



IMPERIAL BONITA  
ESTATES, INC.

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Unit No. \_\_\_\_\_

IMPERIAL BONITA ESTATES COOPERATIVE, INC.

SUMMARY

THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME VILLAGE CONSISTING OF 245 UNITS.

INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN IMPERIAL BONITA ESTATES COOPERATIVE, INC., A FLORIDA NON-PROFIT CORPORATION, AND A PROPRIETARY LEASE TO THE INDIVIDUAL UNIT. A COOPERATIVE ISSUES LEASEHOLD INTERESTS BY DEFINITION. Memorandum of Proprietary Lease is Exhibit "8" of this Prospectus.

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.

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.

THIS PROSPECTUS 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 MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED TO TWO ADULTS, WHOSE MINIMUM AGE CAN BE NO LESS THAN 45 YEARS OF AGE, AND ONE OF WHOM MUST BE 55 YEARS OF AGE OR OLDER. THE AGE RESTRICTIONS ARE INTENDED TO MAINTAIN COMPLIANCE WITH THE FEDERAL FAIR HOUSING ACT, AS AMENDED. See Paragraph 15 of the Proprietary Lease. The initial cooperative Rules and Regulations restricting occupancy of units are set forth in Article XII, Item 4 of the Rules and Regulations (Exhibit "15" hereof). Said Rules and Regulations are posted on the bulletin board in the clubhouse.

THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

PETS ARE PERMITTED. CHILDREN ARE NOT ALLOWED TO RESIDE IN THE MOBILE HOME VILLAGE.

FREQUENTLY ASKED QUESTIONS AND ANSWERS ARE MORE PARTICULARLY SET FORTH IN EXHIBIT "16" TO THE PROSPECTUS.

IMPERIAL BONITA ESTATES COOPERATIVE,  
A RESIDENTIAL COOPERATIVE

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PROSPECTUS

IMPERIAL BONITA ESTATES, INC.

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.

EXHIBIT "1"

IMPERIAL BONITA ESTATES COOPERATIVE, INC.

DESCRIPTION OF THE COOPERATIVE

1. NAME AND LOCATION:

- a. IMPERIAL BONITA ESTATES COOPERATIVE, INC.  
27700 Bourbonniere Drive  
Bonita Springs, Florida 33923

b. The maximum number of units that will use the common facilities is 245.

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 LEE 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. Imperial Bonita Estates Cooperative, a Residential Cooperative, is located in Lee County, Florida and consists of a fully developed Mobile Home Village of 245 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 the 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".

c. The Association may charge use fees or rental for the right of exclusive use of the common elements.

EXHIBIT "2"

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. The mobile homes shall be maintained by the owner of the unit.

b. The recreation facilities are for the use of the members and tenants and guests accompanied by members or tenants only.

c. Use of the recreation facilities are subject to certain rules regarding the age of guests, apparel, hours of use and the like.

d. Any guest staying overnight in a mobile home located on a unit must be registered at the office. There are limitations of 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.

e. There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Mobile Home Village.

f. The design of all appurtenances and additions must be approved by the corporation.

g. Unleashed pets are not permitted. Children are not allowed to reside in the Mobile Home 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.

10. THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE MEMBERS THAT IS NOT OWNED BY THE ASSOCIATION.

11. UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	Bonita Springs Utilities, Inc.
Sewer System:	Bonita Springs Utilities, Inc.
Storm Drainage:	Lee County
Waste Disposal:	BFI
Electricity:	Florida Power & Light
Telephone:	United Telephone
Cable TV:	Colony Cable

12. THE ASSOCIATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF THE CREATION THEREOF. THERE ARE NO EXISTING MANAGEMENT CONTRACTS WHICH HAVE A DURATION GREATER THAN ONE YEAR.

13. THE APPORTIONMENT OF THE COMMON EXPENSES HAS BEEN DETERMINED BY A FORMULA BASED ON THE NUMBER OF UNITS. THIS 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 THE APPORTIONMENT OF THE COMMON EXPENSES IS 1/245.

14. 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 intangible tax on mortgage, if applicable.
- c. A title insurance policy, if desired, to be paid for by buyer.

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 IMPERIAL BONITA ESTATES COOPERATIVE, A RESIDENTIAL COOPERATIVE IS IMPERIAL BONITA ESTATES COOPERATIVE, INC., A FLORIDA NON-PROFIT CORPORATION.

18. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:

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 Mobile Home Village. Those tenants formed a corporation for the purpose of purchasing Imperial Bonita Estates Cooperative, a Residential Cooperative, 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.

19. Imperial Bonita Estates Cooperative, a Residential Cooperative, offers the following significant facilities and services for its residents: a recreation hall, swimming pool, shuffleboard and horseshoe courts, as well as a golf driving cage, boat ramp, fish cleaning station and storage area for recreation vehicles and boats.

20. The policies and procedures of Imperial Bonita Estates Cooperative, a Residential Cooperative, which are clearly outlined in the Prospectus and are posted on the bulletin board in the recreation hall, are uniformly enforced throughout the Park.





FLORIDA DEPARTMENT OF STATE

Jim Smith  
Secretary of State

December 28, 1994

CIS  
Attn: Gail  
Tallahassee, FL

Re: Document Number N30367

The Restated Articles of Incorporation for IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida corporation, were filed on December 27, 1994.

The certification you requested is enclosed.

Should you have any questions concerning this matter, please telephone (904) 487-6050, the Amendment Filing Section.

Susan Payne  
Senior Corporate Section Administrator  
Division of Corporations

Letter Number: 594A00054476

Account number: 072100000032

Account charged: 87.50

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Restated Articles of Incorporation, filed on December 27, 1994, for IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N30367.

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Twenty-eighth day of December, 1994



CR2EO22 (2-91)

Jim Smith  
Secretary of State

FILED

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RESTATED  
ARTICLES OF INCORPORATION  
OF  
IMPERIAL BONITA ESTATES COOPERATIVE, INC.

The undersigned hereby certify and acknowledge that these amended and restated Articles of Incorporation for IMPERIAL BONITA ESTATES COOPERATIVE, INC., a not-for-profit corporation organized under and by virtue of the laws of the State of Florida as contained in Chapter 617, Chapter 719 and Chapter 723, Florida Statutes, as amended (the "Acts") and originally filed with the Secretary of State on January 26, 1989 have been duly adopted by the members this 8<sup>th</sup> day of July, 1994. Any amendments included herein have been adopted pursuant to Section 617.0201(4), Florida Statutes, and there is no discrepancy between the Corporation's Articles of Incorporation as theretofore amended and the provisions of the Restated Articles of Incorporation other than the inclusion of these amendments and the omission of matters of historical interest.

ARTICLE 1. NAME

The name of the corporation shall be IMPERIAL BONITA ESTATES COOPERATIVE, INC..

ARTICLE 2. DURATION

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

### ARTICLE 3. PURPOSE AND POWERS

The general purpose for which the Corporation is 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. Upon completing the purchase of the Mobile Home Village, it shall convert the same to a condominium, cooperative or other type of ownership; whereupon the Corporation shall have all the powers necessary and/or convenient for the operation and management of such condominium, cooperative, or other type of resident-owned mobile home community. Additionally, the Corporation reserves the right to acquire additional lands; whereupon the Corporation shall have all the powers necessary and/or convenient for the operation and management of such property.

### ARTICLE 4. MEMBERSHIP

Membership in this corporation shall be limited to lessees or a family member of a lessee of IMPERIAL BONITA ESTATES (hereinafter "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. REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 333 South Tamiami Trail, Suite 199, Venice, Florida 34285; and the name of the registered agent of the corporation at such address is William R. Korp.

#### ARTICLE 6. DIRECTORS

The Board of Directors shall consist of not less than three nor more than nine members who are elected at the annual shareholders' meeting by a plurality of votes cast. The names and address of the persons who are currently serving as directors until their successors are elected and qualified, or until their earlier resignation, removal from office or death, are as follows:

<u>Name</u>	<u>Address</u>
RUSSEL HOPKINS	27700 Bourbonniere Drive Bonita Springs, Florida 33923
ROBERT JACOBS	27700 Bourbonniere Drive Bonita Springs, Florida 33923
RUSSELL DRIPPS	27700 Bourbonniere Drive Bonita Springs, Florida 33923
GEORGE FELTER	27700 Bourbonniere Drive Bonita Springs, Florida 33923
WILLIAM MILLER	27700 Bourbonniere Drive Bonita Springs, Florida 33923
ROB FURNISH	27700 Bourbonniere Drive Bonita Springs, Florida 33923
DONALD ROUCH	27700 Bourbonniere Drive Bonita Springs, Florida 33923
WILLIAM WALDRON	27700 Bourbonniere Drive Bonita Springs, Florida 33923

#### ARTICLE 7. INCORPORATORS

The names and addresses of the original incorporator of the corporation are as follows:

<u>Name</u>	<u>Address</u>
JAMES F. BRENNAN	27700 Bourbonniere Drive Bonita Springs, Florida 33923
ROBERT JACOBS	27700 Bourbonniere Drive Bonita Springs, Florida 33923
MARY JO VALES	27700 Bourbonniere Drive Bonita Springs, Florida 33923
ALICE KIGHT	27700 Bourbonniere Drive Bonita Springs, Florida 33923
CATHERINE T. BRANDON	27700 Bourbonniere Drive Bonita Springs, Florida 33923
WILLIAM MILLER	27700 Bourbonniere Drive Bonita Springs, Florida 33923
ROB FURNISH	27700 Bourbonniere Drive Bonita Springs, Florida 33923
DON ROUCH	27700 Bourbonniere Drive Bonita Springs, Florida 33923
WILLIAM WALDRON	27700 Bourbonniere Drive Bonita Springs, Florida 33923

#### 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. Meeting 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 Bylaws. 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, maybe 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 and Secretary of the corporation, executed these Articles of Incorporation and certified to the truth of the fact herein stated this 1st day of Dec., 1994.

IMPERIAL BONITA ESTATES  
COOPERATIVE, INC.

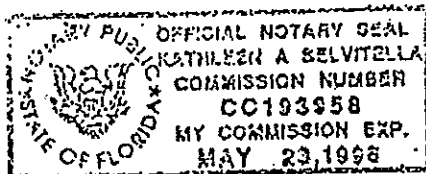
By: James F. Brennan  
JAMES F. BRENNAN, President

By: Mary Jo Vales  
MARY JO VALES, Secretary

STATE OF FLORIDA  
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 1st day of Dec., 1994, by JAMES F. BRENNAN and MARY JO VALES, as President and Secretary respectively of IMPERIAL BONITA ESTATES COOPERATIVE, INC., on behalf of said corporation and who

acknowledged before me that the execution thereof is their free act and deed. They (notary choose one) [ ] are personally known to me or [ ] have produced \_\_\_\_\_ as identification.



