

Spanish Lakes Fairways

Spanish Lakes Boulevard
Fort Pierce, FL 34951
(772) 466-3556

Dear Resident:

Welcome to Spanish Lakes Fairways!

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

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

Sincerely,

Joel F. Wynne
President

JFW/mm
Encl.

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

Date: _____

SPANISH LAKES FAIRWAYS PROSPECTUS
#PRMZ003114-P13107
APPROVED 2002

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SPANISH LAKES FAIRWAYS

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

SECTION I

The name and address of the mobile home park is

**Spanish Lakes Fairways
Spanish Lakes Boulevard
Ft. Pierce, Florida 34951**

SECTION II

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

**Mitch Bentley
Spanish Lakes Communities
8000 South U.S. #1, Suite 402
Port St. Lucie, FL 34952**

SECTION III

DESCRIPTION OF THE MOBILE HOME PARK PROPERTY

A. Legal Description

The Mobile Home Park is described as:

That part of Sections 6 and 7, Twp 34 S, Range 39E, lying east of the right-of-way of Interstate Highway I-95, St. Lucie County, Florida

B. Number and size of Lots:

There are 1204 mobile home lots in the park. The lot sizes vary.

The following is the approximate lot size for each lot:

Approximate Lot Size	Block Number	Lot Number			
129 x 118 55 x 104	1	1			
	1	2			
	2	6,13			
	3	9,16			
	4	22			
	8	3,10			
	9	3,10			
	10	3,10			
	11	3,10			
	31	6			
	35	8,15			
	36	4			
		42	3,10		
		43	4,11		
	44	4,11			
	45	4,11			
	46	4,11			
	47	4,11			
	59	6,13			
	64	13,19			
	65	13,20			
70 x 79	1	3			
	2	7,12			
	3	10,15			
	4	4,21			
	8	4,9			
	9	4,9			
	10	4,9			
	11	4,9			
	71 X 104	1	4		
		2	8,11		
		3	11,14		
4		20			
8		5,8			
9		5,8			
10		5,8			
11		5,8			
15		2,5	42	5,8	
16		2,5	43	5,8	
17		2,5	44	6,9	
18		2,5	45	6,9	
19		2,5	46	6,9	
34		6,9		9	
35		10,13	49	6	
36		6,9	59	8,11	
		63	17		
		64	17		
		65	15,18		

Approximate Lot Size	Block Number	Lot Number	Approximate Lot Size	Block #	Lot Number		
52 x 98	1	5,6	52 x 113	2	3,4,5,13,14		
	2	9,10		3	2-7,16-20		
	3	12,13		4	23-25,26-32		
	4	3,6,19		5	27		
	8	6,7		8	2,11		
	9	6,7		9	2,11		
	10	6,7		10	2,11		
	11	6,7		11	2,11		
	13	6,7		31	2,3,14,15		
	14	6,7		34	2,3,12,13		
	15	3,4		35	5		
	16	3,4					
	17	3,4					
	18	3,4					
	19	3,4					
	21	9					
	22	9,10					
	23	18		42	2,11		
	24	7		43	2,13		
	27	11		44	2,13		
	33	18		45	2,13		
	34	7,8		46	2,13		
	35	11,12		47	2,13		
	36	7,8		48	13		
				59	2-5,14-17		
				64	2-12,20-30		
				65	2-12,21-31		
				94 x 113	2	6	
		42		6,7	139 x 120	3	1
		43		7,8	122 x 113	3	22
		44		7,8	100 x 110	4	1
		45		7,8		24	1
		46		7,8	52 x 110	4	2,9-16
		47		7,8		7	3,4
						12	2,11
	59	9,10		13	2,11		
	65	16,17		14	2,11		
	66	12,13		20	5		
	67	9,10		21	12		
	68	12,13		22	2,3,16,17		
	72	10,11		23	2-14,24,25		
	73	25-63		24	2,3,11-23,		
76 x 149	1	7			26-37,42-45		
98 x 95	1	8		25	2-14,17-29		
	20	3		26	5-20		
103 x 120	2	1		27	2-4,15-18		
52 x 116	2	2		28	6-10,13,14-17		
	3	2		29	1-9,12-16		
	7	2		30	2,3,6-11		
	21	10			18-23,26,27		
	23	16,17		32	2,7-21		
	27	12		33	2,8		
	35	2		50	37-52, 55		
	74	10		51	6-10		

Approximate Lot Size	Block Number	Lot Number
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continued
52 x 110

