responsible for not releasing moneys directly to the Developer except as a downpayment on the purchase price or the purchase price at the time a contract is signed by the purchaser, if provided for in the contract.

7. Except as otherwise hereinafter provided, Agent's sole obligation under this Agreement is to hold the funds in the

O.R. 893 PG 0747

Escrow Account and to disburse the funds in the Escrow Account in accordance with the terms of this Agreement. Agent shall not be obligated to see to the application of the funds of the Escrow Account after same has been disbursed by Agent to Purchaser or Seller, as the case may be, under the terms and conditions of this Agreement. Agent shall be entitled to fully rely upon any written notice received from any other party hereunder and the facts therein stated without any investigation by Agent of the existence or non-existence of such facts. Agent shall not be required to investigate the authenticity of the signature of or the authority or power of any party or any person acting on behalf of any party executing and delivering any written notice under this Agreement. The Seller agree to save and hold Agent harmless in the event of misdelivery and shall indemnify Agent for all costs and expenses (including reasonable attorneys' fees) incurred relating to misdelivery or any claim resulting therefrom unless the misdelivery was the willful and intentional act of Agent, including any costs associated with any interpleader action instituted by Escrow Agent in the event of a dispute over entitlement to any or all of the Escrow Funds.

8. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and shall be given by certified or registered mail and shall be deemed to have been given and received when a receipt for the certified or registered letter containing such notice, properly addressed with postage prepaid is signed by the addressee. Such notices shall be given to the parties hereto at the addresses set forth in the preamble hereto for the Seller and Agent. If to Purchaser: (See address on Sales Contract).

9. This Agreement constitutes the entire understanding between the parties, merges and extinguishes all prior negotiations, and shall not be modified unless in writing, signed by both parties hereto.

10. This Agreement is personal in nature between the parties hereto and said parties agree that this Agreement or any rights hereunder may not be transferred or assigned by any party hereto without first obtaining the written consent of the other said parties. Said written consent shall not be unreasonably withheld.

11. This Agreement shall be binding upon the heirs, successors, executors, administrators and permitted assigns of the parties hereto.

12. Agent shall have the right to resign by giving written notice of its intent to the Seller and to all parties for which the Agent is holding funds. Within seven (7) days after receipt of the resignation notice the Seller shall appoint a successor escrow agent and notify Agent of that appointment. The Seller also shall notify all parties for whom Agent is holding funds of the name and address of the successor escrow agent. Upon receipt

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of the notice of appointment of a successor escrow agent, Agent shall deliver all escrowed funds together with copies of contracts or other documentation under which the funds are held to the successor escrow agent and upon delivery shall be relieved of all responsibility relating to them.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

SELLER: SOUTHEAST RESORT PROPERTIES, LTD.,
a Florida Limited Partnership

By: SOUTHEAST RESORT PROPERTIES,
INC., General Partner

By: _____
JOSEPH L. WYTIAS,
PRESIDENT

ESCROW AGENT: CITIZENS AND SOUTHERN NATIONAL BANK
OF FLORIDA

By: _____
John Brenner, Assistant Vice
President

COPY

Exhibit 5C

O.R. 893 PG 0749

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

RESERVATION AGREEMENT
AND
DEPOSIT RECEIPT

This Agreement, made and entered into this _____ day of _____, 199__, by and between SOUTHEAST RESORT PROPERTIES, LTD., hereinafter referred to as Developer and _____ residing at _____ whose post office address is _____, hereinafter referred to as Purchaser.

In consideration of the mutual promises and covenants herein contained and other good and valuable considerations, the Developer and Purchaser hereby agree as follows:

W I T N E S S E T H:

1. Receipt is hereby acknowledged of the sum of _____ made payable to CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA as Escrow Agent as a reservation deposit for the herein described cooperative unit.

2. Purchaser reserves the right to purchase from Developer cooperative unit number _____ consisting of a share of stock and an Owner's Proprietary Lease in Anastasia Island Resort, Inc., a cooperative R. V. park, d/b/a Peppertree R. V. Resort, to be operated by Anastasia Island Resort, Inc., a non-profit Florida corporation, for the total purchase price of \$ _____ plus documentary taxes, recording costs, title insurance and other miscellaneous closing costs.

3. The deposit acknowledged herein shall apply against the purchase price and shall be deposited with CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA pursuant to a certain escrow agreement established for the purpose of handling such deposits.

4. Purchaser is advised of the following provisions of §719.502, Fla. Stat.:

(a) Developer is obliged, pursuant to Chapter 719, Fla. Stat., to file cooperative documents with the Division of Florida Land Sales and Condominiums, State of Florida, Department of Business Regulation, prior to entering into a binding purchase or lease agreement;

(b) Purchaser has the right to receive the cooperative documents as required by Chapter 719, Fla. Stat.;

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(c) The agent for the escrow agreement referred to above is CITIZENS AND SOUTHERN NATIONAL BANK OF FLORIDA, 10033 9th Street North, St. Petersburg, Florida 33716.

(d) The Developer assures Purchaser that the purchase price represented in or pursuant to this reservation agreement will be the price in the contract for purchase and sale for the later of:

(i) 30 days after approval of the cooperative documents by the State of Florida; or

(ii) a period of 90 days.

After the lapse of the previously described period, no assurance is given as to the price in the contract for purchase and sale.

(e) The reservation deposit must be made payable to the escrow agent described in paragraph (c) above and the escrow agent must provide a written receipt to the prospective purchaser.

5. Purchaser is entitled to an immediate, unqualified refund of the reservation deposit monies referred to above upon a written request for same to the escrow agent by the prospective purchaser or the developer. This unqualified right to a refund shall remain in effect until such time as the parties execute a purchase and sale agreement.

6. By execution of this agreement, Developer acknowledges receipt of the reservation deposit made payable to the Escrow Agent and represents that same shall immediately be forwarded to Escrow Agent, the latter of which shall acknowledge receipt of same to Purchaser at the above described address.

7. This agreement shall not become effective until reviewed, approved and executed by the General Partner.

Dated this _____ day of _____, 199__.

REVIEWED AND APPROVED:

SOUTHEAST RESORT PROPERTIES,
INC., General Partner

Purchaser

By: _____
JOSEPH L. WYTIAZ,
PRESIDENT

SOUTHEAST RESORT PROPERTIES,
LTD., a Florida Limited
Partnership

By: _____
(Authorized Agent)

Developer

O. R. 893 PG 0751

**EXHIBIT 6
DECLARATION OF MASTER FORM OF
OWNER'S PROPRIETARY LEASE**

COPY

Exhibit 6

O. R. 893 PG 0752

**ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE**

**DECLARATION OF
MASTER FORM OWNER'S PROPRIETARY LEASE**

THIS DECLARATION OF MASTER FORM OWNER'S PROPRIETARY LEASE (the "Master Lease"), is declared as of April 30, 19 91, by ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit corporation (hereinafter called the "Corporation").

WHEREAS, the Corporation is a Florida not-for-profit corporation governing the affairs of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, an R. V. lot cooperative; and

WHEREAS, the Corporation is the owner of the real property and improvements located thereon, excluding resident-owned recreational vehicles and personalty located thereon (said real property and improvements hereinafter referred to as the "Property"), as legally described on Exhibit "A" attached hereto and incorporated herein; and

WHEREAS, certain residents of the Property, by virtue of purchase of a Membership Stock Certificate and a Cooperative R. V. Lot Lease, will become members of the Corporation (each such member hereinafter referred to as an "Owner"); and

WHEREAS, each Owner is entitled to an exclusive leasehold interest in and to a portion of the cooperative parcel (said parcel, together with appurtenances and fixtures allocated exclusively thereto, hereinafter referred to as an "R. V. Lot") and to common elements associated therewith; and

WHEREAS, a plot plan (the "Plot Plan") setting forth the layout of the Property, including each R. V. lot and common areas thereon, is attached hereto as Exhibit "B" and incorporated herein by reference; and

WHEREAS, the purpose of this Master Lease is to set forth the terms and conditions pursuant to which each Owner shall be bound and each leasehold interest of each Owner shall be created; and

THIS INSTRUMENT PREPARED BY (& RETURN TO):
THOMAS R. CUSHMAN, ESQUIRE
DICKSON, LEFTER, CUSHMAN & WILKINSON, P.A.
696 FIRST AVENUE NORTH, SUITE 201
ST. PETERSBURG, FLORIDA 37701

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WHEREAS, the terms and conditions of this Master Lease shall be deemed incorporated by reference into each Memorandum of Owner's Proprietary Lease (the "Owner's Proprietary Lease") recorded in the public records with respect to each R. V. lot, which shall serve as an Owner's Proprietary Lease with respect thereto upon execution thereof by the Corporation.

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises. The Corporation hereby leases to Owner as Lessee, and the Owner as Lessee hires from the Corporation, subject to the terms and conditions hereof, R. V. lot Number _____ as depicted on the Plot Plan.

2. Term. The term of this Master Lease shall be for a term of years commencing with the date hereof and extending for a period of ninety nine (99) years (unless sooner terminated or extended as hereinafter provided).

3. Maintenance Fees, Common Expenses and Assessments - How Fixed.

(a) The Owner shall pay monthly maintenance and/or common expenses in accordance with the maintenance schedule established by the Corporation from time to time and shall pay such special assessments as may be required by the Corporation from time to time and as hereafter set forth. As used herein "maintenance fees," "common expenses," "assessments," "special assessment" and/or "reserves" shall mean those expenses and liabilities encompassed by Section 719.103(1) and (6), Florida Statutes.

(b) In accordance with Section 719.108, Florida Statutes, each Owner, as owner of a Membership Stock Certificate ("Membership Stock Certificate") in the Corporation and holder of an Owner's Proprietary Lease, shall be liable for the payment of all sums due hereunder, without limitation, such sums to include the monthly maintenance fees and/or common expenses for upkeep and maintenance of the Property, based in part upon maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items, taking into account all income sources, including, but not limited to, rents from tenants occupying R. V. lots.

(c) The Board of Directors (hereinafter referred to as "Directors") of the Corporation, according to Section 719.106, Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as: maintenance, taxes, insurance, repairs, betterments and utilities, salaries of manager(s) and other employees, funding of any repair and/or

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replacement reserves and any other sums necessary to the upkeep, operation and maintenance of the Property.

(d) The funds for the payment of common expenses shall be collected by assessments against the Owner of each Membership Stock Certificate in the proportion of sharing common expenses which shall be on a pro-rata basis determined by a formula equal to a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of R. V. lots represented by sold and unsold Membership Stock Certificates in the Cooperative. The exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the operating budget of the Corporation, as adopted from time to time by the Directors as well as the total number of issued and outstanding Membership Stock Certificates at the time of assessment.

(e) The Directors are empowered in the manner provided in, and subject to, Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted operating maintenance expenses and other ordinary expenses. Special assessments, as required by the Directors, pursuant to the Bylaws, are to be paid and levied in the same manner and proportion as regular assessments. Each Owner shall pay all assessments against their Membership Stock Certificates promptly when due.

(f) If the Corporation fails to make a new maintenance and assessment schedule, the Owner shall pay at the then current rate until a new rate is determined.

(g) All maintenance fees and assessments paid by the Owner to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations. Any excess received from the Owner held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, shall be deemed to be common surplus. Each Owner shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for his Membership Stock Certificate is the percentage as stated in 3(d) above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Corporation, may be used by the Corporation to apply against future expenses of the Corporation, or as otherwise determined by the Board of Directors.

(h) Accurate records and books of account shall be kept by the Corporation and shall be open to inspection by Owners in accordance with Section 719.104, Florida Statutes.

(i) All maintenance fees or assessment charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Corporation,

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at the time of its determination of the cash requirements, shall otherwise direct. The Owner shall also pay such additional assessments as may be provided herein when due.

4. Accompanying Membership Stock Certificates to be Specified in Proprietary Leases. Each Owner shall be the owner of one Membership Stock Certificate in the Corporation, which Membership Stock Certificate shall be appurtenant to, and inseparable from, each R. V. lot leased by the Corporation to Owner. The specific number of the Membership Stock Certificate appurtenant to the R. V. lot shall be specified in each Memorandum of Owner's Proprietary Lease.

5. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the Property during the year or portion of the year for which such determination is made; (2) the creation of such reserves for contingencies as they may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than maintenance fees and assessments), and (ii) cash on hand which, in the Corporation's discretion, it may choose to apply. The Corporation may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of maintenance fees and assessments payable by the Owner for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all Owners.

6. Services by the Corporation. The Corporation shall keep, maintain and manage the common facilities of the Property in a neat and attractive manner and shall keep the improvements thereon in good working condition. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Corporation to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the Property, and also what existing services shall be increased, reduced, changed, modified or terminated.

7. Damage to Common Facilities. If any of the common facilities of the Cooperative shall be damaged by fire or other cause covered by multi-peril policies carried by the Corporation, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or

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replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the facilities damaged and the means of access thereto, including the landscaping or other improvements so damaged.

8. Assignment of Corporation's Rights Against Occupant.

If, at the date of the commencement of the Owner's Proprietary Lease, a third party shall be in possession or have the right of possession of the R. V. lot, then the Corporation hereby assigns to the Owner all of the Corporation's rights against said third party from and after the date of the commencement of the term hereof, and the Owner by the execution hereof assumes all of the Corporation's obligations to said third party from said date. The Corporation agrees to cooperate with the Owner, but at the Owner's expense, in the enforcement of the Owner's rights against said third party.

9. Cancellation of Prior Agreement or Statutory Tenancy.

If, at the date of commencement of this Master Lease the Owner has the right to possession of the R. V. lot under any agreement or statutory tenancy, this Master Lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this Master Lease.

10. Quiet Enjoyment and Possession.

The Owner, upon paying the common expenses and assessments and performing the covenants and complying with the conditions on the part of the Owner to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the R. V. lot without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the R. V. lot, if any, and subject to partial release from any and all mortgages encumbering the Property as provided in Paragraph 18 below.

11. Inspection and Acceptance of R. V. Lots and Common Areas.

Owner has inspected the R. V. lot and common property and shall accept it in its present condition on the later of commencement of this Master Lease or closing on the purchase of a Unit.

12. Use of Common Areas.

Owner shall have the right of joint use and enjoyment in common with other Owners of the common areas and the Property not specifically leased to other Owners, except insofar as it may be limited or restricted by this Master Lease or by the rules and regulations (the "Rules") and Bylaws of the Corporation. Owner's use of common areas and the property shall not encroach upon the rights of other Owners.

13. Indemnity.

Owner agrees to save the Corporation harmless from all liability, loss, damage, and expenses arising from injury to person or property occasioned by the failure of

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the Owner to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Owner as provided in this Master Lease. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for a waiver of subrogation against Owner.

14. Payments and Lien Right. Owner will pay the maintenance fees and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any setoff or claim which the Owner may have against the Corporation. Each Owner shall be liable for all assessments coming due while an Owner. Owner and its grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the R. V. lot for which the assessments are made. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum from the date due until paid. All assessment payments shall be applied first to interest and costs of collection incurred by the Corporation (including attorneys' fees incurred) and then to the assessment payment(s) due. The Corporation has a lien on each Proprietary Lease and Membership Stock Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment(s) or enforcement or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Property is located including all re-recordations and updates thereto. The claim of lien includes not only those assessments that are due at the time the lien is recorded, but shall also include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Owner hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institution that financed Owner's purchase of his Unit. If Owner shall be in default in the payment of an installment of an assessment, the Corporation may accelerate the remaining installments of the assessment to a maximum of that due annually upon notice to the Owner, and the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by registered

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or certified mail, whichever shall first occur. In no event may acceleration of assessments take place until the date the claim of lien is filed. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Owner or by certified mail, return receipt requested, addressed to the Owner. For purposes of lien foreclosure actions, jurisdiction and venue is hereby stipulated to be in the Circuit Court of the State of Florida which serves the area or County in which the Property is located.

15. Recreational Vehicle Park Rules. The Corporation has adopted the Rules of the Corporation to help facilitate the peaceful enjoyment of the Property by all occupants, and the Directors may alter, amend or repeal such Rules and adopt new Rules as they deem appropriate. This Master Lease shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Owner, shall be taken to be part hereof, and the Owner hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Owner and guests. Breach of a Rule shall be a default under this Master Lease. The Corporation shall not be liable or responsible to the Owner for the non-observance or violation of Rules by any other Owner or person.