Kathleen A. Selvitella  
Notary Public

Print Name of Notary Public  
and affix seal

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  
William R. Korp  
Registered Agent



BYLAWS  
OF  
IMPERIAL BONITA ESTATES COOPERATIVE, INC.  
A FLORIDA NON-PROFIT CORPORATION

ARTICLE I. GENERAL PROVISIONS

1.1 Name. The name of this corporation shall be IMPERIAL BONITA ESTATES COOPERATIVE, INC.

1.2 Principal Office. The principal office of the Corporation shall be at 27700 Bourbonniere Drive, Bonita Springs, Florida 33923, or at such other place as may be subsequently designated by the Board of Directors (hereafter "Board" and sometimes "Directors").

1.3 Definitions. These Bylaws shall govern the operation of the Corporation, both prior to and subsequent to the conversion of IMPERIAL BONITA ESTATES COOPERATIVE, A RESIDENTIAL COOPERATIVE 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.

(a) Membership in this Corporation shall be limited to lessees or a family member of a lessee of IMPERIAL BONITA ESTATES COOPERATIVE, A RESIDENTIAL COOPERATIVE (hereafter "MOBILE HOME 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 and the natural person(s) entitled to occupy the unit on its behalf.

(b) Partial Payment for Membership Certificate. The Corporation at its option may allow partial payment for a membership certificate, in which event the certificate shall be subject to a lien in favor of the Corporation for the unpaid amount.

## 2.2 Voting.

(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.

(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/Elections. Proxies may be voted only in accordance with law. The members of the Board of Directors shall be elected by written ballot or voting machine.

(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.

2.3 Minimum Age. No person other than an adult whose minimum age can be no less than 45 years, and one of which must be 55 years of age or older, shall be permitted to permanently reside in the MOBILE HOME VILLAGE. However, no person under the age of 55 years shall be permitted to enter and permanently reside in the MOBILE HOME VILLAGE if that person's occupancy would result in the current

census of the Park resulting in less than 80% of the occupants, age of 55 or older, should such under-aged person have occupancy. Notwithstanding the foregoing, any person permanently residing in the MOBILE HOME VILLAGE on the date of adoption of these Bylaws shall be entitled to remain a resident even though under 45/55 years of age.

### ARTICLE III. MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of the membership shall be held in the Recreational Hall of the Park 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. Adequate notice of all meetings shall be posted in a conspicuous place upon the cooperative property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the cooperative property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the cooperative property upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

3.3 Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other authorized business shall be held the third Friday 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 Regular Meetings. Regular meetings of the members for any purpose, unless otherwise prescribed by statute, may be established by Resolution of the Board of Directors from time to time. A copy of such Resolution shall be posted in a conspicuous place on the bulletin board located inside the Recreation Hall at least fourteen (14) continuous days prior to the first of such regular meetings. Unless otherwise prescribed by statute, the Secretary shall not be required to send by regular mail or deliver a notice of each regular meeting to each member; however the Secretary shall make certain that a copy of the Board Resolution

authorizing the regular meetings shall be posted continuously in a conspicuous place on the bulletin board located inside the Recreation Hall. The Board Resolution shall list the time, date and place of the scheduled regular meetings. No further notice of regular meetings shall be required, except that an agenda of each regular meeting shall be posted on said bulletin board at least fourteen (14) days prior to the scheduled meetings.

3.5 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 twenty (20%) percent 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(s) stated in the notice of meeting.

3.6 Waiver and Consent. 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.

3.7 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.

3.8 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) Ratification of prior actions of Board of Directors
- (f) Reports of Officers
- (g) Reports of Committees
- (h) Appointment of inspectors of election

- (i) Election of directors
- (j) Unfinished business
- (k) New business
- (l) Adjournment

3.9 Conduct of Meetings. Unit owner shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the Board of Directors may adopt reasonable rules governing the frequency, duration and manner of unit owner participation. Any unit owner may tape record or videotape meetings of the unit owners in the manner authorized by law.

3.10 Minutes of Meetings. The minutes of all meetings of the membership shall be kept in a book available for inspection by the members of 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 nine (9) Directors. All Directors shall be owners of a membership certificate or shall be the designated voter of an owner of such 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 Election of Directors. 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 or more persons 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.)

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(d) At any time after a majority of the Board is elected at any 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 not 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 term of the Board of Directors shall be 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. Notice of such meeting shall be given to the membership with the notice of the annual meeting of the membership.

4.5 Regular Meetings. Adequate notice of all meetings shall be posted in a conspicuous place upon the cooperative property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the cooperative property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the cooperative property upon which all notices of Board meeting shall be posted. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

4.6 Special Meetings. 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, except in an emergency, which notice shall state the time, place and purpose of the meeting 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 located in the Recreation Hall Building at least fourteen (14) days in advance of such meeting.

4.7 Waiver of Notice. 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. Notice of any adjourned meeting shall be posted in accordance with the notice requirements of regular meetings (see Section 4.5 above).

4.10 Chairman of the Board. The presiding officer of the Directors meetings 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 committee
- (g) Unfinished business
- (h) Original resolutions and new business
- (i) Adjournment

4.12 Non-Agenda Items. Any item not included on the notice of a meeting may be taken up on an emergency basis upon agreement by at least a majority plus one of all the members of the Board of Directors. In the event that an emergency action is taken as set forth in this section, notice of such action shall be included in the agenda of the next regular meeting of the Board of Directors and shall be ratified by all members authorized to be at such meeting.

4.13 Conduct of Meetings. Meetings of the Directors and any committee thereof at which a quorum of the members of that committee are present shall be open to all members. Any member may tape record or videotape meetings of the Directors in the manner authorized by law. The right to attend such meetings includes the right to speak at such meetings with regard to all designated agenda items. ~~The Directors may adopt reasonable rules governing the frequency, duration and manner of members' statements.~~

4.14 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.

4.15 Electronic Communication. Unless the Articles of Incorporation or the Bylaws provide otherwise, the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

4.16 Compensation. Directors shall not be entitled to any compensation for their services as directors.

#### ARTICLE V. POWERS AND DUTIES OF THE DIRECTORS

5.1 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 MOBILE HOME 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 or refinancing of the Park mortgage; however (except in the case of action by the Board of Directors to refinance the Park mortgage, in which event no vote of the membership is required), the consent of a majority (50% + 1) of the membership present in person or by proxy at a duly called and convened association meeting shall be obtained prior to borrowing any sum in excess of \$10,000.00.

5.2 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 One Hundred Dollars (\$100.00) 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; enjoin or seek damages from members for violation of these Bylaws and the terms and conditions of any proprietary lease.

5.3 The Board of Directors shall assess the membership during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation including debt service on the blanket mortgage encumbering the cooperative to the extent that the expense of this item in the annual budget is greater than the income available for debt service. Available income shall be a sum equal to interest and principal payments to be received from members and rent received from tenants on unsold units after deduction of the standard maintenance charges against such unsold units.

## ARTICLE VI. OFFICERS

6.1 President. 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 Vice President. 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 Secretary. 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 Treasurer. The Treasurer shall have custody of the Corporation 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 Officers. The officers of the Corporation who shall hold office and serve until their successors are elected by the Board of Directors of the Corporation are as follows:

JAMES E. BRENNAN  
ROBERT JACOBS  
MARY JO VALES  
ALICE KIGHT

President  
Vice President  
Secretary  
Treasurer

6.6 Compensation. 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 Resignations. 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 Depositories. 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 maybe designated by the Board.

7.2 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 each year; provided, however, the Board is expressly authorized to change to a different fiscal year if it deems it advisable.

7.3 Cash Requirement. Each owner of a membership certificate shall be liable for a 1/245 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.

(a) The cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract shall be deemed a common expense, and if not obtained pursuant to a bulk contract, such cost shall be considered common expense if it is designated as such in a written contract between the Board of Directors and the company providing the master television antenna system or the cable television service. The contract shall be for a term of not less than two (2) years. Any such contract is subject to review, as provided by law.

(i) Any contract made by the Board after the effective date of this act for a community antenna system or duly franchised cable television service may be canceled by a majority of the voting interests present at the next regular or special meeting of the Association. Any member may make a motion to cancel the contract, but if no motion is made or if such motion fails to obtain the required majority at the next regular or special meeting, whichever is sooner, following the making of the contract, then such contract shall be deemed ratified for the term therein expressed.

(ii) Any such contract shall provide, and shall be deemed to provide if not expressly set forth, that any hearing impaired or legally blind unit owner who does not occupy the unit with a non-hearing impaired or sighted person may discontinue the service without incurring disconnect fees, penalties, or subsequent service charges, and as to such units, the owners shall not be required to pay any common expense charge related to such service. If less than all members of an Association share the expenses of cable television, the expense shall be shared equally by all participating unit owners. The Association may use the provisions of Section 719.108, Florida Statutes, to enforce payment of the shares of such costs by the unit owners receiving cable television.

7.5 Assessments of Other than Common Expenses. Certain of the units in the Park are owned by the Corporation or lease 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 245 of the membership certificates have been sold by the Corporation and paid in full. The Directors shall establish a debt service charge 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 amounts on such unsold membership certificates shall be allocated pro rata to each such units. The Corporation intends to include 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 such units.

#### 7.6 Determination of Assessments.

(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 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 in accordance with 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 one hundred fifteen (115%) percent of the assessments for the preceding year, the Directors, upon written application of ten (10%) percent 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 for 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 Statutes. 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 resurfacing. The amount to be reserved shall be computed by 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 majority of the total voting interest voting in person or by limited proxy have 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 assessments, 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 leases and Paragraph 7.5 of these Bylaws.

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. However, separate ledgers must be maintained on reserve accounts, if any, and operating funds. Statutory reserve funds and any

interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called membership meeting. 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 or rent, the Directors may accelerate the installments of the assessment, and, if applicable, rent coming due during the next calendar quarter upon notice to the member, and the unpaid balance of the assessment (and rent) 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. The Association may charge an administrative late fee in addition to interest of Twenty-Five (\$25.00) Dollars or five (5%) percent of each past due installment, whichever is greater. If the Directors record a Claim of Lien against the unit in accordance with Section 11.2, then the accelerated assessments (and rent) shall include the amounts due for the remainder of the budget year in which the Claim of Lien is filed.

7.10 Fidelity Bonds. The members shall obtain fidelity bonding of all officers or directors of the Corporation who control or disburse funds of the Corporation, as provided by law. The Corporation shall bear the cost of any such bonding.

7.11 Accounting Review or Audit. A review of the accounts of the Corporation shall be made in compliance with law from time to time as directed by the Directors. A copy of any report received as a result of a review, audit or written summaries thereof shall be furnished to each member of the Corporation. 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. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, (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 and (c) question and answer statement as provided in Section 719.504, Florida Statutes. All records and reports shall meet the minimum requirements of Chapter 719.