56	2-8
57	2-6, 13-17
58	2-25
60	2-26
61	1, 7-12
63	18-26, 28-53
66	2-8, 17-23
67	2-5, 14-17
68	2-8, 17-23
69	2-11
70	2-9, 11-21, 24-44, 45 47-53, 55-57, 61-70
71	1, 7-10
72	2-6
73	2-22, 68-77
74	11-15
75	28-43, 49
76	2-7, 12-17

68 x 104

4	5
13	8
14	5
21	8, 11
22	8, 11
23	19
24	8
27	10
57	11
66	11, 14
67	8, 11
68	11, 14
72	9, 12

46 x 114

4	7, 8, 17, 18
21	2, 11
31	4, 5, 12, 13
35	6, 7, 16, 17
43	2, 12
44	3, 12
45	3, 12
46	3, 12
47	3, 12
48	9

90 x 110

4	33
23	15

85 x 138

5	1
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61 x 108

5	2
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69	12
70	1, 46, 71
73	64, 67

Approximate Lot Size	Block Number	Lot Number	Approximate Lot Size	Block #	Lot Number
			continued 55 x 99	21	6
59 x 98	5	3		22	6,13
	27	11		23	21
70 x 91	5	4		27	8
60 x 85	5	5		30	12,17
	6	20		34	4,11
				36	11
				57	9
52 x 85	5	6-13,16-25		64	16
	6	4-9,12-19		66	9,16
	33	9-17		67	6,13
				68	9,16
				72	7,14
	62	1-44		76	11
	63	2-12,15			
57 x 85	5	14	70 x 76	12	4,9
	6	3,4		13	4,9
	63	1,13,14		14	4,9
80 x 85	5	15		21	6
53 x 94	5	26		22	7,12
	73	24		23	20
120 x 113	5	28		24	9
62 x 133	6	1		27	9
68 x 124	6	2		30	13
	35	3		31	7
71 x 99	6	3		34	5
90 x 87	6	21		36	5.10
88 x 126	6	22			
71 x 121	7	1			
	35	4			
83 x 110	7	5		42	4,9
	21	13		43	4,9
	24	41		44	4,9
	28	12,21		45	5,10
	70	23		46	5,10
57 x 90	7	6		47	4,9
52 x 90	7	7-10			
97 x 108	7	11		59	6,11
90 x 130	7	12		64	18
76 x 109	7	1		65	14,19
	24	1,2			
72 x 113	8	12	68 x 107	12	5
	9	1,12		13	8
	10	1,12			
	11	1,12	52 x 102	12	6,7
68 x 110	12	1,8,12			
	13	1,21	87 x 75	15	1,6
	14	1,12		16	1,6
				17	1,6
				18	1,6
	69	1		19	1,6
	70	10,60			
55 x 99	12	3,10	112 x 110	20	1
	13	3,10			
	14	3,10			

Approximate Lot Size	Block Number	Lot Number	
47 x 110	20	2,3	
	21	3,4	
	22	4,5,14,15	
	23	21,22	
	26	3,4	
	27	5-7	
	28	2-5,18-20	
	29	10,11	
	30	4,5,24,25	
	32	3-6	
	33	3-7,18-20	
	48	10-12	
	49	5	
	51	1-5	
	57	7,12	
	60	7-11	
	61	2-6	
	70	54	
	71	2-6	
	64 x 110	20	5
		50	56
71 x 106	22	1,18	
	23	26	
	28	1	
	29	6	
	30	1,26,27	
	31	16	
	23	1,24,25	
77 x 106	25	15,16	
	26	1,21	
	27	14	
	24	3	
69 x 115	27	13	
	24	388	
57 x 110	26	2	
	35	19	
	56	1	
	57	1,18	
	58	1	
	60	1	
	61	13	
	63	27,54,58,63	
	66	1,24	
	67	1,18	
	68	1,24	
	71	11	
	72	1,20	
	73	77	
	76	1,18	
	50	53,73	
	58	26	
	63	55-57	
	73	1	
	74	16	
	76	8	

