LAZY RIVER VILLAGE, A COOPERATIVE

A MOBILE HOME UNIT COOPERATIVE

PLACE THIS PROSPECTUS IN A SAFE PLACE AS IT WILL BE NEEDED SHOULD YOU DECIDE TO TRANSFER YOUR UNIT

PROSPECTUS

LAZY RIVER VILLAGE, A COOPERATIVE

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

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 MATERIAL.

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.

LAZY RIVER VILLAGE, A COOPERATIVE SUMMARY

- 1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME VILLAGE CONSISTING OF 357 UNITS.
- 2. INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES
 IN LAZY RIVER VILLAGE, INC., A FLORIDA CORPORATION NOT-FOR-PROFIT, AND A PROPRIETARY LEASE TO THE INDIVIDUAL UNIT.
- 3. OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.
- 4. THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions, refer to Paragraph 16 of the Proprietary Lease, Exhibit "7" of this Prospectus.
- 5. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
- 6. 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.
- 7. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
- 8. PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED TO NO MORE

- THAN TWO ADULTS FORTY-FIVE YEARS OF AGE OR OLDER. See Paragraph 15 of the Proprietary Lease.
- 9. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.
- 10. PETS ARE PERMITTED ONLY IN THE PRESENTLY DESIGNATED PET SECTIONS (AS IS SET FORTH IN SECTION VI OF THE RULES AND REGULATIONS). CHILDREN ARE NOT ALLOWED TO RESIDE IN THE VILLAGE.

LAZY RIVER VILLAGE, A COOPERATIVE A COOPERATIVE MOBILE HOME VILLAGE

INDEX AND CONTENTS OF THE PROSPECTUS

- 1. FRONT COVER (Exhibit "1")
- 2. SUMMARY
- 3. INDEX AND CONTENTS OF THE PROSPECTUS
- 4. DESCRIPTION OF THE COOPERATIVE AND UNITS (Exhibit "2")
- 5. ARTICLES OF INCORPORATION (Exhibit "3")
- 6. BYLAWS (Exhibit "4")
- 7. ESTIMATED OPERATING BUDGET (Exhibit "5")
- 8. PURCHASE AGREEMENT (Exhibit "6")
- 9. MASTER FORM PROPRIETARY LEASE (Exhibit "7")
- 10. MEMORANDUM OF PROPRIETARY LEASE (Exhibit "8")
 - 11. ASSIGNMENT OF PROPRIETARY LEASE (Exhibit "9")
 - 12. MEMBERSHIP CERTIFICATE (Exhibit "10")
 - 13. MEMBERSHIP CERTIFICATE POWER (Exhibit "11")
 - 14. RECEIPT FOR COOPERATIVE DOCUMENTS (Exhibit "12")
 - 15. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES (Exhibit "13")
 - 16. PLOT PLAN OF THE UNITS (Exhibit "14")
 - 17. RULES AND REGULATIONS (Exhibit "15")

LAZY RIVER VILLAGE, A COOPERATIVE

DESCRIPTION OF THE COOPERATIVE

1. NAME AND LOCATION:

- (a) LAZY RIVER VILLAGE, A COOPERATIVE 10500 South Trail North Port, Florida 33596
- (b) The maximum number of units that will use the common facilities is 357.
- 2. THE CORPORATION PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF A MASTER FORM PROPRIETARY LEASE, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA. THERE WILL BE SHORT-TERM LEASES OF THE UNITS THAT ARE REPRESENTED BY UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE CORPORATION.

3. DESCRIPTION OF THE COOPERATIVE:

- (a) Lazy River Village is located in Sarasota County, Florida, and consists of a fully developed mobile home village of three hundred fifty seven (357) spaces.
- (b) Each mobile home space is provided with central utilities such as water, sewer, electricity and telephone. The Corporation will own all of the improvements to the real estate but shall not own any of the mobile home units or the personal property placed on or in a unit by a member or tenant.
- (c) A copy of the complete plot plan showing the location of the units and other facilities used only by the unit owners is included in Exhibit "14" of this Prospectus.

4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES:

- (a) There is no recreational facilities lease associated with this Cooperative. The unit owners are not required to be lessees of or pay rental under any recreational lease.
- (b) Recreational and other facilities being committed to Cooperative ownership as common facilities are described in Exhibit "13".
- 5. THE COOPERATIVE IS BEING CREATED BY CONVERSION OF AN EXISTING FULLY DEVELOPED MOBILE HOME VILLAGE.

- 6. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. NO OTHER PERSON HAS CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE MASTER FORM PROPRIETARY LEASE AND BYLAWS FOR FURTHER DETAILS ON ASSOCIATION CONTROL.
- 7. THE OFFEROR IS THE ASSOCIATION AND, THEREFORE, THE ASSOCIATION CONTROLS THE CONVERSION AND THE COOPERATIVE FROM THE OUTSET.
- 8. SUMMARY OF RESTRICTIONS: THE SALE OF MEMBERSHIP CERTIFICATES AND THE SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH 16 OF THE PROPRIETARY LEASE AND REFER TO THE BYLAWS.

COPIES OF THE PROPRIETARY LEASE (Exhibit "7") AND THE BYLAWS (Exhibit "4") ARE ATTACHED.

- 9. THE PROPRIETARY LEASE (Exhibit "7") AND THE RULES AND REGULATIONS (Exhibit "15") ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:
- (a) Each mobile home must be a double-wide at least 24 feet wide and at least 40 feet in length for exterior lots and at least 44 feet in length for waterfront lots. There must be a carport, aluminum carport roof at least 40 feet long (44 for waterfront lots), a raised patio with aluminum awning, utility room, underskirting and planter in front of the mobile home. The design of all appurtenances and additions must be approved by the Corporation.
- (b) The mobile homes shall be maintained by the tenants occupying the units.
- (c) The recreation facilities are for the use of the members and tenants and guests accompanied by members or tenants only.
- (d) Use of the recreational facilities are subject to certain rules regarding the age of guests, apparel, hours of use and the like.
- (e) Any guest staying overnight in a mobile home located on a unit must be registered at the office. There are limitations on the period of time that a guest may stay in a mobile home located on a unit and there are certain charges imposed if the guest stays beyond the allowed time.
- (f) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Village.

- (g) Pets are permitted only in the presently designated pet sections. Children are not allowed to reside in the Village.
- (h) The assignment of a proprietary lease and transfer of a membership certificate is subject to certain restrictions which require the tenant thereof to apply 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 proprietary lease. The proprietary lease further sets forth the time period within which the consent must be given or denied.

SEE PARAGRAPH 16 OF THE PROPRIETARY LEASE FOR FURTHER RESTRICTIONS.

- THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE 10. MEMBERS THAT IS NOT OWNED BY THE ASSOCIATION.
- UTILITIES WHICH SERVE THE MOBILE HOME VILLAGE ARE AS 11. FOLLOWS:

Water Supply: Cable TV:

Myakka Utilities Sewer System: Myakka Utilities
Waste Disposal: Englewood Disposal Company
Electricity: Florida Power & Light Company
Telephone: General Telephone Company

Storer Cable TV

- 12. THE ASSOCIATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF THE CREATION THEREOF. THERE ARE NO EXISTING CONTRACTS WHICH HAVE A DURATION GREATER THAN ONE YEAR.
- THE APPORTIONMENT OF THE COMMON EXPENSES HAS BEEN DETERMINED BY A FORMULA BASED ON THE NUMBER OF UNITS. FORMULA IS THEN APPLIED TO THE TOTAL COMMON EXPENSES OF THE ASSOCIATION TO ARRIVE AT THE COST PER UNIT. THE OWNERSHIP OF THE COMMON FACILITIES AND THE EQUITY IN THE COOPERATIVE CORPORATION (ASSOCIATION) HAS ALSO BEEN APPORTIONED ACCORDING TO THE TOTAL NUMBER OF UNITS. EACH UNIT'S PROPORTIONATE SHARE OF THE EQUITY IN THE CORPORATION AND APPORTIONMENT OF THE COMMON EXPENSES IS ONE/THREE HUNDRED FIFTY SEVEN (1/357).
- THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT "5" OF THE PROSPECTUS.
- 15. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE LESSEE/ MEMBER CONSISTS OF:
 - (a) Attorney's fees for lessee's attorney, if any.

- (b) Mortgage financing costs and stamps on note and mortgage, if applicable.
- 16. AFTER CLOSING, LESSEE/MEMBER SHALL BE PROVIDED, AT LESSOR'S EXPENSE, A LESSEE TITLE INSURANCE OR GUARANTY POLICY IN THE AMOUNT OF THE PURCHASE PRICE.
- 17. THE OFFEROR OF LAZY RIVER VILLAGE, A COOPERATIVE IS LAZY RIVER VILLAGE, INC., A FLORIDA CORPORATION NOT-FOR-PROFIT.
- 18. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:
- (a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a non-profit corporation organized under Florida Statutes Chapter 723 by the tenants in Lazy River Village. Those tenants formed a corporation for the purpose of purchasing Lazy River Village from the prior owner, which purchase has been completed, and converting the mobile home village into cooperative form of ownership. The individuals have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Corporation and conversion to cooperative form of ownership, are not paid salaries and receive no compensation for their services.



Bepartment of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of LAZY RIVER VILLAGE, INC., a corporation organized under the Laws of the State of Florida, filed on March 15, 1984, as shown by the records of this office.

The charter number of this corporation is N01983.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the

20th Day of March, 1984.

THE STATE OF THE S

CER-101

George Frestone Secretary of State

LAZY RIVER VILLAGE, INC.

J.R. 1682 PG 0922

The undersigned subscribers associate themselves through these Articles in order to form a corporation not-for-profit under the laws of the State of Florida, and do hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation shall be Lazy River Village, Inc., hereinafter referred to as the "association" or the "corporation".

ARTICLE II

PURPOSES

- 1. This corporation is formed as a homeowner's association pursuant to \$\$83.7710, 83.7720 and 83.7730, Florida Statutes (1983), for the purposes therein set forth.
- 2. The association has the power to negotiate for, acquire, and operate the Lazy River Village mobile home park, the address of which is 10500 South Trail, North Port, Florida 33596, on behalf of the residents. The mobile home park, once acquired, shall be converted to a condominium or to a cooperative form of ownership. Upon acquisition of the property, in the case of conversion to condominium, the association shall be the entity which creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, or, in the case of conversion to cooperative, the entity that owns the record interest in the property and that is responsible for the operation of property.
- 3. The association may contract, sue or be sued with respect to the exercise or nonexercise of its powers. For these purposes the powers of the association include, but are not

property. The association may institute, maintain, settle, or appeal actions or hearings in its name on behalf of all owners concerning matters of common interest, including, but not limited to, the common property; structural components of a building or other improvements; mechanical, electrical, and plumbing elements serving the park property; and protests of ad valorem taxes on containly used facilities. If the association has the authority to maintain a class action, the association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the association could bring a class action. Nothing herein limits any statutory or common law right of any individual owner or class of owners to bring any action which may otherwise be available.

- 4. The powers and duties of the association include those set forth in these articles of incorporation and in the association bylaws, and any recorded declarations or restrictions encumbering the park property, if not inconsistent with this chapter.
- 5. The association has the power to make and collect assessments and to lease, maintain, repair, and replace the common areas.
- 6. The association shall maintain accounting records in the county where the property is located, according to good accounting practices. The records shall be open to inspection by association members or their authorized representatives at reasonable times, and written summaries of such records shall be supplied at least annually to such members or their authorized representatives. Failure of the association to permit inspection of the association's accounting records by members or their authorized representatives entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denies access to the books and records for inspection. The records shall include, but shall not be limited to:

- a. A record of all receipts and expenditures.
- 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 upon the account, and the balance due.
- 7. The association has the power to purchase lots in the park and to acquire and hold, lease, mortgage, and convey them.
- 8. The association shall use its best efforts to obtain and maintain adequate insurance to protect the association and the park property. A copy of each policy of insurance in effect shall be made available for inspection by owners at reasonable times.
- 9. The association has the authority, without the joinder of any unit owners, to modify or move any easement for ingress and egress or for the purposes of utilities if the easement constitutes part of or crosses the park property. This section does not authorize the association to modify or move any easement created in whole or in part for the use or benefit of anyone other than the members, or crossing the property of anyone other than the members, without their consent or approval as required by law or the instrument creating the easement. Nothing in this section affects the rights of ingress or egress of any member of the association.
- 10. The association shall have all common-law and statutory powers permitted a corporation not-for-profit under Florida law which do not conflict with these articles of incorporation, the association bylaws, any declarations or restrictions encumbering the park property, or any applicable statute otherwise governing the association, and all powers consistent with such authority which are reasonably necessary to fulfill the purposes of the corporation.

ARTICLE III

MEMBERSHIP

The membership of this association shall consist of all persons who are or who hereinafter become the owners of mobile homes

or other residences at the Lazy River Village mobile home park and the owners of each mobile home or residence shall have collectively one (1) vote.

ARTICLE IV

TERM

This association shall have perpetual existence.

ARTICLE V

SUBSCRIBERS

The names and residence addresses of the subscribers hereto are as follows:

ARTICLE VI

OFFICERS

The affairs of the association shall be administered by a President, a Vice President, a Secretary and a Treasurer. Any person may hold two (2) offices, excepting that the same person shall not hold the office of President and Vice President. Officers of the association 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 Baord of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

NAMES		OFFICES	ADDRESSES			
Robert W.	Wolford	President	128 Island Point Venice, Florida			
Arthur G.	Curren, Jr.	Vice President	116 Island Point Venice, Florida			

John J. Cannarelli Secretary

160 Martinique Road Venice, Florida 33596

William S. Birkholz Treasurer

204 Martinique Road Venice, Florida 33596

ARTICLE VII

DIRECTORS

The affairs of the association are to be managed by a Board of not less than three (3) nor more than eleven (11) Directors, all of whom shall be members of the association.

ARTICLE VIII

FIRST DIRECTORS

The names and post office addresses of the first Board of Directors who are to manage all of the affairs of the association, subject to the provisions of the articles of incorporation, the bylaws, and the corporation laws of the State of Florida, shall hold office until the first annual meeting of the members or until their successors are elected and have qualified are:

Fred H. Bass
William S. Birkholz
Gerald Brills
F. Stewart Brown
John J. Cannarell
Arthur G. Curren, Jr. 116
Leo B. Lind
James R. Wehner
Robert W. Wolford
Ro

ARTICLE IX

BYLAWS

The bylaws of the association shall be adopted and may be amended by the affirmative vote of a majority of the members of the Board of Directors present at a meeting of the Board, and then by the affirmative vote of two-thirds (2/3) of the members of the association present, in person or by proxy, at a meeting of the association.

0.R. 1682 PG 0926

ARTICLE X

AMENDMENTS

The articles of incorporation may be amended by the affirmative vote of a majority of the members of the Board of Directors present at a meeting of the Board, and then by the affirmative vote of two-thirds (2/3) of the members of the association present, in person or by proxy, at a meeting of the association.

ARTICLE XI

REGISTERED AGENT AND REGISTERED OFFICE

The Board of Directors shall determine the registered agent and registered office of the corporation. Until such time that a determination is otherwise so made, the registered agent of the corporation shall be Becker, Poliakoff & Streitfeld, P.A., and the registered office of the association shall be 635 South Orange Avenue, Suite 10, Sarasota, Florida 33578.

ARTICLE XII

DISTRIBUTION OF INCOME

This corporation is not organized for pecuniary profit; nor shall it have any power to issue certificates of stock or declare dividends; and no part of the income of the corporation shall inure to its members, directors or officers, except that reasonable compensation may be paid for services rendered to or for the corporation affecting one (1) or more of its purposes.

ARTICLE XIII

APPROVAL OF ARTICLES

The written consent of two-thirds (2/3) of the association members, that is, the owners of two-thirds (2/3) of the mobile homes at Lazy River Village mobile home park, has been provided to these articles of incorporation, as required by \$83.7710, Florida Statutes (1983), and is attached hereto as evidence thereof.

0.R. 1682 PG 0928

IN WITNESS WHEREOF, the sub	scribers hereto have hereunto set
their hands and seals at Justin	Int , Florida, this 21th day
OE Felerary, 1984.	uay
Signed, Scaled & Delivered in the Fresence of:	RECORDER'S MEMO: Legibility of writing, typing or priming for reproductive purpose may be unsatisfactory in this document when received
(((((((((((((((((((July more led
Company of the compan	
Line 2 Homes	The KRaw
True Hibrar	William S Birkhof
Durity & Jennings	astik Wildred
Gerald Brill	Les B. Lind
Durothy J. Jennings	Genald Brills
Dustry & Jennings Sohe & Whole had	Hu Koun arelli Brown
Durily & Jennings	

SS:

COUNTY OF SARASOTA

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared Fred H. Bass, William S. Birkholz, Gerald Brills, F. Steward Brown, John J. Cannarelli, Arthur G. Curren, Jr., Arthur K. Ireland, Leo B. Lind, James R. Wehner, and Robert W. Wolford, known to me and known by me to be the persons who executed the foregoing articles of incorporation of Lazy River Village, Inc. and they acknowledged before me that they executed these articles of incorporation.



Bepartment of State

I certify that the attached is a true and correct copy of Certificate of Amendment to Articles of Incorporation for LAZY RIVER VILLAGE, INC., a Florida corporation, filed on May 7, 1984, as shown by the records of this office.

The charter number of this corporation is N01983.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the

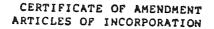
8th

Japol May, 1984.



CER-101

George Firestone Secretary of State



LAZY RIVER VILLAGE, INC.



WE HEREBY CERTIFY, as duly authorized officers of Lazy River Village, Inc. ("the Association"), a Florida corporation not-for-profit, Charter No. NO1983, that the following amendments to the Articles of Incorporation of the Association were duly adopted as provided in Article X of the Articles of Incorporation, that is by aftirmative vote of a majority of the members of the Association Board of Directors at a meeting duly held on Article X of the Association 1984, and by the affirmative vote of two-thirds of the members of the Association present, in person or by proxy, at a meeting duly held on April 11, 1984.