16. Use of Premises. The Owner shall not, without the written consent of the Corporation or under such conditions as the Corporation may prescribe, occupy or use the R. V. lot or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private R. V. lot for the Owner or members of Owner's family in compliance with the Rules; and (ii) any R. V. lot use permitted under, and subject to compliance with, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. In addition to the foregoing, the R. V. lot may be occupied from time to time by qualifying guests of the Owner as long as such occupancy is not violative of applicable zoning laws, building codes, the Rules, or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of the Owner shall be for a period of time not exceeding one month unless a longer period is approved in writing by the Corporation, but no guests may occupy the R. V. lot unless one or more of the permitted residents are then in occupancy or unless consented to in advance in writing by the Corporation.

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17. Subletting - Assignment.

(a) Subletting - The Owner shall not sublet the whole or any part of the R. V. lot or renew or extend any previously authorized sublease unless consent thereto shall have been duly authorized by the Corporation. Any consent to subletting may be subject to such conditions as the Corporation may impose. There shall be no limitation on the right of the Corporation to grant or withhold consent, for any reason or for no reason, to a subletting. No consent to a subletting shall operate to release the Owner from any obligation hereunder.

(b) Assignment - The Owner shall not assign the Owner's Proprietary Lease or transfer the Membership Stock Certificate appurtenant thereto or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(1) An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Owner/Owners (Assignor), shall be delivered to the Corporation; and

(2) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this Master Lease, in form approved by the Corporation, assuming and agreeing to be bound by all the covenants and conditions of this Master Lease to be performed or complied with by the Owner/Assignee on or after the effective date of said assignment shall have been delivered to the Corporation or, at the request of the Corporation, the Assignee shall have surrendered the assigned Owner's Proprietary Lease and entered into a new Owner's Proprietary Lease in the same form for the remainder of the term, in which case the Owner's Proprietary Lease shall be deemed cancelled as of the effective date of said assignment; and

(3) The Membership Stock Certificate of the Corporation to which the Proprietary Lease is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(4) At the option of the Corporation, subject to the provisions of Paragraph 22(b), all sums due from the Owner shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of the Membership Stock Certificate, providing same does not exceed Fifty and No/100 Dollars (\$50.00); and

(5) Except in the case of an assignment, transfer or bequest of the Membership Stock Certificates and the Owner's Proprietary Lease to the Owner's spouse or adult siblings or parents and, except as otherwise provided in this Master Lease, consent to such assignment shall have been authorized by the Corporation in writing prior to such assignment.

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(c) Right of First Refusal - In the event the Corporation disapproves the proposed assignment or subletting, as the case may be, and if an Owner still desires to consummate such subletting or assignment, the Owner shall, thirty (30) days before such subletting or assignment, give written notice to the secretary of the Corporation of the Owner's intention to assign or sublet on a certain date, together with the price and other terms thereof.

Completely apart from and in addition to the Corporation's right to approve or disapprove any proposed sublease or assignment of the lease, the Corporation is hereby given and granted a right of first refusal to sublet or assign, as the case may be, each Owner's Proprietary Lease and to transfer the Membership Stock Certificate which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to sublet or assign said Owner's Proprietary Lease and transfer its Membership Stock Certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Owner holding the Owner's Proprietary Lease of the exercise by the Corporation of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to said Owner within fifteen (15) days of receipt by the Corporation of the Owner's notice to the secretary of the Corporation of the Owner's intention to assign or sublet.

If the Corporation has elected to take an assignment or sublet as aforementioned, then, upon notifying the Owner holding such Owner's Proprietary Lease and Membership Stock Certificate of its election, the Corporation shall execute a sublease or assignment together with the Membership Stock Certificate appurtenant thereto, and shall consummate said sublease or assignment on all the terms and conditions as those contained in the offer. In the event the Corporation does not exercise its right of first refusal within the fifteen (15) day period, then the Owner desiring to sublet or assign may complete the sublease or assignment and transfer of the appurtenant Membership Stock Certificate within a reasonable time thereafter at the price and terms given in its notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Owner sublets or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sublease from the purchaser, according to the provisions hereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and immediately after such reimbursement the purchaser or transferee shall convey its right, title and interest in and to the sublease or assignment of lease and Membership Stock Certificate, as the case may be, to the Corporation, and the Owner shall remain liable to the Corporation under the terms of this Master Lease and for the full amount of said reimbursement.

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An affidavit of the Secretary of the Corporation stating that the Corporation approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the redemption rights herein afforded to the Corporation shall terminate. An affidavit of the Secretary of the Corporation stating that its Directors were given proper notice on a certain date of the proposed sublease or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sublease or assignment of an Owner's Proprietary Lease to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sublease or assignment to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Corporation, as stated in the affidavit, the redemption rights herein afforded the Corporation shall be deemed terminated.

(d) Death of Owner - Membership Stock Certificates and Owner's Proprietary Leases may be held jointly with right of survivorship; however, in the case of the death of an Owner holding sole ownership of a Membership Stock Certificate, the surviving spouse, if any, and if no surviving spouse, the other member or members of such Owner's family residing with the Owner at the time of its death, may continue to occupy the R. V. lot, provided they meet the requirements of the Rules applicable to residents on the Property, assume Owner's obligations under this Master Lease in writing, and are in compliance with all terms hereof; and if such surviving spouse or other surviving members of the decedent Owner's family shall have succeeded to membership of the R. V. lot, by gift, bequest or otherwise, the new Owner shall be admitted to membership. In the event the decedent shall have conveyed or bequeathed the membership to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the membership, or if under the laws of descent and distribution in the State of Florida the R. V. lot descends to some person or persons other than a surviving spouse or family member, the Corporation, within thirty (30) days from the date the Corporation is given actual notice in writing of the name and relationship of the devisee or descendant, may express their refusal or acceptance of the individual or individuals so designated as an Owner. If the Corporation consents, membership may be transferred by proper assignment of the Owner's Proprietary Lease and its appurtenant Membership Stock Certificate to the person or persons so designated, who shall thereupon become members of the Corporation subject to the provisions of this Master Lease and the Bylaws and Articles of Incorporation. If the Corporation shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Owner's

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Proprietary Lease and Membership Stock Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided for in subsection (c) above. The purchase price shall be for cash, in the amount of the initial share price paid by the Owner. In the event the Corporation does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the R. V. lot by a proper assignment of the decedent's Owner's Proprietary Lease and its appurtenant Membership Stock Certificate; but such transfer shall be subject in all other respects to the provisions of this Master Lease and the Bylaws and Articles of Incorporation.

(e) Except as provided for in subparagraph (g) below, leases, subleases and assignments to assignees other than individual assignees (natural persons) are expressly prohibited unless written consent therefor is first obtained from the Corporation. The Corporation's consent therefor may be withheld at its discretion without limitation or explanation.

(f) If the Sublessee or Assignee of an Owner's Proprietary Lease and Membership Stock Certificate appurtenant thereto is a corporation, the Corporation's approval may be conditioned upon approval of the corporation's occupants of the R. V. lot.

(g) Owner shall have the right to make a gratuitous transfer to a revocable trust of the Owner's Proprietary Lease along with its Membership Stock Certificate, provided:

(1) the Corporation is given thirty (30) days prior written notice of the transfer;

(2) the assignment is by written instrument approved by the Corporation and duly recorded;

(3) the Owner retains the absolute power to have the transferred Owner's Proprietary Lease and Membership Stock Certificate returned to it;

(4) the Owner is the current beneficiary of all income and principal distributions of the trust for his or her lifetime; and

(5) the Owner is not in default under this Master Lease at the time of transfer.

18. Master Lease Subordinate to Mortgages. Subject to contrary provisions contained herein and except as to Units released from the lien of the Mortgage, this Master Lease is and shall be subject and subordinate to the Third Mortgage Modification executed by Modular Home Development Corporation and the Mortgage Assumption Agreement executed by the Corporation in

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favor of FIRST GULF BANK, St. Petersburg, Florida, recorded in Book 879 at Page 853 in the Public Records of St. Johns County, Florida, encumbering the Property at or prior to execution of this Master Lease, any and all existing or future extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof, related security agreements and/or financing statement and also any subsequent mortgage of the Property. This clause shall be self-operative and no further instrument of subordination shall be required to give such mortgage priority over this Master Lease. In confirmation of such subordination, the Mortgagor shall at any time, and from time to time on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this Master Lease to the lien of any such mortgage or mortgages, and the duly elected officers of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Mortgagor to execute the same upon such demand, and the Mortgagor hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A default in the terms of such mortgage entitles the holder thereof to foreclose this unreleased Master Lease and any assignment thereof. Mortgagor as referred to herein shall include all obligors under the said mortgage and promissory note, including but not limited to the corporation.

Notwithstanding anything contained in this Master Lease and/or any Assignment of Proprietary Lease to the contrary, this Master Lease and any Assignment of Proprietary Lease pursuant to this Master Lease shall in no manner be subordinate to the previously described mortgage, mortgage assumption, existing or future extensions, modifications, consolidations, renewals, refinances, future advances, replacements thereof, related security agreements and/or financing statements and/or any future mortgage of the Property, if the holder(s) of the applicable security instrument or instruments has or have released all or part of its interest in any R. V. lot, an Owner's Proprietary Lease, and/or a Membership Stock Certificate appurtenant thereto. This paragraph is intended to reflect the fact that the Corporation has obtained First Gulf Bank, N.A.'s agreement to completely release from the lien of its mortgage and/or any other related security agreements, individual R. V. lots, Owner Proprietary Leases thereof and the Membership Stock Certificate appurtenant thereto upon payment of a pro-rated release price. The purpose of this agreement to release is to enable a purchaser of an individual R. V. lot unit to obtain purchase money financing secured by a first lien on the individual R. V. lot unit or upon payment of the full purchase price (or the release price by Seller) by Purchaser to obtain a free and clear Unit.

19. Non-Disturbance and Attornment. Should the mortgagee acquire title to any unreleased portion of the Property through foreclosure or deed in lieu of foreclosure, the Owner shall

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attorn to mortgagee, its successors, grantees, or assigns, as Owner's new Landlord, and Owner shall be bound unto said mortgagee, its successors, grantees or assigns, for the balance of the term of Owner's Proprietary Lease. Likewise, in such event, provided Owner is not in default under the terms of Owner's Proprietary Lease, mortgagee, its successors, grantees or assigns, shall not join Owner in any foreclosure action or proceeding for diminishing or terminating Owner's interest in the Proprietary Lease and shall continue to be bound by the terms of the Proprietary Lease, excepting any liability for the Corporation's prior acts or omissions or any offsets or defenses available against the Corporation. Owner acknowledges that should the mortgagee, its successors, grantees or assigns, acquire title to any unreleased portion of the Property through foreclosure or deed in lieu of foreclosure, mortgagee may have all of the powers of the Board of Directors which the Developer previously had set forth in Paragraph 3, above, and as described in the Bylaws of the Corporation, which include the right to set, from time to time, maintenance fees and/or assessments which shall, at a minimum, be set to cover all expenses and costs attributable to the maintenance and preservation of the Property. Owner further acknowledges that should the mortgagee, its successors, grantees or assigns acquire title to any unreleased portion of the Property through foreclosure or deed in lieu of foreclosure, Owner shall then attorn to the mortgagee, its successors, grantees or assigns, and be responsible to pay to mortgagee, its successors, grantees or assigns, as applicable, all such maintenance fees and/or assessments thereafter established by said mortgagee, its successors, grantees or assigns. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the Property, and their respective successors, grantees and assigns and may not be modified or annulled without the prior written consent of any such mortgage holder.

20. Alterations to the R. V. Lot. The Owner shall not, without first obtaining the written consent of the Corporation, alter the R. V. lot in any way or add to the recreational vehicle presently located upon the R. V. lot or any of its fixtures and appurtenances. The Owner shall not change the color of the recreational vehicle located on the R. V. lot, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors. Unless removal is otherwise required by the Corporation in writing, all Owner improvements to the R. V. lot may be removed only if the improvements substantially retain their value and function upon removal and if the R. V. lot is thereafter substantially returned to its original condition.

21. Insurance. The Corporation shall procure insurance on the common areas located within the boundary of the Property, which shall be deemed to exclude all R. V. lots. The Corporation shall also obtain casualty insurance on the Property which shall

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insure against loss as a result of personal injury occurring thereon. The Owner shall be responsible for any insurance premium insuring the R. V. lot, Owner's recreational vehicle and its contents and Owner shall be responsible for obtaining and maintaining the same.

22. Mechanic and Materialmen's Liens. No mechanic or materialman shall have any lien rights against the real or personal property interests owned by the Corporation unless it is for work done and materials supplied pursuant to contractual agreements entered into with the Corporation after express written approval by the Board of Directors. Owner shall not have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida and, should a mechanic's lien be filed against the Corporation's interest, then the Owner shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and if the Owner shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may, but shall not be required to, cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets of defenses thereto, and shall have the right to collect all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law. In no event shall any mechanic or materialman's lien reach any Owner's Proprietary Lease or Memorandum thereof without the mechanic or materialman having also perfected a security interest in Owner's Membership Stock Certificate.

23. Pledge and/or Leasehold Mortgage of Membership Stock Certificate and Proprietary Lease.

(a) A pledge and/or leasehold mortgage of the Proprietary Lease and the Membership Stock Certificate to which it is appurtenant shall not be a violation of this Master Lease; but, except as otherwise provided herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Stock Certificates transferred of record on the books of the Corporation, or to vote such Membership Stock Certificates, or occupy or permit the occupancy by others of the R. V. lot, or sell such Membership Stock Certificates, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 17 hereof. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessments or additional assessments shall not constitute a waiver of the aforesaid provisions.

(b) Secured Party - Notwithstanding the provisions of subsection (a) of this paragraph 22, or any other provisions of

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this Master Lease to the contrary, the following provisions of this paragraph shall govern and be binding:

(1) The Corporation agrees that it shall give to any holder of a security interest in the Membership Stock Certificate of the Corporation or pledgee or mortgagee of any Owner's Proprietary Lease (any such holder being hereinafter referred to as a "secured party") a copy of any notice of default which the Corporation gives to the Owner pursuant to the terms of this Master Lease, and if Owner shall fail to cure the default specified in such notice within the time and in the manner provided for in this Master Lease, then the secured party shall have an additional period of time, equal to the time originally given to Owner, to cure said default for the account of the Owner or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(2) If the Proprietary Lease is terminated by the Corporation as provided in Paragraph 30 of this Master Lease, or by agreement with Owner, then: (1) the Corporation shall give notice of such termination to the secured party, and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossess proceeding to obtain possession of the R. V. lot, all at the expense of the secured party, and (ii) upon securing possession, shall, at its option and without waiver or relinquishment of any other rights or remedies it may have, be privileged to pay to secured party the full amount of its lien on the Membership Stock Certificate and/or Owner's Proprietary Lease or reissue the Membership Stock Certificate to, and enter into a new Owner's Proprietary Lease for the R. V. lot with, the secured party or any individual designated by the secured party, all without the consent of the Corporation. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable for the share of common expenses or assessments by the Corporation pertaining to such R. V. lot and be obligated to perform all of the Owner's covenants under this Master Lease.

(3) As to the priority between the lien of a secured party and the lien for maintenance fee or assessment, whether a regular or special assessment, the lien for maintenance fee or assessment shall be subordinate and inferior to any secured party which is a commercial financial institution regardless of when said maintenance fee or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties, and said register shall designate whether said secured party is a secured party which is a commercial financial institution or an other type of secured party. If the owner of a security agreement-leasehold mortgage or any other

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purchaser or purchasers of a R. V. lot obtains title to the R. V. lot (a Proprietary Lease and its appurtenant Membership Stock Certificate) as a result of the foreclosure of a security agreement-leasehold mortgage held by a commercial financial institution, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, its successors and assigns, shall not be liable for their share of maintenance fees, common expenses or assessments by the Corporation pertaining to such R. V. lot or chargeable to the former owner of such R. V. lot which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of maintenance fees, common expenses or assessments, if determined uncollectable from the prior owner by the Board of Directors at its sole discretion, shall be deemed to be common expenses collectible pro rata from all of the Members/Owners of the R. V. lots in the Cooperative, including such acquirer, its successors and assigns. It is understood that such acquirer shall be liable for its share of maintenance fees, common expenses or assessments attributable to its R. V. lot from the date of acquisition of said R. V. lot (i.e., Proprietary Lease and appurtenant Membership Stock Certificate). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, its successors and assigns shall pay to the Corporation on behalf of the Owner of the Proprietary Lease all assessments and additional assessments, common expense or maintenance charges and other sums owed by the Owner to the Corporation under this Master Lease for the period ending on the date of reissuance of the aforementioned Membership Stock Certificate including, without limitation, all sums owed under this Master Lease.