Approximate Lot Size	Block Number	Lot Number	Approximate. Lot Size	Block Number	Lot Number
78 x 120	24	39	68 x 119	48	15
	56	9	66 x 113	49	6
94 x 161	24	40		75	48
103 x 110	24	46			
87 x 110	25	30	74 x 130	49	7
	57	8			
	70	23	87 x 113		
92 x 105	27	18			
72 x 110	28	11	100 x 97	49	8
	33	22			
	64	15	95 x 110	50	54
68 x 219	30	14			
52 x 141	30	15	63 x 105		
97 x 90	30	16			
71 x 27	31	8	66 x 85		
52 x 130	31	9			
89 x 90	31	10			
63 x 101	31	11	59 x 117		
60 x 105	32	1, 22			
	33	1	79 x 91	56	10
	34	1, 14			
	35	20	58 x 101	57	10
	71	1			
	75	50	60 x 91	63	16
	73	65	56 x 128	63	60
60 x 114	35	1			
			60 x 126	63	61
	63	59, 62			
	73	66	75 x 99	64	14
	75	44			
80 x 115	20	6	70 x 75	66	10, 15
82 x 129	36	1		67	7, 12
66 x 136	36	2		68	10, 15
46 x 119	36	3		72	7, 12
110 x 91	36	12			
68 x 108			85 x 83	73	23
			55 x 116	74	8
			56 x 120	74	9
	42	1, 12			
	43	1, 14	60 x 112	75	44
	44	1, 14			
	45	1, 14	67 x 131	75	45
	46	1, 14			
	47	1, 14	69 x 155	75	46
	74	78	70 x 139	75	47
55 x 113					
	58	1, 18	75 x 205	76	9
	64	1, 31			
	65	1, 32			
64 x 117					
71 x 118	48	14			

C. Setback Requirements

The minimum setback requirements are:

Rear setback: 12 feet from the rear lot line.
Front setback: 10 feet from the edge of the pavement.

The minimum separation distance between mobile homes is 14 feet.

Please note the above-quoted requirements concern only the setback and separation requirements applicable to the park on the delivery date of this prospectus, and that any such requirement may be subsequently modified or repealed by the various governing agencies having jurisdiction in these matters. No representation is made as to the interpretation of setback and separation requirements set out above, nor as to the continuing applicability of such requirements after the delivery date. "Delivery date" as used herein is the date upon which the prospectus is delivered to the tenant. No continuing obligation is undertaken by the park owner to advise any park resident or tenant of any subsequent modification, future adoption of additional requirements by any governmental body, or future repeal of these provisions.

Prospective tenants of the park should seek further information from the appropriate permitting authorities.

D. Description of Recreational and Other Common Facilities

The recreational or common facilities available for use by the mobile home owners include: a clubhouse complex, a longevity center, golf course, golf aqua range and lake areas. The maximum number of lots that will use the common facilities of the park is 1573, except that the softball field may be used by the residents occupying the 1300 lots of Spanish Lakes Country Club Village.

The facilities described below are in various stages of construction. Refer to Section E for a schedule of approximate completion dates.

The facilities available for use by mobile home owners are:

1. MAIN RECREATIONAL BUILDING
Location: Adjacent to Lake #8
Approximate Floor Area: 13,160 sq. ft.

<u>Room</u>	<u>Intended Purpose</u>	<u>Approximate Floor Area</u>	<u>Capacity in Number of People</u>
Auditorium	Multi-Function events	5620 sq. ft.	600 (280 seated)

Vestibule/ Desk	Greeting area; recreational staff facility	1050 sq. ft.	N/A
Fireside Lounge	TV and party entertainment area	650 sq. ft.	60
Billiard/Card Room	Billiards, Chess cards, etc.	2750 sq. ft.	150
Arts & Crafts Room	Arts & Crafts	960 sq. ft.	50
Class Room	Instructional Services	550 sq. ft.	50
Woodworking	Woodworking crafts	250 sq. ft.	N/A
Laundry	Washer & dryer facilities	350 sq. ft.	N/A
Sauna Room	Sauna	85 sq. ft.	N/A
Kitchen	Food Services	260 sq. ft.	N/A
Rest Rooms	Four rest rooms	550 sq. ft.	N/A
Shuffleboard Room	Shuffleboard materials storage	85 sq. ft.	N/A
Covered Arcade	Walkways & shaded patios	3050 sq. ft.	N/A

2. LONGEVITY CENTER

Location: Adjacent to Main Recreation Building parking facilities.

Approximate floor area: 3335 sq. ft.

<u>Room</u>	<u>Intended Purpose</u>	<u>Approximate Floor Area</u>	<u>Capacity In Numbers of People</u>
Physical Fitness Center	Activities related to physical health care	1950 sq. ft.	40
Library	Reading center and Security facility	225 sq. ft.	15

Manager's Office	Park Administrative functions	300 sq. ft.	N/A
Billiard Room	Additional billiard facilities	650 sq. ft.	10
Rest Rooms	Two Rest Rooms	120 sq. ft.	N/A
Prop Room	Storage of Props	90 sq. ft.	N/A

3. SWIMMING POOLS:

	#1 (Resident)	#2 (Guest)
General Location:	Adjacent to the Main Recreational Building	Adjacent to the Longevity Center
Approximate Size:	35 x 75	30 x 60
Approximate Depth:	Range: 3 to 6 feet	Range: 3 to 6 feet
Approximate Deck Size:	5000 sq. ft.	2000 sq. ft.
Approximate Capacity:	Pool: 50 people	Pool: 32 people
Heated	Yes	No