ARTICLE IX

BYLAWS

The bylaws of the association shall be adopted and-may-be amended by the affirmative vote of a majority of the members of the Board of Directors present at a meeting of the Board, and then by the affirmative vote of two-thirds (2/3) of the members of the association present, in person or by proxy, at a meeting of the association.

The bylaws of the association may be amended in the following manner.

Proposed amendment(s) to the bylaws may be initiated by:

- a) The Board of Directors.
- b) 25% of the eligible members of the Corporation giving written notice of proposed amendment(s) to the Secretary, who shall present said proposed amendment(s) to the Board of Directors.

In either case of (a) or (b), the proposed amendment(s) shall be presented at a meeting of the Corporation with or without recommendations by the Board of Directors.

The proposed amendment(s) requires the affirmative vote of two-thirds (2/3) of the eligible members of the Corporation present, in person or by proxy, at a meeting of the Corporation.

ARTICLE X

AMENDMENTS

The articles of incorporation may be amended in the following manner by-the-affirmative-vote-of-a-majority-of-the-members-of-the-Board-of-Birectors-present-at-a-meeting-of-the-Board-and-then-by-the-affirmative-vote-of-two-thirds-\f2/3\f3-of-the-members-of-the-association-present-in-person-or-by-proxyy-at-a-meeting-of-the-association.

Proposed amendment(s) to the Articles of Incorporation may be initiated by:

- a) The Board of Directors.
- b) 25% of the eligible members of the Corporation giving written notice of proposed amendment(s) to the Secretary, who shall present said proposed amendment(s) to the Board of Directors.

In either case of (a) or (b), the proposed amendment(s) shall be presented at a meeting of the Corporation with or without recommendations by the Board of Directors.

The proposed amendment(s) requires the affirmative vote of two-thirds (2/3) of the eligible members of the Corporation present, in person or by proxy, at a meeting of the Corporation.

IN WITNESS WHEREOF, we have executed this Certificate of Amendment this 27 day of ///ale, 1984, at//a//. County, Florida.

Witnesses:

LA2Y RIVER VILLAGE, INC.

Robert W. Wolford, President

Attest:

John J. Cannarelli, Secretary

STATE OF FLORIDA

ss:

RECORDER'S IAEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the State of Plorida at large, personally appeared Robert W. Wolford, as President, and John J. Cannarelli, as Secretary, of Lazy River Village, Inc., and they acknowledged before me they are such officers of said corporation; and they executed affixed thereto the corporate seal of said corporation, and are authorized to execute said Certificate of Amendment and that the execution thereof is the free act and deed of said corporation.

WITNESS my hand and official seal at Must Paut Sarasota County, Florida this 27th day of (1111), 1984.

Notary Public

(SEAL)

My Commission Expires:

HOTARY PURLIC STATE OF FLORIDA

FOR COMMISSION ENTRES MAY \$ 1986

FOR COMMISSION ENTRE EXCENSIVE

This Instrument Prepared By:

Daniel J. Lobeck, Esq.
BECKER, POLIAKOFF & STREITFELD, P.A.
Attorneys at Law
635 South Orange Avenue, Suite 10
Post Office Box 49675
Sarasota, Florida 33578

AMENDMENT AND RESTATEMENT ARTICLES OF INCORPORATION OF LAZY RIVER VILLAGE, INC.

The undersigned, each with the capacity to contract, hereby executes and acknowledges these Articles of Incorporation for the purpose of forming a not-for-profit corporation under and by virtue of the laws of the State of Florida as contained in Chapter 617, Florida Statutes, and under Chapter 723, Florida Statutes, as amended (the "Acts").

ARTICLE 1. NAME

The name of the corporation shall be LAZY RIVER VILLAGE, INC.

ARTICLE 2. DURATION

The date of commencement of corporate existence shall be on the date the Articles were filed with the Department of State, and the period of duration of the corporation shall be perpetual.

ARTICLE 3. PURPOSE AND POWERS

The general purpose for which the corporation is initially organized is to engage in, conduct and carry on the business of operation of a mobile home owners association pursuant to F.S. Chapter 723; the corporation has the power to negotiate for, acquire, and operate the mobile home park on behalf of the mobile home 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; and to transact any or all lawful business for which corporations may be incorporated

under the Acts. In addition, the corporation shall have all the powers specified in Section 617.021 Florida Statutes. In the event the corporation purchases Lazy River Village, Inc., it shall convert the same to a condominium, cooperative or other type of ownership.

ARTICLE 4. MEMBERSHIP

Membership in this corporation shall be limited to lessees or a family member of a lessee of LAZY RIVER VILLAGE (hereafter "Village") who have purchased membership certificates in the corporation. Upon the transfer of a membership certificate, either voluntarily, or by operation of law, the transferee shall become a member of the corporation if all the requirements for membership have been met.

ARTICLE 5. INITIAL REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 333 South Tamiami Trail, Venice, Florida 33595, and the name of the initial registerd agent of the corporation at such address is William R. Korp.

ARTICLE 6. DIRECTORS

The Board of Directors shall consist of no more than eleven (11) members. The names and addresses of the persons who are to serve as directors until the first annual meeting of members or until their successors be elected and qualify, or until their earlier resignation, removal from office or death, are as follows:

Name

Address

Fred	H.	Bass	174 M	Martinio	que Road			
			North	Port,	Florida	33596		

John J.	Cannarelli	160 Martinique Road
		North Port, Florida 33596

Arthur G.	Curren,	Jr.	116 Island Point Road
			North Port, Florida 33596

Arthur K. Ireland	149 Lazy River Road
	North Port, Florida 33596

Leo B.	Lind	•	102	Martinio	que Road	
			Nort	h Port.	Florida	33596

James	R.	Wehner	157 Raratonga Road	•
			North Port, Florida	33596

Robert W. Wolford 128 Island Point Road North Port, Florida 33596

ARTICLE 7. INCORPORATORS

The name and address of the incorporator of the corporation is as follows:

Name

<u>Address</u>

Robert W. Wolford 128 Island Point Road North Port, Florida 33596

ARTICLE 8. PROVISIONS FOR THE REGULATION OF THE BUSINESS AND

FOR THE CONDUCT OF THE AFFAIRS OF THE CORPORATION

8.1 Meetings of Members and Directors. Meetings of the members and directors of the corporation may be held within the State of Florida at such place or places as may from time to time

be designated in the Bylaws or by resolution of the Directors.

- 8.2 <u>Bylaws</u>. The Bylaws of the corporation shall be adopted by the Directors. The power to amend or repeal the Bylaws or to adopt new Bylaws shall be in the members, but the affirmative vote of the members of two-thirds (2/3) shall be necessary to exercise that power. The Bylaws may contain any provisions for the regulation and management of the corporation which are consistent with the Acts and these Articles of Incorporation.
- 8.3 Contracts in Which Directors Have an interest. No contract or other transaction of the corporation with any person, firm or corporation or no contract or other transaction in which the corporation is interested shall be invalidated or affected by (a) the fact that one or more of the directors or officers is a director or officer of another corporation, or (b) the fact that any director, individually or jointly with others, may be a party to or may be interested in the contract or transaction; and each person who may become a director of the corporation is hereby relieved from any liability that might otherwise arise by reason of his contracting with the corporation for the benefit of himself or any firm, or corporation in which he may be interested.

IN WITNESS WHEREOF, the undersigned, being the President of the corporation, executed these Articles of Incorporation and certified to the trust of the facts herein stated, this _____ day of _____, 1987.

STATE OF FLORIDA COUNTY OF SARASOTA

I, the undersigned, a Notary Public duly commissioned to take acknowledgements and administer oaths in the State of Florida, certify that ROBERT W. WOLFORD, being the President referred to in the foregoing Amendment and Restatement of Articles of Incorporation, personally appeared before me and swore to the truth of the facts therein stated.

WITNESS	my	hand	an	official	seal	this	day	of	
 , 198	37.								

Notary Public

My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT

I have been designated as Registered Agent in the above Articles. Simultaneously, I hereby accept the appointment as Registered Agent.

WILLIAM R. KORP, Registered Agent

BYLAWS

OF

LAZY RIVER VILLAGE, INC. A FLORIDA NON-PROFIT CORPORATION ARTICLE I. GENERAL PROVISIONS

- 1.1 $\underline{\mathtt{Name}}$ The name of this corporation shall be LAZY RIVER VILLAGE, INC.
- 1.2 <u>Principal Office</u>. The principal office of the Corporation shall be at 10500 South Trail, North Port, Florida 33596, or at such other place as may be subsequently designated by the Board of Directors (hereafter "Board" and sometimes "Directors").
- 1.3 <u>Definitions</u>. These Bylaws shall govern the operation of the Corporation, both prior to and subsequent to the conversion of LAZY RIVER VILLAGE into a Cooperative under the Florida Cooperative Act, Chapter 719, Florida Statutes. Any terms not defined in these Bylaws shall have those definitions established by the applicable Florida Statutes, except that if any definition in these Bylaws conflicts with a definition in the Florida Statutes, where permissible, the definition in these Bylaws shall prevail.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS

- 2.1 Membership. Membership in this Corporation shall be limited to lessees or a family member of a lessee of LAZY RIVER VILLAGE (hereafter "Village") who have purchased membership certificates in the Corporation. Upon the transfer of a membership certificate, either voluntarily, in accordance with these Bylaws, or by operation of law, the transferee shall become a member of the Corporation if all the requirements for membership have been met. If the membership certificate is vested in more than one person, all of the persons owning the membership certificate shall be eligible to hold office, attend meetings and act as full members of the Corporation; but, as hereinafter indicated, the vote of a membership certificate shall be cast by the "voting member". If a membership certificate is owned by a corporation, the corporation may designate an individual officer or employee as its voting member.
- 2.2 Partial Payment for Membership Certificate. The Corporation at its option may allow partial payment for membership certificates in which event the certificate shall be subject to a lien in favor of the Corporation for the unpaid amount.
- 2.3 <u>Voting</u>. (a) The owner of each membership certificate shall be entitled to one vote. If an owner owns more than one membership certificate, he shall be entitled to one vote for each certificate. Each membership certificate's vote shall not be divisible.

EXHIBIT "4"

- (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all membership certificate owners for all purposes, except where otherwise provided by law, in the Articles of Incorporation or in these Bylaws; and, as used in these Bylaws and the Articles of Incorporation, the term majority of the members shall mean those membership certificate owners having more than fifty percent (50%) of the total authorized votes of all membership certificates present, in person or by proxy, and voting at any meeting of the membership at which a quorum shall be present. The Corporation shall be entitled to vote all membership certificates which the Corporation has offered for sale and have not been purchased.
- (c) Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the designated voting membership shall constitute a quorum.
- (d) Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of the Corporation prior to or at the meeting at which they are to be used, and shall be only effective for the specific meetings for which originally given and any lawful recess or adjournment to a specific date thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was issued.
- (e) Designation of Voting Member. If a membership certificate is owned by more than one member, the member entitled to cast the membership vote shall be designated in a certificate which shall be filed with the Secretary after being signed by all of the members owning an interest in such certificate. If a certificate is owned by a corporation, it shall designate the person entitled to cast the vote by certifying such person's name with the Secretary. Each such certificate shall be valid until revoked or superseded by a subsequent certificate. Notwithstanding the foregoing, if a certificate is owned jointly by a husband and wife, they may designate a voting member; or, not having designated a voting member, if only one is present at a meeting, that owner may cast the membership vote; or, if they are both present at a meeting and are unable to agree upon any subject requiring a vote, then there shall be no vote cast by the membership certificate on that particular subject at that meeting.
- (f) Limitation on Right to Vote. Any member who is delinquent in paying any indebtedness to the Corporation that has been due for a period of more than thirty (30) days shall not be entitled to vote at any meeting of the membership until all such sums are paid in full. The Treasurer, or such other person charged with the responsibility of collecting the Corporation's accounts shall, at the commencement of any meeting, certify to the person conducting the meeting which membership certificates are current in payment of all assessments and are eligible to vote.

2.4 <u>Minimum Age</u>. No person other than a retired adult (one of whom in each household must be 45 years of age or older) shall be permitted to permanently reside in The Village. No family member under 18 years of age is permitted. The one exception is a person under 45 years of age, who was a permanent resident at the time of recording of the proprietary lease.

ARTICLE III. MEMBERSHIP AND MEETINGS

- 3.1 <u>Place</u>. All meetings of the membership shall be held in the recreation building of the Village or at such other place and at such time as shall be designated by the Directors and stated in the notice of the meeting.
- 3.2 Notices. The Secretary shall send by regular mail or deliver a notice of each annual or special meeting to each member and post a copy of the notice in a conspicuous place on the bulletin board located near the recreation building in the Village at least fourteen (14) days, but not more than sixty (60) days, prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof. All notices shall be mailed or served at the address of the member as it appears on the books of the Corporation. Proof of posting, delivery or mailing of notice shall be given by the affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings shall be waived by members before or after the meeting.
- 3.3 Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other authorized business shall be held the third Thursday in January of each year, or at such other time as shall be selected by the Directors. At the annual meeting, the members shall elect the Directors by a plurality vote (cumulative voting prohibited) and shall transact such other business as may be properly brought before the meeting.
- 3.4 Special Meetings. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the President or shall be called by the President or Secretary at the request, in writing, of a majority of the Directors or at the request, in writing, of voting members representing forty percent (40%) of the total number of membership certificates outstanding. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subject stated in the notice of meeting.
- 3.5 <u>Waiver and Consent</u>. Whenever the vote of the members at a meeting is required or permitted by any provision of the statutes or the Articles of Incorporation or of these Bylaws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if all of the members, who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken. Membership certificate owners may

waive notice of specific meetings and may take action by written agreement without meetings.

- 3.6 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum is not present either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.
- 3.7 Order of Business. The order of business at annual meetings and, as far as practical, at other meetings of the membership, shall be:
 - (a) Call to order by President or Chairman
 - (b) Calling of the roll and certifying of proxies
 - (c) Proof of notice of the meeting or waiver of notice
 - (d) Reading and disposal of any unapproved minutes
 - (e) Reports of officers
 - (f) Reports of committees
 - (g) Appointment of inspectors of election
 - (h) Election of directors
 - (i) Unfinished business
 - (j) New business
 - (k) Adjournment
- 3.8 Minutes of Meeting. The minutes of all meetings of the membership shall be kept in a book available for inspection by the members or their authorized representatives and board members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV. DIRECTORS

- 4.1 Membership. The affairs of the Corporation shall be managed by a Board of eleven (11) Directors. All Directors shall be owners of a membership certificate or shall be the designated voter of an owner of such a membership certificate. No Director shall continue to serve on the Board after he ceases to be an owner of a membership certificate or the designated voter of a membership certificate in the Corporation.
- 4.2 <u>Election of Directors</u>. Election of Directors shall be conducted in the following manner:
- (a) Election of Directors shall be held at the annual meeting of the membership.
- (b) A nominating committee of three (3) members, one of whom shall be on the Board of Directors, shall be appointed by the Board of Directors not less than sixty (60) days prior to the annual meeting of the membership. The committee shall nominate one person for each vacancy. The nominating committee shall make and publish at least forty-five (45) days prior to election the rules to be followed at each election of the Directors.

- (c) The election shall be by ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast a vote for each of as many nominees as there are vacancies to be filled (there shall be no cumulative voting).
- (d) At any time after a majority of the Board is elected at a duly convened or regular or special meeting of the membership at which a quorum is present, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of voting members casting not less than two-thirds (2/3) of the total votes present at such meeting. A successor may then and there be elected to fill any vacancy created. Should any vacancy not be filled, the Board may fill the vacancy in the manner provided below.
- (e) If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office of the Director he replaces.
- (f) Any Director may resign at any time by sending written notice of such resignation to the office of the corporation. Any Director shall become disqualified to hold office upon the transfer of his membership certificate or termination of the certificate designating the Director as being the designated voter for a membership certificate.
- 4.3 Terms of Directors. The terms of the Board of Directors shall be for a period of three years. At the January 1987 annual meeting three new Directors shall be elected for a period of three years.
- 4.4 Organizational Meeting. The organizational meeting of the Board of Directors shall be held immediately after their election at the annual meeting and no further notice of the organizational meeting shall be necessary.
- 4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. There shall be no notice required of regular meetings of the Directors, except that, at any meeting where the budget or assessments against membership certificates are to be considered for any reason, notice of such meeting shall be posted conspicuously on the bulletin board provided for that purpose near the clubhouse at least forty-eight (48) hours in advance of such meeting.
- 4.6 <u>Special Meetings</u>. Special meetings of the 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 members of the Board. 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 membership certificates are to be considered for any reason, notice of such meeting shall be posted conspicuously on the bulletin board provided for that purpose near the recreation building at least thirty (30) days in advance of such meeting.

- 4.7 <u>Waiver of Notice</u>. Any Director may waive notice of a meeting before or after the meeting. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting unless the Director states that his attendance is for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.
- 4.8 Quorum. A quorum at a Directors meeting shall consist of a majority of the entire Board of Directors.
- 4.9 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.
- 4.10 Chairman of the Board. The presiding officer of the Directors meeting shall be the President of the Corporation who shall also be the Chairman of the Board and, in the absence of the Chairman of the Board, a temporary Chairman selected by a majority of the Board shall preside.
- 4.11 Order of Business. The order of business at Directors meetings shall be:
 - (a) Roll Call
 - (b) Reading of minutes of the last meeting
 - (c) Consideration of communications
 - (d) Resignation and elections
 - (e) Reports of officers and employees
 - (f) Reports of committees
 - (g) Unfinished business
 - (h) Original resolutions and new business
 - (i) Adjournment
- 4.12 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the membership or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven (7) years.
- 4.13 Executive Committee. The Board of Directors may, by resolution duly adopted, appoint an executive committee to consist of three to six of the members of the Board of Directors. Such executive committee shall have and may exercise all of the powers

of the Board of Directors in management of the business and affairs of the Cooperative during the intervals between the meetings of the Board of Directors insofar as any be permitted by law, except that the executive committee shall not have the power to establish the budget of the Corporation or determine the cash requirements or rent or assessments payable by the membership to meet the common expenses of the Cooperative or to amend or adopt rules governing the details of the operation and use of the Cooperative property.