(4) If the purchase by the Owner of the Membership Stock Certificate and Owner's Proprietary Lease allocated to the R. V. lot was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Owner and the institutional secured party, notice of said default or event of default shall be given to the Corporation; the Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Stock Certificate and Owner's Proprietary Lease or shall reissue the Membership Stock Certificate and enter into a new Owner's Proprietary Lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable to the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such R. V. lot.

(5) If the purchase by the Owner of the Membership Stock Certificate and Owner's Proprietary Lease allocated to the R. V. lot was financed by a noninstitutional security

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agreement-leasehold mortgage, and a default or event of default shall have occurred under the terms of the security agreement-leasehold mortgage, or either of them, entered into between the owner and the noninstitutional secured party, notice of said default or event of default shall be given to the Corporation, then the Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Stock Certificate or shall reissue the Membership Stock Certificate and enter into a new Owner's Proprietary Lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such R. V. lot.

(6) Without the prior written consent of any secured party: (a) the Corporation and the Owner will not enter into any agreement modifying or cancelling the Owner's Proprietary Lease; (b) no amendment to the forms, terms or conditions of this Master Lease, as permitted by Paragraph 46, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 22; (c) the Corporation shall not terminate or accept a surrender of the Owner's Proprietary Lease, except as provided in Paragraph 33 of this Master Lease and in subparagraph (b)(1) of this Paragraph 22; (d) the Owner will not assign the Owner's Proprietary Lease or sublet the R. V. lot; (e) any modification, cancellation, surrender, termination, assignment or sublet of the Owner's Proprietary Lease shall refer to any applicable security agreement-leasehold mortgage and shall be recorded in the Public Records of St. Johns County and such reference shall constitute good and sufficient public notice of the terms of said security agreement-leasehold mortgage. The holder of such collateral shall have the right to further assign, convey, pledge, transfer, hypothecate or discount any and all of the security agreement-leasehold mortgages held thereby. To the extent that said assignment, conveyance, pledge, transfer, hypothecation or discount is to an institutional lender, bank, savings bank, savings and loan association, insurance company, trust company, real estate investment trust, or similar organization, said institutional lender shall be deemed to be a commercial financial institution, as such term is used herein, and shall be entitled to all rights accorded thereto by this Lease. Owner acknowledges that any event of default under any security agreement-leasehold mortgage shall also be a default under this Master Lease.

24. Corporation's Right to Remedy Owner's Default. If the Owner shall fail for ten (10) days after notice to make repairs or perform maintenance to any part of the R. V. lot, its fixtures or equipment, or shall fail to remedy a condition which has become objectionable to the Corporation or shall remain in violation of or fail to comply with any provision of the cooperative documents or the rules and regulations or, if the Owner or

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any person dwelling on the R. V. lot shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may institute any legal or equitable action authorized by Section 719.303, Florida Statutes, including a fine of up to \$50.00 after giving reasonable notice and an opportunity to be heard to the unit owner and, if applicable, his licensee or invitee.

25. Surrender on Expiration of Term. On the expiration or termination of this Master Lease, the Owner shall surrender to the Corporation possession of the R. V. lot with all additions and improvements. Any personal property not removed by the Owner on or before such expiration or termination of this Master Lease shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Owner. Any personal property not removed by the Owner at or prior to the termination of this Master Lease may be removed by the Corporation, at Owner's expense, to any place of storage and stored for the account of the Owner without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage, and Owner shall be liable to the Corporation for all costs incurred for said removal and/or storage.

26. Cooperation. The Owner shall always in good faith cooperate and endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

27. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Master Lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or a relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of monies due hereunder, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by the Corporation.

28. Notices. Any notice by, or demand from, either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested; if by the Owner, addressed to the Corporation at the Property with a copy sent by regular mail to the Corporation's managing agent; if to

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the Owner, addressed to the Owner's R. V. lot. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

29. Reimbursement of Corporation's Expenses. If the Owner shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) in performing acts which the Owner is required to perform or in instituting any action or proceeding based on such default or defending, or asserting a counterclaim in, any action or proceeding brought by the Owner, the expense thereof to the Corporation, including reasonable attorneys' fees and disbursements (appellate fees and costs, if any) shall be recovered from the Owner by the Corporation. As used herein and throughout this Agreement, the term "Attorneys Fees" shall be deemed to include all fees and costs incurred whether by attorneys, paralegals, law clerks, legal assistants or others working under the direct supervision of a licensed attorney.

30. Corporation's Immunities.

(a) The Corporation shall not be liable, except by reason of the Corporation's negligence, for any failure in, or insufficiency of, the cable television service, the water supply, electric current, gas, telephone or other service supplied by the Corporation hereunder or for any interference with light, air, view, or other interest of the tenant. No abatement or offset against any amounts due from tenant to Corporation or claim of eviction or dispossession shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations, or repairs or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's negligence.

(b) The Corporation shall not be responsible for any damage to any automobile, recreational vehicle or other vehicle left in the care of the Corporation, its employees, contractors, licensees or the like by the Owner, and the owner hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile, recreational vehicle or other vehicle while in the care of such parties. The Corporation shall not be responsible for any property left with or entrusted to the Corporation, its employees, contractors, licensees or the like or for the loss of

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or damage to any property within or without the R. V. lot and the entire premises by theft or otherwise.

31. Termination of Owner's Proprietary Lease by Corporation. If upon, or at any time after, the happening of any of the events mentioned in subsections (a) through (i) inclusive of this Paragraph 31, the Corporation shall give to the Owner a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of the Owner's Proprietary Lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Owner hereunder shall thereupon wholly cease and expire, and the Owner shall thereupon quit and surrender the R. V. lot to the Corporation, it being the intention of the parties hereby to create hereby a conditional limitation, and thereupon the Corporation shall have the right to reenter the R. V. lot and to remove all persons and personal property therefrom by any suitable action or proceeding at law or in equity, or otherwise, and to repossess the R. V. lot in its former state as if the Owner's Proprietary Lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved.

(a) If the Owner shall cease to be the owner of the Membership Stock Certificate to which the Owner's Proprietary Lease is appurtenant, or if the Owner's Proprietary Lease shall pass or be assigned to anyone who is not then the Owner of said Membership Stock Certificate:

(b) If at any time during the term of the Owner's Proprietary Lease: (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of the Owner's Proprietary Lease shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the Membership Stock Certificate owned by such holder to which the Owner's Proprietary Lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) the Owner's Proprietary Lease or the Membership Stock Certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Owner herein named or a person to whom such Owner has assigned the Owner's Proprietary Lease in the manner herein permitted, but this subsection (v) shall not be applicable if the Owner's Proprietary Lease shall devolve upon the executors or administrators of the Owner and provided that, within eight (8) months

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(which period may be extended by the Directors) after the death, said Owner's Proprietary Lease and Membership Stock Certificate shall have been transferred to any Assignee in accordance with Paragraph 17 hereof; or (vi) the Owner's Proprietary Lease or the Membership Stock Certificate to which it is appurtenant shall pass to anyone other than the Owner herein named by reason of a default by the Owner under a pledge or security agreement or a leasehold mortgage made by the Owner;

(c) If there be an assignment of the Owner's Proprietary Lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 17 hereof or if any person not authorized by Paragraphs 16 or 17 shall be permitted to sue or occupy the R. V. lot and the Owner shall fail to cause such unauthorized person to vacate the R. V. lot within ten (10) days after written notice from the Corporation;

(d) If the Owner shall be in default for a period of one (1) month in the payment of any maintenance fee, assessment or additional assessment or common expense or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation;

(e) If the Owner shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that if, said default consists of the failure to perform any act, the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Owner shall be deemed to have cured said default;

(f) If at any time the Corporation shall determine, upon the affirmative vote of two-thirds (2/3) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Owner or of a person dwelling or visiting in the R. V. lot, repeated after written notice from Corporation, the tenancy of the Owner is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules established in accordance with the provisions of this Master Lease or by the Bylaws or to permit or tolerate a person of dissolute, unsafe or immoral character to enter or remain on the R. V. lot, shall be deemed to be objectionable conduct);

(g) If at any time the Corporation shall determine, upon the affirmative vote of two-thirds (2/3) of its then Board of Directors, at a meeting of such Directors duly called for that purpose, and the affirmative vote of the record holders of at least two-thirds (2/3) of its then Membership Stock Certificates,

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at a meeting duly called for that purpose, to terminate all Owner's Proprietary Leases;

(h) If the common facilities shall be destroyed or damaged and two-thirds (2/3) of the Membership shall decide not to repair or rebuild;

(i) If an Owner shall default in the payment or performance of any of Owner's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of said subsection (b) of Paragraph 22 and written notice of such default is given to Corporation by the secured party or its counsel.

32. Corporation's Rights After Owner's Default.

(a) In the event the Corporation resumes possession of the R. V. lot, either by action of ejectment or otherwise, because of default by the Owner in the payment of any assessment or additional assessment due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 30 hereof upon the happening of any event specified in subsections (a) to (f) inclusive or (i) of Paragraph 30, Owner shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of assessment or additional assessment, common expense or maintenance fee shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) relet the R. V. lot for its own account, or (ii) relet the R. V. lot as the agent of the Owner, in the name of the Owner or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Master Lease, and may grant concessions or reduced maintenance fees, in its discretion. Any reletting of the R. V. lot shall be deemed for the account of the Owner, unless within ten (10) days after such reletting the Corporation shall notify the Owner that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the R. V. lot as agent for the Owner shall not prevent the Corporation from thereafter notifying the Owner that it proposes to relet the R. V. lot for its own account. If the Corporation relets the R. V. lot as agent for the Owner, it shall, after reimbursing itself for its expenses in connection therewith including leasing commissions and a reasonable amount for attorneys' fees and expenses, and repairs in and to the R. V. lot, and apply the remaining avails of such reletting against the Owner's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Owner upon the earliest of the four (4)

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following dates: (i) the date of expiration of the term of this Master Lease as stated in Paragraph (2) above; (ii) the date as of which a new Owner's Proprietary Lease covering the R. V. lot shall have become effective; (iii) the date the Corporation gives written notice to the Owner that it has relet the R. V. lot for its own account; (iv) the date upon which all Owner's Proprietary Leases of the Corporation terminate.

(b) If the Owner shall at any time sublet the R. V. lot and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from such subtenant to the Owner and apply the amount to pay sums due or to become due from the Owner to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Owner, to the extent of the amount so paid. The acceptance of maintenance fees or assessments from any subtenant to the Owner shall not be deemed a consent to or approval of any subletting or assignment by the Owner or a release or discharge of any of the obligations of the Owner hereunder.

(c) Upon the termination of the Owner's Proprietary Lease under the provisions of subsections (a) to (f), inclusive, or (i) of Paragraph 30 of this Master Lease, the Owner shall surrender to the Corporation the Membership Stock Certificate of the Corporation owned by the Owner to which the Owner's Proprietary Lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new Owner's Proprietary Lease for the R. V. lot and issue a new certificate for the Membership Stock Certificate of the Corporation owned by the Owner and allocated to the R. V. lot when a purchaser therefor is obtained, provided that the issuance of such Membership Stock Certificate and such Owner's Proprietary Lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the holders of Membership Stock Certificates of the Corporation accompanying Owner's Proprietary Leases then in force. Upon such issuance, the Membership Stock Certificate owned or held by the Owner shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such Membership Stock Certificate first, toward the payment of Owner's indebtedness hereunder (including interest, attorneys' fees, and costs, if any), and other expenses incurred by the Corporation; second, if said termination shall result pursuant to subsection (i) of Paragraph 30 by reason of a default under the security agreement towards the payment of Owner's indebtedness under the security agreement (including costs, expenses and charges payable by Owner thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Owner, but, if insufficient, the Owner shall remain liable for the balance of the indebtedness due hereunder or (if applicable)

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under said security agreement. Upon issuance of any such new Owner's Proprietary Lease and certificate, the Owner's accruing liability hereunder shall cease and the Owner shall only be liable for maintenance fees and assessments accrued to that time. The Corporation shall not, however, be obligated to sell such Membership Stock Certificate and appurtenant Owner's Proprietary Lease or otherwise make any attempt to mitigate damages.

33. Waiver of Right of Redemption. The Owner hereby expressly waives any and all right of redemption in case the Owner shall be dispossessed by judgment or writ of any court or judge. The words "enter", "reenter" and "reentry" as used in this Master Lease are not restricted to their technical legal meaning.

34. Surrender of Possession. Upon the termination of the Owner's Proprietary Lease under the provisions of Subsections (a) to (f) inclusive or (i) of Paragraph 30 of this Master Lease, the Owner shall remain liable as provided in Paragraph 30 of this Master Lease. Upon the termination of this Master Lease under any other of its provisions, the Owner shall be and remain liable to pay all maintenance fees, assessments, and other charges due or accrued and to perform all covenants and agreements of the Owner up to the date of such termination. On or before any such termination, the Owner shall vacate the R. V. lot and surrender possession thereof to the Corporation and, upon demand of the Corporation, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Owner in the R. V. lot.

35. Continuation of Cooperative Management of the Recreational Vehicle R. V. Lot After All Owner's Proprietary Leases Are Terminated. No later than thirty (30) days after the termination of all Owner's Proprietary Leases, whether by expiration of their terms or otherwise, a special meeting of the Owners of the Corporation shall take place to determine whether: (a) to continue to operate the recreational vehicle park; (b) to alter, demolish or rebuild the common facilities or any part thereof; or (c) to sell the recreational vehicle park and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Owners of the Corporation, and all of the holders of the then Membership Stock Certificates of the Corporation shall have such rights as inure to the shareholders of corporations having title to real estate. Each Owner shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

36. Unsold Membership Stock Certificates. The term "unsold Membership Stock Certificates" means and has exclusive reference

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to the Membership Stock Certificates of the Corporation which are unsold which shall retain their character as such until such Membership Stock Certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the R. V. lot to which such Membership Stock Certificate is allocated.

37. Foreclosure - Appointment of Receiver. Notwithstanding anything contained in this Master Lease, if any action shall be instituted to foreclose any mortgage on the Property, the Owner shall, on demand, pay to the receiver appointed in such action maintenance fees and/or assessments, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as maintenance fees and/or assessments hereunder, the maintenance fees and/or assessments for the R. V. lot as last determined and established by the Directors prior to the commencement of said action, and such maintenance fees and/or assessments shall be paid during the period of such receivership, whether or not the Corporation shall have determined and established the maintenance fees and/or assessment payable hereunder for any part of the period during which time receivership may continue. An appointed receiver shall have all the rights afforded a mortgagee in title pursuant to paragraph 18 of this Master Lease.

38. To Whom Covenants Apply. The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Owner or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributee and assigns of the Owner or of such Member; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Owner and the personal representatives, legatees, distributee, successors and assigns of the Owner, except as otherwise provided for herein.

39. Corporation's Additional Remedies. In the event of a breach or threatened breach by Owner of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if reentry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law and the provision of any particular remedy in this Master Lease available to the Corporation in the event of a default by Owner hereunder shall not be deemed a limitation or election of remedy.

40. Owner More Than One Person. If more than one person is named as Owner hereunder, the Corporation may require the

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signatures of all such persons in connection with any notice to be given or action to be taken by the Owner hereunder including, without limiting the generality of the forgoing, the surrender or assignment of an Owner's Proprietary Lease pursuant to this Master Lease or any request for consent to assignment or subletting. Each person named as Owner shall be jointly and severally liable for all of the Owner's obligations hereunder. Any notice by the Corporation to any person named as Owner shall be sufficient and shall have the same force and effect as though given to all persons named as Owner.

41. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Master Lease or constitute any cause of action in favor of either party as against the other.

42. Notice to Corporation of Default. The Owner may not institute an action or proceeding against the Corporation or defend or make a counterclaim in any action by the Corporation related to the Owner's failure to pay any monies due hereunder if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Master Lease or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the giving of written notice thereof by the Owner to the Corporation.

43. Unity of Membership Stock Certificate and Owner's Proprietary Lease. The Membership Stock Certificate of the Corporation held by the Owner and allocated to the R. V. lot has been acquired and is owned by Owner subject to the following conditions agreed upon by Owner with the Corporation and with each of the other Owners for their mutual benefit:

(a) The Membership Stock Certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of the Owner's Proprietary Lease as permitted hereby.