4. OTHER FACILITIES/PERMANENT IMPROVEMENTS

- a. Sixteen lighted shuffleboard courts are located adjacent to the pool area.
- b. Two unlighted, tennis courts are located next to the Clubhouse parking facilities.
- c. Two bocci courts are located in the main recreational building area.
- d. Golf Course: An 18 hole (Par 54) golf course is located along the eastern border of the park.
- e. Lakes: 9 lakes are located throughout the park comprising approximately 80 acres. (see Exhibit A). The lakes are stocked for fishing and available for boats except those with internal combustion engines.
- f. Softball Field: A softball field is located in the northwest corner of the park.
- g. Available personal property: Tables, Chairs, sound system, stage, fireplace, TV, sofa, six billiard tables, twenty four card tables, kiln, blackboard, power wood working tools, washing machines, dryers, benches, food preparation appliances, toilet/lavatory facilities, exercise equipment and books.

h. Hours of operation

<u>Facility</u>	* <u>Opening Hours</u>	<u>Closing Hours</u>	<u>Days</u>
Main Clubhouse	8 A.M.	11 P.M.	7 per wk.
Swimming Pools	8 A.M.	Sunset	7 per wk.
Shuffleboard Courts	Sunrise	11 P.M.	7 per wk.
Tennis Courts	Sunrise	Sunset	7 per wk.
Bocci Courts	Sunrise	Sunset	7 per wk.
Longevity Center: Physical Fitness Center	8 A.M.	4 P.M.	7 per wk.
Longevity Center: Library/Billiards	8 A.M.	11 P.M.	7 per wk.
Golf Course	Sunrise	Sunset	4+Holidays

* Facilities may not always be available at these times as a result of scheduled or emergency maintenance.

E. Completion Dates

The recreational facilities of Spanish Lakes Fairways are presently under construction. The commencement of the use of these facilities is based upon the scheduled completion date of January 31, 1989. However, construction delays and weather conditions more often than not may prevent Spanish Lakes from providing the use of these facilities at the indicated date. Therefore, this date should be considered only as a guide and in no way represents a firm date. This date is our best estimate. Spanish Lakes shall not be held responsible for the use of these facilities based upon completion dates which are later than indicated above.

SECTION IV

ARRANGEMENTS FOR
MANAGEMENT OF THE PARK

Management and maintenance of the park will be provided by park employees. They will be under the supervision of a Community Manager. It shall be the responsibility of management to maintain

all common areas, recreational facilities, roads, and drainage areas. Management shall maintain an adequate staff to perform these functions.

Management shall also employ a recreation staff, who shall conduct and coordinate the activities of the recreation complex and golf course in such a manner so as to foster the use of these facilities by all residents. The costs related to the park management and maintenance are included in the monthly lot rental.

SECTION V

IMPROVEMENTS REQUIRED OF HOME OWNERS

Each mobile home and lot shall:

a. be in compliance with all obligations imposed on mobile home owners by applicable provisions of building, housing, and health codes.

b. be maintained in a neat, clean and sanitary fashion conducive to a healthy and visually pleasing environment. The homeowner is responsible for the maintenance and repair of their own water service lines, sewer service lines, electric service lines, load center, main circuit breaker, and landscaping. This responsibility extends to those parts of these items which may be located on or off the homeowner's lot. The homeowner shall be allowed off-lot access to these items for maintenance and repair.

c. be no less than a nominal 14 feet wide.

d. have an aluminum carport roof with a minimum length of 20 feet.

e. be erected in accordance with Florida State requirements as they relate to

- a. foundations and tie downs
- b. plumbing-both water and wastewater
- c. electrical

f. have a continuous foundation enclosure, i.e., skirting around the entire perimeter of said mobile home.

g. have a concrete driveway sufficient to accommodate a minimum of two automobiles

h. have a seeded and/or sodded lot with a minimum of two trees.

i. all double wide manufactured homes must be constructed with a shingle roof and lap siding. All single wide manufactured homes must be constructed with a shingle roof and front lap siding.

j. the front of each home must be positioned so the front of the home faces the street.

k. all homes shall be constructed in accordance with the expanded wind zone specifications as submitted to, and on file with, the St. Lucie County Building Department.