4.14 <u>Compensation</u>. Directors shall not be entitled to any compensation for their services.

ARTICLE V. POWERS AND DUTIES OF THE DIRECTORS

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all acts except such acts which by law or by these Bylaws may not be delegated to the Board of Directors by the members. The Board of Directors shall have the power and duty to operate and maintain the common areas; determine the expenses required for the operation of the Corporation; collect rent and other assessments necessary for the common expenses of the Corporation; employ personnel necessary for the operation of the common areas; adopt rules and regulations covering the details of the operation of the Village; maintain bank accounts; purchase, lease or acquire membership certificates in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with capital improvements, operation, care, upkeep and maintenance of the common areas; however, the consent of two-thirds (2/3) of the membership shall be obtained prior to borrowing any sum in excess of Twenty Thousand Dollars (\$20,000.00).

The Board of Directors shall exercise all of the powers specifically set forth in the Articles of Incorporation, these Bylaws and the laws of Florida; impose a fee not in excess of Fifty Dollars (\$50.00) for the reasonable expenses required for the transfer, sublease or sale of a membership certificate; collect delinquent rent and assessments by suit or otherwise; abate nuisances; and join or seek damages from members for violation of these Bylaws and the terms and conditions of any proprietary lease.

ARTICLE VI. OFFICERS

6.1 <u>President</u>. The President shall be the chief executive officer of the Corporation and Chairman of the Board of Directors. The President shall preside at all meetings of the membership. The President shall have general supervision over the affairs of the Corporation and other officers. The President shall sign all written contracts and perform all of the duties incident to the office and such duties as may be delegated from time to time by the Board.

- 6.2 <u>Vice President</u>. The Vice President shall perform such duties as may be required by the Board and, in the absence of the President, those duties incidental to the office of President.
- 6.3 <u>Secretary</u>. The Secretary or Assistant Secretary shall issue notices of meetings, shall attend and keep minutes of all meetings and shall have charge of all of the books and records of the Corporation, except those kept by the Treasurer.
- 6.4 <u>Treasurer</u>. The Treasurer shall have custody of the Corporation's funds and securities. The Treasurer shall keep full and accurate accounts of the Corporation's receipts and disbursements and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall account for the Corporation and the members in accordance with Florida law.
- 6.5 <u>Initial Officers</u>. The officers of the Corporation who shall hold office and serve until the first election of officers by the Board of Directors of the Corporation following the first meeting of the membership are as follows:

Ralph Spade Ray Hoy Larry Leone Jack Lopez President
Vice President
Treasurer
Secretary

- 6.6 <u>Compensation</u>. The President and Vice President shall not receive compensation for their services. The Secretary and Treasurer or Secretary-Treasurer may be compensated upon the affirmative vote of two-thirds (2/3) of the Board of Directors.
- 6.7 <u>Resignations</u>. Any officer may resign his post at any time by written resignation delivered to the Secretary, which shall take effect immediately unless a later date is specified therein.

ARTICLE VII. CORPORATE FUNDS

- 7.1 <u>Depositories</u>. The funds of the Corporation shall be deposited in such banks and depositories as may be determined and approved by resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers as may be designated by the Board.
- 7.2 <u>Fiscal Year</u>. The fiscal year of the Corporation shall begin on the first day of February each year; provided, however, the Board is expressly authorized to change to a different fiscal year if it deems it advisable.
- 7.3 <u>Cash Requirements</u>. Each owner of a membership certificate shall be liable for a 1/357 percentage or portion of the common expenses.

- 7.4 Assessments. Common expense assessments and the budget which is the base for the assessments shall be in accordance with law. If the annual assessment proves to be insufficient, it may be amended at any time by an action of the majority of the Board of Directors of the Corporation. The unpaid assessments for the remaining portion of the year shall be due in equal monthly installments on the first day of each subsequent month during the year for which the assessment is made. If any annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment's payment date until changed by a new assessment. Assessments shall be made in amounts no less than are required to provide funds in advance for the payment of all of the anticipated current operating costs and expenses and for all of the unpaid operating expenses previously incurred by the Corporation.
- 7.5 Assessments of Other than Common Expenses. Certain of the units in the Village are owned by the Corporation or leased by members who have not paid the entire sum due for the membership certificate which they hold. The expenses of financing these units are not common expenses as the common expenses are assessed as though all three hundred fifty seven (357) of the membership certificates have been sold by the Corporation and paid in full. The Directors shall establish a special assessment against those units leased by persons holding membership certificates in the Corporation which have not yet been fully paid so that the interest expense of the Corporation on the unpaid balance of the membership certificate and the pro rata principal payment, if any, is passed on to the member holding the membership certificate on that particular unit. The Directors shall also establish and collect rent on all those units on which the Corporation holds the membership certificate that contain a unit so that the expense to the Corporation in the form of interest and principal payments on such unsold membership certificates shall be allocated pro rata to each of such units. The corporation intends to add the cost of carrying those units that do not contain a mobile home unit on the date of recordation hereof, to the cost of the membership certificate and proprietary lease for that unit. Interest and principal expenses shall only be common expenses to the extent that the Corporation fails or is unable to collect revenues sufficient from the above special assessments and rents to meet the mortgage expense to the Corporation on all of such units.

7.6 <u>Determination of Assessments</u>.

(a) The Directors shall fix and determine the sum or sums necessary and adequate to assess members for their share of the common expenses by virtue of a budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas; costs of carrying out the powers and duties of the Corporation; all insurance coverage; and any other expenses designated as common expenses by the Directors or the proprietary lease. Funds for the payment of common expenses shall be assessed against members as provided in these Bylaws and the proprietary leases.

Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Directors. Assessments shall be made against members monthly, as aforesaid, in an amount required to provide funds in advance for payment of the anticipated current operating expenses and for unpaid operating expenses previously incurred. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Directors. All funds due under these Bylaws are common expenses, except rent and those funds assessed under Paragraph 7.5 above.

- (b) A copy of the proposed budget shall be mailed to the members not less than thirty (30) days prior to the Board meeting at which the budget will be considered, together with a notice of that meeting. The Directors' meeting at which the budget shall be considered shall be open to all of the members.
- (C) If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding 115 percent (115%) of the assessments for the preceding year, the Directors, upon written application of ten percent (10%) of the members, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice. At the special meeting, members shall consider and enact a budget. The adoption of the budget shall require a vote of not less than 66 2/3% of all members. The Directors may propose a budget to the members at the meeting of members or in writing; and, if the budget or proposed budget is approved by the members at the meeting or by vote of at least 66 2/3% of all members in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property, expenses by the Corporation which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Cooperative property shall be excluded from the computation.
- (d) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 719.504(20), Florida In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement The amount to be reserved shall be computed by resurfacing. means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The immediate foregoing shall not apply to budgets in which the members have by a two-thirds (2/3) vote at a duly called meeting of the Corporation determined for a fiscal year to provide no reserves or reserves less adequate than required by the foregoing section.
- (e) When the Directors determine the amount of any assessment, the Treasurer shall mail or present to each member a

statement of assessment. All assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

- 7.7 Rent. The Directors shall determine annually the rent to be charged for the ensuing year in accordance with the terms of the proprietary lease.
- 7.8 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense 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. Any delinquent payment by a member shall be applied to interest, costs, attorney's fees, other charges, expenses, advances and general or special assessments in such manner and amounts as the Directors determine.
- 7.9 Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the Directors may accelerate the remaining installments of the assessment upon notice to the member, 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 member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.
- 7.10 <u>Fidelity Bonds</u>. The members shall obtain fidelity bonding of all officers or directors of the Corporation who control or disburse funds of the Corporation. The Corporation shall bear the cost of any such bonding.
- 7.11 Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the 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 Directors and at least annually to each member. The report shall meet the requirements of Section 719.104(2), Florida Statutes.
- 7.12 Accounting Records and Reports. The accounting records of the Corporation shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually as set out in Paragraph 7.11 above. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each membership certificate designating the name and current mailing address of the member, the amount of each assessment, the dates and the amounts in which the assessments come due, the amount paid upon the account and the balance due.
- 7.13 <u>Tax Deduction Statement</u>. 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

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.

- 7.14 Application of Payment. All payments by a member shall be applied as provided herein and in the proprietary lease for his unit.
- 7.15 Transfers and Fees. The assignment or sublease of units is subject to the approval of the Directors pursuant to these Bylaws and the proprietary leases. The Directors may impose a fee in connection with the approval of the assignment or sublease of units; provided, however, that no fee shall be charged in connection with an assignment, sublease or approval in excess of the expenditures reasonably required for the transfer, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a sublease.

ARTICLE VIII. ROSTER OF MEMBERS AND MORTGAGES

The Corporation shall maintain records entitled "Members". A member who mortgages his unit shall notify the Corporation of the name and address of his mortgagee and shall file a copy of the mortgage documents with the Corporation. A member who satisfies a mortgage covering a unit shall also notify the Corporation thereof and file a copy of the satisfaction of mortgage with the Corporation.

ARTICLE IX. PARLIAMENTARY RULES

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

ARTICLE X. AMENDMENTS

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

- 10.1 <u>Proposal of Amendments</u>. 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 twenty percent (20%) of the members entitled to vote.
- 10.2 Notice of Amendement. 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.
- 10.3 Adoption. Amendment may be adopted by a two-thirds (2/3) vote at the meeting set forth in notice given pursuant to Section 10.2.

- 10.4 Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the members affected by any amendment that changes the configuration or size of any unit in any material fashion or that materially alters or modifies the appurtenances of the unit or changes the proportion or percentage by which the member shares the common expenses and the common surplus and equity in the Corporation or changes or modifications in voting rights or location of a member's unit.
- 10.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto or any Cooperative document, 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 Paragraph 10.3 above but shall require a vote in the following manner:
- (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:
- (i) Not less than thirty-three and one-third percent (33 1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the votes of the entire membership of the Corporation; or
- (ii) Not less than twenty-five percent (25%) of the votes of the entire membership of the Corporation; or
- (iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all members in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Sarasota County, Florida.
- (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 paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.
- 10.6 <u>Proviso</u>. 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 mortgagees of units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the proprietary leases.

10.7 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 Sarasota County, Florida.

ARTICLE XI. COMPLIANCE AND DEFAULT

- ll.l <u>Violations</u>. In the event of a violation (other than the non-payment of an assessment) by a member or occupant of a unit of any of the provisions of these Bylaws, the proprietary lease or the Act, the Corporation, by direction of its Directors, shall notify the member of said breach by written notice, transmitted to the member at his unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Corporation shall have the right to treat such violation as an intentional, material breach of Bylaws, the proprietary lease or the Act, and the Corporation shall then, at its option, have the following elections:
- (a) To commence an action in equity to enforce performance on the part of the member; or
- (b) To commence an action at law to recover its damages; or
- (c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by a court that the member was in violation of any of the provisions of the above-mentioned documents, the member shall reimburse the Corporation for its reasonable attorney's fees incurred in bringing such action.

11.2 <u>Defaults</u>. In the event a member does not pay any rents, sums, charges, or assessments required to be paid to the Corporation within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Directors or manager acting on behalf of the Corporation, may foreclose the lien encumbering the unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid-in the unit at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation

may, through its Directors, bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a member, the losing party shall pay the costs thereof, together with a reasonable attorney's fee.

- 11.3 <u>Negligence or Carelessness of a Member</u>. Each member shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by the member's act, neglect or carelessness, or by the negligence of any family member, guests, employees, agents or licensees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.
- 11.4 Election of Remedies. All rights, remedies and privileges granted to the Corporation or a member pursuant to any terms, provisions, covenants or conditions of the Cooperative documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the Cooperative documents.

ARTICLE XII. INDEMNIFICATION

Every Director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which the officer may become involved, by reason of his being or having been a Director or officer of the Corporation. This indemnification shall apply whether or not the individual is a Director or officer at the time such liabilities or expenses are incurred, except in cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights of indemnification to which such Director or officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former member from any liability or obligation incurred under or in any way connected with the Cooperative during the period of membership, or impair any rights or remedies which the Corporation may have against such former member, arising out of, or which is in any way connected with, such membership.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, members or other persons.

ARTICLE XV. LIENS

Protection of Property. All liens against a unit, other than permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents or Bylaws, whichever is sooner.

ARTICLE XVI. SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XVII. PROPRIETARY LEASES AND MEMBERSHIP CERTIFICATES

- 17.1 <u>Issuance</u>. No share certificates shall be issued by the Corporation. Three hundred fifty seven (357) proprietary leases shall be issued by the Corporation. One proprietary lease shall be issued to each Lessee of a unit in the Cooperative. The price for the issuance of the proprietary lease shall be the price of the initial membership dues for the purchase of the membership certificate of the same number as the unit. The initial membership dues for the certificates and proprietary leases shall be set from time to time by the Directors.
- 17.2 Execution. All proprietary leases shall be signed by the President or Vice President and shall have the corporate seal affixed. Membership certificates shall be signed by the President and Secretary and shall have the corporate seal affixed.
- 17.3 Form of Proprietary Lease. The form of proprietary lease from time to time shall be determined by the Board of Directors.
- 17.4 Form of Membership Certificate. The form of membership certificate shall be determined by the Board of Directors.
- 17.5 <u>Transfers</u>. Transfers of proprietary leases and membership certificates shall be made only on the books of the Corporation. The existing lease and certificate, properly endorsed, shall be surrendered and cancelled before a new lease and certificate is issued. All transfers are subject to these Bylaws and the Master Form Proprietary Lease.

- 17.6 <u>Votes</u>. Each proprietary lease shall entitle the lessee and holder to one vote in the meetings of the Corporation. There shall be a total of 357 votes.
- 17.7 <u>Liens</u>. The Corporation shall have a first lien on all of the individual leases and membership certificates in the name of each member for debts due the Corporation by such member.
- 17.8 <u>Memorandum of Proprietary Lease</u>. In lieu of recording a complete and full proprietary lease, a memorandum of proprietary lease may be recorded.
- 17.9 <u>Inscription of Membership Certificates</u>. Membership certificates shall be inscribed with the following legend:

"The rights of any holder of this membership 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 proprietary lease made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for a unit in the mobile home village which is owned by the Corporation and operated as a "cooperative", which proprietary lease 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 hereon".

ARTICLE XVIII. EASEMENTS

Each of the following easements is a covenant running with the land of the Cooperative, to wit:

- 18.1 <u>Utility Services</u>; <u>Drainage</u>. Easements are reserved under, through and over the cooperative property as may be required for utility services and drainage in order to serve the Cooperative. Such reservation is also contained in the Master Form Proprietary Lease. A member shall do nothing on or under the unit that interferes with or impairs the utility services using these easements. The Directors shall have a right of access to each unit to inspect same, to maintain, repair or replace the pipes, wires, cables, conduits and other utility service facilities contained in or under the unit or elsewhere in the Cooperative property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the member's permitted use of the unit, and entry shall be made on not less than one (1) day's notice except in the event of an emergency.
- 18.2 <u>Traffic</u>. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, other portions

of the Cooperative property as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Cooperative property as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of the members, institutional mortgagees, or lessees, and those claiming by, through or under the aforesaid.

18.3 <u>Covenant</u>. All easements of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative, and, notwithstanding any other provisions of these Bylaws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

ARTICLE XIX. APPROVAL AND RATIFICATION

The Corporation, by its execution of these Bylaws approves and ratifies all of the covenants, terms and conditions, duties and obligations of these Bylaws and exhibits attached hereto. The members, by virtue of their acceptance of the proprietary leases and appurtenant membership certificates as to their unit, hereby approve and ratify all of the terms and conditions, duties, and obligations of these Bylaws and exhibits attached hereto.

ARTICLE XX. RULES AND REGULATIONS

Rules and Regulations may be adopted and amended from time to time and shall be deemed in effect until amended by the Directors and shall apply to and be binding upon all members. The members shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control or supervision. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least a fifty-one percent (51%) majority vote of the Directors; no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Bylaws. The rules and regulations, in full force and effect as of the date of these Bylaws, are attached hereto as Exhibit "A" and made a part hereof as though set out in full.