(b) The Membership Stock Certificate shall not be sold except to the Corporation or to an assignee of the Owner's Proprietary Lease after compliance with all the provisions of Paragraph 17 of this Master Lease relating to assignments.

44. R. V. Lot Boundaries.

(a) The boundaries of each R. V. lot in the Property leased by the Corporation shall be initially determined by field survey prior to closing and the legal description shall be appended to each Owner's Proprietary Lease as an Exhibit A thereto.

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(b) Should any dispute arise over the location of any boundary of a R. V. lot, the Corporation shall determine such boundary by a majority vote of a quorum of its Directors, which determination shall be final.

45. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

(a) Pay all taxes and assessments that may be levied against the Property, except that, if taxes and assessments are assessed and billed to separate R. V. lots, then the Owner of the R. V. lot shall pay same;

(b) Pay the premiums on all necessary insurance required to be carried by the Corporation under this Master Lease;

(c) Pay all necessary expenses incurred for the operation, maintenance and repair of the Property and all personal property and equipment required by the Corporation for said purposes.

46. Interest Rate in the Event of Default of Owner. Any payment required under this Master Lease that the Owner fails to make shall bear interest at the highest rate allowed by law from the due date until paid, unless otherwise provided for herein.

47. Amendment of this Master Lease. This Master Lease may be amended by the approval of a resolution adopting such amendment by not less than two-thirds (2/3) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Members of the Corporation.

Notice of intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any R. V. lot in any material fashion, materially alter or modify the appurtenances to such R. V. lot, or change the proportion or percentage by which a member shares the common expenses and the common surplus unless the member and all lienors of record on the affect R. V. lot shall join in the execution of the amendment.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Master Lease with

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respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

An amendment to this Master Lease shall be binding upon and inure to the benefit of all Owners and shall become effective when recorded in the public records of the county in which the Property is located.

48. General Obligations. Owner shall at all times:

(a) Comply with all obligations imposed on Owners by applicable provisions of building, housing and health codes.

(b) Keep the R. V. lot and property thereon clean and sanitary and in good repair.

(c) Comply with the Rules and require other persons on the Property with their consent to comply therewith and to conduct themselves in a manner that does not unreasonably disturb other residents of the Property or constitute a breach of the peace.

(d) Maintain (i) all sewer connections from its recreational vehicle to the riser located on or about the R. V. lot; (ii) maintain all water lines from the shut-off valve providing water to Owner's R. V. lot to Owner's recreational vehicle; and (iii) maintain all electrical, telephone, gas and cable television transmission facilities, lines, breakers, sockets, meters, and the like located on the R. V. lot and/or Owner's recreational vehicle, except to the extent agreed to be maintained by the particular utility provider.

49. Articles of Incorporation, Bylaws, Rules and Regulations. This Master Lease is subject to, and Corporation and Owner shall abide by the provisions of, the Articles of Incorporation and the Bylaws of the Corporation, and the Rules as amended from time to time. The Articles of Incorporation, Bylaws, Rules and any amendments made to them in the future, are made a part of this Master Lease by reference. Owner acknowledges that it has been provided with a copy of the Articles of Incorporation, the Bylaws and the Rules and that he or she has read them and understands their contents.

50. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

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The foregoing notice is provided pursuant to §404.056(5), Florida Statutes (1988), which requires that such notice be included in certain real estate documents.

51. Indemnity. Owner shall indemnify Corporation and hold it harmless from and against any and all claims or demands arising from:

(a) Owner's use or possession of the R. V. lot and the Property and the conduct of Owner on the Property and anything done or permitted by Owner in or about the R. V. lot or the Property, or any of them;

(b) Any default of Owner under this Master Lease;

(c) The negligence or wrongful acts or omissions of an Owner, its agents, contractors, invitees, guests, employees, or any of them;

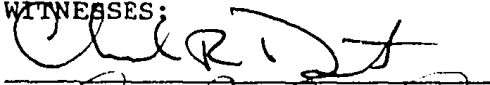

(d) Any damage to the property of Owner or others or injury to any person on or about the Property caused by Owner, its agents, contractors, invitees, guests, employees, or any one of them;

(e) Any legal or administrative proceeding in which the Corporation is made a party due to a default of Owner under this Master Lease;

(f) All costs, attorneys' fees and expenses incurred by Corporation in connection with matters indemnified against. Owner shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at its expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

52. Changes to be in Writing. The provisions of this Master Lease cannot be modified orally.

IN WITNESS WHEREOF, the parties intended to be bound by this Declaration shall be deemed to have executed this Master Lease and be bound by its terms upon execution of a Memorandum of Lease captioned "Owner's Proprietary Lease" between the Corporation and an Owner incorporating the terms herein contained by reference.

WITNESSES:



ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT,
a Florida not-for-profit
corporation, as Master Lessor

By: 
JOSEPH L. WYTIĄZ, President

CORPORATION

(CORPORATE SEAL)

O.R. 893 PG 0781

STATE OF FLORIDA
COUNTY OF PINELLAS

This Declaration of Master Form Owner's Proprietary Lease is sworn to and acknowledged before me this 30th day of April, 1991, by JOSEPH L. WYTIAZ, as President of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit corporation, on behalf of the Corporation as Master Lessor.

My Commission Expires:


NOTARY PUBLIC



THOMAS R. CUSHMAN
MY COMMISSION EXPIRES
April 5, 1995
BONDED THRU TROY FARM INSURANCE, INC.

COPY

O.R. 893 PG 0782

EXHIBIT "A"

A parcel of land in Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

Commence at the intersection of the North line of said Government Lot 5, with the west right-of-way line of U.S. Highway A-1-A, a 100 foot wide right-of-way, said point also being the Southeast corner of Surfwind Estates as recorded in Map Book 12, page 94, of the public records of said County; thence Southerly on said West right-of-way line, on a curve concave Westerly, having a radius of 11409.20 feet, thru a central angle of 00 degrees 35 minutes 00 seconds for an arc distance of 116.16 feet (chord bearing on said curve being South 12 degrees 35 minutes 30 seconds East) to the point of tangency of said curve; thence South 12 degrees 18 minutes 00 seconds East along said West right-of-way line, 519.93 feet to the POINT OF BEGINNING of the herein described parcel; thence continue along said West right-of-way line, South 12 degrees 18 minutes 00 seconds East, 279.35 feet; thence South 77 degrees 275.00 feet; thence South 12 degrees 18 minutes 00 seconds East, 371.52 feet to a point on the South line of said Government Lot 5 as occupied and monumented; thence South 89 degrees 32 minutes 04 seconds West along said South line of Government Lot 5, 505.31 feet to the Southwest corner of said Government Lot 5; thence North 00 degrees 04 minutes 31 seconds East along the West line of said Government Lot 5 as occupied and monumented, 698.62 feet; thence South 90 degrees 00 minutes 00 seconds East, 634.41 feet to the POINT OF BEGINNING and being the last call of this description.

Subject to an ingress and egress easement over and upon the existing paved roadways, said easement to be in favor of the owner and/or occupants of the below-described parcel, and the right of Southeast Resort Properties, Ltd., its successors or assigns to locate and maintain one forty foot wide or two twenty foot wide ingress and egress easements extending from any point on the existing paved roadways on the above-described parcel to any point along the common border of and upon the below-described parcel; further, subject to a ten foot wide utility easement at all locations where there are utilities presently installed and a ten foot wide utility easement along each edge of the ingress and egress easement to be located as above, all said easements to be in and upon the above-described parcel in favor of the owner and/or occupants of the below-described parcel.

A part of Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Reference, commence at the intersection of the North line of said Government Lot 5, with the Westerly right-of-way line of State Road No. A-1-A (a 100 foot right-of-way as now established); THENCE Southeasterly along said

Exhibit "A"
Page 2

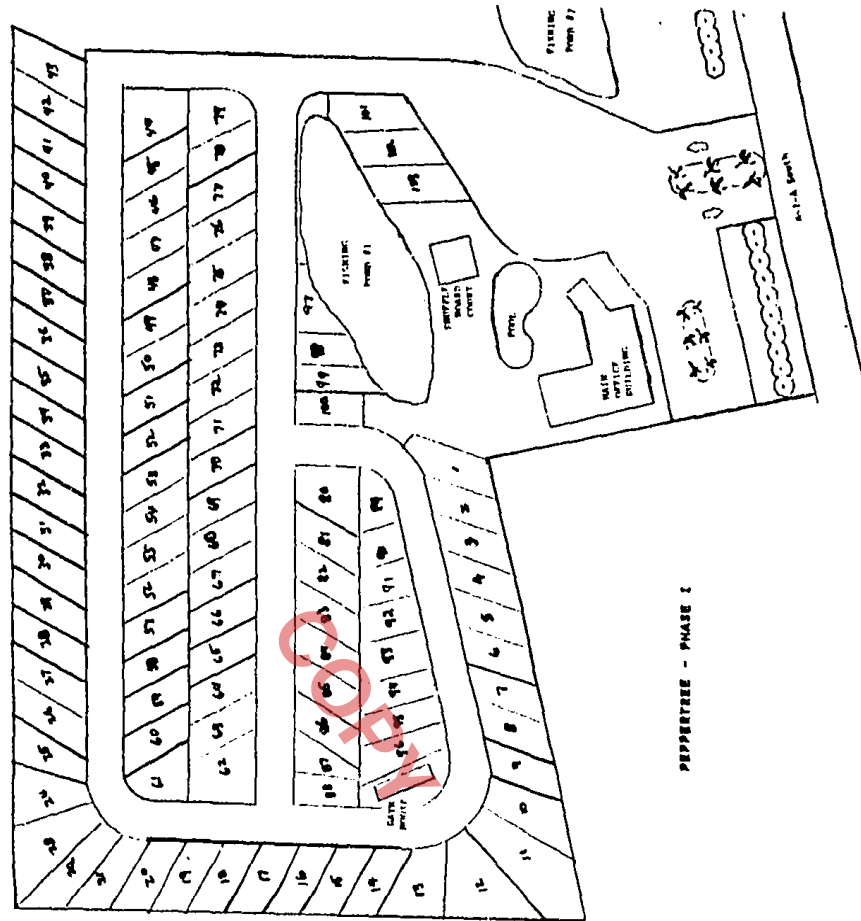
O.R. 893 PG 0783

right-of-way line and along the arc of a curve concave Westerly and having a radius of 11,409.20 feet, an arc distance of 110.56 feet, making a central angle of 00 degrees 33 minutes 19 seconds and having a chord bearing South 12 degrees 35 minutes 01 seconds East, and a chord distance of 110.56 feet to the point of tangency of said curve; THENCE continue along said Westerly right-of-way line of State Road A-1-A, South 12 degrees 18 minutes 00 seconds East a distance of 525.53 feet; THENCE due West, a distance of 300.21 feet to the POINT OF BEGINNING; THENCE continue due West a distance of 335.00 feet; THENCE North 00 degrees 02 minutes 27 seconds East a distance of 616.22 feet to the North line of said Government Lot 5, THENCE North 89 degrees 24 minutes 30 seconds East along said North line, a distance of 253.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 396.00 feet; THENCE North 89 degrees 59 minutes 47 seconds East a distance of 82.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 140.00 feet to the edge of water of a man made pond; THENCE Southeasterly along said water line a distance of 90.00 feet, more or less, to the POINT OF BEGINNING.

COPY

O.R. 893 PG 0784

EXHIBIT "B"



O.R. 893 PG 0785

**EXHIBIT 7
MEMORANDUM OF OWNER'S PROPRIETARY LEASE**

COPY

Exhibit 7

O.R. 893 PG 0786

**ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R.V. COOPERATIVE**

MEMORANDUM OF OWNER'S PROPRIETARY LEASE

ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit Corporation ("Corporation"), hereby leases to _____ ("Lessee"), whose address is _____, the following-described premises:

R.V. Lot No. _____ of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit corporation, according to Exhibit "B" (the "Plot Plan") of the Declaration of Master Form Owner's Proprietary Lease recorded in the Public Records of St. Johns County, Florida, the specific R. V. Lot of which is legally described in Exhibit "A" attached hereto and incorporated herein by reference.

for a term of years as contained in, and in consideration of the mutual covenants in, that certain Declaration of Master Form Owner's Proprietary Lease (the "Master Lease"); which Master Lease, and all amendments thereto, the terms and conditions of which are incorporated herein by reference, and the original of which is maintained in the office of the Corporation located at the property described in the Plot Plan.

This Memorandum of Owner's Proprietary Lease may be recorded in the Public Records of the County where the leased property is located. There may be leasehold mortgages of record associated with the purchase of Lessee's interest in the lease, as well as financing security agreements and financing statements with respect to the appurtenant Membership Stock Certificate.

THIS INSTRUMENT PREPARED BY & RETURN TO:
THOMAS R. CUSHMAN, ESQ., OF
DICKSON, LEFTER, CUSHMAN & WILKINSON, P.A.
696 FIRST AVENUE NORTH, SUITE 201
ST. PETERSBURG, FL 33701

Anastasia Island Resort, Inc.
Memorandum of Owner's Proprietary Lease
Page 2

O.R. 893 PG 0787

Owner/Lessee is the owner of appurtenant Membership Stock Certificate No. _____ of the Corporation.

Executed this _____ day of _____, 19__.

ANASTASIA ISLAND RESORT,
INC., d/b/a PEPPERTREE
R. V. RESORT, a Florida
not-for-profit corporation

WITNESSES:

By: _____
JOSEPH L. WYTIAZ, President
"CORPORATION"

"LESSEE"

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, personally appeared JOSEPH L. WYTIAZ, to me well known, and known to me to be the individual described in and who executed the foregoing Memorandum of Owner's Proprietary Lease as President of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit corporation, and acknowledged to and before me that he executed such instrument as such officer and the seal is affixed to the foregoing Memorandum of Owner's Proprietary Lease by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this _____ day of _____, 19__.

NOTARY PUBLIC

My Commission Expires:

Anastasia Island Resort, Inc.
Memorandum of Owner's Proprietary Lease
Page 3

O.R. 893 PG 0788

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, personally appeared _____,
to me well known, and known to me to be the person described in
and who executed the foregoing Memorandum of Owner's Proprietary
Lease, and acknowledged to and before me that he or she executed
such instrument for the purpose therein expressed.

WITNESS my hand and official seal this _____ day of
_____, 19____.

NOTARY PUBLIC

My Commission Expires:

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, personally appeared _____,
to me well known, and known to me to be the person described in
and who executed the foregoing Memorandum of Owner's Proprietary
Lease, and acknowledged to and before me that he or she executed
such instrument for the purpose therein expressed.

WITNESS my hand and official seal this _____ day of
_____, 19____.

NOTARY PUBLIC

My Commission Expires:

O.R. 893 PG 0789

**EXHIBIT 8
ASSIGNMENT OF OWNER'S PROPRIETARY LEASE**

COPY

Exhibit 8

O.R. 893 PG 0790

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

ASSIGNMENT OF OWNER'S PROPRIETARY LEASE

KNOW THAT _____, Assignor,
in consideration of the sum of Ten Dollars (\$10.00) paid by
_____, Assignee, whose address is
_____,
_____, and for other good and valuable consideration,
do(es) hereby assign unto the Assignee all of the Assignor's
right, title and interest in and to a certain Owner's Proprietary
Lease made by ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE
R. V. RESORT, a Florida not-for-profit corporation, to
_____, this _____ day of
_____, 19_____, leasing:

R. V. Lot No. _____ of ANASTASIA ISLAND
RESORT, INC., d/b/a PEPPERTREE R. V. RESORT,
a Florida not-for-profit corporation, accord-
ing to Exhibit "B" (Plot Plan) of the Master
Form Proprietary Lease recorded in the Public
Records of St. Johns County, Florida, said
R. V. lot being legally described in Exhibit
"A" attached hereto and incorporated herein
by reference.

TO HAVE AND TO HOLD THE SAME UNTO THE Assignee, and
Assignee's executors, administrators, legal representatives,
heirs, distributees, successors and assigns on and after the date
hereof, for all the rest of the term of said lease, subject to
the covenants, conditions and limitations therein contained.

IN WITNESS WHEREOF, the Assignor has executed this Assign-
ment of Owner's Proprietary Lease this _____ day of
_____, 19_____.

WITNESSES

ASSIGNOR

O.R. 893 PG 0791

Assignee, by the acceptance of this Assignment, agrees to be bound by the Declaration of Master Form Proprietary Lease and the Articles of Incorporation and Bylaws of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida not-for-profit corporation, as amended.