SECTION VI

UTILITY AND OTHER SERVICES

<u>TYPE OF SERVICE</u>	<u>MANNER PROVIDED</u>	<u>PERSON OR ENTITY FURNISHING SERVICE</u>
Sewage Service	Homeowner billed directly on an annual basis by Spanish Lakes Fairways Service Corp.	Spanish Lakes Fairways Service Corp.
Waste disposal	Garbage collection twice-weekly. Charge included in lot rental.	Spanish Lakes
Cable television	Homeowner billed directly on an annual basis by TV of Spanish Lakes	Comcast
Water Supply	Homeowner billed directly on an annual basis by Spanish Lakes Fairways Service Corp.	Spanish Lakes Fairways Service Corp.
Electricity	Homeowner billed monthly by Florida Power & Light.	Florida Power & Light.
Storm Drainage	Natural Run off. Charge included in lot rental.	Spanish Lakes
Telephone	Homeowner billed monthly by Southern Bell and the selected long distance carrier.	Southern Bell, selected long distance service supplier.
Lawn Mowing	Annual maximum 21 cuts. Charge included in lot rental.	Spanish Lakes

The potable water/wastewater treatment, distribution and collection systems are owned and operated by the Spanish Lakes Fairways Service Corporation, Inc. The membership of this corporation consists of all persons who acquire a possessory interest in a mobile home site on the above property through written leases with the record owner of said property. Membership terminates upon the termination of the possessory interest. Each member is entitled to voting rights in the affairs of the corporation, in accordance with the provisions of the Articles of Incorporation and the By-Laws of the Spanish Lakes Fairways Service Corporation.

SECTION VII

RENTAL INCREASES

A. Notice

The park owner will give at least 90 days written notice prior to any increase in lot rental amount. The lot rental amount will be increased annually. However, tenants who have purchased a new mobile home from Spanish Lakes shall not be subject to any increase in lot rental amount during the duration of their tenancy. This right is nonassumable by subsequent purchasers.

B. Rent Increase

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

1) Consumer Price Index, defined as the U.S. Department of Labor, Consumer Price Index, U.S. City Average - All urban consumers, 1967 = 100.

2) An alternative index generally accepted as a replacement index for the Consumer Price Index.

3) Prevailing economic conditions and those factors which bear on the economic viability of a real estate investment and which would be considered by a prudent businessman in establishing the base rent and other charges or any increase in the amount thereof. These factors may include: (a) the costs attendant to the replacement of this park in the economic environment existing at the time of any rental increase, including land acquisition costs, construction costs, and losses associated with the operation of a park prior to full occupancy, and the level at which the lot rental must be established in order that the park owner will realize a reasonable return on the costs referred to in this clause (a); (b) the levels of interest rates and other financing charges associated with construction, interim and permanent financing; (c) the availability of alternative forms of real estate investments which, absent the rental increase in question, might reasonably be expected to yield a greater return on investment capital; (d) the

level at which the lot rental must be established in order that the owner will realize a reasonable return on the "owners equity"; for this purpose the "owners equity" refers to the fair market value of the park from time to time, less existing mortgage indebtedness; (e) other economic factors which might reasonably be expected to affect either the value of the park, the rate of return available to the owner of the park at the existing level of rent, the present value of the real estate investment and the rate of return of that investment in the then current economic conditions, and which would be taken into consideration by a prudent businessman in considering the amount of rental increase required in the park in order to realize a rate of return similar to other at risk real estate ventures from the then current value of the park; (f) costs incurred as a result of actions by state or local government or utility company.

- 4) Storm drainage costs
- 5) Waste disposal costs
- 6) Lawn mowing costs
- 7) Park management costs
- 8) Park maintenance, including deferred maintenance.
- 9) Major repairs or improvements.
- 10) Insurance premiums and property taxes.

However, in no case shall the increase in monthly lot rental amount for existing tenancies be less than 3.5 percent or greater than 7.5 percent of the previous year's monthly lot rental amount. The park owner will establish the rental amount for all new tenancies in accord with the then current park schedule for new tenancies.

SECTION VIII

LOT RENTAL AND OTHER FEES

The following is a list of all financial obligations which are required as a condition of occupancy. This includes all fees, pass-through charges, assessments, and any other financial obligations, of the home owner to the park owner relating to the tenancy.

<u>TYPE</u>	<u>CURRENT DOLLAR AMOUNT</u>
Lot Rental	\$_____ /per month
Lot Rental includes:	
(a) garbage collection	

Rules adopted as a result of restrictions imposed by governmental entities or required to protect the public health, safety and welfare may be enforced prior to the expiration of the 90 day period.

SECTION XII

ZONING

The existing zoning classification of the park property is "Planned Unit Development."

The permitted uses under such a classification are:

1. manufactured housing and appurtenances
2. recreational complex
3. golf course

The name of the zoning authority which has jurisdiction over the mobile home park is the St. Lucie County Board of Commissioners.

The park owner does not have any definite future plans for changes in the use of the land comprising the mobile home park.