7.13 Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per membership certificate of that portion of the amounts paid by such member under his proprietary lease during such year which has been used by the Corporation as the member's agent for payment of real estate taxes and interest on the blanket 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 \$100. No charge shall be made in connection with an extension or renewal of a sublease. The Board of Directors is authorized to adopt rules requiring as a condition to permitting the sublease of a unit the depositing into a Corporation escrow account a security deposit in an amount not to exceed the equivalent of one (1) month's rent. The security deposit shall protect against damages to the common areas or cooperative property. Within fifteen (15) days after a sublessee vacates the premises, the Corporation shall refund the full security deposit or give written notice by certified mail, return receipt requested, to the sublessee at sublessee's last known address of any claim made against the security deposit. Disputes involving the security deposit shall be handled in the same fashion as disputes concerning security deposits under Section 83.49, Florida Statutes (The Landlord-Tenant Act).

#### ARTICLES VIII. ROSTER OF MEMBERS AND MORTGAGES

The Corporation shall maintain records entitled "Members". A member who mortgages his unit in the Cooperative 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. Each member or the member's family member(s) or sublessee(s) shall deliver a photocopy of a bona fide personal identification including name, signature, birth date and photograph. Acceptable form of identification include a driver's license or passport.

## 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 Proposal of Amendments. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty (20%) percent of the members entitled to vote.

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

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 amendment to the cooperative documents may change the configuration or size of any cooperative unit in any material fashion, materially alter or modify the appurtenances of the unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus, unless the record owner of the unit and all record owners of liens on it join the execution of the amendment and unless the record owners of all other units approve the amendment.

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 (33 1/3%) percent of the entire membership of the Board of Directors and by not less than ten (10%) percent of the votes of the entire membership of the Corporation; or

(ii) Not less than twenty-five (25%) percent 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 Lee 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 subparagraphs 10.5(b) (i) or (ii) need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

10.6 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of the MOBILE HOME VILLAGE or 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 lease.

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 Lee County, Florida.

## ARTICLE XI. COMPLIANCE AND DEFAULT

11.1 Violations. 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 the 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 and costs incurred in bringing such action.

11.2 Defaults. In the event a member does not pay any rents or assessments, or interest on either, 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. Reasonable attorneys' fees incurred by the Corporation incident to the collection of rents and assessments or the enforcement of the lien shall also be secured by the lien. 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 rent, sums, charges or assessments required to be paid to the Corporation without waiving its lien securing rents or assessments, or interest on either. 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 Negligence or Carelessness of a Member. 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 Director or 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 LEASE AND MEMBERSHIP CERTIFICATE

17.1 Issuance. No share certificates shall be issued by the Corporation. Two hundred forty five 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 the 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 Transfers. Transfers of membership certificates shall be made only on the books of the Corporation. The existing certificate, properly endorsed, shall be surrendered and canceled before a new certificate is issued. Transfers of proprietary leases shall be made by a written assignment, executed with the formalities of a deed, recorded in the Public Records of Lee County, Florida. Proof of the executed and recorded assignment, and assumption by the assignee, of the proprietary lease, shall be required by the Corporation before the corresponding membership certificate shall be canceled and reissued. All transfers of

proprietary leases and membership certificates are subject to these Bylaws and the Master Form Proprietary Lease.

17.6 Votes. Each proprietary lease shall entitle the lessee and holder to one vote in the meetings of the Corporation. There shall be a total of 245 votes.

17.7 Liens. 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 Memorandum of Proprietary Lease. In lieu of recording a complete and full proprietary lease, a memorandum of proprietary lease may be recorded.

17.9 Conditions of Acceptance of Membership Certificates. Upon the acceptance of the membership certificate, the member agrees that the rights under such certificate will incorporate the following:

"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 hereof."

#### ARTICLE XVIII. EASEMENTS

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

18.1 Utility Services; Drainage. 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 Association has the irrevocable right of access to each unit from time to time during reasonable hours when necessary for the maintenance, repair or replacement of any structural component of the building or of any mechanical, electrical or plumbing elements necessary to prevent damage to the building or to another unit.

18.2 Traffic. 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 Covenant. 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 fifty one (51%) percent 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, being attached hereto, are made a part hereof as though set out in full.

#### ARTICLE XXI. MEMBERS COMPLAINTS

Any complaint filed by a member over the operation or

administration of the Association, shall be by written request, forwarded by certified mail to the Board of Directors, and such complaint shall be disposed of as provided by law.

#### ARTICLE XXII. CONSTRUCTION

Whenever the masculine singular form of a 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 XXIII. CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the proprietary leases, the provisions of the Bylaws shall prevail.

#### ARTICLES XXIV. ACQUISITION OF ADDITIONAL LANDS

From time to time, the Corporation shall have the right to purchase and add additional lands to the Cooperative property, which lands may or may not be converted to cooperative. Such action shall required the affirmative vote of two-thirds (2/3) of the membership of the Corporation. Thereafter, the Board of Directors shall have all the powers and duties with respect to such properties as the Board has with respect to the Cooperative.

#### ARTICLES XXV. RECREATIONAL AND OTHER FACILITIES

From time to time, the Corporation, through its Board of Directors, shall have the right to modify, add, delete, substitute, or otherwise develop recreational and/or other facilities and amenities of the Cooperative. If such action would materially alter or modify the appurtenances of a unit, then such action shall require the affirmative vote of a majority of the members. Thereafter, the Board of Directors shall have all the powers and duties necessary and/or convenient to accomplish the proposed action.

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## ARTICLE XXVI. ARBITRATION

Internal disputes arising from the operation of the Cooperative among unit owners, the Corporation, and their agents and assigns, shall be submitted for mandatory non-binding arbitration to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulations in accordance with Sections 719.106(1)(1) and 719.1255, Florida Statutes.

Passed and duly adopted this 8<sup>th</sup> day of July,  
1994.

Mary Jo Vales  
Secretary



IMPERIAL BONITA ESTATES, INC.

1995 OPERATING BUDGET

	ANNUAL COOP	ANNUAL PER UNIT	MONTHLY COOP	MONTHLY PER UNIT
EXPENSES FOR THE ASSOCIATION AND COOPERATIVE:				
A. Administration of Assoc.:				
Office Expense	\$ 3,200	\$ 13.06	\$ 266.67	\$ 1.09
Advertising	800	3.27	66.66	.27
Auto/Truck	320	1.31	26.67	.11
Office Management	84,000	342.86	7,000.00	28.57
Taxes - Payroll	8,816	35.98	734.66	3.00
Telephone	4,320	17.63	360.00	1.47
Legal & Accounting	5,760	23.51	480.00	1.96
B. Management Fees	0	0	0	0
C. Maintenance:				
General, etc.	63,600	259.59	5,300.00	21.63
D. Rent for Recreat. & Other				
Commonly Used Areas	0	0	0	0
E. Taxes on Assoc. Property	73,920	301.17	6,160.00	25.14
F. Taxes on Leased Areas	0	0	0	0
G. Insurance	12,480	50.94	1,040.00	4.25
H. Security Provisions	24,960	101.88	2,080.00	8.49
I. Other Expenses:				
Utilities-electric	37,920	154.78	3,160.00	12.90
Utilities-Cable	0	0	0	0
Utilities-Trash	29,184	119.12	2,432.00	9.93
Utilities-Water/Sewer	0	0	0	0
Contingency	0	0	0	0
J. Operating Capital	0	0	0	0
K. Reserves	0	0	0	0
L. Fees Payable to Division:				
Cooperative (\$4 per lot)	980	4.00	81.66	.33
EXPENSES FOR UNIT OWNER:				
A. Rent for unit, if subject to a lease	0	0	0	0
B. Rent payable by the Unit Owner directly to the Lessor or agent under any recreational lease of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.	0	0	0	0
TOTAL EXPENSES	\$ 350,260	\$1,429.64	\$29,188.32	\$ 119.14
Less rental income and other income in excess of interest expense and other expenses non-member unit owners (54 renters) (Misc. Fees, Etc.) (Reimb. for Mortg. Pymts.)	(129,760)	( 529.64)	(10,814.32)	( 44.14)
NET ASSOCIATION EXPENSES COLLECTIBLE BY MAINTENANCE FEES:	\$ 220,500	\$ 900.00	\$ 18,375.00	\$ 75.00

STATUTORY RESERVES HAVE BEEN WAIVED BY THE MEMBERS OF THE ASSOCIATION. HOWEVER, IF RESERVES WERE FUNDED, THE ANNUAL RESERVE ACCOUNT WOULD REQUIRE AN ANNUAL CONTRIBUTION OF APPROXIMATELY \$97.96 PER UNIT.

EXHIBIT "5"

WRK:IBE.MHP\Budget.5

**PURCHASE AGREEMENT**  
**IMPERIAL BONITA ESTATES COOPERATIVE, INC.**

THIS AGREEMENT is executed this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_, by and between IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida non-profit Corporation, as the Developer of the property ("Seller" and sometime "Developer"), and \_\_\_\_\_

\_\_\_\_\_ ("Purchaser" and sometimes "Buyer"). 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. \_\_\_\_\_, IMPERIAL BONITA ESTATES COOPERATIVE, a Residential 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 Lee 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 or<br>Mortgage Assumption             | \$ _____ |
| c. | Balance upon closing<br>in cash or cashier's<br>check | \$ _____ |

TOTAL PRICE:

\$ \_\_\_\_\_

EXHIBIT "6"

2. ESCROW AGREEMENT. On February 23, 1994, the Seller entered into an Escrow Agreement wherein WILLIAM R. KORP, ESQUIRE of 333 S. Tamiami Trail, Suite 199, Venice, Florida, has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1(a) hereof, pursuant to the requirements of Section 719.202, Florida Statutes. The function of the Escrow Agent in holding the escrow is an accommodation to Seller and 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 an interest bearing account with interest accruing to the Seller pursuant to the provisions in the Escrow Agreement. Purchaser may, upon request, 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 easements of record, if any, and the terms and provisions of all 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 Memorandum of Proprietary lease, if any, and recording the Memorandum of Proprietary Lease.

5. CLOSING. The closing shall be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at the office of WILLIAM R. KORP, ESQUIRE, 333 South Tamiami Trail, Suite 199, Venice, Florida 34285, or such place in Lee County as Seller may designate. At the closing, all sums due the Seller from the Purchaser shall be paid by way of cash, cashier's check or wire transfer (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; and any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof and also any subsequent mortgage on the Cooperative; and

(6) Taxes and assessments for the current year and subsequent years,

b. Owner's Affidavit

c. Closing Statement

d. Membership Certificate in the Cooperative Association.

6. QUALIFICATIONS 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 of 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, that if no dwelling is on the unit at the time of the execution hereof, to place a mobile home on the unit within six (6) months of the closing of this contract and to complete such construction within two (2) 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 Lee 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 one 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 one 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. If the closing does not occur for any reason, Purchaser shall promptly return the Cooperative Documents to Seller.

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.