WITNESSES

| | |
|-------|----------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | ASSIGNEE |

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 19____, before me personally appeared _____, to me known to be the Assignor described herein, and who executed the foregoing Assignment of Owner's Proprietary Lease, and acknowledged that he or she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 19____, before me personally appeared _____, to me known to be the Assignor described herein, and who executed the foregoing Assignment of Owner's Proprietary Lease, and acknowledged that he or she executed the same.

O.R. 893 PG 0792

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 19____, before me personally appeared _____, to me known to be the Assignee described herein, and who executed the foregoing Assignment of Owner's Proprietary Lease, and acknowledged that he or she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

NOTARY PUBLIC

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 19____, before me personally appeared _____, to me known to be the Assignee described herein, and who executed the foregoing Assignment of Owner's Proprietary Lease, and acknowledged that he or she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

My Commission Expires:

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY (& RETURN TO):
THOMAS R. CUSHMAN, ESQUIRE
DICKSON, LEFTER, CUSHMAN & WILKINSON, P.A.
696 FIRST AVENUE NORTH, SUITE 201
ST. PETERSBURG, FLORIDA 33701

O.R. 893 PG 0793

EXHIBIT 9
MEMBERSHIP CERTIFICATE

COPY

NON-PROFIT

Certificate Number
0001

Incorporated Under the Laws of the State of Florida

ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERREE K. V. RESORT

Membership Stock Certificate

THIS IS TO CERTIFY that _____ is a member of the above corporation incorporated under the laws of the State of Florida and is entitled to the full benefits and privileges of such membership, subject to the duties and obligations, as more fully set forth in the Corporation's Articles of Incorporation, Bylaws, and Rules and Regulations.

(Handwritten initials "AS" inside a circle)

IN WITNESS WHEREOF, the Corporation has caused this Membership Stock Certificate to be executed by its duly authorized officers and its corporate seal to be hereunto affixed.

Dated _____

Secretary

President

O.R. 893 PG 0795

The rights of any holder of this Membership Stock Certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and to all the terms, covenants, conditions and provisions of a certain Owner's Proprietary Lease and Memorandum thereof made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for a lot in the R. V. park which is owned by the Corporation and operated as a cooperative, which Owner's Proprietary Lease and Memorandum of same limits and restricts the title and rights of any transferee of this certificate and imposes a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof.

O.R. 893 PG 0796

**EXHIBIT 10
MEMBERSHIP STOCK CERTIFICATE POWER**

COPY

Exhibit 10

O.R. 893 PG 0797

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT

AN R. V. COOPERATIVE

MEMBERSHIP STOCK CERTIFICATE POWER

FOR VALUE RECEIVED,
hereby sell(s), assign(s) and transfer(s) unto
_____ that certain Membership Stock
Certificate of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE
R. V. RESORT, a Florida not-for-profit corporation, standing in
the name of the undersigned on the books of the corporation
represented by Certificate No. _____ herewith, and do hereby
irrevocably constitute and appoint _____
attorney to transfer the said Membership Stock Certificate on the
books of the corporation with full power of substitution in the
premises.

WITNESSES:

COPY

DATED: _____

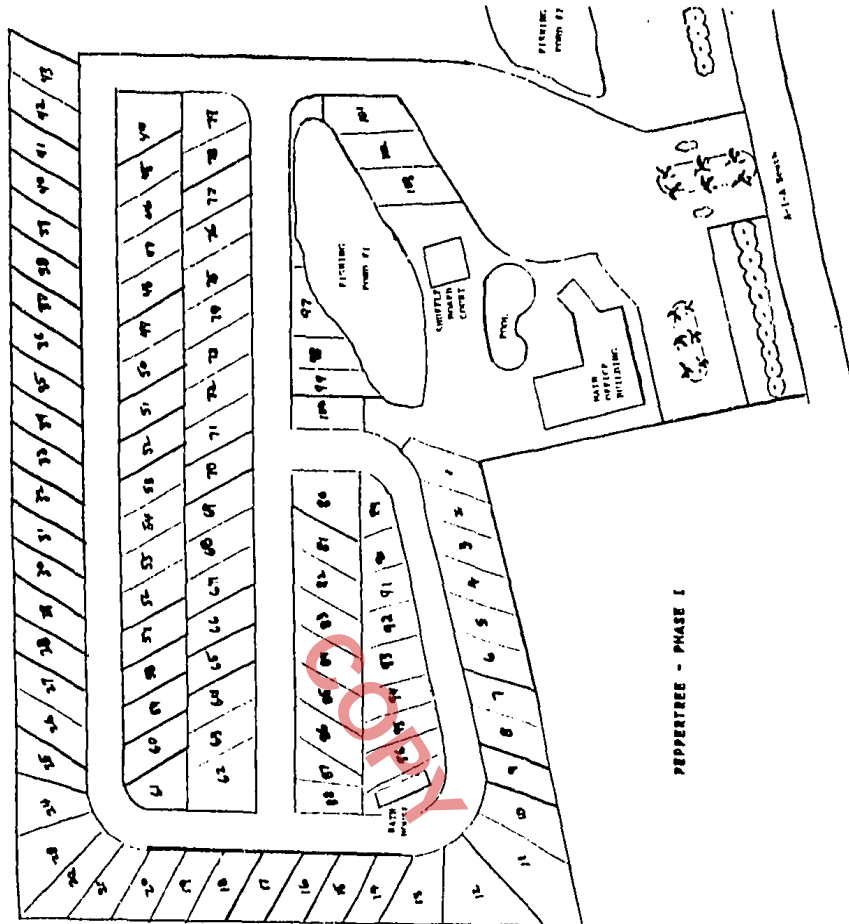
O.R. 893 PG 0798

**EXHIBITS 11A AND 11B
PLOT PLANS OF THE UNITS FOR PHASE I AND PHASE II**

COPY

Exhibit 11A

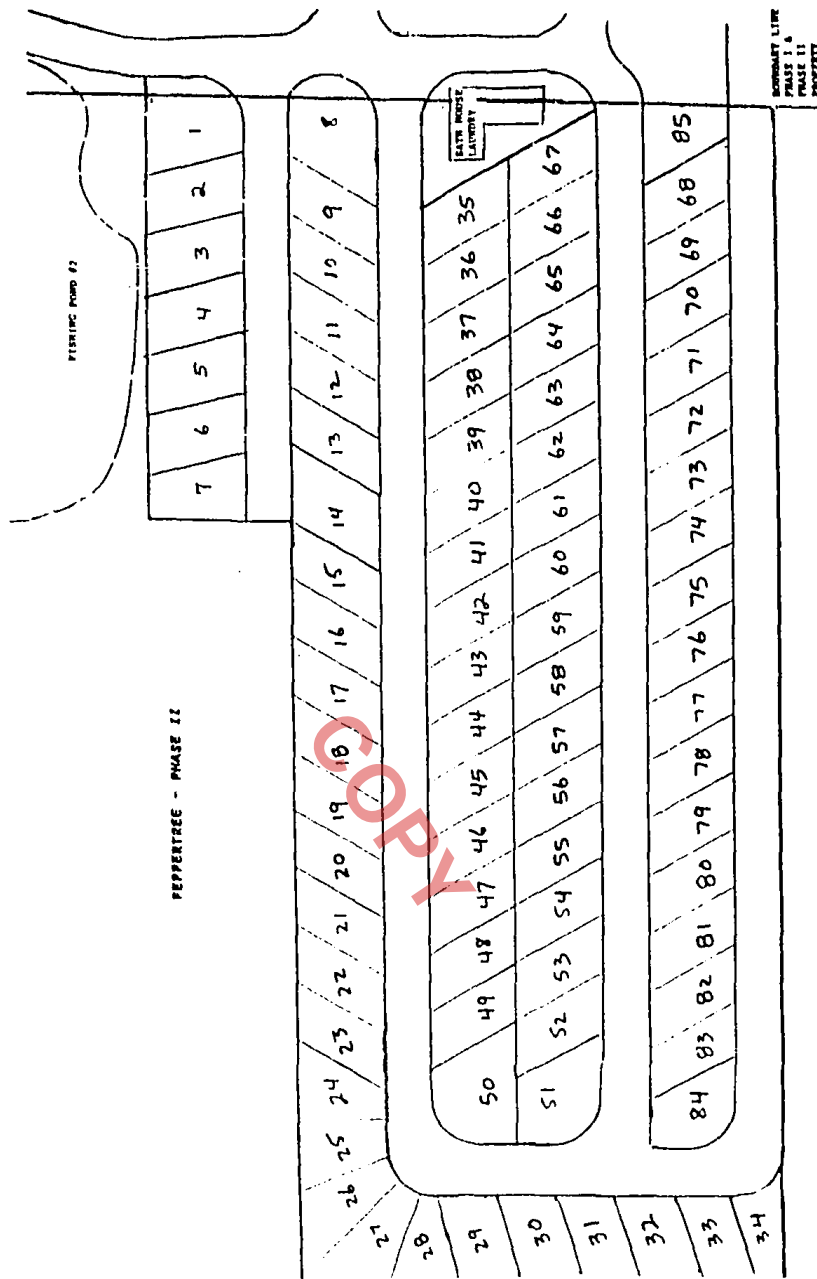
O.R. 893 PG 0799



PEPPERTREE - PHASE I

Exhibit 11B

O.R. 893 PG 0800



O.R. 893 PG 0801

**EXHIBIT 12
RULES AND REGULATIONS**

COPY

Exhibit 12

O.R. 893 PG 0802

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

RULES AND REGULATIONS

The purpose of these Rules and Regulations is to promote the comfort, welfare, and safety of the owners, members, tenants and/or occupants of ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT (an R. V. Cooperative, hereinafter called the "Park"), and to maintain and further constantly improve the desirable appearance and reputation of the Park.

These rules have been established by the Board of Directors of ANASTASIA ISLAND RESORT, INC., or its delegate, (hereinafter called the "Management"), owner of the Park, on behalf of its members, and may be changed from time to time to achieve the purposes described herein. Except in the case of bona fide emergencies, notice of changes in these rules shall be given at least thirty (30) days prior to the date of the implementation of the changes.

THESE RULES SUPERSEDE AND CANCEL ALL PREVIOUS RULES AND REGULATIONS, and have been developed for the member's, your and your neighbor's pleasure, recreation, mutual convenience, security and protection. IF the members of your Cooperative are to be successful in maintaining and improving the high standard and quality of living in your community, it is necessary that they have your support and cooperation. We ask that each neighbor act in a cordial, mature, responsible, cooperative and good faith manner with respect to these rules and regulations for the mutual benefit of all concerned.

Your Cooperative Management and the members of the Cooperative have many duties and responsibilities including enforcement of the rules, when necessary. We request that only the flagrant, serious and/or repeated transgressions be reported to management. Very minor and/or infrequent infractions (which in most cases are the result of temporary thoughtlessness) and, specifically, individual personal conflicts between neighbors are not within the scope of management's responsibility.

1. PRIORITY RULES - RECREATIONAL VEHICLES AND LOTS:

- (a) Recreational Vehicles ("R. V.") and R. V. Lots owned by members and tenants under Lease shall be attractively maintained by such Resident and/or Owner. The Resident he and/or she or both are responsible for the R. V., landscaping, edging, and general care of the lawn,

Anastasia Island Resort, Inc.
Rules and Regulations
Page 2

O.R. 893 PG 0803

including fertilization and treatment for insect infestation. Mowing is provided by Management. Additional landscaping, shrubs and appropriate exterior construction of desirable improvements on your site may be planted and/or constructed and is encouraged, but only with advance management approval as to type and location. Any and all additions to an R. V., or R. V. Lot, are to be discussed with Management, and approval in writing by Management must be obtained before landscaping or exterior construction begins. All construction and landscaping must be properly permitted and done by licensed, insured and bonded contractors approved by Management in advance. Unless removal is otherwise required by the Corporation in writing, all Owner improvements to the R. V. Lot may be removed only if the improvements substantially retain their value and function upon removal and if the R. V. Lot is thereafter substantially returned to its original condition.

- (b) Storage on patio or outside areas is not allowed. Fences and all such types of restrictions are prohibited, other than any such perimeter fences which are erected by Management or with its advance written approval for the convenience, aesthetic appeal and/or safety of the Residents.
- (c) No airing or drying of clothes visible from outside the R. V. is allowed on your R. V. or R. V. Lot. Laundry facilities are available at the Park.
- (d) Major mechanical repairs to automobiles or R. V.'s are not to be conducted on or in the Park. All vehicles must be operable within their intended limitations and parked completely on the R. V. Lot. Limit of two automobiles permitted for each R. V. Lot if there is adequate room on the R. V. Lot for same without interference with landscaping or neighbors. Boats, other watercraft or recreational equipment may be temporarily placed on an R. V. Lot if use is imminent and if space is available on the user's R. V. Lot without interfering with landscaping.
- (e) All trash containers must be stored out of sight. Garbage is to be put in plastic bags, or boxes, and set at the curbside on pickup days. Management reserves the right to address and implement recycling regulations if it is determined to be for the overall benefit of the community.

Anastasia Island Resort, Inc.
Rules and Regulations
Page 3

O.R. 893 PG 0804

- (f) Sprinklers are permitted. Sprinklers and/or hoses may not be left running unattended. Please report any and all water leaks promptly to Management.
- (g) If you should desire to sell your R. V. or R. V. Lot, we would appreciate the opportunity to assist you in finding a buyer, but it is not required that you do so as a condition of ownership or occupancy.
- (1) Except as provided in item 4, below, no "For Sale" signs or signs of similar import may be displayed on or about the R. V., the R. V. Lot or in the Park.
 - (2) For legal reasons, Management needs to be notified of Resident's intention to sell his or her R. V. (if said R. V. is to be sold on the premises) or R. V. Lot before contracting to sell same. For legal reasons, before consummating a purchase, the prospective purchaser of an R. V. or an R. V. Lot needs to be advised of the fact that the Park is a cooperative and to be provided by Management with disclosure documents as required by law.
 - (3) The availability of an R. V. Lot for sale shall be announced on or about the Park only on one 3 x 5 inch index card placed on the Clubhouse bulletin board or, in the discretion of management, such other place reasonably set aside for such purpose.
- (h) Pets.
- (1) Dogs, cats, and other non-dangerous small animals may be maintained as pets subject to the Board of Directors' discretion to refuse or revoke permission to have a pet for repeated and/or flagrant violations of restrictions and controls on pets or for safety reasons and provided the pets are not allowed to become an unreasonable imposition on the rights of other residents. No pit bull terriers will be permitted.
 - (2) All pets must be kept on a leash at all times when outside the Resident's R. V.
 - (3) It is the responsibility of the pet owner to clean up after his pet in ALL AREAS of the Park.

Anastasia Island Resort, Inc.
Rules and Regulations
Page 4

O.R. 893 PG 0805

- (4) Residents are responsible for any and all damage or injury caused by their pets, their guests' pets, or their temporary visitors' pets, either to Park property, to the property of other Residents, or to any person. There is a limit of one (1) pet per R. V. Lot.
 - (5) Pets are not permitted in the common areas, including the recreation areas, the bathhouses, clubhouse, pool or the laundry areas. Any pet running loose in the Park will be impounded and the County animal control authorities will be notified.
 - (6) Pets are to be kept on a leash no more than eight (8) feet long. Pets are not to be tied outside the R. V.. They are not to dig holes in any Park area. No dog or pet houses are permitted, and all pets are to sleep inside the R. V..
- (i) Rent and/or owner assessments are due the first day of each month and becomes delinquent on the tenth day. A late charge of the greater of six percent (6%) or Fifteen Dollars (\$15) will be levied for amounts received after the tenth day of each month. All sums past due thirty (30) days shall bear interest at eighteen percent (18%), but not to exceed the maximum rate allowed by law. Management reserves the right to refuse tenancy or continued occupancy for any reasonable reason not prohibited by federal or state nondiscrimination laws.
 - (j) An Owner may rent his R. V. or R. V. Lot. All prospective renters must receive a copy of the Rules and Regulations and any disclosure requirements required by laws.
 - (k) For safety and security reasons, ALL Owners, Residents, renters, and guests MUST BE registered at the office while in the Park. Guests and children, when using the recreation facilities, must be accompanied by a Resident adult.
 - (l) Loud noise, TV's, radios, or other electronic devices; boisterous conduct; and any activities, including hobbies or avocations which might pose a threat or create a significant inconvenience for the Occupants of the Community, are prohibited.

Anastasia Island Resort, Inc.
Rules and Regulations
Page 5

O.R. 893 PG 0806

- (m) The park is a pleasure and recreational community. No business or commercial operation is permitted.