ARTICLE XXI. CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXII. CONFLICT

If any irreconcilable confarise, with respect to the interproprietary leases, the provis shall prevail.	flict should exist, or hereafter pretation of these Bylaws and the ions of the proprietary leases
Passed and duly adopted the 1986.	is, day of,
	Secretary

IAZY RIVER VILLAGE ALL PHASES (357 Units) ESTIMATED OPERATING BUDGET: Calendar Year 1987

	PENSES FOR THE	Annually	Annually	Monthly	Monthly
	SOCIATION AND CONDOMINIUM:	for Coop	<u>per Unit</u>	for Coop	Per Unit
a)		\$	\$	\$	\$
-	Association:				
	- Mailing, Legal, etc.	5,000	14.00	416.67	1.16
	- Manager's Salary	25,000	70.03	2,083.33	5.83
	- Office Salaries	15,000	42.02	1,250.00	3.50
	- Payroll & Unempl. Taxes	1,000	2.80	83.33	.23
	- Telephone	750	2.10	62.50	.18
	- Taxes & Licenses	2,000	5.60	166.67	.47
	- Office Supplies	250	.70	20.83	.06
b)	Management Fees	N/A	N/A	N/A	N/A
C)	Maintenance:				
	- Pool Maintenance				
	including Heat	2,000	5.60	166.67	.47
	- Grounds Maintenance				
	Supplies & Expenses	70,000	196.08	5,833.33	16.34
	- Building Maintenance				
	Supplies & Expenses	2,000	5.60	166.67	.47
	- Equipment Maintenance				
	Supplies & Expenses	6,000	16.81	500.00	1.40
d)	Rent for Recrea & Other	•			
	Commonly Used Facilities	N/A	N/A	N/A	N/A
e)	Taxes upon Assoc. Property	12,000	33.61	1,000.00	2.80
f)	Taxes upon Leased Areas	N/A	N/A	N/A	N/A
g)	Insurance	12,000	33.61	1,000.00	2.80
h)	Security Provisions	18,000	50.42	1,500.00	4.20
i)	Other Expenses:	•			
	- Electricity	28,000	78.43	2,333.33	6.54
	- Sewer and Water	N/A	N/A	N/A	N/A
	- Cablevision	29,000	81.23	2,416.67	6.77
	- Rubbish Collection	24,000	67.23	2,000.00	5.60
	- Pest Control	N/A	N/A	N/A	N/A
j)		10,650	29.84	887.50	2.49
k)	Reserves (see note below)				
1)	Fees Payable to Division	178.50	.50	14.88	.04
EXP	INSES FOR A UNIT OWNER:				
a)	Rent for a Unit, of		•	•	
	Subject to a Lease	N/A	N/A	N/A	
b)	Rent Payable by the Unit		•		
	Owner Directly to the Lesso				
	or Agent Under any Recreati				
	Lease of Commonly Used Faci	lities,			
	Which Use and Payment is a				
	Mandatory Condition of Owner				
	and is not Included in the				
	Expense or Assessments for				
	Maintenance Paid by the Unit	t			
	Owners to the Association	N/A	N/A	N/A	
	262	2,828.50	736.21	21,902.38	61.35
MOTTE	L) Dogovern				
NOTE:		350.00	2 50	104.37	20
		L,250.00	3.50	104.17	.29
	-Pavement Resurfacing 6	L,000.00	2.80	83.33	.23
	ravelleric resurractify 6	,,000.07	18.67	555.56	1.56

Statutory reserves have been waived by the members of the association. However, if reserves were funded the annual reserve account would require a contribution of \$24.97 per unit based upon:

Roof Replacement (Recreation Hall) \$25,000.00 useful life 20 years; Painting (Recreation Hall) \$6,000.00 useful life 6 years; Resurfacing Street in Park \$100,000.00 useful life 15 years.

PURCHASE AGREEMENT LAZY RIVER VILLAGE, A COOPERATIVE

THIS AGREEMENT is executed this day of
19, by and between LAZY RIVER VILLAGE, INC., a Florida
corporation, as the Developer of the property ("Seller" and
sometimes "Developer"), and
("Purchaser"). The parties hereto agree that Seller shall sell
and Purchaser shall purchase a proprietary lease of the following
described unit and the appurtenant membership certificate under
the terms and conditions hereinafter set forth:
Unit No, Lazy River Village, a Cooperative, according to the Master Form Proprietary Lease, and the Articles of Incorporation and Bylaws of Seller, copies of which have been provided Purchaser, all of which have been or will hereafter be recorded in the Public Records of Sarasota County, Florida.
NOTE:
ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 719.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.
ANY PAYMENT IN EXCESS OF TEN (10) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.
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:
(a) Initial Deposit \$ (b) Promissory Note and Assumption \$ (c) Balance upon closing in cash or cashier's check \$ TOTAL PRICE: \$

- 2. ESCROW AGREEMENT. On November 6, 1986, the Seller entered into an Escrow Agreement wherein FIRST NATIONAL BANK OF VENICE, 200 South Nokomis Avenue, Venice, Florida 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 Purchaser and is that of a Stakeholder and, as such, no liability shall ever attach to or against the Escrow Agent for his acts as long as he complies with the provisions of the Escrow Agreement. The escrowed funds paid under Paragraph 1(a) will be deposited in interest bearing account with interest accruing to the Purchaser pursuant to the provisions in the Escrow Agreement which is an exhibit to the Prospectus which has been provided to Purchaser. Purchaser shall receive a receipt for his deposit under Paragraph 1(a) from the Escrow Agent.
- 3. CONDITION OF TITLE. The Cooperative unit shall be leased by the Seller to the Purchaser under a Proprietary Lease, a Memorandum of which shall be recorded in the Public Records. The Lease shall be subject to a blanket mortgage on the cooperative property, 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 Purchaser as a mobile home site. A title insurance policy reflecting the above exceptions shall be furnished to the Purchaser within forty-five (45) days after date

of closing, the payment for which shall have been included as an item of expense to Seller on the closing statement.

- 4. TAX PRORATIONS. Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. Seller shall pay for the documentary stamps on the deed, if any, and recording the Memorandum of Proprietary Lease.
- 5. CLOSING. The closing shall be held on the _____ day of _____, 1986, at the office of ISPHORDING, KORP, MUIRHEAD, HAWORTH & WHITE, P.A., 333 West Miami Avenue, Venice, Florida, or such place in Sarasota County as Seller may designate. At the closing, all sums due the Seller from the Purchaser shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Purchaser the following documents:
 - (a) Proprietary Lease subject only to the following:
 - (1) Articles of Incorporation, Bylaws of the Cooperative Association and Exhibits attached thereto
 - (2) Conditions, limitations, restrictions, reservations, agreements and easements now of record or hereafter granted by Seller, granted to Seller 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) The blanket mortgage, encumbering the Cooperative

- (6) Taxes and assessments for the current year and subsequent years
- (b) Owner's Affidavit
- (c) Closing Statement
- QUALIFICATION OF PURCHASER. It is understood by the Purchaser that an investigation shall be made by Seller to determine if the Purchaser, in the sole opinion and discretion of the Seller, is a person of good character and generally desirable and suitable for membership in the Association; and the Seller shall have the right for a period of thirty (30) days from the date of Purchaser's delivery to Seller of Seller's purchase application in which to determine if the Purchaser is suitable for membership in the Cooperative Association. If the Purchaser is not acceptable to the Seller, the Seller shall notify the Purchaser of its findings of unacceptability and simultaneously return to the Purchaser his deposit in full, together with any interest earned thereon, and this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Seller or any of its agents or employees either for acceptance or rejection of a Purchaser or as to the method or manner of making an investigation.
- 7. CONSTRUCTION OF DWELLING. Purchaser agrees to place a mobile home on the unit within six months of the closing of this contract and to complete such construction within two months from the date of commencement. No construction shall commence until Seller has approved the plans for such construction and the

builder selected by the Purchaser. In approving the plans, the Seller may require the use of approved exterior designs and elevations, materials, colors and finishes.

- 8. RECORDATION OF DOCUMENTS. The Purchaser herein specifically gives authority to Seller to file and place among the Public Records of Sarasota County, Florida, all documentary instruments referred to herein or as are required to be filed under the Laws of the State of Florida, or otherwise which Seller deems necessary in its sole discretion. Provided, however, this Agreement shall not be recorded in said Public Records without the express, prior written consent of Seller.
- 9. COOPERATIVE DOCUMENTS. Purchaser agrees that possession and occupancy of the unit will, at all times, be subject to the provisions of the instruments and documents referred to in the Prospectus, Exhibit "1" (sometimes herein called "the Cooperative Documents") attached hereto and made a part hereof. Purchaser acknowledges having received copies of each and every of the instruments and documents referred to in Exhibit "1", all of which instruments and documents are hereby approved and accepted by Purchaser. Purchaser 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 to amend any of the instruments and documents referred to in Exhibit "1" provided that: (1) a copy of said amendment is transmitted to Purchaser, and (2) the amendment does not materially affect

the rights of the Purchaser.

- 10. RISK OF LOSS. Seller shall bear the risk of loss prior to closing unless possession of the Cooperative unit is delivered to Purchaser prior to closing; and, in the latter event, the risk of loss shall be borne by the Purchaser as of the date of delivery of physical possession to the Purchaser.
- In the event that the Purchaser fails to consummate this purchase and sale and/or execute all documents reasonably required of Purchaser 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 acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Seller has removed the subject unit from sales availability and has incurred interest expenses and other costs in connection with entering into this purchase agreement. The Purchaser 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 returned to the Purchaser, 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 11. In no event shall the Purchaser have a lien upon the Cooperative property or unit.

12. <u>NOTICES</u>. Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addresses as follows:

For the Seller: LAZY RIVER VILLAGE, INC. 10500 SOUTH TRAIL NORTH PORT, FLORIDA 33596

For the Purchaser:

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 DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM DEVELOPER OF AMENDMENT WHICH MATERIALLY ALTERS ANY MODIFIES THE OFFERING A MANNER THAT IS ADVERSE TO IN 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

- J. All rent, assessment or common expense charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Directors, at the time of their determination of the cash requirements, shall otherwise direct. The Lessee shall also pay such additional rent as may be provided herein when due.
- 3. Accompanying Membership Certificates to be Specified in Proprietary Leases. In every proprietary lease heretofore executed by the Corporation, there has been specified, and in every proprietary lease hereafter executed by it, there will be specified, the membership certificate and percentage of payment for maintenance or common expenses of the Corporation issued to a Lessee.
- Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the estimated 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 corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after given consideration to (i) income expected to be received during such period. (other than common expense, assessments and rent), and (ii) cash on hand which the Directors in their discretion may choose to apply. The Directors 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 the rent payable by the Lessee for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all Lessees.

5. Services by the Corporation.

- A. The Corporation shall keep, maintain and manage the Village in a neat and attractive manner and shall keep the improvements in good working condition, and shall provide the number of attendants requisite, in the judgment of the Directors, for the proper care and service of the Village. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the Village, and also what existing services shall be increased, reduced, changed, modified or terminated.
- 6. Damage to Unit or Common Facilities. If the unit or the means of access thereto or any of the common facilities of the

Cooperative shall be damaged by fire or other cause covered by multi-peril policies commonly carried by cooperative corporations, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the unit and the means of access thereto, and the common facilities but not including the mobile home, cabanas, sheds, landscaping or other improvements on the unit.

- 7. Assignment of Corporation's Rights Against Occupant. If at the date of the commencement of this lease, a third party shall be in possession or have the right of possession of the unit, then the Corporation hereby assigns to the Lessee all of the Corporation's rights against said third party from and after the date of the commencement of the term hereof, and the Lessee 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 Lessee, but at the Lessee's expense, in the enforcement of the Lessee's rights against said third party.
- 8. Cancellation of Prior Agreement or Statutory Tenancy. If at the date of commencement of this lease the Lessee has the right to possession of the unit under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease.
- 9. Quiet Enjoyment and Possession. The Lessee, upon paying the rent, common expense and assessments and performing the covenants and complying with the conditions on the part of the Lessee to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the unit without any interference or hinderance from the Corporation, subject, however, to the rights of present tenants or occupants of the unit, if any, and subject to any and all mortgages of the land and improvements as provided in Paragraph 17 below.
- 10. <u>Inspection and Acceptance of Units and Common Areas</u>. Lessee has inspected the unit and common property and will accept it in its present condition on the start of this lease.
- ll. <u>Use of Common Areas</u>. Lessee shall have the right of joint use and enjoyment in common with other Lessees of the common areas and the property of the Corporation not specifically leased to other lessees, except insofar as it may be limited or restricted by this lease or by the rules and regulations and Bylaws of the Corporation. Lessee's use of common areas and property shall not encroach upon the rights of other Lessees.
- 12. <u>Indemnity</u>. The Lessee agrees to save the Corporation harmless from all liability, loss, damage and expense arising

from injury to person or property occasioned by the failure of the Lessee 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 Lessee as in the lease provided. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for waiver of subrogation against Lessee.

- 13. Payments. The Lessee will pay the rent, common expenses 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 Lessee may have against the Corporation; and, if the Lessee shall fail to pay any installment promptly, the Lessee shall pay interest thereon at the maximum legal rate from the date when such payment shall have become due to the date of the payment thereof, and such interest shall be deemed additional rent hereunder.
- 14. <u>Village Rules</u>. The Corporation has adopted Village Rules (hereinafter "Rules") of the Corporation and the Directors may alter, amend or repeal such Rules and adopt new Rules. This lease shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Lessee and guests. Breach of a Rule shall be a default under this lease. The Corporation shall not be liable or responsible to the Lessee for the non-observance or violation of Rules by any other Lessee or person.
- 15. <u>Use of Premises</u>. The Lessee shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the unit or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private dwelling for the Lessee or members of Lessee's family, but in no event shall more than two persons, each of whom must be fifty-five years of age or older, permanently occupy the unit without written consent of the Directors, and (ii) any home occupation use permitted under, and subject to compliance with, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having In addition to the foregoing, the unit may be jurisdiction. occupied from time to time by qualifying guests of the Lessee as long as such occupancy is not violative of applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of the Lessee shall be for a period of time not exceeding one month unless a longer period is approved in writing by the Directors, but no guests may occupy the unit unless one or more of the permitted residents are then in occupancy or unless consented to in writing by the Directors.

16. <u>Subletting - Assignment</u>.

- A. Subletting The Lessee shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease unless consent thereto shall have been duly authorized by a resolution of the Directors or given in writing by a majority of the Directors. Any consent to subletting may be subject to such conditions as the Directors may impose. There shall be no limitation on the right of the Directors 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 Lessee from any obligation hereunder.
- B. Assignment The Lessee shall not assign this lease or transfer the membership certificate appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:
- (i) An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Member/Lessee (Assignor), shall be delivered to the Corporation; and
- (ii) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this lease, in form approved by the Corporation assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee on and 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 lease and entered into a new lease in the same form for the remainder of the term, in which case the Lessee's lease shall be deemed cancelled as of the effective date of said assignment; and
- (iii) The membership certificate of the Corporation to which this lease is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and
- (iv) Subject to the provisions of Paragraph 21B, all sums due from the Lessee 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 membership certificate, providing same does not exceed fifty dollars (\$50.00); and
- (v) Except in the case of an assignment, transfer or bequest of the membership certificates and this lease to the Lessee's spouse or adult siblings or parents and, except as otherwise provided in this lease, consent to such assignment shall have been authorized by resolution of the Directors or given in writing by a majority of the Directors.

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

Completely apart from and in addition to the Corporation's right to approve or disapprove any proposed sublease or assignment of the sublease, the Corporation is hereby given and granted a first right of refusal to sublet or assign, as the case may be, each proprietary lease and to transfer the membership certificate which is appurtenant thereto. If the Corporation is desirous of exercising its first right of refusal to sublet or assign said proprietary lease and transfer its membership certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Member holding the 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 Member within fifteen (15) days of receipt by the Corporation of the Member's notice to the secretary of the Corporation of the Member's intention to assign or sublet.

If the Corporation has elected to take an assignment or sublet as aforementioned, then, upon notifying the Member holding such proprietary lease and membership certificate of its election, the Corporation shall execute a sublease or assignment together with the membership 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 Directors do not exercise their right of first refusal within the fifteen (15) day period, then the Member desiring to sublet or assign may complete the sublease or assignment and transfer of appurtenant membership certificate within a reasonable time thereafter at the price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Member 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 thereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and immediately after such reimbursement the purchaser or transferree shall convey his right, title and interest in and to the sublease or assignment of lease and membership certificate, as the case may be, to the Corporation. An affidavit of the secretary stating that the Directors 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 the Corporation shall terminate. An affidavit of the secretary of the Corporation stating that the 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 a unit 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 Directors, as stated in the affidavit, the redemption rights herein afforded the Corporation shall be terminate.

Death of Lessee - Memberships and leases may be held jointly with right of survivorship; however, in the case of the death of a Member holding sole ownership of a membership 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 his death, may continue to occupy the unit; and if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to membership of the unit, 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 unit descends to some person or persons other than a surviving spouse or family member, the Directors, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express their refusal or acceptance of the individual or individuals so designated as a member. If the Directors consent, membership may be transferred by proper assignment of the proprietary lease and its appurtenant membership certificate to the person or persons so designated, who shall thereupon become Members of the Corporation subject to the provisions of this proprietary lease and the Bylaws and Articles of Incorporation. If the Directors shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its first refusal to have the proprietary lease and membership 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 and if the Corporation and the personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Corporation's election to purchase, then the purchase price shall be determined by an appraiser appointed by the Corporation and the personal representative. The expense of appraisal shall

be paid equally by the Corporation and the personal representative. In the event the Corporation does not exercise its first refusal right to purchase, then the person or persons named in the notice may take title to the unit by a proper assignment of the decedent's proprietary lease and its appurtenant membership certificate; but such transfer shall be subject in all other respects to the provisions of this proprietary lease and the Bylaws and Articles of Incorporation.

- E. Leases, subleases and assignments to Assignees other than individual Assignees (natural persons) are expressly prohibited unless written consent therefor is first obtained from the Directors. Directors' consent therefor may be withheld without limitation or explanation. Such consent shall be withheld whenever it is the opinion of the Directors that the granting of such consent may jeopardize availability of I.R.C. Section 216 tax benefits for Members.
- F. If the Sublessee or Assignee of a proprietary lease and membership certificate appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the corporation/occupant of the unit.
- Lease Subordinate to Mortgages. This lease is and shall be subject and subordinate to all present mortgages of record encumbering the cooperative property at or prior to execution of this agreement, any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof and also any subsequent mortgage of the cooperative property. This clause shall be self-operative and no further instrument of subordination shall be required to give such mortgage priority over this lease. In confirmation of such subordination, the Lessee 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 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 Lessee to execute the same upon such demand, and the Lessee hereby ratifies any such instrument executed by virtue of the power of attorney hereby given.
- 18. Alterations to the Unit. The Lessee shall not, without first obtaining the written consent of the Corporation, alter in any way the unit which is leased hereunder, or add to the mobile home presently located upon the unit or any of its fixtures and appurtenances. The Lessee shall not change the color of the mobile home located on the premises, or substanially alter its outward appearance without first having obtained the approval thereof from the Directors.