11. DEFAULT. 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 Purchaser 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 be 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. NOTICES. Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addressed as follows:

For the Seller:

Imperial Bonita Estates  
Cooperative, Inc.  
27700 Bourbonniere Drive  
Bonita Springs, FL 33923

For the Purchaser

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. 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 THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 719.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

14. MISCELLANEOUS.

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

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

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

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

e. This contract may not be assigned.

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

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
PURCHASER

IMPERIAL BONITA ESTATES COOPERATIVE,  
INC.

BY: \_\_\_\_\_  
Authorized Agent

Seller

5482  
267.50 R

This Instrument Prepared By:  
WILLIAM R. KORP, ESQUIRE, of  
333 S. Tamiami Trail, Suite 199 ✓  
Venice, Florida 34285

3705743

IMPERIAL BONITA ESTATES COOPERATIVE, INC.

MASTER FORM PROPRIETARY LEASE

PROPRIETARY LEASE, made as of December 29, 1994, by and between IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida non-profit Corporation (hereinafter called the "Corporation"), and \_\_\_\_\_ (hereinafter called the "Lessee").

WHEREAS, the Corporation is a Florida non-profit Corporation governing the affairs of IMPERIAL BONITA ESTATES COOPERATIVE, a Residential Cooperative; and

WHEREAS, the Corporation is the owner of the land and the real property improvements located thereon, described on Exhibit "A" attached hereto in the County of Lee, which is known as IMPERIAL BONITA ESTATES COOPERATIVE, a Residential Cooperative, at 2770 Bourbonniere Drive, Bonita Springs, Florida 33923; and

WHEREAS, the Lessee is the owner of Membership Certificate Number \_\_\_\_\_ of the Corporation, to which this lease is appurtenant and which has been allocated to Unit \_\_\_\_\_ in the Cooperative;

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises; Term. The Corporation hereby leases to the Lessee, and the Lessee hires from the Corporation, subject to the terms and conditions hereof, Unit \_\_\_\_\_ of IMPERIAL BONITA ESTATES COOPERATIVE, a Residential Cooperative (hereinafter "Mobile Home Village"), as described in Exhibit "B" (plot plan) of this Proprietary Lease for a term of years from December 29, 1994, until December 28, 2093, (unless sooner terminated as hereinafter provided). As used herein, the unit means the designated plot of land set out on the date of the execution of this lease designated by the above-stated number, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the unit.

2. Rent, Maintenance, Common Expenses-How Fixed.

A. The Lessee shall pay rent and maintenance or common expense in accordance with the rent schedule and maintenance or common expense assessment established and hereafter set forth.

RECORD VERIFIED - CHARLIE GREEN, CLERK  
BY: G. SHERWOOD, D.C.

OR2563 PG180Z



B. In accordance with Section 719.108, Florida Statutes, the various owners of membership certificates and proprietary leases (hereafter "Members") shall be liable for the payment of rent and assessments for upkeep and maintenance of the corporate property, including, but not limited to, mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items.

C. The Board of Directors (hereinafter referred to as "Directors") of the Corporation from time to time according to Section 719.106, Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as: mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of a manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Corporation's property.

D. The percentage of common expenses allocated to each unit is  $1/245$  and may not be changed or amended except with the Lessee's written consent; however, the exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the estimated operating budget of the Corporation.

\* E. The Directors are empowered in the manner and subject to Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular assessments. The Members shall pay all assessments against their individual units promptly when due.

F. The Directors shall establish the rent, if any, for the units.

G. If the Directors fail to make a new rent schedule and assessment, the Members shall pay at the current rate until a new rate is determined.

H. All rent and assessments paid by Members to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess received from Members held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each Member shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for this unit is the percentage as stated in 2.D above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion

of the Directors, may be used by the Corporation to apply against future expenses of the Corporation.

I. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by members in accordance with Section 719.104, Florida Statutes.

J. All rent, assessments 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 other sums and charges as may be provided herein when due.

3. Accompanying Membership Certificates to be Specified in Proprietary Leases. In every proprietary lease executed by the Corporation, there shall be specified, the membership certificate issued to the Lessee and portion of payment for maintenance or common expenses of the Corporation then currently attributable to the Lessee's unit.

4. 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; (3) statutory reserves, unless they are voted against by the Membership; and (4) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than 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. The Corporation shall keep, maintain and manage the Mobile Home 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 Mobile Home 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 Mobile Home 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 hindrance 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. Inspection and Acceptance of Units and Common Areas. Lessee has inspected the unit and common property and will accept it in its present condition on the start of this lease.

11. Use of Common Areas. 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. Indemnity. 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.

X 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. The Corporation shall be entitled to a lien against Lessee's unit for such interest charges with the same force and effect as if the charges were a part of the common expenses.

14. Mobile Home Village Rules. The Corporation has adopted Mobile Home 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. Use of Premises. 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 (2) persons, whose minimum age (except as set forth in Lessor's Bylaws at Article II, Section 2.3) can be no less than 45 years of age, and one of whom must be 55 years of age or older, permanently reside in the unit without written consent of the Directors; however, no person under the age of 55 years shall be permitted to enter and permanently reside in the mobile home village if that person's occupancy would result in the current census of the Park resulting in less than 80% of the occupants the age of 55 or older should

such under aged person have occupancy; and (ii) any home occupation use permitted under, and subject to compliance with, the Bylaws of the Corporation, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. In addition to the foregoing, the unit may be 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 or the Cooperative. Occupancy by guests of the Lessee shall be for a period of time not exceeding one month per year, 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. Subletting - Assignment.

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, in which case the Lessee's lease shall be deemed transferred for the balance of the term of the lease 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 delivered to the Corporation for cancellation and re-issuance of a certificate in favor of the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) At the option of the Lessor, 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 One Hundred Dollars (\$100.00); and

(v) Except in the case of an assignment, transfer or bequest of the membership certificate 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 transferee 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 terminated.

D. 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, provided the continued occupancy of the unit by such surviving spouse or family member(s) shall not result in less than 80% of all units in the mobile home park being occupied by at least one person 55 years of age or older; 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's designated occupant of the unit.

17. Lease Subordinate to Mortgages. This lease is and shall be subject and subordinate to the mortgage to NATIONSBANK OF FLORIDA, N.A., recorded in Official Records Book 2501, Page 2057; of the Public Records of Lee County, Florida, 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. A default in the terms of such Mortgage entitles the holder thereof to foreclose this lease and any assignment thereof.

18. Alterations to the Unit. The Lessee shall not, without first obtaining the written consent of the Corporation and all applicable governmental authorities, alter in any way the unit which is leased hereunder, or alter or add to the exterior mobile home presently its attachments or other permanent improvements located upon the unit. The Lessee shall not change the color of the mobile home located on the premises or any of its appurtenances, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors.

19. Insurance. The Corporation shall procure insurance on the common areas. 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. Lessee shall be solely responsible for procuring flood insurance, if available, in such amounts and coverages as Lessee shall determine.

20. Construction or Mechanic's Lien. No Lessee shall have the right to cause the Corporation's interest in the land to become subject to a construction or mechanic's lien under the laws of Florida and, should a construction or 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 or defenses thereto, and shall have the right to collect all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges", which shall bear interest at the legal rate until paid in full and, if unpaid for thirty days, the Association shall have a cause of action for damages against the Lessee.

21. Pledge and/or Leasehold Mortgage of Membership Certificate and Lease.

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 transferee 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 transferee of the pledged security on account of rent, common expenses, or assessments 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 dispossession 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 in exchange for a release or satisfaction of said lien, 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 16. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable to the share of rent, 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 non-institutional 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 successors 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 for 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. Thereupon, the Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or 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 for 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 canceling 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 (vi).

(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.

22. Corporation's Right to Remedy Lessee's Default. If the Lessee shall fail for 30 days after notice to make repairs or perform maintenance to any part of the unit or maintain, repair or replace structural components of the mobile home(s) on the unit, or if mechanical, electrical or plumbing elements require repair or replacement to prevent damage to another unit, or shall fail to remedy a condition on the unit which has become objectionable to the Corporation, the Corporation shall give reasonable notice and opportunity to Lessee for a hearing. If Lessee shall fail to appear at such hearing or perform or comply with any of the covenants or provisions of this lease within the time required by a notice and hearing from Corporation (not less than 5 days, except in the case of an emergency), then Corporation may, but shall not be obligated to, levy a fine not to exceed fifty (\$50.00) dollars to be levied against Lessee for failure to comply with cooperative documents. The Corporation shall be entitled to charge the Lessee all expenses incurred, which charges shall bear interest at the legal rate, until paid in full, and if unpaid for thirty days, the Corporation shall have a cause of action for damages against the Lessee.

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. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this 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 Mobile Home Village with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's unit or other mailing address reflected in the corporation's records. 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 charged to the Lessee by the Corporation, which charges shall bear interest at the legal rate until paid in full and, if unpaid for thirty days, the Corporation shall have a cause of action for damages against the Lessee.

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 hereunder 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 G 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 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 dispossession proceedings or by any suitable action or proceeding at law or in equity, 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;

B. 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 personal representatives 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 three months in the payment of rent, sums, charges, common expenses or assessments 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 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 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 16) and written notice of such default is given to Corporation by the secured party or its counsel;

H. If at any time the Corporation shall determine to terminate all proprietary leases upon: (i) 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 (ii) the affirmative vote of the record holders of at least eighty percent (80%) of its then Membership Certificates at a meeting duly called for that purpose;

I. If the common facilities shall be destroyed or damaged and the Corporation shall decide not to repair or rebuild upon: (i) 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 (ii) the affirmative vote of the recordholders of at least seventy-five percent (75%) of its then Membership Certificates at a meeting duly called for the purpose, then all proprietary leases shall be terminated.

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

A. 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, sums, charges, common expenses or assessments 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 G inclusive 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, sums, charges, common expenses or assessments 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. If the 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.

C. Upon the termination of this lease under the provisions of subsections A to G inclusive 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 canceled 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 G 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 abate 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 G inclusive 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.

33. Continuation of Cooperative Management of the Mobile Home Village 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 Mobile Home Village, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Mobile Home 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 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 and Maintenance. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclose any mortgage on the Mobile Home Village, the Lessee shall, on demand, pay to the receiver of the rents and maintenance appointed in such action rent and maintenance, 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, the rent and maintenance for the unit as last determined and established by the Directors prior to the commencement of said action, and such sums shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the sums 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 the 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 Lessee has given written notice thereof to the Corporation.

41. Unity of Membership Certificate and Lease. 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 represented by each certificate is transferable 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. Unit Boundaries. The boundaries of each unit in the Mobile Home Village leased by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways in the Mobile Home 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.

44. Interest Rate in the Event of Default of Lessee. Any payment required under this lease that the Lessee fails to make bears interest at the highest rate allowed by law from the due date until paid.

45. Amendment of this Lease. This proprietary lease may be amended by the approval of a resolution adopting such amendment by not less than sixty six and two-thirds percent (66 2/3%) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Members of the Corporation.

Notice of 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 the Mortgagee holding the blanket mortgage on the Cooperative Property unless the written consent of such mortgagee is obtained prior to the recording thereof.