2. OTHER RESPONSIBILITIES:

- (a) Recreation facilities are provided for the use of members, tenants, and guests. Guests must be accompanied by members. Equipment and facilities are to be used at the resident's, occupant's, and visitor's own risk. Rules regarding each facility, i.e., laundry, recreation building, shuffleboard, pool, etc., may be posted in that area for your safety and convenience. No bare feet or cleated shoes, nor swimsuits, are allowed in the recreation hall. If it becomes necessary for the control of the use of the recreation and/or common facilities, identification tags may be required for all members, residents, occupants and/or guests using the recreational facilities.
- (b) Door-to-door solicitation is not permitted under any circumstances other than those for park resident business. Please discourage solicitation by telling anyone that comes to your door about our "no solicitation" rule and, further, refuse to cooperate with the solicitor. Canvassing, however, by Owners or tenants for the purpose of Park Resident owner association business is permitted.

3. SPECIFIC RESIDENT RESPONSIBILITIES:

- (a) For the pleasure, recreation, safety and convenience of your neighbors and their guests, please control your and your guests rate of speed through our community and observe the posted speed limit of 10 MPH.
- (b) Report emergencies including fire, theft, or vandalism directly to the responsible governmental parties concerned with controlling these types of activities and thereafter to Management; specifically know and have handy the telephone numbers of your fire department, police, or sheriff's department, local ambulance service, county animal control officer, and any crime watch commander.
- (c) Where a complaint to Management relates to the personal conduct of another park Occupant, said complaint must be in writing and signed by the person lodging the complaint. Disputes between neighbors, including personal conflicts, and domestic quarrels, are gener-

Anastasia Island Resort, Inc.
 Rules and Regulations
 Page 6

O.R. 893 PG 0807

ally not within the purview of Management, and Management will and should not become involved unless such activities become a material interference or detrimental to the community at large.

- (d) An emergency forwarding address and phone number should be left at the office for the benefit of all concerned.

4. "MANAGEMENT" DEFINED:

"Management," as described herein, means:

- (a) Any person or business entity engaged by Anastasia Island Resort, Inc.; Southeast Resort Properties, Inc. and/or any of the Boards of Directors of the foregoing entities to the extent they have assumed, delegated and/or legally or contractually agreed or delegated responsibility to act as such. No act of management shall be deemed complete until such time as the last responsible, appropriate and competent authority has finally acted.

5. AMENDMENTS TO RULES AND REGULATIONS:

The Prospectus and/or Lease to which these Rules and Regulations are an Exhibit may be amended as needed and/or due to changes in the law governing recreational vehicle parks or changes in rules promulgated by the Department of Business Regulation. These rules and regulations may also be amended as deemed necessary by Management and/or Landlord within no more than thirty (30) days' written notice and in accordance with the applicable conditions in the Agreements signed by Occupants, Members, Owners or Tenants.

ANASTASIA ISLAND RESORT, INC.,
 d/b/a PEPPERTREE R. V. RESORT,
 a Florida not-for-profit
 corporation

By: _____

JOSEPH L. WYTIAZ
 President

JOSEPH L. WYTIAZ
 Director

CHARLES ROBERT DARST
 Director

O.R. 893 PG 0808

**EXHIBIT 13
TERMITE INSPECTION REPORT**

COPY

WOOD-DESTROYING ORGANISMS INSPECTION REPORT

Section 482.226, Florida Statutes

Licensee name Florida Pest Control & Chemical Co. License number 4827
 Licensee address 128 Masters Dr St Augustine Florida 32084
 Inspector Troy Edenfeld Inspection date 2-1-91 FHA/VA Case No. N/A
 Requested by Pepper Tree RV Resort AIA South St. Augustine Florida 32084
 Property inspected 4825 AIA South St. Augustine Florida 32084
 Specific structures inspected Clubhouse + Shower Room only
 Structures on property NOT inspected none
 Areas of structure(s) NOT inspected none
 Reason NOT inspecting N/A

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages a structure, namely termites, powder-post beetles, wood boring beetles, wood boring weevils, carpenter bees, and wood-decaying fungi

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF THE INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (2) OF THIS REPORT), FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE

REPORT OF FINDINGS

(1) Visible evidence of wood-destroying organisms observed. No Yes (Common name of organisms) _____
 Locations _____
 (2) Live wood-destroying organisms observed. No Yes (Common name of organisms) _____
 Locations _____
 (3) Visible damage observed. No Yes wood decaying fungi (Common Name of organisms causing damage)
 Locations bottom of door frame to women's bathroom at clubhouse
 (4) Visible evidence of previous treatment was observed. No Yes Explain _____
 (5) This company has treated the structure(s) at time of inspection. No Yes If YES A copy of the contract is attached (Organisms treated) _____ (Pesticide used) _____
 (6) This company has treated the structure(s) No Yes If YES Date of treatment _____ (Common name of organisms) _____ (Common name of pesticide) _____
 (7) A notice of this inspection and/or treatment has been affixed to the structure(s) closet (Location of notice(s)) _____
 COMMENTS _____

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO _____
 Signature of Licensee or agent Troy Edenfeld Date 2/1/91

O.R. 893 PG 0810

**EXHIBIT 14
EASEMENTS NARRATIVE**

COPY

Exhibit 14

O.R. 893 PG 0811

**ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE**

EASEMENTS NARRATIVE

The Cooperative is serviced by or subject to several easements and the following is a general description of them:

1. Easement granted to FLORIDA POWER & LIGHT COMPANY by instrument recorded in O.R. Book 753, Page 0180, Public Records of St. Johns County, Florida, which allows access and service to master electrical boxes and transformers located throughout the Phase I property for FLORIDA POWER & LIGHT COMPANY to maintain electrical power transmission facilities thereon.
2. Rights to an easement granted to the Developer Southeast Resort Properties, Ltd., recorded in O.R. Book 879, Page 845, Public Records of St. Johns County, for ingress and egress over and upon the existing paved roadways, and the right of Southeast Resort Properties, Ltd., its successors or assigns to locate and maintain one forty foot wide or two twenty foot wide ingress and egress easements extending from any point on the existing paved roadways on Phase I to any point along the common border of and upon Phase II; together with a ten foot wide utility easement at all locations where there are utilities presently installed and a ten foot wide utility easement along each edge of the ingress and egress easement to be located as above, all of which are to be in favor of the Owners and occupants of Phase II. (Rights merged by conveyance from Developer to Cooperative, information included so reader is aware that roads and utilities of Phase II will connect to Phase I.)
3. Other utility providers, such as water, sewer, telephone and cable television, may claim easements on and to the property, but there is no knowledge of such and no evidence of any such easements in the Public Records of St. Johns County as of December 14, 1990, and the Developer has granted none.
4. Such other easements as may hereinafter be declared, either pursuant to the Master Form Owner's Proprietary Lease, which is Exhibit "6" to the Prospectus, or otherwise by the Cooperative, its transferees, successors, or assigns. There is a possibility that overlaps, hiatuses, encroachments, or other deficiencies may exist with respect to some or all of the aforementioned easements, and no warranty of any kind is made with regard to them.

O. R. 893 PG 0812

**EXHIBIT 15
PERSONAL PROPERTY INVENTORY**

COPY

Exhibit 15

PERSONAL PROPERTY
INVENTORY

O.R. 893 PG 0813

1965 International Tractor with Bush Hog
18 HP Murray Mowing Tractor (transmission problem)
3 HP Trim Mower
Miscellaneous equipment: weed eater, edger, tools, etc.
1977 Chrysler 1/2 Ton Pick Up Truck
16' Flat Bed Trailer/dual axle
Approximately 65 picnic tables
All pool equipment for maintenance and pool side tables,
umbrellas, chairs, and lounge chairs
Tables and chairs in recreation hall (probably 72 chairs)
File cabinets and chairs in office
Desk and two secretarial chairs
Two lounge chairs
Casio 8-key register
Variety of office equipment (paper cutter, etc.)
Four passenger golf cart
Two benches front porch of rec room
Swing set
Volley Ball set
Horse Shoes
Shuffleboard equipment
Basketball
Croquet equipment
Small vacuum cleaner
Microwave
Coffee maker
Freezer
45' large screen television
VCR

Exhibit 15
Page 2
O.R. 893 PG 0814

- 2 sofas
- 2 chairs
- 1 lamp table
- 1 cocktail table
- 1 electric fireplace
- 1 table lamp
- Miscellaneous pictures and silk flower arrangements
- Book shelves - wall unit
- 7 round oak tables
- 28 chairs
- 1 refrigerator
- 1 ping pong table

COPY

O.R. 893 PG 0815

**EXHIBIT 16
STATEMENT OF CONDITION OF IMPROVEMENTS**

COPY

Exhibit 16

O.R. 893 PG 0816**STATEMENT OF CONDITION OF IMPROVEMENTS FOR PHASE I**

| IMPROVEMENT CATEGORY | ESTIMATED SERVICE LIFE | ESTIMATE OF REPLACEMENT COST(98 UNITS IN PHASE I) | ESTIMATED TOTAL REPLACEMENT COST | GEN. COND. |
|-----------------------------------|-------------------------------|--|---|-------------------|
| 100 CLUBHOUSE FACILITIES | | 724.49 | \$71,000 | GOOD |
| 101 ROOF | 18 YRS. | 71.43 | \$7,000 | GOOD |
| 102 PLUMBING | 38 YRS. | 81.63 | \$8,000 | GOOD |
| 103 ELECTRICAL | 38 YRS. | 71.43 | \$7,000 | GOOD |
| 104 BUILDING | 68 YRS. | 346.94 | \$34,000 | GOOD |
| 105 HVAC | 8 YRS. | 61.23 | \$6,000 | GOOD |
| 106 BATHROOMS | 38 YRS. | 40.82 | \$4,000 | GOOD |
| 107 LAUNDRY ROOM | 18 YRS. | 51.02 | \$5,000 | GOOD |
| 200 STREETS/PARKING | | 204.08 | \$20,000 | GOOD |
| 201 CLUB HOUSE PARKING | 18 YRS. | 51.02 | \$5,000 | GOOD |
| 202 STREETS | 18 YRS. | 153.06 | \$15,000 | GOOD |
| 300 POOL/DECK/SHUFFLEBOARD | | 326.53 | \$32,000 | GOOD |
| 301 POOL | 43 YRS. | 204.08 | \$20,000 | GOOD |
| 302 POOL DECK | 43 YRS. | 51.02 | \$5,000 | GOOD |
| 303 PUMPS/CHLORINATORS | 8 YRS. | 51.02 | \$5,000 | GOOD |
| 304 SHUFFLEBOARD COURT | 43 YRS. | 20.41 | \$2,000 | FAIR |
| 400 DRAINAGE SYSTEM | | 204.08 | \$20,000 | GOOD |
| 401 COLLECTION/TRANS. SYS. | 38 YRS. | 122.45 | \$12,000 | GOOD |
| 402 STRUCTURES | 38 YRS. | 61.23 | \$6,000 | GOOD |
| 403 OUTFALL | 38 YRS. | 20.41 | \$2,000 | GOOD |

O.R. 893 PG 0817

| | | | | |
|-------------------------|---------|--------|----------|------|
| 500 WATER SYSTEM | | 204.08 | \$20,000 | GOOD |
| 501 DISTRIBUTION SYSTEM | 43 YRS. | 122.45 | \$12,000 | GOOD |
| 502 SERVICE CONNECTIONS | 43 YRS. | 81.63 | \$8,000 | GOOD |
| 600 SEWER SYSTEM | | 561.23 | \$55,000 | GOOD |
| 601 COLLECTION SYSTEM | 38 YRS. | 153.06 | \$15,000 | GOOD |
| 602 PUMP STATION/F.M. | 18 YRS. | 357.14 | \$35,000 | GOOD |
| 603 SERVICE CONNECTIONS | 28 YRS. | 51.02 | \$5,000 | GOOD |
| 700 BATHHOUSE | 43 YRS. | 51.02 | \$5,000 | GOOD |

EXISTING AGE OF ALL COMPONENTS ARE APPROXIMATELY 2 YRS.

CERTIFIED BY: RONALD J. BONGIOVANNI, P.E. FLA. P.E.#24255
ANCHOR ENGINEERING, INC.

RJ
3/27/91

O.R. 893 PG 0818

**EXHIBIT 17
RECEIPT FOR COOPERATIVE DOCUMENTS**

COPY

Exhibit 17

O.R. 893 PG 0819

ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT
AN R. V. COOPERATIVE

RECEIPT FOR COOPERATIVE DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

NAME OF COOPERATIVE - ANASTASIA ISLAND RESORT, INC.,
d/b/a PEPPERTREE R. V. RESORT,
a Florida not-for-profit
corporation

ADDRESS OF COOPERATIVE - 4825 Highway A1A South
St. Augustine Beach, Florida 32084

Place a check in the column by each document received or for the plans and specifications made available for inspection. If the item does not apply, place an "N/A" in the column.

| <u>DOCUMENT</u> | <u>RECEIVED</u> |
|---|-----------------|
| Prospectus Text | _____ |
| Articles of Incorporation | _____ |
| Bylaws | _____ |
| Estimated Operating Budget | _____ |
| Purchase Agreement | _____ |
| Reservation Escrow Agreement, Purchase and Sale Escrow Agreement, Reservation Agreement | _____ |
| Membership Stock Certificate | _____ |
| Membership Certificate Stock Power | _____ |
| Rules and Regulations | _____ |
| Covenants and Restrictions | N/A |
| Ground Lease | N/A |
| Management & Maintenance Contracts - More than 1 Year | N/A |
| Renewable Management Contracts | N/A |
| Lease of Recreational & Other Facilities to be Used Exclusively by Unit Owners of Subject Cooperative | N/A |
| Declaration of Master Form Owner's Proprietary Lease | _____ |
| Memorandum of Owner's Proprietary Lease | _____ |
| Assignment of Owner's Proprietary Lease | _____ |
| Easements Narrative | _____ |
| Personal Property Inventory | _____ |
| Declaration of Servitude | N/A |
| Phase II Development Description | _____ |
| Lease of Recreational & Other Facilities to be Used by Unit Owners with Cooperatives [See 718.502(2)(h)] | N/A |

Anastasia Island Resort, Inc.
Receipt for Cooperative Documents
Page 2

O.R. 893 PG 0820

| <u>DOCUMENT</u> | <u>RECEIVED</u> |
|--|----------------------------|
| Description of Management for Single Management of Multiple Cooperatives [See 718.503(2)(k)] | _____ N/A _____ |
| Conversion Inspection Report | _____ |
| Conversion Termite Inspection Report | _____ |
| Plot Plans for Phase I and Phase II | _____ |
| Floor Plan | _____ N/A _____ |
| Executed Escrow Agreement | _____ |
| Legal Descriptions and Boundary Surveys for Phase I and Phase II | _____ |
| Plans and Specifications | _____ MADE AVAILABLE _____ |

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. BY EXECUTION OF THIS RECEIPT, BUYER(S) ACKNOWLEDGE RECEIPT OF THE INDICATED DOCUMENTS. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT THE CLOSING.

EXECUTED THIS _____ DAY OF _____, 19____.

COPY

Purchaser, Lessee and/or
Prospective Customer

Purchaser, Lessee and/or
Prospective Customer

O.R. 893 PG 0821

**EXHIBIT 18
WARRANTY DEED INCLUDING LEGAL
DESCRIPTION OF PHASE I**

COPY

Exhibit 18

O.R. 893 PG 0822
O.R. 879 PG 0845

90 32330

CORPORATE WARRANTY DEED

THIS WARRANTY DEED, made the 14th day of December, 1990, by and between MODULAR HOMES DEVELOPMENT CORPORATION, a Florida corporation, whose mailing address is 111 Second Avenue, N.E., Suite 1403, St. Petersburg, Florida 33701, hereinafter called Grantor, to ANASTASIA ISLAND RESORT, INC., a Florida corporation, whose mailing address is One Corporate Drive, Suite 135, Clearwater, Florida 34222, hereinafter called the Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the Grantee, all that certain land situate in St. Johns County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION.

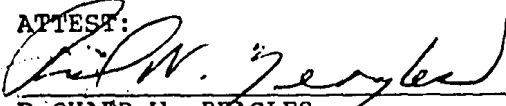
together with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

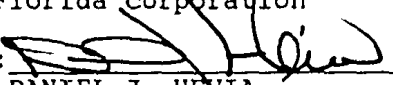
AND the Grantor hereby covenants with the said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

ATTEST:


RICHARD W. BEAGLES
Secretary
(Corporate Seal)

MODULAR HOMES
DEVELOPMENT CORPORATION,
a Florida corporation

By: 
DANIEL J. HEVIA
President

Documentary Tax Pd. \$ 5225.00

\$ Intangible Tax Pd.