- 19. <u>Insurance</u>. The Corporation shall procure insurance on the common elements. The Corporation shall also obtain casualty insurance on the cooperative property which shall insure against loss as a result of personal injury occurring thereon. The Lessee shall be responsible for any insurance premium insuring Lessee's mobile home or its contents and the Lessee shall be responsible for maintaining the same.
- 20. Mechanic's Lien. No Lessee shall 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 unit, then the Lessee shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Lessee shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may 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 as additional rent, 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.
- 21. <u>Pledge and/or Leasehold Mortgage of Membership Certificate</u> and <u>Lease</u>.
- A. A pledge and/or leasehold mortgage of this lease and the membership certificate to which it is appurtenant shall not be a violation of this lease; but, except as otherwise provided elsewhere herein, neither the pledgee or mortgagee nor any transferree of the pledged security shall be entitled to have the membership certificates transferred of record on the books of the Corporation, or to vote such membership certificates, or occupy or permit the occupancy by others of the unit, or sell such membership certificates or this lease, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 16. The acceptance by the Corporation of payments by the pledgee or any transferree of the pledged security on account of rent or additional rent shall not constitute a waiver of the aforesaid provisions.
- B. Secured Party Notwithstanding the provisions of subsection A of this Paragraph 21 or any other provisions of this lease to the contrary, the following provisions of this paragraph shall govern and be binding:
- (i) The Corporation agrees that it shall give to any holder of a security interest in the membership certificate of the Corporation specified in the recitals of this lease or pledgee or mortgagee of this lease who so requests (any such holder being hereinafter referred to as a "secured party") a copy of any notice of default which the Corporation gives to the

Lessee pursuant to the terms of this lease, and if Lessee shall fail to cure the default specified in such notice within the time and in the manner provided for in this lease, then the secured party shall have an additional period of time, equal to the time originally given to Lessee, to cure said default for the account of the Lessee 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.

- (ii) If this lease is terminated by the Corporation as provided in Paragraph 29 of this lease, or by agreement with Lessee, 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 unit, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate to, and shall enter into a new proprietary lease for the unit with, the secured party or any individual designated by the secured party, all without the consent of the Directors to which reference is made in Paragraph The holder of such certificate shall be a member of the Corporation and shall thereafter be liable to the share of common expenses or assessments by the Corporation pertaining to such unit and be obligated to perform all of the Lessee's covenants under this lease.
- (iii) As to the priority between the lien of a secured party and the lien for rental or assessment, whether a regular or special assessment, the lien for rent or assessment shall be subordinate and inferior to any institutional secured party regardless of when said rent 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 an institutional secured party or a noninstitutional secured party. If the owner of an institutional security agreement-leasehold mortgage or any other purchaser or purchasers of a unit obtains title of the unit (proprietary lease and its appurtenant membership certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of rent, common expenses or assessments by the Corporation pertaining to such unit or chargeable to the former owner of such unit 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 rent, common expenses or assessments shall be deemed to be common expenses collectible from all of the members-owners of the units in the

Cooperative including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for his share of rent, common expenses or assessments attributable to his unit from the date of acquisition of said unit (proprietary lease and appurtenant membership certificate for said unit). 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, his successor and assigns shall pay to the Corporation on behalf of the Lessee of the proprietary lease, all rents and additional rents, common expense or maintenance charges and other sums owed by the Lessee to the Corporation under this lease for the period ending on the date of reissuance of the aforementioned membership certificate of the Corporation including, without limitation, all sums owed under this lease.

- (iv) If the purchase by the Lessee of the membership certificate allocated to the unit 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 Lessee and the institutional secured party, notice of said default or event of default shall be given to the Corporation; Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new 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 rent, common expenses or assessments by the Corporation pertaining to such unit.
- (v) If the purchase by the Lessee of the membership certificate allocated to the unit was financed by a noninstitutional security 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 between the Lessee 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 certificate or shall reissue the membership certificate and enter into a new 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 rent, common expenses or assessments by the Corporation pertaining to such unit.
- (vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in subparagraph A of this Paragraph 21: (a) the Corporation and the Lessee will not enter into any agreement modifying or cancelling this lease, (b) no amendment to the form, terms or conditions of this lease, as permitted by Paragraph

45, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21, (c) the Corporation will not terminate or accept a surrender of this lease, except as provided in Paragraph 29 of this lease and in subparagraph B(i) of this Paragraph 21, (d) the Lessee will not assign this lease or sublet the unit, (e) any modification, cancellation, surrender, termination or assignment of this lease or any sublease of the unit not made in accordance with the provisions hereof shall be void and of no effect, (f) the Corporation will not consent to any further pledge or mortgage of this lease or security interest created in the membership certificate, and (g) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Lessee, or his successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation, and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

(viii) Upon Lessee's final payment under the loan given by the secured party or upon prepayment of said loan, secured party will give Corporation notice of such final payment or prepayment.

Corporation's Right to Remedy Lessee's Default. If the 22. Lessee shall fail for 30 days after notice to make repairs or perform maintenance to any part of the unit, its fixtures or equipment, or shall fail to remedy a condition which has become objectionable to the Corporation or, if the Lessee or any person dwelling in the unit shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs or arrange for others to do the same or remove such objectionable condition or equipment or perform such act, without liability on the Corporation; provided that, if the condition requires prompt action, notice of less than 30 days may be given or, in case of emergency, no notice need be given. In all such cases the Corporation, its agents, servants and contractors shall, as between the Corporation and Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefor made by

the Corporation shall be so construed whether or not made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this lease within the time required by a notice from Corporation (not less than 5 days), then Corporation may, but shall not be obligated to, comply therewith, and for such purpose may enter upon the unit of Lessee. The Corporation shall be entitled to recover from the Lessee all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Lessee on demand as additional rent.

- 23. Surrender on Expiration of Term. On the expiration or termination of this lease, the Lessee shall surrender to the Corporation possession of the unit with all additions and improvements. Any personal property not removed by the Lessee on or before such expiration or termination of this 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 Lessee. Any personal property not removed by the Lessee at or prior to the termination of this lease may be removed by the Corporation to any place of storage and stored for the account of the Lessee 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.
- 24. Cooperation. The Lessee shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.
- 25. <u>Waiver</u>. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this 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 rent, 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 Directors.
- 26. 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 Lessee, addressed to the Corporation at the Village with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's unit. 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.

27. Reimbursement of Corporation's Expenses. If the Lessee shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) in performing acts which the Lessee 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 Lessee, the expense thereof to the Corporation, including reasonable attorneys' fees and disbursements (appellate fees and costs, if any) shall be recovered from the Lessee by the Corporation, and shall be collectable in the same manner as rent or assessments.

28. Corporation's Immunities.

- A. The Corporation shall not be liable, except by reason of Corporation's negligence, for any failure or insufficiency of water supply, electric current, gas, telephone or other service to be supplied by the Corporation heraunder or for interference with light, air, view or other interest of the Lessee. No abatement of rent or other compensation or claim of eviction 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 Corporation's control, unless due to Corporation's negligence.
- B. Automobiles and Other Property The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Corporation by the Lessee, and the Lessee hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Corporation shall not be responsible for any property left with or entrusted to any employee of the Corporation, or for the loss of or damage to any property within or without the unit by theft or otherwise.
- 29. Termination of 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 29, the Corporation shall give to the Lessee a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of this 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 Lessee hereunder shall thereupon wholly

cease and expire, and the Lessee shall thereupon quit and surrender the unit 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 unit and to remove all persons and personal property therefrom, either by summary dispossess proceedings or by any suitable action or proceeding at law or in equity or by force or otherwise, and to repossess the unit in its former state as if this 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 Lessee shall cease to be the owner of the membership certificate to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of said membership certificate;
- If at any time during the term of this 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 this 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 certificate owned by such holder to which this 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) this lease or the membership certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom such Lessee has assigned this lease in the manner herein permitted, but this subsection (v) shall not be applicable if this lease shall devolve upon the executors or administrators of the Lessee and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said lease and membership certificate shall have been transferred to any Assignee in accordance with Paragraph 16 hereof; or (vi) this lease or the membership certificate to which it is appurtenant shall pass to anyone other than the Lessee herein named by reason of a default by the Lessee under a pledge or security agreement or a leasehold mortgage made by the Lessee;
- C. If there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 16 hereof or if any person not authorized by Paragraphs 15 or 16 shall be permitted to use or occupy the unit and the Lessee shall fail to cause such unauthorized person to vacate the unit within ten (10) days after written notice from the Corporation;

- D. If the Lessee shall be in default for a period of one month in the payment of any rent or additional rent, common expense or assessment 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 Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent, 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 Lessee shall be deemed to have cured said default;
- F. If at any time the Corporation shall determine, upon the affirmative vote of seventy-five percent (75%) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Lessee or of a person dwelling or visiting in the unit, repeated after written notice from Corporation, the tenancy of the Lessee is undesirable; (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the House Rules attached to the Bylaws or hereafter established in accordance with the provisions of this lease or by the Bylaws or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the unit, 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 the purpose, and the affirmative vote of the record holders of at least ninety percent (90%) of its then membership certificates, at a meeting duly called for that purpose, to terminate all proprietary leases;
- H. If the common facilities shall be destroyed or damaged and seventy-five percent (75%) of the Members shall decide not to repair or rebuild;
- I. If Lessee shall default in the payment or performance of any of Lessee'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 17) and written notice of such default is given to Corporation by the secured party or its counsel.

30. Corporation's Rights After Lessee's Default.

- In the event the Corporation resumes possession of the unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any rent or additional rent due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 29 hereof upon the happening of any event specified in subsections A to F inclusive or I of Paragraph 29, Lessee 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 rent or additional rent, common expense or assessment 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 unit for its own account, or (ii) relet the unit as the agent of the Lessee, in the name of the Lessee 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 lease, and may grant concessions or free rent, in its discretion. Any reletting of the unit shall be deemed for the account of the Lessee, unless within ten (10) days after such reletting the Corporation shall notify the Lessee that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the unit as agent for the Lessee shall not prevent the Corporation from thereafter notifying the Lessee that it proposes to relet the unit for its own account. Corporation relets the unit as agent for the Lessee, 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 unit, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Lessee upon the earliest of the four following dates: (i) the date of expiration of the term of this lease as stated on Page 1 hereof; (ii) the date as of which a new proprietary lease covering the unit shall have become effective; (iii) the date the Corporation gives written notice to the Lessee that it has relet the unit for its own account; (iv) the date upon which all proprietary leases of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Lessee, as above provided, the Corporation shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.
- B. If the Lessee shall at any time sublet the unit 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 Lessee, and apply the amount to pay sums due or to become due from the Lessee to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of rent from any subtenant to the Lessee shall not be deemed a consent to or approval of any subletting or assignment by the Lessee or a release or discharge of any of the obligations of the Lessee hereunder.

- Upon the termination of this lease under the C. provisions of subsections A to F inclusive or I of Paragraph 29, the Lessee shall surrender to the Corporation the membership certificate of the Corporation owned by the Lessee to which this lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new proprietary lease for the unit and issue a new certificate for the membership certificate of the Corporation owned by the Lessee and allocated to the unit when a purchaser therefor is obtained, provided that the issuance of such membership certificate and such lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the membership certificates of the Corporation accompanying proprietary leases then in force. Upon such issuance the certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such membership certificate first, towards the payment of Lessee's indebtedness hereunder (including interest, attorneys' fees (including appellate fees and costs, if any), and other expenses incurred by the Corporation; second, if said termination shall result pursuant to subsection I of Paragraph 29 by reason of a default under the security agreement towards the payment of Lessee's indebtedness under the security agreement (including costs, expenses and charges payable by Lessee thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new proprietary lease and certificate, the Lessee's liability hereunder shall cease and the Lessee shall only be liable for rent and expenses accrued to that time. The Corporation shall not, however, be obligated to sell such membership certificate and appurtenant lease or otherwise make any attempt to mitigate damages.
- 31. Waiver of Right of Redemption. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or writ of any court or judge. The words "enter", "reenter" and "reentry" as used in this lease are not restricted to their technical legal meaning.
 - 32. Surrender of Possession. Upon the termination of this

lease under the provisions of subsections A to F inclusive or I of Paragraph 29, the Lessee shall remain liable as provided in Paragraph 29 of this lease. Upon the termination of this lease under any other of its provisions, the Lessee shall be and remain liable to pay all rent, additional rent and other charges due or accrued and to perform all covenants and agreements of the Lessee up to the date of such termination. On or before any such termination the Lessee shall vacate the unit and surrender possession thereof to the Corporation or its assigns and, upon demand of the Corporation or its assigns, 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 Lessee in the unit.

- After All Leases Terminated. No later than thirty (30) days after the termination of all proprietary leases, whether by expiration of their terms or otherwise, a special meeting of the Members of the Corporation shall take place to determine whether: (a) to continue to operate the Village, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Village and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Members of the Corporation, and all of the holders of the then membership certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Member 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.
- 34. Unsold Membership Certificates. The term "unsold membership certificates" means and has exclusive reference to the membership certificates of the Corporation which are unsold which shall retain their character as such until such membership certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the unit to which such membership certificate is allocated.
- 35. Foreclosure Receiver of Rents. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclose any mortgage on the Village, the Lessee shall, on demand, pay to the receiver of the rents appointed in such action rent, 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 rent hereunder, the rent for the unit as last determined and established by the Directors prior to the commencement of said action, and such rent shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the rent payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for

the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

- 36. 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 Lessee or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributees and assigns of the Lessee 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 Lessee and the personal representatives, legatees, distributees, successors and assigns of the Lessee, except as hereinabove stated.
- 37. Corporation's Additional Remedies. In the event of a breach or threatened breach by Lessee 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 Corporation are cumulative to each other and any other remedies given by law.
- 38. Lessee More Than One Person. If more than one person is named as Lessee hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Lessee hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this lease or any request for consent to assignment or subletting. Each person named as Lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Corporation to any person named as Lessee shall be sufficient and shall have the same force and effect, as though given to all persons named as Lessee.
- 39. 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 lease or constitute any cause of action in favor of either party as against the other.
- 40. Notice to Corporation of Default. The Lessee 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 Lessee's failure to pay rent, if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this 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 Lessee to the Corporation.

- 41. <u>Unity of Membership Certificate and Lease</u>. The membership certificate of the Corporation held by the Lessee and allocated to the unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other proprietary lessees for their mutual benefit:
- A. The membership certificate representated by each certificate is transferrable only as an entirety and only in connection with a simultaneous transfer of this lease.
- B. The membership certificate shall not be sold except to the Corporation or to an Assignee of this lease after compliance with all the provisions of Paragraph 16 of this lease relating to assignments.
- 42. <u>Unit Boundaries</u>. The boundaries of each unit in the Village leased by the Corporation shall be as follows:
- A. Boundaries abutting streets and driveways in the Village shall be the edge of the street or driveway as shown on the plot plan, "Exhibit B".
- B. Boundaries between units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this proprietary lease.
- C. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the proprietary lease.
- D. Should any dispute arise over the location of any boundary of a unit, the Directors shall determine such boundary by a majority vote of a quorum of the Directors, which determination shall be final.
- 43. 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 of Corporation, except that, if taxes and assessments are assessed and billed to separate units, then the Lessee of the unit shall pay same;
- B. Pay the premium on all necessary insurance required to be carried by the Corporation under this lease;
- C. Pay all necessary expenses incurred for operation and maintenance of the Corporation property;
- D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Corporation's property.

45. Amendment of this Lease. This proprietary lease may be amended by the approval of a resolution adopting such amendment by not less than seventy-five percent (75%) 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 the 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 unit in any material fashion, materially alter or modify the appurtenances to such unit, 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 affected unit 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 proprietary lease with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

An amendment to this proprietary lease will be binding upon and inure to the benefit of all Lessees and will become effective when recorded in the public records of Sarasota County, Florida.

- 46. Provisions of Articles of Incorporation, Bylaws, Rules and Regulations. This lease is subject to, and Corporation and Lessee shall abide by the provisions of, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Corporation. These Articles of Incorporation, Bylaws, Rules and Regulations, and any amendments made to them in the future, are made a part of this lease by reference. Lessee acknowledges that he has been provided with a copy of the Articles of Incorporation, the Bylaws and the present Rules and Regulations of the Corporation and that he has read them and understands their contents.
- 47. <u>Indemnity</u>. Lessee shall indemnify Corporation and hold it harmless from any claims or demands arising from:

- A. Lessee's use or possession of the property and the conduct of Lessee on the property and inything done or permitted by Lessee in or about the property, or any of them;
 - B. Any default of Lessee under this lease;
- C. The negligence of Lessee and his agents, contractors or employees, or any of them;
- D. Any damage to the property of Lessee or others or injury to any person on or about the property from any cause;
- E. Any legal or administrative proceeding in which Corporation is made a party without it; fault and due to default of Lessee;
- F. All costs, attorneys' fees and expenses (including appellate fees) incurred by Corporation in connection with matters indemnified against. Lessee shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at his expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.
- 48. Changes to be in Writing. The provisions of this lease cannot be changed orally.

IN WITNESS WHEREOF, the parties have executed this lease.

Witnessed:	Lessor:
Sybu H. Nourjian Jondon G. Clark	EAZY RIVER VILLAGE, INC. By: Spade, Bresident (CORPORATE SEAL)
Witnessed:	Lesise:
	Les: ee (SEAL)
	Lessee (SEAL)

STATE OF FLORIDA

COUNTY	OF	SA	DΔ	S	Δ TO
--------	----	----	----	---	-------------

This instrument was acknowled Alcember, 1986, by Ralph RIVER VILLAGE, INC., on behalf of	I. Spade, as P	resident of LAZY
	Sybel H. M. Notary Public	Vourjoir 017
My Commission Expires: My Commission Expire Boaded Thru Troy Fain:	s July 19, 1987	(Seal)
STATE OF FLORIDA		
COUNTY OF SARASOTA		.*
On the day of personally appeared	, 1	.9, before me
personally known and known to be to in and who executed the foregoing duly acknowledged to me thathe_	g instrument. a	her (b) append and
	Notary Public	
My Commission Expires:		(Seal)

FOUNT ECONO BALL SERVINGS HOW AND MIS SER FEET WEST OF THE MARCH MIXEN, SAIL SOLTH SERVINGS WEST, 355 FEET TO THE CENTER LINE OF THE MIXEN A RIVER, THENCE NORTH BUT WEST, 1700 FEET, THENCE NORTH 25° WEST, 830 FEET HORE OR LESS TO THE HELTO CO TICAL COLEN, THENSE MEANDERING THE CENTER OF SAIS TIDAL CREEK IN A ACHTMERLY DIRECTION: 1725 FEET HORE OF LESS TO THE F. O. B., ALL LYING AND BEING IN SECTION SA AND SE. TOWHSHIP BY SOUTH, RANCE 20 EAST, SARASOTA COUNTY,

LESS.