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 Lee County, Florida.

46. 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 and 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 Amended and Restated Articles of Incorporation, the Bylaws and the present Rules and Regulations of the Corporation and that he has read them and understands their contents. Copies of the Amended and Restated Articles of Incorporation, Bylaws and Rules and Regulations, are recorded immediately after this Lease.

47. Indemnity. Lessee shall indemnify the 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 anything 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 its 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:

Mark W. McFall  
Print Name Mark W. McFall

IMPERIAL BONITA ESTATES  
COOPERATIVE, INC.

Barbara M. Beardsley  
Print Name BARBARA M. BEARDSLEY

By [Signature] Vice  
President

LESSOR

Print Name \_\_\_\_\_

LESSEE

Print Name \_\_\_\_\_

Print Name \_\_\_\_\_

LESSEE

Print Name \_\_\_\_\_

STATE OF Florida  
COUNTY OF Lee

Vice This instrument was acknowledged before me this 29<sup>th</sup> day of December, 1994, by ROBERT JACOBS, as President of IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida corporation, on behalf of said corporation and who acknowledged before me that the execution thereof is his free act

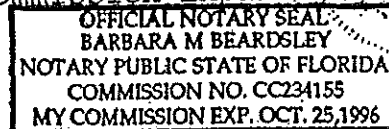


and deed. He (Notary choose one) [ ] is personally known to me or  
[X] has produced Florida Driver's License as identification.

Barbara M Beardsley  
Signature of Notary Public

BARBARA M. BEARDSLEY  
Print Name of Notary Public

My Commission Expires: 3/3/96



STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_, by \_\_\_\_\_ as Lessee(s),  
(Notary choose one) [ ] who is personally known to me or [ ] who  
has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Print Name of Notary Public

My Commission Expires: \_\_\_\_\_

EXHIBIT "A"

Parcel 1:

The East 1/2 of the Southwest 1/4 of the Northeast 1/4; the East 1/2 of the Northwest 1/4 of the Southeast 1/4, lying North of the Imperial River, the West 1/2 of the Northeast 1/4 of the Southeast 1/4, lying North of the Imperial River, the East 1/2 of the Northeast 1/4 of the Southeast 1/4; all in Section 36, Township 47 South, Range 25 East, Lee County, Florida.

Parcel 2:

Sewage treatment plant and polishing pond area, commencing at the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 36, Township 47 South, Range 25 East, Lee County, Florida, run North 89°55'10" East along the South line of the Northeast 1/4 of said Section 36, 166.50 feet; thence 0°04'50" West, at right angles to said South line of the Northeast 1/4, 1151.00 feet; thence run North 89°55'10" East, 485.5 feet to the center of a 60 foot radius cul-de-sac; thence North 49°39'57" East (R) 60.00 feet to the Point of Beginning of lands herein described:

Said P.O.B. being the P.C. of a curve to the right having for the elements a radius of 60.00 feet, a delta angle of 89°22'26", an arc of 93.59 feet and a chord bearing of South 4°21'10" West; thence Southwesterly along said curve to the right 93.59 feet to the P.T. of said curve; thence South 61°10'09" East, 114.67 feet; thence North 57°01'07" East, 65.36 feet; thence North 89°55'10" East, along the South line of lake easement, which South line run a parallel to and 1085.67 feet North of the South line of aforesaid Northeast 1/4 of Section 36, for 130.00 feet; thence South 0°04'50" East, 5.18 feet; thence North 85°20'07" East, 53.33 feet; thence North 1°47'17" West, 210.00 feet; thence North 39°12'01" West 26.80 feet to a point on the North line of said Southeast 1/4, Northeast 1/4 of Section 36; thence run West along said North line of the Southeast 1/4 of Northeast 1/4 of said Section 36, 298.70 feet to a point on a line which bears North 4°27'40" East of the Point of Beginning; thence South 4°47'40" West along said line 126.56 feet to the Point of Beginning; together with the following:

Parcel 3:

The west sixty (60) feet of the East one-half of the Northwest one-quarter of the Southeast one-quarter, lying South of the North bank of the Imperial River lying and being in Section 36, Township 47 South, Range 25 East, Lee County, Florida.

KAK\IBE.LEGAL

LESS THE FOLLOWING DESCRIBED LANDS:

DESCRIPTION  
IMPERIAL BONITA ESTATES, RV SECTION  
IN  
SECTION 36, TOWNSHIP 47 SOUTH, RANGE 25 EAST  
BONITA SPRINGS, LEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND LYING IN THE SOUTHEAST (SE 1/4) OF SAID SECTION 36 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND CONCRETE MONUMENT (4" X 4") STAMPED "1/4 CORNER" MARKING THE EAST QUARTER (E 1/4) OF SAID SECTION 36 THENCE SOUTH 00°03'40" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER (SE 1/4) FOR 1334.84 FEET; THENCE NORTH 89°56'20" WEST FOR 631.06 FEET TO AN INTERSECTION WITH THE MEAN HIGH WATER LINE (ELEVATION 1.18 FEET NATIONAL GEODETIC VERTICAL DATUM, 1929) ON THE NORTH SIDE OF THE IMPERIAL RIVER AND THE EAST LINE OF SAID RV SECTION, SAID INTERSECTION ALSO BEING THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL; THENCE NORTH 01°54'02" EAST FOR 519.00 FEET; THENCE NORTH 09°25'48" WEST FOR 61.49 FEET; THENCE NORTH 33°19'10" WEST FOR 35.35 FEET; THENCE NORTH 00°51'17" WEST FOR 629.26 FEET; THENCE NORTH 32°17'20" WEST FOR 71.97 FEET; THENCE SOUTH 88°51'50" WEST FOR 139.44 FEET; THENCE SOUTH 85°33'00" WEST FOR 53.54 FEET; THENCE SOUTH 89°57'18" WEST FOR 222.25 FEET; THENCE SOUTH 40°06'58" WEST FOR 55.87 FEET; THENCE SOUTH 00°15'11" WEST FOR 603.33 FEET; THENCE SOUTH 57°29'28" EAST FOR 27.64 FEET; THENCE SOUTH 01°02'47" EAST FOR 112.76 FEET; THENCE NORTH 89°52'34" WEST FOR 89.68 FEET; THENCE SOUTH 03°45'00" WEST FOR 43.04 FEET; THENCE NORTH 66°00'21" WEST FOR 132.83 FEET; THENCE NORTH 63°56'11" WEST FOR 228.85 FEET; THENCE SOUTH 89°32'32" WEST FOR 46.74 FEET; THENCE SOUTH 23°56'42" WEST FOR 20.98 FEET; THENCE SOUTH 88°51'24" WEST FOR 75.93 FEET; THENCE SOUTH 00°12'55" WEST ALONG THE WEST LINE OF SAID RV SECTION FOR 172.25 FEET TO AN INTERSECTION WITH SAID WEST LINE AND THE SAID MEAN HIGH WATER LINE ON THE NORTH SIDE OF THE IMPERIAL RIVER; THENCE SOUTHEASTERLY ALONG SAID MEAN HIGH WATER LINE FOR 1370 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

(PARCEL CONTAINS 17.4 ACRES MORE OR LESS.)

IMPERIAL BONITA ESTATES

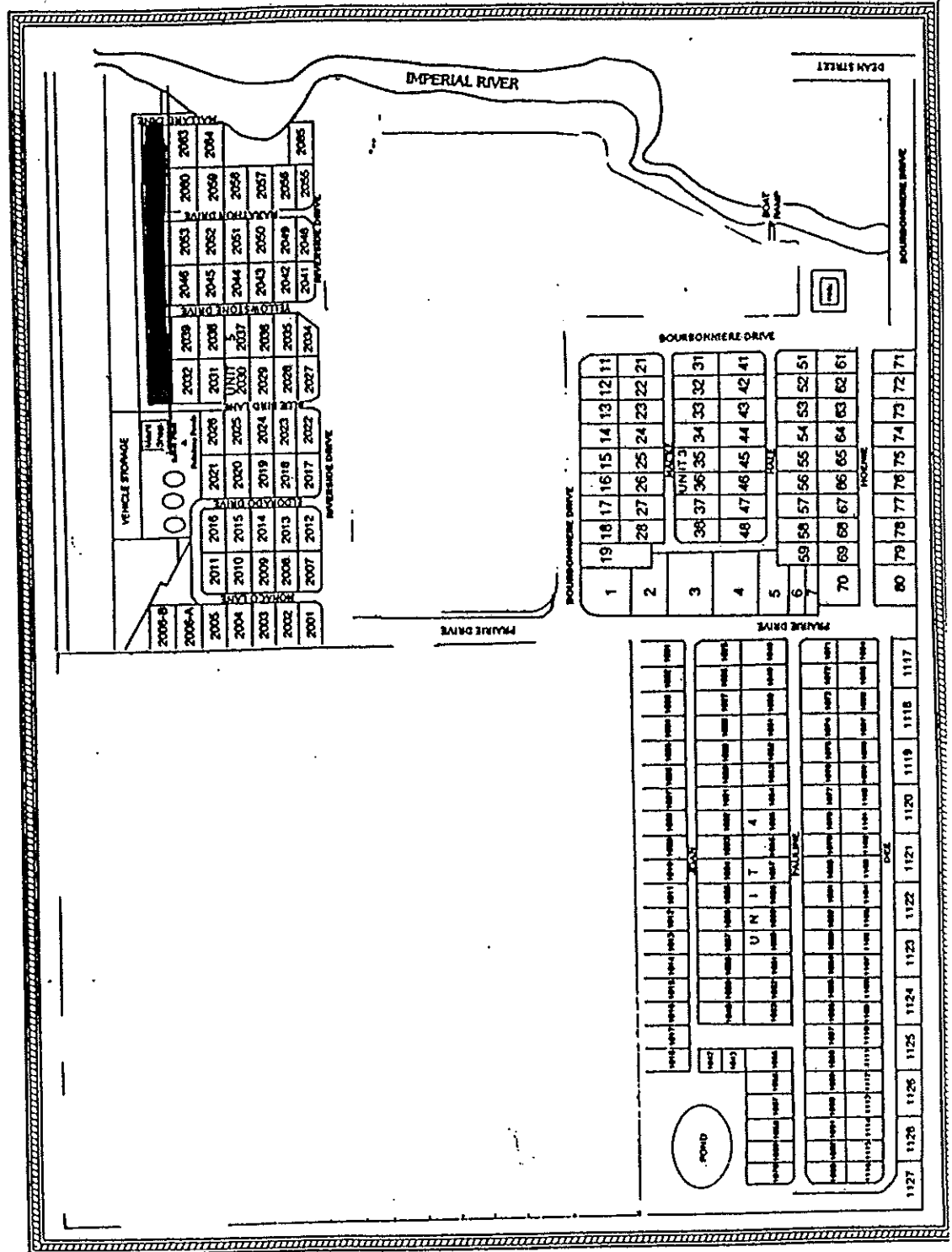


EXHIBIT "B"

RECORD:

THIS INSTRUMENT PREPARED BY  
WILLIAM R. KORP, ESQUIRE, of  
333 S. Tamiami Trail, Suite 199  
Venice, Florida 34285

MEMORANDUM OF PROPRIETARY LEASE

IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida non-profit corporation, as Lessor, hereby leases to \_\_\_\_\_, as Lessee, whose address is \_\_\_\_\_, the following described premises:

Unit # \_\_\_\_\_ of IMPERIAL BONITA ESTATES COOPERATIVE, a Residential Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded in Official Records Book \_\_\_\_\_, Pages \_\_\_\_\_, of the Public Records of Lee County, Florida,

for a term of years from the \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_, until the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, in consideration of the mutual covenants contained in that certain Master Form Proprietary Lease which form of lease and all amendments thereto are incorporated herein by reference, the original of which is maintained in the office of Lessor at 27700 Bourbonniere Drive, Bonita Springs, Florida 33923. (Lessee is the owner of appurtenant Membership Certificate # \_\_\_\_\_ of IMPERIAL BONITA ESTATES COOPERATIVE, a Florida non-profit corporation.)