Carl "Bud" Markel, Clerk St. Johns

County By: D.C.

THIS INSTRUMENT PREPARED BY & RETURN TO: THOMAS R. CUSHMAN, ESQ., OF
DICKSON, LEFTER, CUSHMAN & WILKINSON, P.A.
696 FIRST AVENUE NORTH, SUITE 201
ST. PETERSBURG, FL 33701

Corporate Warranty Deed
Modular Home to Southeast Resort
Page 2

O.R. 893 PG 0823
O.R. 879 PG 0846

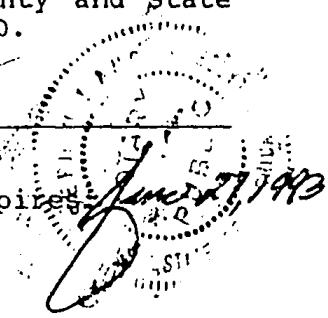
STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared DANIEL J. HEVIA and RICHARD W. BEAGLES, well known to me to be the President and Secretary, respectively, of the corporation named as Grantor in the foregoing Deed and that they severally acknowledged executing the same for the purposes therein stated, that they executed the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this the 11th day of December, 1990.


Notary Public

My Commission Expires June 27, 1993



COPY

O.R. 893 PG 0824**O.R. 879 PG 0847****EXHIBIT "A"**

A parcel of land in Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

Commence at the intersection of the North line of said Government Lot 5, with the west right-of-way line of U.S. Highway A-1-A, a 100 foot wide right-of-way, said point also being the Southeast corner of Surfwind Estates as recorded in Map Book 12, page 94, of the public records of said County; thence Southerly on said West right-of-way line, on a curve concave Westerly, having a radius of 11409.20 feet, thru a central angle of 00 degrees 35 minutes 00 seconds for an arc distance of 116.16 feet (chord bearing on said curve being South 12 degrees 35 minutes 30 seconds East) to the point of tangency of said curve; thence South 12 degrees 18 minutes 00 seconds East along said West right-of-way line, 519.93 feet to the POINT OF BEGINNING of the herein described parcel; thence continue along said West right-of-way line, South 12 degrees 18 minutes 00 seconds East, 279.35 feet; thence South 77 degrees 275.00 feet; thence South 12 degrees 18 minutes 00 seconds East, 371.52 feet to a point on the South line of said Government Lot 5 as occupied and monumented; thence South 89 degrees 32 minutes 04 seconds West along said South line of Government Lot 5, 505.31 feet to the Southwest corner of said Government Lot 5; thence North 00 degrees 04 minutes 31 seconds East along the West line of said Government Lot 5 as occupied and monumented, 698.62 feet; thence South 90 degrees 00 minutes 00 seconds East, 634.41 feet to the POINT OF BEGINNING and being the last call of this description.

Subject to an ingress and egress easement over and upon the existing paved roadways, said easement to be in favor of the owner and/or occupants of the below-described parcel, and the right of Southeast Resort Properties, Ltd., its successors or assigns to locate and maintain one forty foot wide or two twenty foot wide ingress and egress easements extending from any point on the existing paved roadways on the above-described parcel to any point along the common border of and upon the below-described parcel; further, subject to a ten foot wide utility easement at all locations where there are utilities presently installed and a ten foot wide utility easement along each edge of the ingress and egress easement to be located as above, all said easements to be in and upon the above-described parcel in favor of the owner and/or occupants of the below-described parcel.

A part of Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Reference, commence at the intersection of the North line of said Government Lot 5, with the Westerly right-of-way line of State Road No. A-1-A (a 100 foot right-of-way as now established); THENCE Southeasterly along said

Exhibit "A" to
Corporate Warranty Deed
Modular Home to Anastasia Island
Page 2

O.R. 893 PG 0825

O.R. 879 PG 0848

right-of-way line and along the arc of a curve concave Westerly and having a radius of 11,409.20 feet, an arc distance of 110.56 feet, making a central angle of 00 degrees 33 minutes 19 seconds and having a chord bearing South 12 degrees 35 minutes 01 seconds East, and a chord distance of 110.56 feet to the point of tangency of said curve; THENCE continue along said Westerly right-of-way line of State Road A-1-A, South 12 degrees 18 minutes 00 seconds East a distance of 525.53 feet; THENCE due West, a distance of 300.21 feet to the POINT OF BEGINNING; THENCE continue due West a distance of 335.00 feet; THENCE North 00 degrees 02 minutes 27 seconds East a distance of 616.22 feet to the North line of said Government Lot 5, THENCE North 89 degrees 24 minutes 30 seconds East along said North line, a distance of 253.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 396.00 feet; THENCE North 89 degrees 59 minutes 47 seconds East a distance of 82.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 140.00 feet to the edge of water of a man made pond; THENCE southeasterly along said water line a distance of 90.00 feet, more or less, to the POINT OF BEGINNING.

COPY

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA

90 DEC 26 AM 11: 10

Carl "Buck" Mack
CLERK OF CIRCUIT COURT

VERIFIED BY
MAR 74

O.R. 893 PG 0826

EXHIBIT 19
WARRANTY DEED INCLUDING LEGAL
DESCRIPTION OF PHASE II

COPY

Exhibit 19

O.R. 893 PG 0827
O.R. 879 PG 0849

90 32331

CORPORATE WARRANTY DEED

THIS WARRANTY DEED, made the 14th day of December, 1990, by and between MODULAR HOMES DEVELOPMENT CORPORATION, a Florida corporation, whose mailing address is 111 Second Avenue, N.E., Suite 1403, St. Petersburg, Florida 33701, hereinafter called Grantor, to SOUTHEAST RESORT PROPERTIES, LTD., a Florida limited partnership, whose mailing address is One Corporate Drive, Suite 135, Clearwater, Florida 34222, hereinafter called the Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the Grantee, all that certain land situate in St. Johns County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION.

together with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with the said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

MODULAR HOMES
DEVELOPMENT CORPORATION,
a Florida corporation

By: [Signature]
DANIEL J. HEVIA
President

Documentary Tax Pd. \$ 275.00
\$ 0 Intangible Tax Pd.

Carl "Bud" Markel, Clerk St. Johns
County By: DM D.C.

ATTEST:

[Signature]

RICHARD W. BEAGLES
Secretary
(Corporate Seal)

THIS INSTRUMENT PREPARED BY & RETURN TO:
THOMAS R. CUSHMAN, ESQ., OF
DICKSON, LEFTER, CUSHMAN & WILKINSON, P.A.
696 FIRST AVENUE NORTH, SUITE 201
ST. PETERSBURG, FL 33701

O.R. 893 PG 0828

O.R. 879 PG 0850

Corporate Warranty Deed
Modular Home to Southeast Resort
Page 2

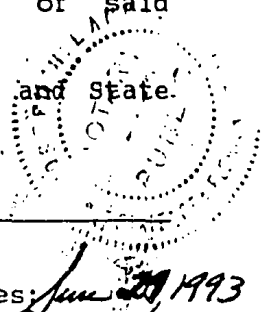
STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared DANIEL J. HEVIA and RICHARD W. BEAGLES, well known to me to be the President and Secretary, respectively, of the corporation named as Grantor in the foregoing Deed and that they severally acknowledged executing the same for the purposes therein stated, that they executed the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this the 14th day of December, 1990.


Notary Public

My Commission Expires June 20, 1993



COPY

O.R. 893 PG 0829

O.R. 879 PG 0851

EXHIBIT "A"

A part of Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Reference, commence at the intersection of the North line of said Government Lot 5, with the Westerly right-of-way line of State Road No. A-1-A (a 100 foot right-of-way as now established); THENCE Southeasterly along said right-of-way line and along the arc of a curve concave Westerly and having a radius of 11,409.20 feet, an arc distance of 110.56 feet, making a central angle of 00 degrees 33 minutes 19 seconds and having a chord bearing South 12 degrees 35 minutes 01 seconds East, and a chord distance of 110.56 feet to the point of tangency of said curve; THENCE continue along said Westerly right-of-way line of State Road A-1-A, South 12 degrees 18 minutes 00 seconds East a distance of 525.53 feet; THENCE due West, a distance of 300.21 feet to the POINT OF BEGINNING; THENCE continue due West a distance of 335.00 feet; THENCE North 00 degrees 02 minutes 27 seconds East a distance of 616.22 feet to the North line of said Government Lot 5, THENCE North 89 degrees 24 minutes 30 seconds East along said North line, a distance of 253.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 396.00 feet; THENCE North 89 degrees 59 minutes 47 seconds East a distance of 82.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 140.00 feet to the edge of water of a man made pond; THENCE Southeasterly along said water line a distance of 90.00 feet, more or less, to the POINT OF BEGINNING.

Together with an ingress and egress easement over and upon the existing paved roadways, and the right of Southeast Resort Properties, Ltd., its successors or assigns to locate and maintain one forty foot wide or two twenty foot wide ingress and egress easements extending from any point on the existing paved roadways on the above-described parcel to any point along the common border of and upon the below-described parcel; together with a ten foot wide utility easement at all locations where there are utilities presently installed and a ten foot wide utility easement along each edge of the ingress and egress easement to be located as above, all said easements to be upon the below-described parcel.

A parcel of land in Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

Commence at the intersection of the North line of said Government Lot 5, with the west right-of-way line of U.S. Highway A-1-A, a 100 foot wide right-of-way, said point also being the Southeast corner of Surfwind Estates as recorded in Map Book 12, page 94, of the public records of said County; thence Southerly on said West right-of-way line, on a curve concave Westerly, having a

O.R. 893 PG 0830

O.R. 879 PG 0852

Exhibit "A" to
Corporate Warranty Deed
Modular Home to Southeast Resort
Page 2

radius of 11409.20 feet, thru a central angle of 00 degrees 35 minutes 00 seconds for an arc distance of 116.16 feet (chord bearing on said curve being South 12 degrees 35 minutes 30 seconds East) to the point of tangency of said curve; thence South 12 degrees 18 minutes 00 seconds East along said West right-of-way line, 519.93 feet to the POINT OF BEGINNING of the herein described parcel; thence continue along said West right-of-way line, South 12 degrees 18 minutes 00 seconds East, 279.35 feet; thence South 77 degrees 275.00 feet; thence South 12 degrees 18 minutes 00 seconds East, 371.52 feet to a point on the South line of said Government Lot 5 as occupied and monumented; thence South 89 degrees 32 minutes 04 seconds West along said South line of Government Lot 5, 505.31 feet to the Southwest corner of said Government Lot 5; thence North 00 degrees 04 minutes 31 seconds East along the West line of said Government Lot 5 as occupied and monumented, 698.62 feet; thence South 90 degrees 00 minutes 00 seconds East, 634.41 feet to the POINT OF BEGINNING and being the last call of this description.

COPY

DEED AND RECORDS
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

90 DEC 26 AM 11:11

Paul "Bud" Munkin
CLERK OF CIRCUIT COURT

VERIFIED BY
MRM

O.R. 893 PG 0831

**EXHIBIT 20
BOUNDARY SURVEYS OF PHASE I AND PHASE II**

COPY

Exhibit 20

PEPPERTREE R.V. RESORT**O.R. 893 PG 0832****PHASE I**

A PART OF GOVERNMENT LOT 5, SECTION 15, TOWNSHIP 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID GOVERNMENT LOT 5, WITH THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. A-1-A; THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY LINE AND ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 11,409.20 FEET, AN ARC DISTANCE OF 110.56 FEET, MAKING A CENTRAL ANGLE OF 00°33'19" AND HAVING A CHORD BEARING OF SOUTH 12°35'01" EAST, AND A CHORD DISTANCE OF 110.56 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. A-1-A, SOUTH 12°18'00" EAST, A DISTANCE OF 525.53 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE, SOUTH 12°18'00" EAST, A DISTANCE OF 279.35 FEET; THENCE SOUTH 77°42'00" WEST, A DISTANCE OF 275.00 FEET; THENCE SOUTH 12°18'00" EAST, A DISTANCE OF 371.52 FEET; THENCE SOUTH 89°24'00" WEST, A DISTANCE OF 505.70 FEET; THENCE NORTH 00°02'27" EAST, A DISTANCE OF 699.80 FEET; THENCE DUE EAST, A DISTANCE OF 635.21 FEET TO THE POINT OF BEGINNING. CONTAINING 8.83 ACRES, MORE OR LESS.

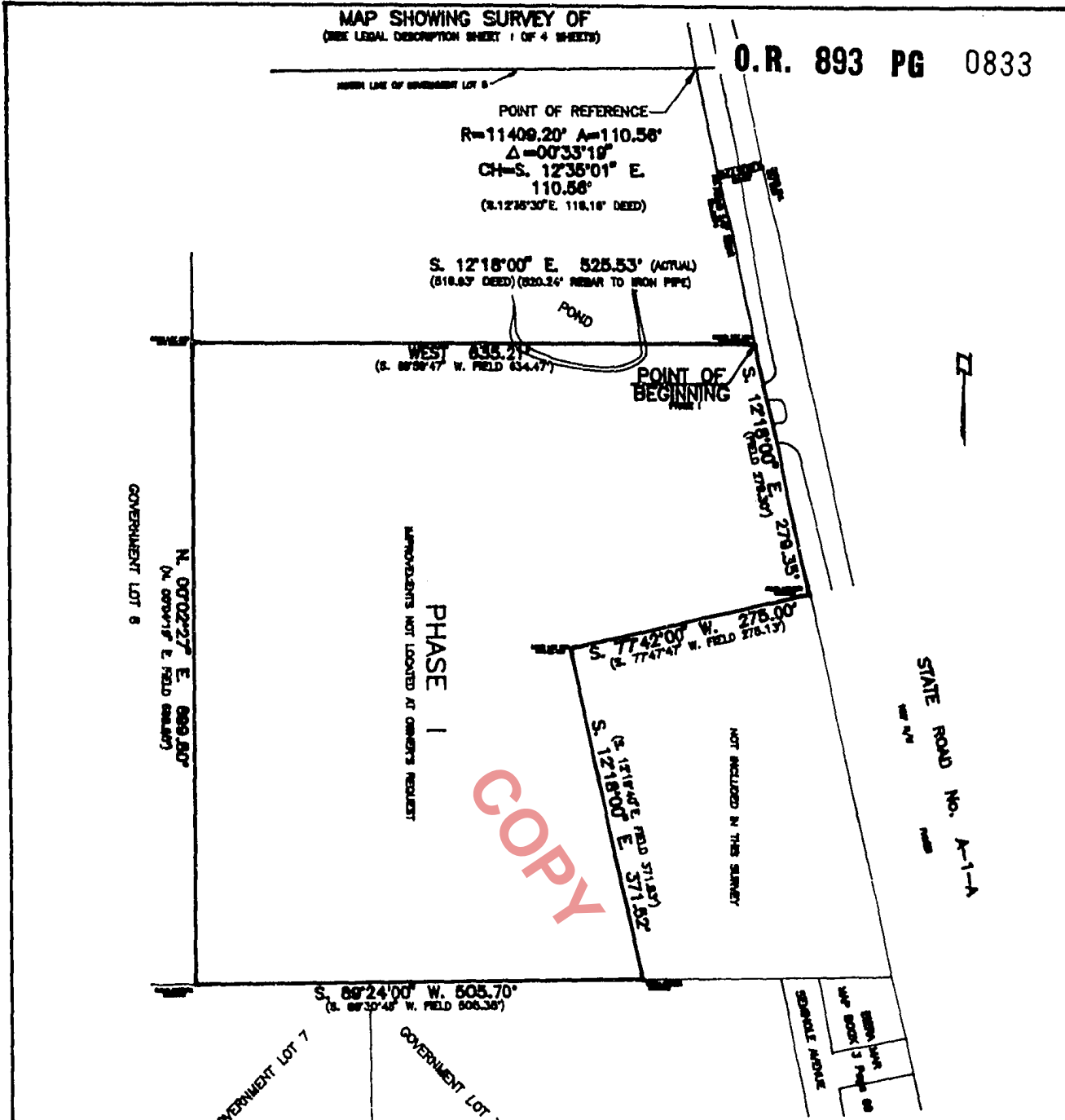
(SEE SHEET 2 OF 4 SHEETS FOR MAP)

BOATWRIGHT LAND SURVEYORS, INC.
1711 SOUTH 5th STREET
JACKSONVILLE BEACH, FLORIDA 241-8550

SHEET 1 OF 4

MAP SHOWING SURVEY OF
(SEE LEGAL DESCRIPTION SHEET 1 OF 4 SHEETS)

O.R. 893 PG 0833



I HEREBY CERTIFY TO AMERICAN PIONEER TITLE INSURANCE COMPANY, MODULAR HOME DEVELOPMENT CORPORATION AND SOUTHEAST RESORT PROPERTIES, LTD. THAT I HAVE SURVEYED THE LANDS AS SHOWN IN THE ABOVE CAPTION AND THAT THIS MAP IS A TRUE AND CORRECT REPRESENTATION OF THAT SURVEY AND THAT THE SURVEY REPRESENTED HEREON MEETS THE MINIMUM TECHNICAL STANDARDS OF THE FLORIDA ADMINISTRATIVE CODE CHAPTER 21-HH-6 AND THE FLORIDA LAND TITLE ASSOCIATION.