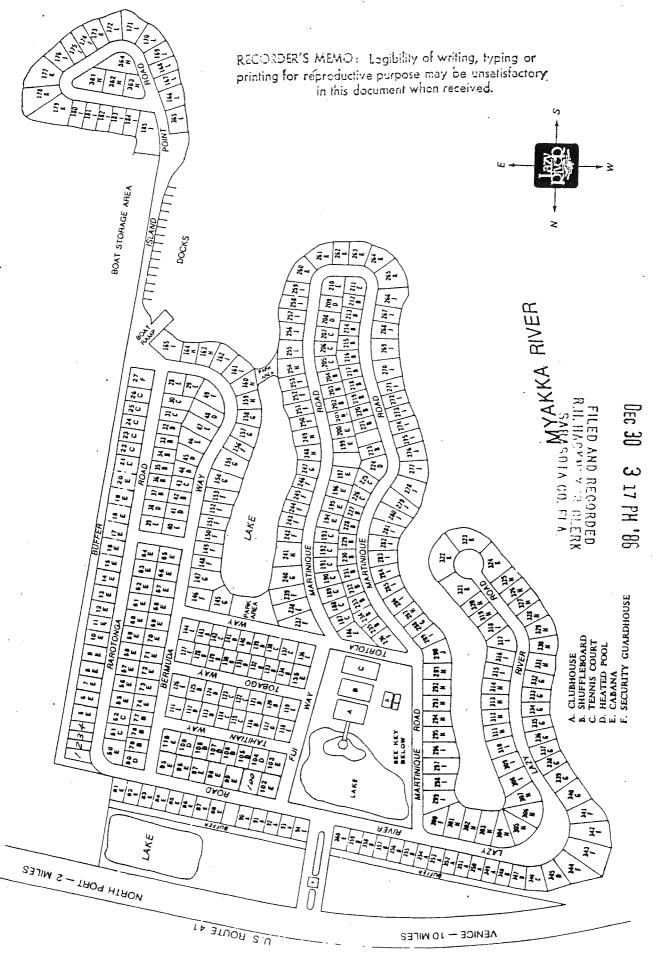
A PART OF SECTION 35 TOWNSHIP 39 SOUTH, RANGE 20 EAST, FROM THE NORTHWEST CORNER OF WARM MINERAL SPRINGS, UNIT NO. 67, AS RECORDED IN FLAT BOOK & PAGE TO. FUBLIC RECORDS OF SARASSTA COUNTY, FLORIDA; RUN THENSE NORTH 86.03" WEST, SS1. 25 FEET ALONG THE SOUTH RIGHT OF WAY LINE OF STATE ROAD NO 45 FOR A POINT OF BESIMMING. THENCE CONTINUE NORTH BL'C3' WEST 300, 69 FEET; ALONS SAID SOUTH RIN LINE, THENCE SOUTH 00'03' EAST 200.46 FEET, ALONS A LINE 850 OR FEET WEST OF HEASURED AT RIGHT ANGLE AND PARALLEL TO THE WEST BOUNDARY OF SAID WARM HINERAL SPRINGS, UNIT NO 67; THENCE SOUTH 86.03 EAST 300. 69 FEET ALONG A LINE 200. 00 FEET, SOUTH OF HEASURED AT RIGHT ANGLE AND PARALLEL TO THE SAID SOUTH RIN LINE OF STATE ROAD NO 45; THENCE NORTH 00'03' WEST 200.46 FEET, ALONG A LINE 550.00 FEET WEST OF MEASURED AT RIGHT ANGLE AND PARALLEL TO THE SAID WEST BOUNDARY OF WARM MINERAL SPRINGS, UNIT NO 67, TO THE POINT OF BEGINNING; SAID PARCEL BEING IN SECTION 35, TOWNSHIP 39 SOUTH, RANGE 20 EAST.

FROM THE N. W. CORNER OF WARM MINERAL SPRINGS, UNIT NO. 67 AS RECORDED IN PLAT BOOK 8, PAGE 70, PUBLIC RECORDS, SARASOTA COUNTY, FLORIDA, AS A POINT OF BEGINNING; RUN THENCE NORTH 86°03' WEST 200. 46 FEET ALONG THE SOUTH R/W LINE OF STATE ROAD NO. 45; THENCE SOUTH 00°03' EAST, 300,69 FEET ALONG A LINE 200 FEET WEST OF, MEASURED AT RIGHT ANGLE AND PARALLEL TO THE WEST BOUNDARY OF SAID WARM MINERAL SPRINGS, UNIT NO. 67; THENCE SOUTH 86.03' EAST 200 46 FEET TO THE SAID WEST BOUNDARY OF WARM MINERAL SPRINGS, UNIT NO. 67; THENCE NORTH 00°03' WEST 300. 69 FEET ALDNO SAID BOUNDARY OF WARM MINERAL SPRINGS, UNIT NO. 67 TO THE

A PART OF SECTION 35, TOWNSHIP 39 SOUTH, RANGE 20 EAST, FROM THE N. W. CORNER OF SECTION 35, TOWNSHIP 39 SOUTH RANGE 20 EAST; THENCE SOUTH 01.37.31" EAST. 315. 00 FEET TO THE SOUTHERLY RIN LINE OF STATE ROAD NO. 45 (U.S. NO. 41); THENCE SOUTHERLY ALONG SAID RIN LINE 1814. 78 FEET MORE OR LESS TO THE N. W. CORNER OF WARM MINERAL SPRINGS, UNIT NO. 67, AS RECORDED IN PLAT BOOK 8, PAGE 20, PUBLIC RECORDS, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 00°03'20" EAST, 2388. 67 FEET; THENCE SOUTH 31°49'52" WEST, 197. 15 FEET FOR A POINT OF BEGINNING; THENCE BY A CURVE TO THE LEFT, RADIUS 340.00 FEET, ARC 86.04 FEET, CHORD 85.82 FEET, BEARING NORTH 21° 18'20" WEST; THENCE BY A CURVE TO THE RIGHT, RADIUS 120. 00 FEET, ARC 135. 09 FEET; CHORD 128. 07 FEET, BEARING NORTH 03°41'40° EAST; THENCE NORTH 35° 56'40° EAST, 52. 50 FEET; THENCE BY A CURVE TO THE LEFT, RADIUS 110. 00 FEET, ARC 69. 12 FEET, CHORD BEARING NORTH 17°56' 40° EAST, 67. 98 FEET; THENCE MORTH 00°03' 20° WEST, 305. 00 FEET; THENCE BY A CURVE TO THE LEFT, RADIUS 90. 00 FEET, ARC 243. 47 FEET, CHORD BEARING MORTH 77°33'18" WEST, 175. 73 FEET; THENCE BY A CURVE TO THE RIGHT, RADIUS 1330. 00 FEET, ARC 435. 24 FEET, CHORD BEARING SOUTH 34°19" 10" WEST, 433 30 FEET; THENCE BY A CURVE TO THE RIGHT, RADIUS 240 00 FEET; ARC 177. 21 FEET, CHORD BEARING SOUTH 64°50'50" WEST, 173. 21 FEET: THENCE SOUTH 86° 00'00" WEST, 162.00 FEET MORE ON LESS TO THE WATERS OF THE MYAKKA RIVER; THENCE SOUTH 54.00'00 EAST, 607. 05 FEET; THENCE SOUTH 61.16'54" EAST, 330. 17 FEET ALONG THE SAID WATERS TO A POINT THAT BEARS SOUTH 14.03'20" EAST OF THE POINT OF BEGINNING, THENCE NORTH 14"03"20" WEST, 310. 00 PEET MORE OR LESS TO THE POINT OF BEGINNING, SARASOTA COUNTY, FLORIDA.

LESS RIGHT OF WAY TAKEN BY THE STATE OF FLORIDA AS SET FORTH IN THE FINAL JUDGMENT REGARDING PARCEL NO. 136. 1 IN CASE NO. 74-60-CA-01, SARASOTA COUNTY,

RECORDER'S MEMO: Legibility of writing, typing or in this document when received. 2 2



CERTIFICATE OF AMENDMENT TO MASTER FORM PROPRIETARY LEASE OF LAZY RIVER VILLAGE, a COOPERATIVE

The members of LAZY RIVER VILLAGE, INC., a Florida not-for-profit corporation, (hereinafter "Corporation"), unanimously adopted the following Amendment to the Master Form Proprietary Lease of LAZY RIVER VILLAGE, a COOPERATIVE, which Lease appears in Official Records Book 1911, Page 0325 et seq., Public Records of Sarasota County, Florida, pursuant to Section 45 of the Master Form Proprietary Lease, at a Special Meeting called for that purpose on April 16, 1987:

(a) Paragraph 15., <u>Use of Premises</u>, Section (i), of the Master Form Proprietary <u>Lease</u> of <u>Lazy River Village</u>, a Cooperative is amended to read as follows:

"As a private dwelling for the Lessee or Members of the Lessee's family (members being at least 18 years of age). In no event shall more than two persons, each of whom must be retired adults, permanently occupy the unit, and one of whom must be 45 years of age or older. In all cases, a written consent must be obtained from the Board of Directors."

(b) In all other respects, such Paragraph 15. remains unamended.

Such action was taken subsequent to a meeting of the Board of Directors, adopting a similar resolution.

Executed in the name of the Corporation by its President and its Secretary who declare under penalties of perjury that the facts stated herein are true.

Dated	tnis	 . day	or			987.		•
				·	LAZY	RIVER	VILLAGE,	INC.
		•			BY:	Rober	t W. Wolfe lent	ord,

ATTEST:

BY:

Russell Coffin Secretary

STATE OF FLORIDA COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgements, personally appeared ROBERT W. WOLFORD, President of LAZY RIVER VILLAGE, INC., and RUSSELL COFFIN, Secretary of LAZY RIVER VILLAGE, INC., a Corporation under the laws of the State of Florida, known to me to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same as such officers and that said instrument is the act and deed of said Corporation.

WITNESS my hand and official seal in the State and County aforesaid this _____ day of ______, 1987.

Notary Public

My Commission Expires:

WRK: 85594SNA

THIS INSTRUMENT PREPARED BY: William R. Korp, Esquire 933 West Mismi Avenue Venice, Florida 33595

MEMORANDUM OF PROPRIETARY LEASE

the following described Unit #	if the day of ster Form Proprietary Lease which for privat of which is maintained in the officer of appurtenant Membership Certificar quity ownership for the above captione ILLAGE, INC. rofit corporation
A COOPERATIVE according to Exhibit "A" (Plot Plan) of the Master Form Proprietary Lease recorded in Official Records Book, at Plage through of the Public Records of Sarasota County Florida. for a term of years from the	Ster Form Proprietary Lease which fo- picial of which is maintained in the offic of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC. rofit corporation
A COOPERATIVE according to Exhibit "A" (Plot Plan) of the Master Form Proprietary Lease recorded in Official Records Book, at Plage—through—of the Public Records of Sarasota County—Florida for a term of years from the	Ster Form Proprietary Lease which fo- pical of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC.
through of the Public Records of Sarasota County Florida for a term of years from the day of, 19, until 19, in consideration of the mutual covenants contained in that certain Mail of lease and all amendments thereto are incorporated herein by reference the origon Lessor at 10500 South Trait, North Port Florida 33596 (Lessee is the owner of LAZY RIVER VILLAGE, INC., a Florida non-profit corporation). The percentage of sharing in the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357. EXECUTED this day of, 19 WITNESSES: LAZY RIVER V a Florida non-position on the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357.	Ster Form Proprietary Lease which fo- pirial of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC. rofit corporation
at Page through of the Public Records of Sarasota County Florida for a term of years from the day of, 19, until 19, in consideration of the mulual covenants contained in that certain Mail of lease and all amendments thereto are incorporated herein by reference the original decision of Lessor at 10500 South Trail, North Port Florida 33596 (Lessee is the owner of LAZY RIVER VILLAGE, INC., a Florida non-profit corporation). The percentage of sharing in the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357. EXECUTED this day of, 19 WITNESSES: LAZY RIVER V a Florida non-p. By:	Ster Form Proprietary Lease which fo- pirial of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC. rofit corporation
of Saraspia County Flerida for a term of years from the day of, 19, until 19, in consideration of the mulual covenants contained in that certain Mail of lease and all amendments thereto are incorporated herein by reference the original description of Lessor at 10500 South Trail, North Port Florida 33596 (Lessee is the owner for LAZY RIVER VILLAGE, INC., a Florida non-profit corporation). The percentage of sharing in the common expense and common surplus and expenses and common	Ster Form Proprietary Lease which fo- pirial of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC. rofit corporation
for a term of years from the	Ster Form Proprietary Lease which fo- pirial of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC. rofit corporation
of lease and all amendments thereto are incorporated herein by reference the one of Lesso: at 10500 South Trail, North Port Florida 33596 (Lessee is the owner of LAZY RIVER VILLAGE, INC., a Florida non-profit corporation). The percentage of sharing in the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357. EXECUTED this	Ster Form Proprietary Lease which fo- pirial of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC. rofit corporation
of lease and all amendments thereto are incorporated herein by reference the one of Lessor at 10500 South Trail, North Port Florida 33596 (Lessee is the owner of LAZY RIVER VILLAGE, INC., a Florida non-profit corporation). The percentage of sharing in the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357. EXECUTED this	Ster Form Proprietary Lease which fo- pical of which is maintained in the office of appurtenant Membership Certifical juity ownership for the above captione ILLAGE, INC.
of Lessor at 10503 South Trait, North Port Florida 33596 (Lessee is the owner of LAZY RIVER VILLAGE, INC., a Florida non-profit corporation). The percentage of sharing in the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357. EXECUTED this	pirial of which is maintained in the office of appurtenant Membership Certifical quity ownership for the above captione ILLAGE, INC.
The percentage of sharing in the common expense and common surplus and edimembership certificate in LAZY RIVER VILLAGE, INC., is 1/357. EXECUTED this	of appurtenant Membership Certification in the above captione such that the second second in the above captione second in the second second in the second se
The percentage of sharing in the common expense and common surplus and ed membership certificate in LAZY RIVER VILLAGE, INC , is 1/357. EXECUTED this day of , 19 WITNESSES: LAZY RIVER V a Florida non-p By:	luity ownership for the above captione ILLAGE, INC. rofit corporation
EXECUTED this day of , 19 WITNESSES: LAZY RIVER V a Florida non-p By:	ILLAGE, INC. rofit corporation
EXECUTED this day of , 19 WITNESSES: LAZY RIVER V a Florida non-p By:	ILLAGE, INC. rofit corporation
WITNESSES: LAZY RIVER V a Florida non-p By:	rofit corporation
WITNESSES: LAZY RIVER V a Florida non-p By:	rofit corporation
By:	rofit corporation
a Florida non-p By:	rofit corporation
STATE OF FLORIDA	· .
STATE OF FLORIDA	
	Ralph I. Spade, President
	Lessee
	L655ee
	Lessee
·	
BEFORE ME, personally appeared RALPH I. SPADE, to me well known, and described in and who executed the foregoing instrument as Provident to the providence of the providence o	id known to me to be the induid
seal is affixed to the foregoing instrument by due and regular corporate authority, a and deed of said corporation.	ind that said instrument is the free act
WITNESS my hand and official seal, this day of, 19	•
Notes D by	
Notary Publi	2
fy Commission Expires:	
TATE OF	
COUNTY OF	
BEFORE ME, personally appeared	
to me well known and known to me to be the	
, to me well known, and known to me to be the couted the foregoing instrument, and acknowledged to and before me that	8 person described in and who
e purpose therein expressed.	a a secuted such sustrument for
14 (1990) A Mir Pill (III)	
WITNESS my hand and official seal, this day of, 19	
	• •
films are the white	
Notary Public	

THIS INSTRUMENT PREPARED BY: William R. Korp, Esquire 333 West Mismi Avenue Venice, Florida 33595

ASSIGNMENT OF PROPRIETARY LEASE

(· · · · · · / F	ara b,
hereb, assign unto the Assignee all of the Assignor's right, title LAZY RIVEH VILLAGE, INC., a Florida non profit corporation,	and to other good and valuable consideration does
dated the day of to	Street Hand
COOPERATIVE, a Cooperative Mobile Home Park, according lease recorded in Official Records Book pages	
TO HAVE AND TO HOLD the same unto the Assignmentatives, heirs distributees, successors and assigns, or all lease, subject to the convenants, conditions and limitation	gnee, or Assignee's executors, administrators, leg
IN WITNESS WHEREOF, the Assignor has executed this A	
presence of:	. 19
	(SEAL
	Assigno
	(SEAL)
Assignee, by the acceptance of this Assignment, agrees to I ticles of Incorporation and Bylaws of LAZY RIVER VILLAGE,	be bound by the Master Form Proprietary Lease and the
presence of:	inc., a Fiorida non-profit corporation.
presence or:	
	(SEAL
	Assigned
	(SEAL Assignee
ATE OF	,
DUNTY OF	
On the day of , 19 , before me per	recognity appeared
foregoing instrument, and acknowledged that he e	executed the same.
IN WITNESS WHEREOF, I have hereunto set my hand and	seal the day and year last above written.
Commission Expires:	
	Notary Public
	(SEAL)
ITE OF UNITY OF	
On the day of 19 haters make	SONSIIV BODESIEN
, 19, Defore me per	
On theday of, 19, before me person to be the Assignee(s) described in and who executed theexecuted the same	the foregoing instrument, and acknowledged that
wn to be the Assignee(s) described in and who executed he executed the same.	I the foregoing instrument, and acknowledged that
who to be the Assignee(s) described in and who executed	I the foregoing instrument, and acknowledged that

(BEAL)

LAZY RIVER VILLAGE, INC. MEMBERSHIP CERTIFICATE POWER

FOR VALUE RECEIVED,	hereby sell,
assign and transfer unto	that certain
membership certificate of LAZY RIVER VILLAGE, INC	
non-profit corporation, standing in the name of the	
on the books of the corporation represented by certif	
herewith, and do hereby irrevocably constitute	
attorney to	transfer the
said membership certificate on the books of the corp	oration with
full power of substitution in the premises.	
In presence of:	
•	
Dated:	

RECEIPT FOR COOPERATIVE DOCUMENTS

The	e w	ndersi	gned	acknowledges t	chat	the	documents	s ch	ecked	below.	have	heen	rocoirrad	
as	to	plans	and	specifications	, ma	de a	vailable	for	inspec	ction.	IMVE	Deeli	received	or,

NAME OF COOPERATIVE - LAZY RIVER VILLAGE, A COOPERATIVE

ADDRESS OF COOPERATIVE - 10500 SOUTH TRAIL, NORTH FORT, FLORIDA 33596 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.