Lot number to which this prospectus applies _____

This prospectus was determined adequate to meet the requirements of Chapter 723, Florida Statutes on March 21, 1989.
(date)

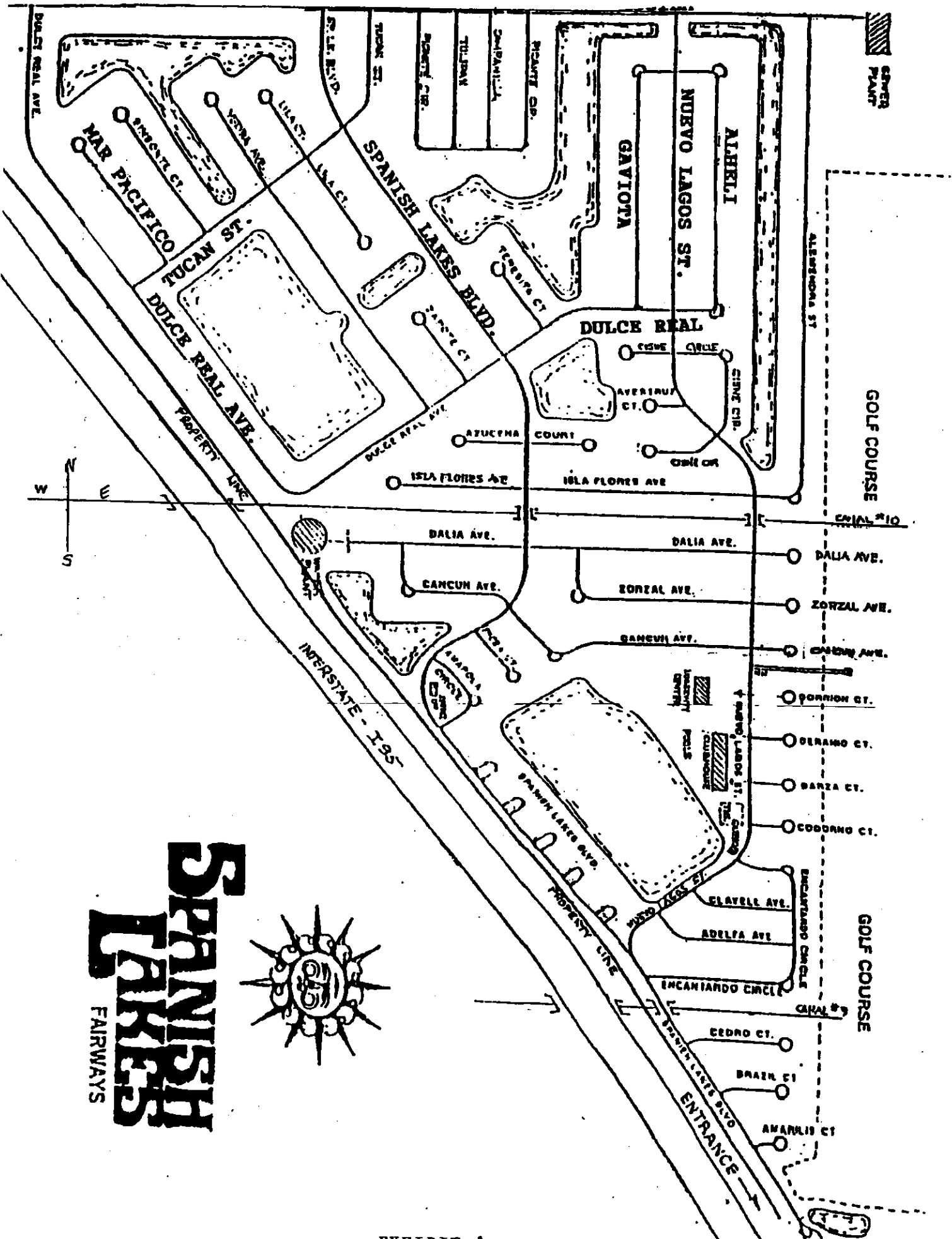
PROSPECTUS IDENTIFICATION NUMBER 5603107P.

REVISION DATE (if applicable)

2002

EXHIBITS

- A. Lot Layout
- B. Rental Agreement
- C. Park Rules and Regulations
- D. Exterior Water Use Schedule



SPANISH LAKES
FAIRWAYS

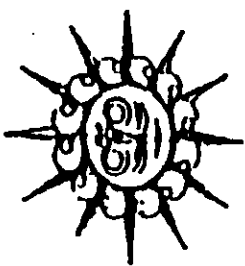


EXHIBIT A

**SPANISH LAKES FAIRWAYS
MOBILE/MODULAR HOME COMMUNITY
LEASE AGREEMENT**

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

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

1) **Tenants** – LANDLORD hereby leases to TENANT for installation thereof of TENANT'S mobile home that certain Lot located in the Spanish Lakes Mobile/Modular Home Community (COMMUNITY), more particularly described as Lot _____, Street _____, on Plot Plan attached hereto as Exhibit A and made a part hereof, to be occupied solely as a private dwelling place only by TENANT and TENANT'S family consisting of _____ persons, no children, and _____ pet(s). In no event shall the total number of occupants exceed that permitted by applicable statute, ordinance or government regulation.