DOHN W. BOATWRIGHT, L.S.
 FLORIDA REG. LAND SURVEYOR No. 3295

THIS SURVEY NOT VALID UNLESS SEALED WITH AN EMBOSSED SEAL OF SURVEYOR SIGNED HEREON

SCALE: 1" = 150'
 DRAWN BY: M.G.C.
 F.B.# ELE. 80-784

BOATWRIGHT LAND SURVEYORS, INC.
 1711 SOUTH 5th STREET
 JACKSONVILLE BEACH, FLORIDA 241-8350

DATE SIGNED: 12/15/18
 SHEET 2 OF 4

O.R. 893 PG 0834

PEPPERTREE R.V. RESORT

PHASE II

A PART OF GOVERNMENT LOT 5, SECTION 15, TOWNSHIP 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID GOVERNMENT LOT 5, WITH THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. A-1-A (A 100 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY LINE AND ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 11,409.20 FEET, AN ARC DISTANCE OF 110.56 FEET, MAKING A CENTRAL ANGLE OF 00°33'19" AND HAVING A CHORD BEARING SOUTH 12°35'01" EAST, AND A CHORD DISTANCE OF 110.56 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD A-1-A, SOUTH 12°18'00" EAST A DISTANCE OF 525.53 FEET; THENCE DUE WEST, A DISTANCE OF 300.21 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE DUE WEST A DISTANCE OF 335.00 FEET; THENCE NORTH 00°02'27" EAST A DISTANCE OF 616.22 FEET TO THE NORTH LINE OF SAID GOVERNMENT LOT 5, THENCE NORTH 89°24'30" EAST ALONG SAID NORTH LINE, A DISTANCE OF 253.00 FEET; THENCE SOUTH 00°02'27" WEST A DISTANCE OF 396.00 FEET; THENCE NORTH 89°59'47" EAST A DISTANCE OF 82.00 FEET; THENCE SOUTH 00°02'27" WEST A DISTANCE OF 140.00 FEET TO THE TOP OF BANK OF A MAN MADE POND; THENCE SOUTHEASTERLY ALONG SAID TOP OF BANK A DISTANCE OF 86 FEET MORE OR LESS TO A POINT LYING DUE EAST, A DISTANCE OF 22 FEET, MORE OR LESS FROM THE POINT OF BEGINNING; THENCE DUE WEST, A DISTANCE OF 22 FEET, MORE OR LESS, TO THE POINT OF BEGINNING. CONTAINING 4.0 ACRES, MORE OR LESS.

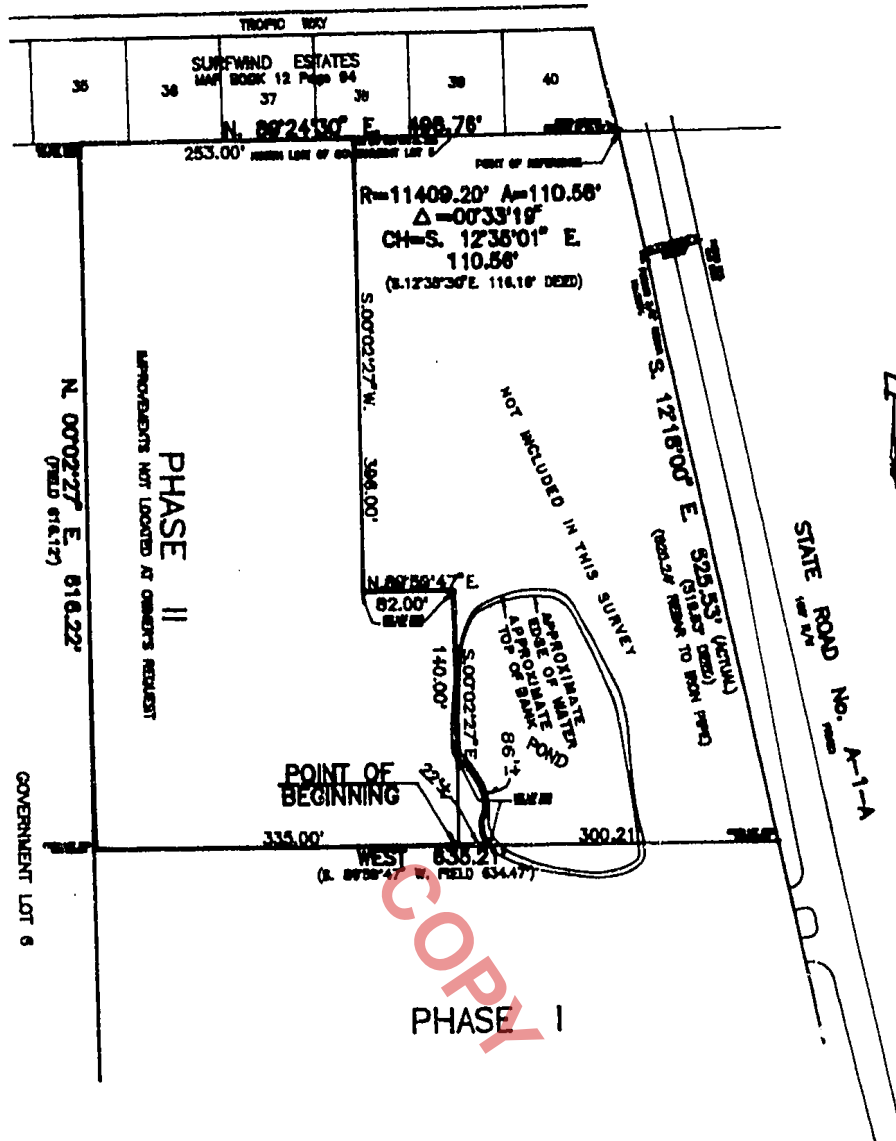
(SEE SHEET 4 OF 4 SHEETS FOR MAP)

BOATWRIGHT LAND SURVEYORS, INC.
1711 SOUTH 5th STREET
JACKSONVILLE BEACH, FLORIDA 241-8550

SHEET 3 OF 4

MAP SHOWING SURVEY OF
(SEE LEGAL DESCRIPTION SHEET 3 OF 4 SHEETS)

O.R. 893 PG 0835



I HEREBY CERTIFY TO AMERICAN PIONEER TITLE INSURANCE COMPANY, MODULAR HOME DEVELOPMENT CORPORATION AND SOUTHEAST RESORT PROPERTIES, LTD. THAT I HAVE SURVEYED THE LANDS AS SHOWN IN THE ABOVE CAPTION AND THAT THIS MAP IS A TRUE AND CORRECT REPRESENTATION OF THAT SURVEY AND THAT THE SURVEY REPRESENTED HEREON MEETS THE MINIMUM TECHNICAL STANDARDS OF THE FLORIDA ADMINISTRATIVE CODE CHAPTER 21-HH-6 AND THE FLORIDA LAND TITLE ASSOCIATION.

Donn W. Boatwright

DONN W. BOATWRIGHT, L.S.
FLORIDA REG. LAND SURVEYOR No. 3295

THIS SURVEY NOT VALID UNLESS
SEALED WITH AN EMBOSSED SEAL
OF SURVEYOR SIGNED HEREON

SCALE: 1" = 100'
DRAWN BY: DMB/04
F.B.#: FLM 81-78

BOATWRIGHT LAND SURVEYORS, INC.
1711 SOUTH 5th STREET
JACKSONVILLE BEACH, FLORIDA 241-8530

DATE SIGNED:
FEBRUARY 19, 1981
SHEET 4 OF 4

O.R. 893 PG 0836

**EXHIBIT 21
PHASE II DEVELOPMENT DESCRIPTION**

COPY

Exhibit 21

O.R. 893 PG 0837PHASE II DEVELOPMENT DESCRIPTION

1. Phase II, consisting of no more than 85 units, is the only additional Phase to be added to the Cooperative.
2. The land for Phase II is owned by the Developer. See Exhibit 11B for the Plot Plan, Exhibit 24 for the Legal Description and Exhibit 20 for the Survey of Phase II.
3. The minimum and maximum number of units in Phase II is between 68 and 85, although at this time the Developer believes the number of units will not exceed 74. The general size of said units will be approximately one thousand five hundred (1,500) square feet.
4. The manner of determining each unit's percentage of ownership in the common areas and of sharing common expenses and owning common surplus when Phase II is added are the same as those of Phase I; namely: one/total units in the Park = one unit's interest. Thus, if Phase I has 103 units and Phase II has 74 units, the percentage ownership, expense sharing and owning common surplus will be: $1/177 = 0.565\%$.
5. The recreational areas and facilities to be owned as common areas by all unit owners and all personal property to be provided will remain the same as that for Phase I except that an additional bathhouse will be added for Phase II upon its development.
6. Each unit of Phase I and II will have one membership vote in the association and shall have 1/Total Number of Existing Units as an ownership interest therein. The same shall be true if Phase II is not developed.
7. Absolutely no time-share estates will be created with respect to units in any phase.

O.R. 893 PG 0838

EXHIBIT 22
WARRANTY DEED INCLUDING LEGAL
DESCRIPTION OF PHASE II
CONVEYING SAME TO THE COOPERATIVE

COPY

Exhibit 22

91 4676

O.R. 885 PG 1674
O.R. 893 PG 0839

CORPORATE WARRANTY DEED

THIS WARRANTY DEED, made the 18th day of February, 1991, by and between SOUTHEAST RESORT PROPERTIES, LTD., a Florida limited partnership, whose mailing address is One Corporate Drive, Suite 135, Clearwater, Florida 34622, hereinafter called the Grantor, to ANASTASIA ISLAND RESORT, INC., d/b/a PEPPERTREE R. V. RESORT, a Florida corporation, whose mailing address is One Corporate Drive, Suite 135, Clearwater, Florida 34622, hereinafter called the Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the Grantee, all that certain land situate in St. Johns County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION.*

together with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with the said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

ATTEST:

Charles Robert Darst
CHARLES ROBERT DARST
Secretary

SOUTHEAST RESORT PROPERTIES,
LTD.,
a Florida Limited Partnership

By: SOUTHEAST RESORT PROPERTIES,
INC., General Partner

By: Joseph L. Wytiaz
JOSEPH L. WYTIAZ, President

THIS INSTRUMENT PREPARED BY & RETURN TO:
THOMAS R. CUSHMAN, ESQ., OF
DICKSON, LEFTER, CUSHMAN & WILKINSON, P.A.
696 FIRST AVENUE NORTH, SUITE 201
ST. PETERSBURG, FL 33701

Documentary Tax Pd. \$ 55
Intangible Tax Pd. 0
Carl "Bud" Markel, Clerk St. Johns
County By: DM B.C.

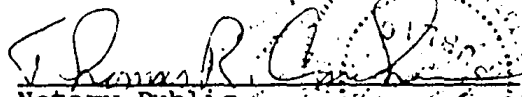
Corporate Warranty Deed
Page 2

O.R. 893 PG 0840
O.R. 885 PG 1675

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared JOSEPH L. WYTIAZ and CHARLES ROBERT DARST, well known to me to be the President and Secretary, respectively, of the corporation named as Grantor in the foregoing Deed and that they severally acknowledged executing the same for the purposes therein stated, that they executed the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this the 18th day of February, 1991.


Notary Public
My Commission Expires
Notary Public, State of Florida
My Commission Expires April 5, 1991
Bonded The Troy Fair - Insurance Inc.

COPY

THIS DEED REPRESENTS A CONTRIBUTION TO THE CAPITAL OF A NOT-FOR-PROFIT CORPORATION AND, THEREFORE, ONLY MINIMUM DOCUMENTARY STAMP IS DUE.

O.R. 893 PG 0841

O.R. 885 PG 1676

EXHIBIT "A"

A part of Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows: For a Point of Reference, commence at the intersection of the North line of said Government Lot 5, with the Westerly right-of-way line of State Road No. A-1-A (a 100 foot right-of-way as now established); THENCE Southeasterly along said right-of-way line and along the arc of a curve concave Westerly and having a radius of 11,409.20 feet, an arc distance of 110.56 feet, making a central angle of 00 degrees 33 minutes 19 seconds and having a chord bearing South 12 degrees 35 minutes 01 seconds East, and a chord distance of 110.56 feet to the point of tangency of said curve; THENCE continue along said Westerly right-of-way line of State Road A-1-A, South 12 degrees 18 minutes 00 seconds East a distance of 525.53 feet; THENCE due West, a distance of 300.21 feet to the POINT OF BEGINNING; THENCE continue due West a distance of 335.00 feet; THENCE North 00 degrees 02 minutes 27 seconds East a distance of 616.22 feet to the North line of said Government Lot 5, THENCE North 89 degrees 24 minutes 30 seconds East along said North line, a distance of 253.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 396.00 feet; THENCE North 89 degrees 59 minutes 47 seconds East a distance of 82.00 feet; THENCE South 00 degrees 02 minutes 27 seconds West a distance of 140.00 feet to the edge of water of a man made pond; THENCE Southeasterly along said water line a distance of 90.00 feet, more or less, to the POINT OF BEGINNING.

Together with an ingress and egress easement over and upon the existing paved roadways, and the right of Southeast Resort Properties, Ltd., its successors or assigns to locate and maintain one forty foot wide or two twenty foot wide ingress and egress easements extending from any point on the existing paved roadways on the above-described parcel to any point along the common border of and upon the below-described parcel; together with a ten foot wide utility easement at all locations where there are utilities presently installed and a ten foot wide utility easement along each edge of the ingress and egress easement to be located as above, all said easements to be upon the below-described parcel.

A parcel of land in Government Lot 5, Section 15, Township 8 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

Commence at the intersection of the North line of said Government Lot 5, with the west right-of-way line of U.S. Highway A-1-A, a 100 foot wide right-of-way, said point also being the Southeast corner of Surfwind Estates as recorded in Map Book 12, page 94, of the public records of said County; thence Southerly on said West right-of-way line, on a curve concave Westerly, having a

O.R. 885 PG 1677
O.R. 893 PG 0842

Exhibit "A" to
Corporate Warranty Deed

Page 2

radius of 11409.20 feet, thru a central angle of 00 degrees 35 minutes 00 seconds for an arc distance of 116.16 feet (chord bearing on said curve being South 12 degrees 35 minutes 30 seconds East) to the point of tangency of said curve; thence South 12 degrees 18 minutes 00 seconds East along said West right-of-way line, 519.93 feet to the POINT OF BEGINNING of the herein described parcel; thence continue along said West right-of-way line, South 12 degrees 18 minutes 00 seconds East, 279.35 feet; thence South 77 degrees 275.00 feet; thence South 12 degrees 18 minutes 00 seconds East, 371.52 feet to a point on the South line of said Government Lot 5 as occupied and monumented; thence South 89 degrees 32 minutes 04 seconds West along said South line of Government Lot 5, 505.31 feet to the Southwest corner of said Government Lot 5; thence North 00 degrees 04 minutes 31 seconds East along the West line of said Government Lot 5 as occupied and monumented, 698.62 feet; thence South 90 degrees 00 minutes 00 seconds East, 634.41 feet to the POINT OF BEGINNING and being the last call of this description.

SUBJECT TO MORTGAGES AND LIENS OF RECORD.

COPY

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

91 FEB 25 AM 10:19

Paul "Bub" Markie
CLERK OF CIRCUIT COURT

VERIFIED BY
[Signature]

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

91 MAY -6 PM 4:03

Paul "Bub" Markie
CLERK OF CIRCUIT COURT