DOCUMENT	RECEIVED
Prospectus Text	
Articles of Incorporation	
Bylaws	
Estimated Operating Budget	
Subscription Agreement	
Purchase Agreement	
Membership Certificate	
Rules and Regulations	
Covenants and Restrictions	
Ground Lease	N/A
	N/A
Management & Maintenance Contracts-More than 1 Year Renewable Management Contracts	N/A
Teaco of Porroational Cother Parility's and an analysis	N/A
Lease of Recreational & Other Facilities to be Used	
Exclusively by Unit Owners of Subject Cooperative	N/A
Master Form Proprietary Lease	
Memorandum of Proprietary Lease	
Assignment of Proprietary Lease	
Declaration of Servitude	N/A
Sales Brochures	N/A
Phase Development Description [See 718.503(2)(k) and 504(14)]	N/A
lease of Recreational & Other Facilities to be Used	
by Unit Owners with Other Cooperatives [See 718.502(2)(h)]	N/A
Description of Management for Single Management	
of Multiple Cooperatives [See 718.503(2)(k)]	N/A
Conversion Inspection Report	N/A
Conversion Termite Inspection Report	N/A
Plot Plan	
Floor Plan	N/A
Survey of Land & Graphic Description of Improvements	
Executed Escrow Agreement	
Plans and Specifications	MADE AVAILABLE
	MADE AVAITABLE
THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITT BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTI	ON OF THE PERSON AS
SCHOOLING OF THE DOTER AND RECEIPT BY BIVER OF ALL OF THE POSTMEN	THE DEVILOPED TO THE
THE PERIOD TO THE DEVELOPER. BUYER MAY EXTEND THE TIME FOR OF	OCTAGE FOR A FIRST TOP
ST MOT THOSE THOSE TO DATE WITH HOLER HAS BECELVED ALL OF WHE P	
SOUR S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT THE	CLOSING.
Executed this day of, 19,	
Alrehager or Legge	
Purchaser or Lessee	

Purchaser or Lessee

DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES

Lazy River Village has a clubhouse, swimming pool, shuffleboard courts, a tennis court, marina and recreational vehicle and boat storage area which are all available for use by the Village Residents. The maximum number of lots that will use these facilities at the present time is 357, which is the total number of lots within the Village. Residents and their guests may use the shared facilities in a careful and reasonable manner and must leave such facilities in a clean, neat and sanitary condition, and must comply with the Village rules applicable thereto.

The 4,570 square foot clubhouse, located at 200 Fiji Way, consists of a central room, an office, a kitchen, two restrooms, a pool table room, a card room and four storage closets. The clubhouse is available for the use of residents from 8:00 A.M. until 10:00 P.M., seven days a week.

The swimming pool is located 60 feet southwest of the clubhouse. It is approximately 26' x 55', 3' deep at the shallow end and a maximum of 8' deep. It is heated at the management's discretion. It is surrounded by a deck 12 feet in width. Immediately adjacent to the west of the pool is a cabana with two restrooms and the pool's filtration system.

To the south of the clubhouse are ten concrete shuffleboard courts complete with scoreboards, lights and benches. Next to the shuffleboard courts is a fenced har-tru surface tennis court.

The village marina is located at the southern end of Bermuda Way and contains 52 slips for small boats. The slips are assigned by the Manager on an availability basis and there is no guarantee of such availability. Management reserves the right to charge for such use.

Lazy River Village, Inc. has storage space for recreational vehicles and boats on property adjacent to the cooperative. This space is assigned by the Manager on an availability basis and there is no guarantee of such availability. Management reserves the right to charge for such use.

The boat and trailer storage location will be designated by the Board of Directors. Spaces are assigned by the Manager on an availability basis. There is no guarantee of such availability. At the present time there is no charge to the residents for the use of this storage facility; however, the Board of Directors reserves the right to charge for such use.

The Association facilities are available at all reasonable times, generally from 8:00 A.M. to 10:00 P.M., seven days a week. The availability of all the common recreational facilities is limited to normal circumstances. The Association may from time to time close said facilities on a temporary basis for purposes of maintenance, repair, alteration, improvement or any other reasonable reason. The right to use the facilities described above does not extend to service and storage facilities contained in and related to the facilities mentioned above including heating, ventilating, air conditioning, electrical, pump, filtration, chlorination and storage rooms or areas.

The maintenance and operation of the Village is the responsibility of the Board of Directors and the Manager who is under the supervision of the Board of Directors of the Association. Any problems which arise concerning the Village property should be directed to the attention of the Village Manager.

Water and sewer is provided by Myakka Utilities, a private utility company located in North Port, Florida. Each mobile home is metered for water and billed directly to the resident by the utility company. The sewage charge is a flat rate per mobile home lot billed directly to the resident. Lazy River Village is responsible for the payment of water and sewer service to the clubhouse and recreational facilities.

Myakka Utilities is responsible for the maintenance and repair of all underground water and sewer lines from their facilities to the meter of each mobile home. Lines from the meter to the mobile home are the responsibility of the mobile home owner.

Garbage and trash collection is provided by the Englewood Disposal Company and billed to Lazy River Village. Providing adequate containers and making them available for pick-up is the mobile home owner's responsibility. The times and conditions for such service are subject to change.

Cable TV is provided through Storer Cable T.V., whose charges for basic services are billed to the Village. Charges for certain premium services are billed directly to the subscribing mobile home owner.

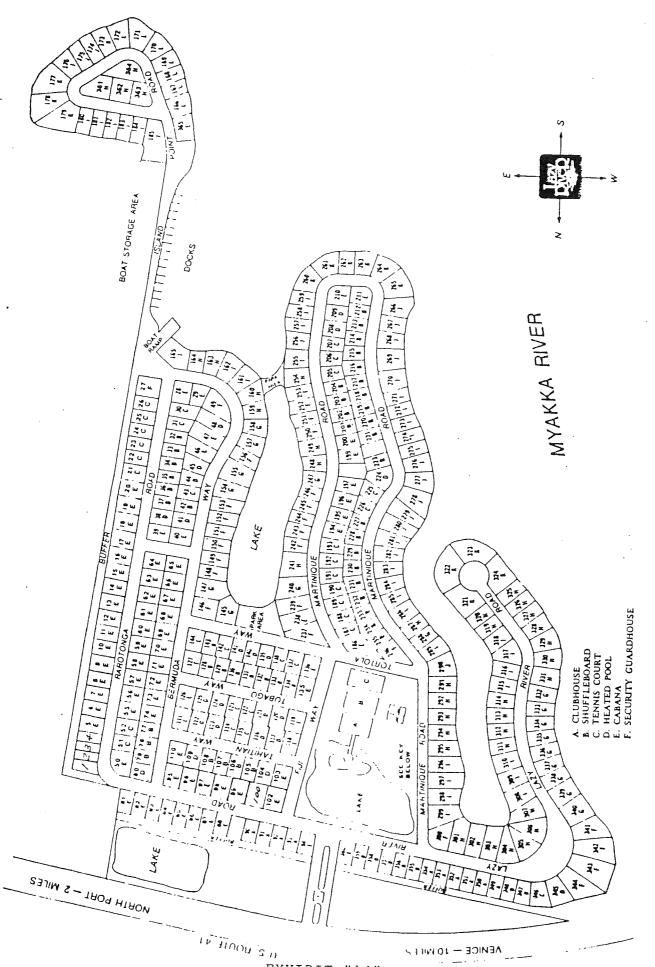


EXHIBIT "14"

LAZY RIVER VILLAGE, A COOPERATIVE RULES AND REGULATIONS

The purpose of these Rules and Regulations is to promote the comfort, welfare and safety of the leaseholders and renters of Lazy River Village (hereinafter called the "Village") and to improve and maintain the appearance and reputation of the Village.

These rules have been established by the Board of Directors of Lazy River Village, Inc. (hereinafter called the "Corporation") owner of the Village, and may be changed from time to time to achieve this and other purposes.

So long as there are 26 or more lots available for rental, written notice of changes in these rules shall be given to all renters at least ninety (90) days prior to the date of the implementation of the changes.

I. DEFINITIONS

- Corporation "Corporation" means Lazy River Village, Inc., the owner of the Village and Landlord to both leaseholders and renters.
- 2. Leaseholder "Leaseholder" shall be the person or persons owning a Membership Certificate issued by the Corporation pursuant to the Articles of Incorporation and the Bylaws.
- 3. Renter "Renter" shall mean an occupant of a mobile home in the Village who is not a leaseholder and who does not occupy a cooperative unit of a leaseholder but occupies a cooperative unit owned by the Corporation.
- 4. Village "Village" shall mean Lazy River Village.

II. THE MOBILE HOME

l. Prior to the purchase of any newly installed mobile home, the leaseholder shall submit to the Board of Directors an application to install, on an approved form, indicating all required information. wishing to buy or rent a home must have a personal interview with a management representative before a membership certificate or rental agreement is issued and occupancy given. Purchasers of membership certificates and Proprietary Leases are required to comply with the provisions of the Proprietary Lease. Any new mobile home must be a double-wide at least 24 feet wide and must be at least 40 feet in length for exterior lots and 44 feet in length for waterfront lots. The maximum length and the optimum position on the lot will be determined upon examination of the site by the Board of Directors. Action on the application must be taken by the Board of Directors within 15 days of receipt of the application.

- 2. Newly installed mobile homes must be set up to include the following appurtenances within 30 days from date of placement on a lot: Carport, aluminum carport roof at least 40 feet long (44 for waterfront lots), raised patio with aluminum awning, utility room, underskirting and planter in front of the mobile home. The design of all appurtenance and additions must be approved by the Corporation.
- 3. Mobile homes shall be attractively maintained by the leaseholder or renter and comply with all applicable laws, ordinances and regulations of state, county or village as from time to time amended. Residents planting trees, shrubs and flowers must first coordinate with management to avoid damage to underground facilities and for lawn maintenance considerations. Newly planted trees and shrubs are to be planted a minimum of six feet apart. Appendix "1", Mobile Home Standards of the Sarasota Building Code requires that vented skirting shall be required around each mobile home. Decorative block skirting is required.
- 4. To maintain the safety and beauty of the grounds, no outdoor dish antennas will be placed in the Village.
- 5. Tie-downs and blocking must comply with all applicable governmental laws, ordinances and regulations.
- 6. No construction by a Resident of new structures or additions to an existing structure shall commence until the Resident shall submit drawings and specifications to management and shall obtain management's written approval.

III. MOBILE HOME SITES

- Leaseholders and renters are responsible for the overall appearance of the mobile home site and recreational vehicle sites. Sites shall be kept orderly, neat, clean and free of litter. Watering, weeding, replacement of lawn by sod or grass seed and general care of lawn, planters and shrubs are the responsibility of the leaseholder or renter. Lawn mowing and grass trimming will be provided by the corporation. Lawn will be fertilized once a year.
- 2. Storage on the patio will be limited to items in general use such as furniture specifically designed for outdoor use, bicycles and barbecues. Garbage cans, tools, lawn care equipment and the like will be stored in utility sheds.

- 3. Seasonal residents must notify the Resident Manager at time of departure and the name of the person responsible for the maintenance and appearance of their property. Homesites that become unsightly due to uncontrolled overgrowth of weeds and/or shrubs will be serviced by the corporation. A minimum fee of \$25.00 will be charged for each time services are rendered to the said homeowners.
- 4. Short term on street parking is permitted for no longer than four (4) hours. Temporary guests (no longer than 24 hours) may park in the parking areas of the clubhouse; extended guests must park in designated areas only, as in Section VII. 6.
 - (a) Recreational vehicles must be moved to designated parking area within 24 hours.
- 5. No fences are permitted.
- 6. All utilities are paid individually by the Resident: electric to Florida Power and Light, telephone to General Telephone, water and sewer to Myakka Utilities; waste disposal and cable television to management as part of monthly maintenance or rent. Electric service and lines to a home and other outside connections, including the utility shed and outside receptacles, are the homeowner's responsibility. The corporation is responsible for the electric meter pedestal and the main breaker.
- 7. Any clogging of the sewer line from the mobile home to the main line is the responsibility of the leaseholder or renter. If the Corporation is called upon to correct any clogging of the sewer line, the plumber's charges will be assessed to the leaseholder or renter if the clogging is between the mobile home and the main lines.
- 8. Individual yard sales are not permitted without a permit from Management; those persons holding a yard sale must abide by rules of said permit.
- 9. Washing and minor repairs of autos owned by leaseholders or renters will be permitted on the leaseholder's or renter's lot only.

IV. RECREATION FACILITIES

1. The clubhouse, pool area, and other activity areas are for the mutual use of all Residents and guests. Use of these for other than regular Village functions shall require prior written approval from management and a

charge may be made for the use of the facility. A private function in the clubhouse shall not have as its purpose the solicitation of money, goods or services or any charitable or commercial endeavors. Requests for private use of the Village facilities will be granted provided date and space do not conflict with previous commitments and a charge may be made for such a private function. Also, other Residents not included in the party may have access to these premises and cannot be excluded during such a function.

- 2. Rules regarding use of each facility, clubhouse building, pool, shuffleboard courts, tennis court and boat storage area are posted in respective areas and must be observed by all users of these facilities.
- 3. Children under the age of 16 years will not be allowed to use any of the facilities unless accompanied by leaseholders or renters.
- 4. Children under the age of 16 years may have use of the swimming pool during the hours of 8:00 A.M. to 10:00 P.M. and must be accompanied by an adult who is capable of swimming.
- 5. Shoes and shirts or beach robes are required inside the clubhouse.
- 6. No food or drink is allowed in the pool area.
- 7. Boating is not permitted in the landlocked lakes and no docks are allowed on the shoreline of landlocked lakes.
- 8. Maintenance of the recreational vehicle ("R-V") and boat storage areas shall be the responsibility of Management. Damage of property, fencing and gates is the financial responsibility of the vehicle/boat/trailer owner/operator. The corporation will repair damage and charge said owner/operator for repairs.
- 9. Damage at the R-V and boat storage areas or to any dock in the marina area is the financial responsibility of the vehicle/boat/trailer operator/owner causing the damage. The corporation will repair the damage and charges for the repair will be directed to the boat owner causing said damage.
- 10. The Corporation may, in its discretion, establish a monthly use fee for marine dockage slips, and/or for space in the R-V and boat storage areas.

V. <u>GUESTS</u>

such a vehicle after demand by management, shall be removed at the Resident's expense which expense shall be due with the next monthly maintenance payment. Lots are to be used for Mobile Homes and NOT for automobile storage.

- 8. Automobiles may be temporarily parked for no longer than 24 hours in the parking areas of the clubhouse. For a longer period of time, automobiles shall be parked in the rear of the paved parking area near the main entrance. No vehicles designated "for sale" shall be parked or stored anywhere on the premises of Lazy River Village, except on the driveway or under a carport of the leaseholder or renter.
- 9. Recreational vehicles, boats and trailers shall not be parked at the home of a leaseholder or renter for more than 24 hours. For periods longer than 24 hours these recreational vehicles, boats and trailers shall be parked in the specific designated storage areas. If space is not available in these specific areas, recreational vehicles, boats and trailers will be stored off the premises of Lavy River Village at the owner's expense.
- 10. At no time, shall recreational vehicles, boats or trailers be parked in the parking areas of the clubhouse, swimming pool or tennis court.

VIII. REFUSE

- 1. All garbage and refuse must be securely wrapped in plastic bags and be stored in garbage cans and only be placed next to the road on designated garbage collection days.
- 2. No burning of trash, leaves or other materials is allowed.
- 3. All refuse and garbage from your property must be placed in plastic bags and not disposed of in adjacent lots.
- 4. Leaseholders and renters will not dump refuse in any area of the Village.
- 5. Garbage cans shall not exceed 20 gallons capacity and shall be either galvanized or heavy duty plastic with tight fitting lids.

IX. MAIL

1. Mail is delivered to the mobile home site. The leaseholders

and renters are responsible for purchase and maintenance of their mailboxes.