2) **Term and Rents** – The term of this Lease shall be twelve months, commencing on _____, 20____, and terminating on _____, 20____. The lot rental paid shall be \$_____ per month for the term of the lease. Lot rental amount includes pad rental, garbage collection, storm drainage, lawn mowing, and use of all recreational facilities. This Lease may be renewed on an annual basis, with an annual rental amount increase as set forth in the Prospectus, which is hereby incorporated into and made a part of this Lease Agreement. In no case shall the increase in monthly lot rental amount for existing tenancies be less than 3.5 percent, or greater than 7.5 percent, of the previous year's monthly lot rental amount. Tenants who have purchased a new mobile home from Wynne Building Corporation shall not be subject to any increase in lot rental amount during the duration of their tenancy. This right is nonassumable by subsequent purchasers. The park owner will establish the rental amount for all new tenancies in accord with the then current park schedule for new tenancies.

3) **Payment of Rents** – The monthly rent shall be payable, without set-off, in advance on the first day of each month. In the event TENANT shall occupy the premises prior to the commencement date of this Lease, TENANT shall pay a pro rata daily rental for such interim period payable promptly upon occupancy. All rental payments shall be made by TENANT to LANDLORD at its office at Spanish Lakes Communities, 8000 South U.S. 1, Port St. Lucie, Florida 34952, or such other place as LANDLORD may designate, on or before the monthly due date for such payments. A late fee of \$50.00 per month will be charged on past due rents. Time is of the essence for each monthly payment of rent. TENANT shall pay for all utilities and services used on their lot or within their home. In the event TENANT fails to pay same, LANDLORD may, but shall not be obligated to, pay such charges which shall immediately become due and payable as additional rent hereunder.

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

5) **Subleasing, Assignment and Renewal** – TENANT shall not sublet or assign his interest in this Lease or the lot leased herein, without the written consent of LANDLORD being first obtained. Such consent shall not be unreasonably withheld or exercised in conflict with Florida Statute 723. TENANT agrees that any assignment shall be made or requested only in conjunction with the sale of TENANT'S mobile home, and that said assignment shall be restricted to the purchaser of said mobile home. This Lease shall automatically renew for a one year period unless Tenant gives Landlord at least 30 days written notice of their intent not to renew. The automatic renewal provision of this Lease Agreement is specifically not assumable by any persons to whom Tenant may sell or sublet or assign this lease. A purchaser, assignee, or sublessee may assume only the remainder of the term and conditions of this one year Lease Agreement. Upon the completion of the term of the assumed Lease Agreement, the rent shall be increased by an amount determined by the mobile home park owner in accordance with the factors as discussed in the Prospectus delivered to the initial recipient. After this adjustment, the new TENANT will be offered a one year Lease Agreement at the new rental rate.

6) **Tenant Responsibilities** – TENANT agrees that he and all occupants of this mobile home shall at all times conduct themselves with due regard for the personal and property rights of the other TENANTS of the COMMUNITY and will refrain from doing or causing to be done any act or thing that would create a nuisance, which term shall include obstruction or interference with the personal and property rights of other occupants of the COMMUNITY or with the orderly and efficient operation of the COMMUNITY. TENANT further agrees that he and said occupants of his mobile home will keep and maintain the demised premises in good repair, comply with all municipal, county, state or federal laws, regulations or ordinances now or hereafter applicable, and upon termination of this Lease, surrender the demised premises to the LANDLORD in good order and condition. The prompt payment of rent for said premises upon the dates named, the full and faithful performance of all the covenants and provisions of this Lease, and the full and faithful observance of the Policies and Regulations and Exterior Water Use Schedule of the COMMUNITY which are hereby made a part of this Lease, and of such other and further Policies and Regulations and additions to the Exterior Water Use Schedule as may be hereafter made by LANDLORD, are the conditions upon which this Lease is made and accepted.