The percentage of sharing in the common expense and common surplus and equity ownership for the above captioned membership certificate in IMPERIAL BONITA ESTATES COOPERATIVE, INC. is 1/245.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

WITNESSES:

IMPERIAL BONITA ESTATES COOPERATIVE,  
INC., a Florida non-profit  
corporation

\_\_\_\_\_  
Print Name \_\_\_\_\_

By: \_\_\_\_\_ (SEAL)  
JAMES F. BRENNAN, President

\_\_\_\_\_  
Print Name \_\_\_\_\_

LESSOR

\_\_\_\_\_  
(SEAL)

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 8th day of November, 1994.

IMPERIAL BONITA ESTATES  
COOPERATIVE, INC.

BY: James Brennan  
JAMES BRENNAN, President


Attest:

By: Alice R. Kight  
Secretary

STATE OF FLORIDA  
COUNTY OF LEE

Before me personally appeared JAMES BRENNAN, President and ALICE R. KIGHT, Secretary, respectively, of IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida non-profit corporation, and they acknowledged that they executed the foregoing Certificate of Amendment to the Rental Prospectus on behalf of said corporation pursuant to authority in them duly vested by said corporation.

WITNESS my hand and official seal this 8 day of November 1994.

Mariann C. Wade  
Notary Public  MARIANN C. WADE  
MY COMMISSION # CC998324 EXPIRES  
August 30, 1998  
BONDED THROUGH TROY FARM INSURANCE, INC.

Print Name of Notary Public

My Commission Expires:

RECORD:  
DOC. STAMPS:

THIS INSTRUMENT PREPARED BY  
WILLIAM R. KORP, ESQUIRE  
333 South Tamiami Trail, Suite 199  
Venice, Florida 34285

ASSIGNMENT OF PROPRIETARY LEASE

KNOW THAT, \_\_\_\_\_, Assignors,  
in consideration of the sum of Ten Dollars (\$10.00) paid by \_\_\_\_\_, Assignee,  
whose address is \_\_\_\_\_,  
and for other good and valuable consideration, do hereby assign  
unto the Assignee all of the Assignors' right, title and interest  
in and to a certain 99-year proprietary lease, dated \_\_\_\_\_,  
19\_\_ made by \_\_\_\_\_, a Florida  
corporation, to \_\_\_\_\_, leasing:

Unit #\_\_\_\_\_, IMPERIAL BONITA ESTATES COOPERATIVE, a  
Cooperative, according to Exhibit "B" (Plot Plan) of the  
Master Form Proprietary Lease recorded in Official  
Records Book \_\_\_\_\_, Pages \_\_\_\_\_ through \_\_\_\_\_, of the Public  
Records of \_\_\_\_\_ County, Florida.

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

IN WITNESS WHEREOF, the Assignors have executed this Agreement  
this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_.

In presence of:

\_\_\_\_\_  
Print Name \_\_\_\_\_ (SEAL)

\_\_\_\_\_  
Print Name \_\_\_\_\_ (SEAL)

ASSIGNORS

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_  
day of \_\_\_\_\_, 199\_\_ by \_\_\_\_\_ as \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF LEE

Before me, personally appeared \_\_\_\_\_, who  
(Notary chose one) [ ] is personally known to me or [ ] has  
produced \_\_\_\_\_ as identification, and who  
executed the foregoing instrument as President of IMPERIAL BONITA  
ESTATES COOPERATIVE, INC., a Florida non-profit corporation, and  
acknowledged to and before me that he executed such instrument as  
such officer and the seal is affixed to the foregoing instrument by  
due and regular corporate authority, and that said instrument is  
the free act and deed of said corporation.

Witness my hand and official seal, this \_\_\_\_ day of \_\_\_\_\_,  
199\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name of Notary Public

My Commission Expires:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Before me, personally appeared \_\_\_\_\_,  
who (Notary choose one) [ ] are personally known to me or [ ]  
have produced \_\_\_\_\_ as identification,  
who executed such instrument for the purpose therein expressed.

Witness my hand and official seal this \_\_\_\_ day of \_\_\_\_\_,  
199\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name of Notary Public

My Commission Expires:



Certificate Number \_\_\_\_\_

**Notice:**

The transfer of this certificate is restricted by the bylaws and the proprietary lease appurtenant hereto.



**Notice:**  
This membership certificate is subject to a lien in favor of the issuing Corporation in the sum of \$ \_\_\_\_\_. This certificate may not be sold, pledged or hypothecated without prior written consent of the issuing corporation pursuant to the bylaws and proprietary lease.

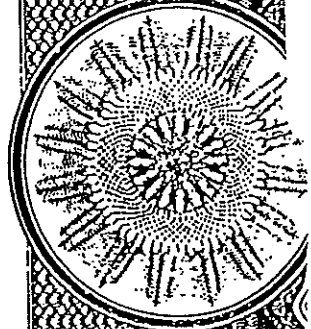
INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA  
**IMPERIAL BONITA ESTATES COOPERATIVE, INC.**  
A NON-PROFIT CORPORATION

**Membership Certificate**

This is to Certify that \_\_\_\_\_ is a member of  
IMPERIAL BONITA ESTATES COOPERATIVE, INC.,

a membership corporation incorporated under the Laws of the State of Florida and is entitled to the full benefits and privileges of such membership, subject to the duties and obligations, as more fully set forth in the Corporation's By-Laws, Rules and Regulations.

In Witness Whereof, the Corporation has caused this Certificate to be executed by its duly authorized officers this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and its corporate seal to be hereunto affixed.



SECRETARY

PRESIDENT

IMPERIAL BONITA ESTATES COOPERATIVE, INC.  
MEMBERSHIP CERTIFICATE POWER

FOR VALUE RECEIVED, \_\_\_\_\_  
hereby sell, assign and transfer unto \_\_\_\_\_  
that certain membership certificate of IMPERIAL BONITA ESTATES  
COOPERATIVE, INC., a Florida non-profit corporation, standing in  
the name of the undersigned on the books of the corporation  
represented by Certificate No. \_\_\_\_\_ herewith, and do hereby  
irrevocably transfer the said membership certificate on the books  
of the corporation with full power of substitution in the premises.

In presence of:

\_\_\_\_\_

\_\_\_\_\_  
Transferor

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Transferor

\_\_\_\_\_

Dated: \_\_\_\_\_

EXHIBIT "11"

Assignee, by the acceptance of this Assignment, agrees to be bound by the Master Form Proprietary lease and the Articles of Incorporation and Bylaws of IMPERIAL BONITA ESTATES COOPERATIVE, INC., a Florida corporation.

In presence of:

\_\_\_\_\_  
Print Name \_\_\_\_\_ (SEAL)

\_\_\_\_\_  
Print Name \_\_\_\_\_ (SEAL)

ASSIGNEE

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_  
day of \_\_\_\_\_, 199\_\_ by \_\_\_\_\_  
, who have produced \_\_\_\_\_ as  
identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name of Notary Public  
My Commission Expires:

Assignee's Social Security Number: \_\_\_\_\_  
Assignee's Social Security Number: \_\_\_\_\_

Account No.:

# 14  
EXH 12

RECEIPT FOR COOPERATIVE DOCUMENTS

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

NAME OF COOPERATIVE - IMPERIAL BONITA ESTATES COOPERATIVE  
A RESIDENTIAL COOPERATIVE

ADDRESS: - 27700 Bourbonniere Drive  
Bonita Springs, Florida 33923

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

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	_____
Articles of Incorporation	_____
Bylaws	_____
Estimated Operating Budget	_____
Subscription Agreement	_____
Purchase Agreement	_____
Membership Certificate	_____
Rules and Regulations	_____
Covenants and Restrictions	_____ N/A
Ground Lease	_____ N/A
Management & Maintenance Contracts-Over 1 Yr.	_____ N/A
Renewable Management Contracts	_____ N/A
Lease of Recreational & Other Facilities to be Used Exclusively by Unit Owners of Subj. Coop.	_____ N/A
Master Form Proprietary Lease	_____
Memorandum of Proprietary Lease	_____
Assignment of Proprietary Lease	_____
Declaration of Servitude	_____ N/A
Phase Development Description [see 719.503(2)(k) and .504(14)]	_____ N/A
Lease of Recreational & Other Facilities to be Used by Unit Owners with other Cooperatives [see 719.503(2)(h)]	_____ N/A
Description of Management for Single Management of Multiple Cooperatives [see 719.503(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	<u>MADE AVAILABLE</u>
Frequently Asked Questions & Answers	_____
Evidence of Developer's Ownership of Cooperative Property	_____

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 719.503, FLORIDA STATUTES. THE PURCHASE AGREEMENT IS ALSO VOIDABLE WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED VOIDER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT THE CLOSING.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_.

\_\_\_\_\_  
Purchase or Lessee

\_\_\_\_\_  
Purchaser or Lessee

EXHIBIT "12"

## IMPERIAL BONITA ESTATES COOPERATIVE

### Description of the Recreational & Other Facilities

Imperial Bonita Estates Cooperative has a recreation hall, swimming pool, shuffleboard and horseshoe courts, golf driving cage, boat ramp and fish-cleaning station. It also has a recreation vehicle and boat storage area which is available for use by the residents of Imperial Bonita Estates Cooperative at a small fee. These facilities are available for use by renters of RV spaces in the 323 unit RV park owned by the Cooperative and owners of lots in the adjacent subdivision of 130 lots may use the facilities by paying a fee to the Cooperative. The maximum number of lots that will use these facilities at the present time is 698. Those persons and their overnight guests may use the shared facilities but must comply with all applicable rules imposed by the Board of Directors of Imperial Bonita Estates Cooperative, Inc.