X. <u>SELLING/RENTING</u>

- 1. Leaseholders may only sell or sublet their unit within the Village in conformity with the requirements of the Bylaws of the Corporation and the Master Form Proprietary Lease. Renters may only sell their homes or sublet (on a seasonal basis) their lots within the Village in conformity with the requirements of the Rental Agreement, the Rental Prospectus and Florida law.
- 2. A resident may arrange to use Lazy River Village, Inc. to help sell his or her home and the share of the corporation by paying a commission to Lazy River Village, Inc. A resident wishing to rent his house on a seasonal basis may use Lazy River Village, Inc. staff to aid in this rental by paying a commission to Lazy River Village, Inc. Said commission charges shall be established from time to time by the Board of Directors.
- 3. Residents may advertise mobile homes for sale on the bulletin boards in the Village. "For Sale" signs shall be limited to one double-faced sign per lot not to exceed 3 feet by 2 feet in size. The sign must be up to professional standards and management reserves the right to approve the sign's appearance. Realtor signs must conform to the same standard and size. Signs attached to the house or displayed in windows, flags, pennants and other promotional material on the lot or attached to the house are specifically prohibited.
- 4. A shareholder having leasehold rights for the lot may sell and transfer his home, Membership Certificate in the Corporation and "Memorandum of Proprietary Lease" to a purchaser qualified to become a shareholder in the corporation and said purchaser must qualify under the Rules and Regulations of Lazy River Village, Inc. then in effect.
- 5. Any renter intending to remove his mobile home from the Village must give the Corporation thirty (30) days' notice in writing prior thereto. The renter shall remain responsible for rental of the lot until the expiration of the current term under the Lot Rental Agreement.
- 6. Should any qualified renter wish to purchase a membership in the Corporation and enter into a proprietary lease for the lot upon which their mobile home is situated, then said renter may purchase such membership

upon the terms and conditions established from time to time by the Board of Directors of Corporation.

7. Lazy River Village is a retired adult mobile home village. Accordingly, all residents and guests in the Village must be 18 years of age or older. Furthermore, the residents of each mobile home must include at least one adult 45 years of age or older.

XI. RESPONSIBILITIES

- 1. The Corporation shall not be responsible for loss or damage caused by accident, fire, theft or act of God to any mobile home or personal property left by the leaseholder or renter or their guests within the Village boundaries. The Corporation will not be responsible for supplies or equipment sent to the recreation hall for private use by any leaseholder or renter.
- 2. The Corporation shall not be liable for accident or injury to any person or property through the leaseholder's or renter's use of recreational facilities. The leaseholders and renters and their guests avail themselves of these facilities at their own risk and assume liability for such physical damage or personal injury caused by such use.
- 3. The leaseholders and renters shall be responsible for damages caused by their family or guests.
- 4. Each leaseholder and renter must be adequately insured for public liability and property damage coverage. The Corporation may require written proof of such insurance coverage.

XII. COMPLIANCE AND DEFAULT

1. In the event of a violation (other than the non-payment of an assessment) by a leaseholder or his occupant of a unit of any of the provisions of these Rules and Regulations, the Bylaws, the proprietary lease or the Act, the Corporation, by direction of its Directors, shall notify the leaseholder of said breach by written notice, transmitted to the leaseholder at his unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Corporation shall have the right to treat such violation as an intentional, material breach of the Rules and Regulations, the Bylaws, the proprietary lease or the Act, and the Corporation shall in addition to the remedies provided in the Proprietary Lease, at its option, have the following elections:

- (a) To commence an action in equity to enforce performance on the part of the leaseholder; or
- (b) To commence an action at law to recover its damages; or
- (c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.
- 2. Upon a finding by a court that the leaseholder was in violation of any of the provisions of the above-mentioned documents, the leaseholder shall reimburse the Corporation for its reasonable attorney's fees incurred in bringing such action.

XIII. <u>MISCELLANEOUS</u>

- 1. The Lazy River Village business office will be open from 8:00 A.M. to 12:00 noon weekdays. There are no office hours on Saturday and Sunday. In case of emergency, telephone numbers located on the clubhouse bulletin board and office windows will direct you to responsible assistance.
- 2. All checks payable to Lazy River Village, Inc. may be slipped through the mail slot next to the door to the Manager's office.
- 3. All service repairs must be requested through the Village office and preferably in writing. The serviceman works 8:00 A.M. to 4:00 P.M. weekdays. If your home is no longer under warranty and you want one of our Lazy River Village employees to do work for you on his own time, come to the Village office and make your request known to the Manager. He can contact you on his own time. We ask that you do not interrupt our serviceman during his scheduled working hours.
- 4. Reasonable complaints concerning infractions of these rules should be reported, in writing, to the Manager or a member of the Board of Directors.
- 5. Selling, soliciting or peddling within the Village are permitted only with the consent of the management. No commercial enterprise is allowed in the Village.
- 6. Loud noise, annoying parties or abusive language are not allowed at any time. Residents must exercise special care regarding the use of T.V., radio, Hi-Fi,

- etc. between the hours of 10:00 P.M. and 8:00 A.M.
- 7. Leaseholders and renters must promptly report vandalism of private or Village property to the Corporation.
- 8. If a leaseholder or renter is without a telephone, an effort will be made to promptly notify the leaseholder or renter of emergency calls received by the Corporation (such calls interpreted as having to do with serious illness, accident or death). Our assistance in such matters is intended strictly as a courtesy. The Corporation does not assume responsibility for delivery or any messages or for failure to report messages.
- 9. No commercial business signs and no professional shingles except realtor signs may be used within the Village.
- 10. If any provision of these rules and regulations be contrary to any law of any jurisdiction in which the Village is located, it shall not apply or be enforced. However, the other provisions of these rules and regulations shall not be affected and shall continue in full force and effect.
- 11. Only leaseholders, renters, seasonal subletters and their bona fide guests shall be permitted to use the recreational facilities, and to attend regularly occurring functions and events such as crafts, bingo, card playing and social events.
- 12. There shall be a late payment penalty charge of \$10.00 in addition to the monthly lot rental or leaseholder's monthly maintenance fee, including any mortgage payment, for each lot rental or maintenance fee which remains delinquent beyond the fifth day of any month.
 - 13. Laundry, including bathing suits and towels, may only be dried within the shed. The use of outside or carport drying lines are strictly prohibited.

- 1. Guests are not permitted to live in recreational vehicles on the premises while visiting. Guests staying more than 30 days within one calendar year may, at the discretion of the Board of Directors, subject the leaseholder and/or the lot renter to an additional monthly rental fee of \$15.00 per each guest.
- 2. The leaseholder or renter is responsible for acquainting his guest with the rules and regulations of the Village and is responsible for their guest's conduct.
- 3. Guests under the age of ten shall be accompanied by an adult when leaving the lot where visiting.

VI. PETS

Pets are allowed only in the designated pet sections. Any resident may keep a caged bird or an aquarium in his home. When outside of your home, the pet must be on a leash and must be walked only in designated pet sections. Noisy, dangerous or unruly pets will not be allowed to remain.

VII. VEHICLES, TRAFFIC AND TRAILERS

- Speed limit for all vehicles is 10 m.p.h. Pedestrians and bicycles have the right-of-way.
- 2. No trucks exceeding 3/4 ton are permitted within the Village to be driven by Resident or guests except larger trucks that are used as recreational vehicles or fifth wheel type trailers if both truck and trailer are owned and used by a Resident or guest.
- 3. Motor scooters, go-carts and skateboards are not allowed.
- 4. No commercial type vehicles are to be parked within the Village.
- 5. No overnight street parking is permitted. No daytime street parking for longer than four (4) hours is permitted.
- 6. The vehicles of guests remaining overnight must be parked in a carport or on the leaseholder's or renter's lot. Do not use your neighbor's driveway and/or carport during their absence unless you have made prior arrangements with your neighbor and have their permission to do so, knowing that you will be responsible for oil leaks or other damages.
- 7. No unlicensed or inoperative automobile shall be kept within the Village or on any lot. Failure to remove

w.				
'				
_				
-				
ن ا				
<u>ገ</u> .				
1 .				
; ·				
)				
i ·				
<u>.</u>				
i .				
t				
			,	

Dear Shareholder:

The following reflects the amendments to the PROSPECTUS that were approved at the membership meeting on April 16 1987. Please insert this in your prospectus either by stapling it to the inside cover or by cutting and pasting in the appropriate places in the document.

AMENDMENT AND RESTATEMENT - ARTICLES OF INCORPORATION

"8.3 Contracts in which Directors have an interest: Contracts or other transactions of the Corporation with any person, firm or corporation or other transactions in which the Corporation is interested shall be affected or invalidated if a Lazy River, Inc. director or officer is a director or officer of another corporation or the fact that any director or officer, individually or jointly with others, may be a party to or may be interested in the contract or transaction. The Director shall abstain or eliminate himself from any and all voting and other concerns of the contract or transactions."

BY-LAWS

Article V change as underlined: Page 7
"The consent of two-thirds (2/3) of the membership shall be obtained prior to borrowing or spending the total sum of Ten Thousand Dollars (\$10,000) for capital expenditure or land acquisition in excess of the stated budget figures."

Article VI, 6.6 - Compensation Page 8

Delete "Board of Directors" and insert "Membership", so as to read as underlined:

"...The Secretary and Treasurer or Secretary-Treasurer may be compensated upon the affirmative vote of two-thirds (2/3) of the Membership."

RULES AND REGULATIONS

Rule II, Eld - insert the underlined:

4. "To maintain the safety and beauty of the grounds, no outdoor dish, TV or other antennas will be placed in the Village without the approval of the Board of Directors."

Rule III, #8 - delete the current rule

- and replace it with the following:

 8. "Home or carport sales (yard sales) are allowed but only with written permit from management. Sales are limited to one (1) 2-day sale per household per year. Rules stated in the permit must be adhered to. Permits must be obtained five (5) days prior to sale and are good for indicated date of sale only Complete clean-up must be done immediately after sale Street parking must be controlled with no blocking of driveways or access to mail boxes. Advertising within the Village is limited to notices on the clubhouse bulletin boards and the Current. Road signs at the Village entrance or on Village streets are prohibited."
- Add the following rule to Section III as #10 Page 3

 10. "In order to maintain the uniformity of Village appearance, all outside street lights shall be of exact type and design as presently in use; and installation or replacement of unit docks shall be approved by the Board of Directors."
- Rule IV, #5 add the following Page 4 5. "... Those who use suntan oil, etc, shall place towels over chairs and lounges, and rinse off these products before entering the swimming pool."

Rule IV, #9 - change the last sentence

to read as underlined:

Page 4

9. "The Corporation will repair the damage and charges for the repair will be directed to the vehicle/boat/trailer owner causing said damage."

Rule VII, #7 - change the word "automobile" to "vehicle"

Page 5

Add the following rule to Section VII, as #11 Page 6
11. "Parking of vehicles along the marina is restricted to the time necessary
to load and unload equipment for the boats moored at the docks and that all cars
should be parked in the designated parking zone only and not left on the street
along the fence during the time that boat owners are using their boats."

Amend Rule X, #7 by deleting the

words "and guests" so that it reads: Page 8

- 7. "Lazy River Village is a retired adult mobile home village. Accordingly, all residents in the Village must be 18 years of age or older. Furthermore, the residents of each mobile home must include at least one adult 45 years of age or older "
- Amend Rule XIII, by adding the following: Page 10 14. "To protect Lazy River, Inc. and its leaseholders, any and all illegal NOTICES, ACTIVITY or VIOLATION of County, State of Florida or Lazy River, Inc. Rules and Regulations, By-Laws and Proprietary Leases concerning Lazy River, Inc. brought to the attention (written or oral) of the Board of Directors and/or Park Manager shall be duly noted and acted upon immediately in the prescribed manner to correct all violations."
- Amend Rule XIII by adding the following: Page 10
 15. "An additional monthly rental fee of Fifteen Dollars (\$15.00) shall be payable to the Corporation for each person more than two (2) living in a home in the Village. This charge is levied against leaseholders and lot renters and will be added to the maintenance fee and lot rental fee respectively."

In addition the shareholders ratified the Amendment and Restatement of Articles of Incorporation of Lazy River Village, Inc. and the action of the 1986 Board of Directors.

Further, the shareholders approved to expend up to Thirty-five Thousand Dollars (\$35,000) for the development and construction of the new RV/boat storage area if rezoning is approved by the Sarasota County Commission.

Rec.: \$35.50



This Instrument Prepared By, and Upon Recording, Return to:
HARLAN R. DOMBER, ESQUIRE
LAW OFFICE OF HARLAN R. DOMBER, P.A.
3900 Clark Road, Suite L-1
Sarasota, Florida 3:1233
(941) 923-9930

CERTIFICATE OF UNIT OWNERS' CONSENT TO WAIVE RETROFITTING REQUIREMENTS FOR FIRE SPRINKLER SYSTEMS LAZY RIVER VILLAGE, INC.

KNOW ALL MEN BY THESE PRESENTS:

The Unit Owners/Members of LAZY RIVER VILLAGE, INC., being a cooperative association organized under Chapters 617 and 719 of the Florida Statutes and the entity responsible for the operation of LAZY RIVER VILLAGE, a Cooperative, pursuant to the Master Form Proprietary Lease recorded in Official Records Book 1911, Pages 325 through 351, as amended, of the Public Records of Sarasota County, Florida, and by the affirmative written consents of not less than a majority of all voting interests in the cooperative association delivered to the association on or before the 28th day of November, 2016, agreed to waive the retrofitting requirements for fire sprinkler systems as authorized by Florida Statutes Section 719.1055(5)(a)(1) & (2).

EXECUTED in the name of the corporation by its President and its Secretary, who declare under the penalties of perjury that the facts stated herein are true.

Dated this ______ day of December, 2016.

TO BE KEPT WITH YOUR PROSPECTUS

WITNESSES:

#1 sign: Mill Will Will #1 print: Emna L Tidwlett

#2 sign: DAYIEC CUICHELMY

LAZY RIVER VILLAGE, INC.
a Florida not-for-profit corporation.

HARVEY WOLCOTT

President

ATTESTED TO:

Print: James Sylaitzell

Secretary

(CORPORATE SEAL)

STATE OF Floring
COUNTY OF Said 3019.

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by HARVEY WOLCOTT, as President, of LAZY RIVER VILLAGE, INC., a Florida not-for-profit corporation, on behalf of said Corporation and who acknowledged before me that the execution thereof is his free act and deed. He (notary choose one) [Y] is personally known to me or [] has produced ______ as identification.

Signature of Notary Public

J. MACKIE

Notary Public - State of Florida

Commission # FF 207259

My Comm. Explres Jun 5, 2019

Bonded through National Notary Assn.

Print name of Notary Public, affix seal, and state Notary's commission number and expiration date

STATE OF	Florida	
COUNTY	OF Saraspta	

Signative of Notary Public

J. MACKIE

Notary Public - State of Florida

Commission # FF 207259

My Comm. Expires Jun 5 2019

Bonded through National (Feb. Asso

Print name of Notary Public, affix seal, and state Notary's commission number and expiration date

hrd.lazyriv.fire sprinkler retrofit.certificate of waiver of retrofit for handrails & guardrails.wpd

INSTRUMENT # 2017009654 4 PG(5)
January 25, 2017 08 55 45 9M
KAREN E RUSHING
CLERK OF THE CIRCUIT COURT
SARPSOTA COUNTY, FL

(2)

Rec.: \$35.50

This Instrument Prepared By, and Upon Recording, Return to: HARLAN R. DOMBER, ESQUIRE LAW OFFICE OF HARLAN R. DOMBER, P.A. 3900 Clark Road, Suite L-1 Sarasota, Florida 34233 (941) 923-9930

CERTIFICATE OF UNIT OWNERS' CONSENT TO WAIVE RETROFITTING REQUIREMENTS FOR HANDRAILS AND GUARDRAILS LAZY RIVER VILLAGE, INC.

KNOW ALL MEN BY THESE PRESENTS:

The Unit Owners/Members of LAZY RIVER VILLAGE, INC., being a cooperative association organized under Chapters 617 and 719 of the Florida Statutes and the entity responsible for the operation of LAZY RIVER VILLAGE, a Cooperative, pursuant to the Master Form Proprietary Lease recorded in Official Records Book 1911, Pages 325 through 351, as amended, of the Public Records of Sarasota County, Florida, and by the affirmative written consents of not less than two-thirds (2/3) of all voting interests in the cooperative association delivered to the association on or before the 28th day of November, 2016, agreed to waive the retrofitting requirements for handrails and guardrails in the housing for older persons community as authorized by Florida Statutes Section 719.1055(6)(a).

EXECUTED in the name of the corporation by its President and its Secretary, who declare under the penalties of perjury that the facts stated herein are true.

Dated this _____ day of December, 2016.

WITNESSES:

#1 sign: May har fright #1 print: Emma L. Triple! [-

#2 sign: DAY IEC WICHELMY

LAZY RIVER VILLAGE, INC. a Florida not-for-profit corporation

HARVEY WOLCOTT,

President

ATTESTED TO:

Print: Jamis Swaitzell

Secretary

(CORPORATE SEAL)

STATE OF F	1011	ci (ı	
COUNTY OF	Sai	03070	,

The foregoing instrument was acknowledged before me this day of December, 2016, by HARVEY WOLCOTT, as President, of LAZY RIVER VILLAGE, INC., a Florida not-for-profit corporation, on behalf of said Corporation and who acknowledged before me that the execution thereof is his free act and deed. He (notary choose one) [X] is personally known to me or [] has produced
as identification.

Signature of Notary Public

J. MACKIE

Notary Public - State of Florida

Commission & FF 201259

My Comm. Expires Jun 5, 2019

Bended through National Public - Anix Seal,

and state Notary's commission number and expiration date

STATE OF	Florida	
COUNTY OF	Sarasota	

The foregoing instrument was acknowledged before me this _______ day of December, 2016, by ________ file ________ as Secretary, of LAZY RIVER VILLAGE, INC., a Florida not-for-profit corporation, on behalf of said Corporation and who acknowledged before me that the execution thereof is his/her free act and deed. He/She (notary choose one) [_______ is personally known to me or [______ has produced _______ as identification.

Signature of Notary Public

J. MACKIE

Notary Public - State of Florida

Commission # FF 207259

My Comm. Expires Jun 5 2019

Bonded through National Marie - Assor

Print name of Notary Public, affix seal, and state Notary's commission number and expiration date

hrd lazyriv fire sprinkler retrofit certificate of waiver of retrofit for handrails & guardrails wpd