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

8) Termination – If the TENANT shall fail to pay the lot rental amount herein reserved at the time and in the manner stated, or fail to keep and perform any other conditions, stipulations or agreement herein contained on his part, or should title to or possession of TENANT'S mobile home located in the COMMUNITY be sold or assigned, other than as set forth in Paragraph 5, voluntarily or involuntarily, or by operation of law, or should any creditor or creditors of TENANT or any Receiver or Trustee, on behalf of such creditor or creditors, or any other person or persons, by levy, attachment, or other proceedings, or by operation of law, obtain title to or the possession of said mobile home, the LANDLORD may, at its option, terminate this Lease and all the rights of the TENANT hereunder.

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

9) Remedies in Default – In the event of any such material default or breach by TENANT, LANDLORD may, without limiting LANDLORD in the exercise of a right or remedy which LANDLORD may have by reason of such default or breach:

(a) Terminate TENANT'S right to possession of the Lot by any lawful means, in which case this Lease shall terminate and TENANT shall immediately surrender possession of the Premises to LANDLORD. In such event LANDLORD shall be entitled to recover from TENANT all damages incurred by LANDLORD by reason of TENANT'S default including, but not limited to, the cost of recovering possession of the Lot; expenses of reletting, including necessary relocation of Tenant's mobile home, renovation and alteration of the Lot, reasonable attorney's fees, any real estate commission actually paid, the worth at the time of award determined by the court having jurisdiction thereof of the amount by which the unpaid rent for the balance of the term after the time of such award exceeds the amount of such rental loss for the same period that TENANT proves could be reasonably avoided; that portion of the leasing commission paid by LANDLORD and applicable to the unexpired term of this Lease. Unpaid installments of rent or other sums shall bear interest from the date due at the rate of ten (10%) percent per annum. In the event TENANT shall have abandoned the Lot, LANDLORD shall have the option of (a) taking possession of the Lot and recovering from TENANT the amount specified in this paragraph, or (b) proceeding under the provision of the following Article 9 (b).

(b) Maintain TENANT'S right to possession, in which case this Lease shall continue in effect whether or not TENANT shall have abandoned the Lot. In such event LANDLORD shall be entitled to enforce all of LANDLORD'S rights and remedies under this Lease, including the right to recover the rent as it becomes due hereunder.

(c) Pursue any other remedy now or hereafter available to LANDLORD under the laws or judicial decision of the State in which the Lot is located.

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

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

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

13) **Notice** – All notices hereunder shall be in writing. Any notice by TENANT to LANDLORD hereunder shall be given to LANDLORD at the business office of LANDLORD, as set forth in Paragraph 3. Any notice by LANDLORD to TENANT in connection with TENANT’S tenancy or this Lease shall be by certified or registered mail, return receipt requested, delivered to TENANT at TENANT’S last known address. Delivery of notice shall be complete upon mailing, as evidenced by the date of postmark.

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

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

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

Signed, Sealed and Delivered
in the presence of:
Witnesses as to Landlord

SPANISH LAKES COMMUNITIES

(LANDLORD)

Witnesses as to Tenant

(TENANT)

(TENANT)

CAUTION: IT IS STRONGLY RECOMMENDED THAT ALL PARTIES FAMILIARIZE THEMSELVES WITH THE PROSPECTUS FOR THE LOT IN QUESTION PRIOR TO EXECUTING THIS LEASE AGREEMENT.

FAIRWAYS
POLICIES AND REGULATIONS

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

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

	Residents	Guests Over 35	Guests Under 35	Renters
<u>Resident Swimming Pool</u>	Yes	No	No	No
<u>Guest Swimming Pool</u>	Yes	Yes	Yes	Yes
<u>Golf Course</u>	Yes	No	No	No
<u>Aqua Golf Range</u>	Yes	No	No	No
<u>Tennis Courts</u>	Yes	No	No	Yes
<u>Clubhouse & Other Facilities</u>	Yes	Yes	No	Yes

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

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

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

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

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

I have read the foregoing rules and regulations of SPANISH LAKES FAIRWAYS COMMUNITY and agree to abide by same.

Exhibit C
Rev. 3/6/02

EXTERIOR WATER USE SCHEDULE

As stated in Section VIII, Spanish Lakes Fairways Service Corporation, Inc. supplies water to each of the resident's mobile homes. Consequently, the Exterior Water Use Schedule is published by the Spanish Lakes Fairways Service Corporation, Inc.. Changes in this schedule resulting from drought conditions would be promulgated at the time of need by the appropriate governmental agency, via Spanish Lakes Fairways Service Corporation, Inc.

JULY 1, 2001 ADDENDUM
TO PROSPECTUS

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

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

DATE PROSPECTUS DETERMINED ADEQUATE

March 21, 1989

REVISION DATE

2002

IDENTIFICATION NUMBER ASSIGNED BY DIVISION

PRMZ003114-P13107

MOBILE HOME LOT TO WHICH PROSPECTUS APPLIES