The 7,630 square foot recreation hall located at 27700 Bourbonniere Drive consists of a central room, four offices, kitchen, pool table room, library, television room and two restrooms with showers. Adjacent to this structure is a 15 x 50 foot laundry room. The recreation hall is available for use by the residents from 8:00 am to 10:00 p.m., seven days a week.

The swimming pool is located 400 feet west of the recreation hall. It is approximately 32 x 51 feet, three feet deep at the shallow end with a maximum of eight feet at the deep end and is surrounded by a deck 15 feet in width. It is heated at the management's discretion. The current capacity of this pool is 33. Immediately adjacent to the east of the pool are restrooms and pool filtration system. There is a cabana on the south side of the pool with chairs and lounges. The golf driving cage is near the pool area.

To the northeast of the recreation hall are eight concrete shuffleboard courts complete with scoreboards, lights and covered bench area. Next to the shuffleboard courts are restrooms with showers and an 18 x 24 foot laundry area. The horseshoe courts are located south of the recreation hall.

Imperial Bonita Estates Cooperative has storage space for recreational vehicles and boats on the property adjacent to the subdivision and maintenance building. This space is assigned by the management on an availability basis and there are no guarantees on any availability. Management reserves the right to charge for such use. At the present time there is a charge of \$4.00 per month for the use of the storage facilities.

EXHIBIT "13"

The maintenance and operation of Imperial Bonita Estates Cooperative is the responsibility of the Board of Directors and the Manager, who is under the supervision of the Board of Directors. Any problems which arise concerning Imperial Bonita Estates Cooperative should properly be directed to the attention of the Manager.

Water and sewer are provided by Bonita Springs Utilities, Inc. located in Bonita Springs, Florida. Each mobile home is metered for water and sewer and billed directly to the resident. The Association is responsible for payment of water and sewer for the common areas.

Bonita Springs Utilities, Inc. is responsible for the maintenance and repair of all underground water lines from their facilities to the meter of each mobile home. Lines from the meter to the mobile home are the responsibility of the homeowner.

Garbage and trash collection including horticulture waste is provided by BFI. Times for the above services are as follows:

Monday-Wednesday-Friday starting at 9:30 a.m.-garbage only  
Tuesday starting at 9:30 a.m. - newspapers & aluminum cans  
Thursday starting at 9:30 a.m. - horticulture waste

Cable television service is provided through Colony Cable Vision. These charges are billed directly to the subscribing homeowner.

Security is provided by The Wackenhut Security Systems. At the present time the guardhouse is manned from 10:00 p.m. until 6:00 a.m. and at times an unmarked car will patrol the grounds.

IMPERIAL BONITA ESTATES

#16  
EXH #10

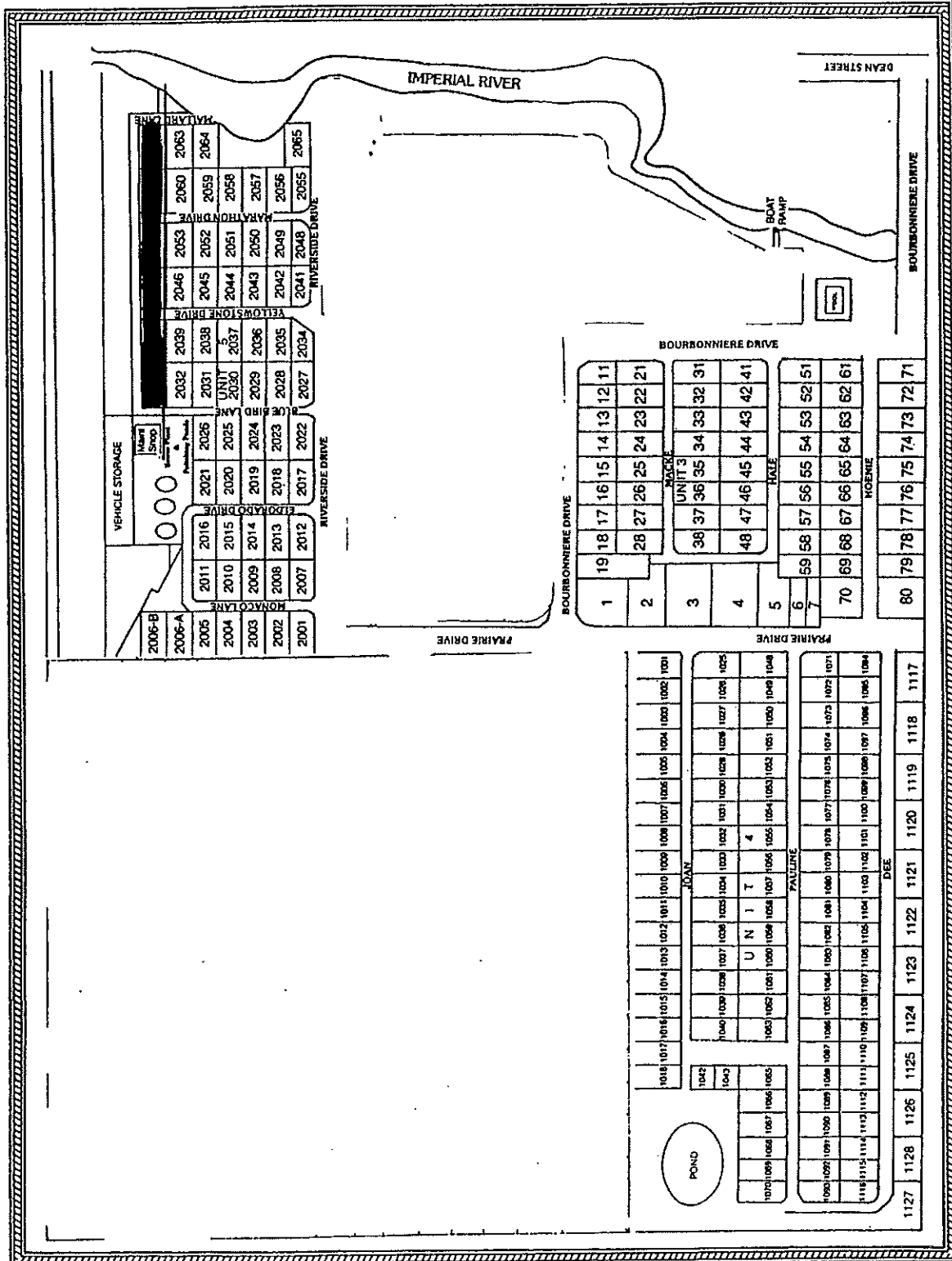


EXHIBIT "14"

27700 Bourbonniere Drive  
Bonita Springs, FL 34135-6083  
239-992-0511\*800-690-6619  
Fax: 239-992-6126

January 13, 2006

Dear Resident

As you are no doubt aware, the Board of Directors of Imperial Bonita Estates Cooperative, Inc. requested the Rules and Regulations for the cooperative be updated since parts of the ones in effect are obsolete. A committee was formed and they spent many hours in attempting to make new ones effective and yet reasonable for everyone.

Once the committee completed revising the Rules and Regulations, they were brought back to the Board for approval. A few changes were made. They were then sent to our attorney for his approval and again a few changes were made. Then on to the State of Florida for approval and once again, a few changes were made. Finally an approval by all. This process has taken eleven months. It has been a very intensive and rewarding experience for all on the committee.

Shareholders, please review the enclosed copy of the new Rules and Regulations and be prepared to vote on there acceptance at the annual Shareholders meeting January 18, 2006. If accepted, they will take effect 30 days from the date of the meeting, or February 17, 2006.

Thank you for your support in this endeavor.

Very truly yours,

*Board of Directors*  
Board of Directors



# **Imperial Bonita Estates Cooperative, Inc.**

## **Rules and Regulations - effective February 17, 2006**

The purpose of these Rules and Regulations is to promote the comfort, welfare and safety of the Members and renters of IMPERIAL BONITA ESTATES COOPERATIVE, INC. (hereinafter called "I.B.E.") and to improve and maintain the appearance and reputation of I.B.E.

These rules have been established by the Board of Directors of Imperial Bonita Estates Cooperative, Inc. (hereinafter called the "Co-op") owner of the Park, representing the share owners of the Co-op. These rules may be changed from time to time to achieve this and other purposes. Notices of changes in these rules shall be given at least thirty (30) days prior to the date of the implementation of the changes.

### **I. DEFINITIONS**

1. Cooperative - "Cooperative" means IMPERIAL BONITA ESTATES, COOPERATIVE INC., the owner of the Park and landlord of all residents.
2. Members - "Members" shall be the person or persons owning a membership certificate issued by the Co-op pursuant to the Articles of Incorporation and Bylaws.
3. Renter - "Renter" shall mean an owner of a mobile home in I.B.E. who is not a Member of the Cooperative, but occupies a unit.
4. Resident - "Resident" shall mean any person residing in the park.
5. I.B.E. - "I.B.E." shall mean IMPERIAL BONITA ESTATES COOPERATIVE, INC.
6. Board - "Board" shall mean Board of Directors of the Cooperative.

### **II. THE MOBILE HOME**

1. Prior to the purchase of a new mobile home to be installed in place of an existing mobile home by a member or a renter, an application indicating all required information shall be submitted to the Board for approval.
2. Residents shall maintain the safety and beauty of the grounds. Residents may install outdoor satellite dishes and antennas which comply with the Telecommunications Act, section 207, regulated by the FCC, with a diameter of not greater than one meter, with no more than one dish or antenna of the same service provider, and with the installation location approved by the grounds committee.
3. Tie downs and blocking must comply with all applicable government laws, ordinances and regulations.
4. Residents may not commence construction of a new structure or an addition to an existing structure until drawings and specifications are submitted to the Board for their written approval and such approval has been obtained.
5. Residents may not repaint or install new siding of a color other than the existing color without the written prior approval of the Grounds Committee or the Park Manager.

### III MOBILE HOME SITE

1. Residents are responsible for the overall appearance of their mobile home lot. Lots shall be kept orderly, neat, clean, and free of litter and shall water, weed, replace lawn with sod or grass seed as needed. General care of the lawn, planters, shrubs and trees are the responsibilities of the member or renter. Lawn mowing and grass trimming (will not trim around vinyl siding) will be provided by the Co-op from March to November. Push mowers are provided by I.B.E. for the residents to use in the winter season. Residents must get the Grounds Committee or the Park Manager's written approval before planting shrubs or trees.
2. Residents who wish to have a well drilled on their lot, shall first comply with the following:
  - a.) A permit from the Grounds Committee or the Park Manager allowing the drilling of the well;
  - b.) A permit from the proper Lee County department to drill the well;
  - c.) A permit from South Florida Water Management District to use water from the well.
3. Seasonal Residents must notify the Park Manager at time of departure and the name of the person responsible for the maintenance and appearance of the property. Lots that become unsightly due to overgrowth of weeds and/or shrubs will be serviced by the Co-op and charged a minimum fee of \$25.00 for each time services are rendered to the Resident to the extent allowed under Florida Law.
4. Storage on carports will be limited to items in general use such as outdoor furniture, bicycles, gas grills and closed storage boxes. Garbage cans, tools, lawn care equipment, etc. will be stored in utility sheds.
5. Vehicles, Boats - Major repairs, overhauling or painting of vehicles on a Resident's lot is not permitted. Trucks over 1 ton are not permitted, except temporarily for commercial purposes in I.B.E. Larger vehicles must be garaged elsewhere. No commercial-type vehicles (which are business lettered), camper or boat may be parked on the driveway and they must be parked under the carport only.
6. Off street parking is provided for each mobile home lot in the carport or driveway on a permanent basis. Parking in the street or on the lawn is prohibited. Unlicensed or inoperable vehicles will not be permitted in I.B.E. and will be towed at the owner's expense to the extent allowed under Florida law.
- 6.a. Recreational vehicles and boats are allowed to be parked on a Resident's lot for 72 hours to load, after which they must be moved to the designated storage compound.
7. Washing and minors repairs to vehicles owned by a resident will be permitted on the Resident's lot only.
8. Fences are not permitted.
9. Individual yard sales for those selling their homes and moving will be permitted with a permit issued by the Park manager obtained prior to the date of the sale.
10. Residents are responsible for their utilities.
11. Any clogging of sewer line from the home to the clean-out is the responsibility of the Resident. The mains are the responsibility of I.B.E.
12. Residents are responsible for the maintenance and repair of electric lines from the meter.
13. No outdoor drying lines or apparatus for drying laundry shall be permitted on any lot, except one folding pole not exceeding six (6) feet in height. Outdoor laundering will not be permitted on any lot.

14. It is recommended, for safety reasons, that all outside lamp lights be lit every night.
15. For emergency purposes, it is requested that each unit have three (3) inch house numbers mounted on the yard light.

#### IV RECREATIONAL FACILITIES

1. The recreation hall, pool area and other activity area are for the mutual use of all Residents and their registered daylight and overnight guests. Use of these facilities for other than park functions shall require prior written approval from the Park manager and request will be granted, provided date and space do not conflict with previously requested park commitments. Residents not included in such private functions shall continue to have access to the premises and shall not be excluded.
2. Rules regarding use of each facility, recreation building, pool, shuffleboard and horseshoe or bocce courts, and pool-room are posted in their respective areas and must be observed by all users of the facilities.
3. Children under the age of 16 will not be allowed to use the shuffleboard, horseshoe or bocce courts, recreation buildings or pool-room unless accompanied by an adult, either a Resident or registered guest.
4. Children under the age of 16 may not use the pool unless accompanied by an adult, either a Resident or registered guest who is capable of swimming. Proper identification tags issued by the Park Manager must accompany all Residents or registered guests using the pool. Babies in diapers are not allowed in the pool area without "Lil Swimmers" or the equivalent protection. Each Resident is responsible for clean up costs of any incident in the pool or pool area which causes the pool to be closed. I.B.E. is not responsible for any injuries sustained at the pool.
5. No food or beverage (except plastic water bottles) is permitted in the pool or deck area. Food and drink (no glass containers) are permitted under the tiki hut. Alcoholic beverages are prohibited at the pool or tiki hut.
6. Neither bare feet nor beach or swimming attire will be permitted in the recreation hall or office.
7. No alcoholic beverages shall be used in excess by any resident or guest in any common area.
8. All cell phones are to be shut off in the recreation hall.

#### V RESIDENTS AND GUESTS

1. I.B.E. is an older persons community and is intended and operated for the occupancy by households with at least one person 55 years of age or older and the other whose minimum age can be no less than 45 years of age or older shall be permitted to permanently reside in Imperial Bonita Estates. A caregiver may be under the age of 55, provided Doctor's health statement including the length of time is required.
2. All guests of Resident's must be registered at the office. A guest tag will be issued to each guest. Daylight and overnight guests using recreational facilities will be issued tags. All persons who are registered with the park office as guests must state their name, lot number, arrival and departure dates. Guests staying more than thirty (30) days during a twelve (12) month period, may do so only at the discretion of the Board.
3. Guests are not permitted to live in recreational vehicles on the lot while visiting.

4. Residents shall be responsible for their guests conduct while in I.B.E. and shall be responsible for acquainting their guests with the rules and regulations of I.B.E.
5. Guests under the age of ten (10) shall be accompanied by an adult anytime they leave the residence they are visiting.

#### VI PETS

1. House pets are permitted but the following rules must be observed:
  - a. Only house pets are allowed. All pets must be registered. (If available, a pet photo may be submitted to the park office to aid in the return of any lost pet.)
  - b. Pets must be properly inoculated, licensed and cared for. A copy of the inoculation report for each pet must be provided to the park office.
  - c. No pets are allowed to run at large or otherwise be a nuisance or endanger other residents or guests.
  - d. Pets must be on a leash at all times when outside the mobile home.
  - e. Residents must pick up after their pets. Pooper scooper rules are enforced. Pet walking areas are located at the end of Winnebago and carriage Lanes, boat ramp, and Co-op way under the power lines.
  - f. No pet may be tied outside the mobile home.
  - g. Pets are not to be left alone for any long period of time.
  - h. Dogs may not disturb residents by barking.
  - i. The Board reserves the right to prohibit any resident or guest from keeping a pet in the event that said resident or guest fails to observe one or more of these rules.

#### VII SPEEDING

1. The park speed limit for all vehicles is 15 m.p.h. Posted regulations and traffic signs must be observed.
2. Motorcycles, mopeds and golf carts are permitted in I.B.E., however, go-carts and ATV's are not. All golf carts are to be registered with the park office and a registration number will be assigned.

#### VIII LAUNDRY

1. The laundry facilities are open for the use by members, renters and their overnight guests only.
2. Rules for use are posted in the laundry room and must be observed by all.

#### IX REFUGE

1. All garbage must be securely wrapped in plastic bags and placed next to the road on designated garbage collection days. Garbage will be picked up beginning at 9:00a.m. on the following schedule:

FROM NOVEMBER THROUGH MAY	
Monday - Wednesday - Friday	GARBAGE
Monday	RECYCLABLE
Friday	HORTICULTURE
FROM JUNE THROUGH OCTOBER	
Tuesday	GARBAGE AND RECYCLABLE
Friday	GARBAGE AND HORTICULTURE

2. There are community disposal points for tires, batteries, paints, oil, propane tanks, etc. This information is available in the park office.
3. All contractors are responsible for the removal of all waste and debris generated by them. In the event that this waste and debris is not removed, Residents who are members of the cooperative shall be assessed a fee not less than \$25.00 for the removal of the waste and debris, and Residents who are not members of the Cooperative (and the sublessees of these Residents) may be evicted from the Park pursuant to Chapter 723 of the Florida statutes.

X MAIL

1. Mail is delivered and picked up at the designated areas.

XI SELLING OF MOBILE HOME

1. A member shall have the right to sell his mobile home and assign his proprietary lease and share to a qualified purchaser. This purchaser will then become a member subject to the approval of the Board. Such approval shall not be unreasonably withheld. A renter shall also have the right to sell his mobile home to a qualified purchaser, subject to the approval of the Board, which again shall not be unreasonably withheld.
2. All for sale signs must be affixed to the unit.
3. Residents may own a maximum of two (2) units, one of which must be for sale and not available for rent.

XII SOLICITING AND SUBLETTING

1. Soliciting in I.B.E. by commercial companies, non-profit organizations, churches, charitable groups or individuals is not allowed unless expressly permitted under Florida Law.
2. Mobile homes may be sublet only by a prospective tenant subject to the approval of the Board, which shall not be reasonably withheld.

XIII MAINTENANCE AND REPAIRS

1. Quiet time in the park is from 10:00 p.m. until 8:00 a.m. When contracting with out-of-park companies, you are required to tell them of this rule,

XIV NEWS RELEASES TO THE MEDIA

1. Only the President of the Co-op or the designated representative shall speak for the Park.

XV SIGNS

1. Signs (for sale) other than real estate are prohibited.

#18  
EXH #1

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

IMPERIAL BONITA ESTATES HOMEOWNERS ASSOCIATION, INC.

As of \_\_\_\_\_  
Date

- Q: What are my voting rights in the residential cooperative?
- 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. More detailed information can be found in Section 2.2 Voting of the Bylaws, Exhibit "4" of the Prospectus.
- Q: What restrictions exist on my right to use my Unit?
- A: Use restrictions existing on membership in Imperial Bonita Estates Cooperative can be found in the Rules and Regulations as Exhibit "15" of the Prospectus.
- Q: What restrictions exist on the leasing of my unit?
- A: 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 resolution of the Directors or given in writing by a majority of the Directors. More detailed information can be found in Section 15 Subletting - Assignment of the Master Form Proprietary Lease, Exhibit "7" of the Prospectus.
- Q: How much are the assessments to the residential cooperative for my unit type and when are they due?
- A: The 1995 Proposed Budget indicates that the monthly maintenance fee is \$75.00.
- Q: Do I have to be a member in any other Association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
- A: No
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: No
- Q: Is the residential cooperative or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00. If so, identify each such case.
- A: No

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

EXHIBIT "16"

500  
54806.50

This instrument prepared by:  
WILLIAM R. KORP, ESQUIRE  
333 S. Tamiami Trail, Suite 199  
P. O. Box 1614  
Venice, Florida 34284-1614

3593687

Documentary Tax Pd \$ 54806.50  
Notary Public  
M. J. Robinson  
Deputy Clerk

WARRANTY DEED

This WARRANTY DEED, made and executed this 10<sup>th</sup> day of May, 1994, between IMPERIAL BONITA PROPERTIES, INC., a Florida corporation, and IMPERIAL BONITA ASSOCIATES, a Florida General Partnership, existing under the laws of the State of Florida, and having its principal place of business at 3801 Bee Ridge Road, Sarasota, Florida, hereinafter called the Grantor, and I.B.E. HOMEOWNERS ASSOCIATION, INC., a Florida non-profit corporation, whose address is 1224 IBE, Bonita Springs, of the County of Lee, State of Florida, hereinafter called the Grantee.

(Whenever used herein the terms "Grantor" and "Grantee" shall include all the parties to this instrument, singular and plural, and the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations, wherever the context so admits or requires.)

W I T N E S S E T H:

That said Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof by reference.

Property Tax ID Nos: 36-47-25-00-00011.0000  
36-47-25-00-00011.0004  
36-47-25-00-00011.2000

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

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

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except those matters set forth in Attorneys Title Insurance Commitment No. C-1954426 to which this deed and Grantor's warranty of title are expressly subject to.

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

Signed, sealed & delivered  
in the presence of:

Print Name: James C. Turner

Kathleen A. Solvitella  
Print Name: Kathleen A. Solvitella

IMPERIAL BONITA PROPERTIES, INC.

By: Martin Newby, Pres.  
Martin Newby, President

OR2501 PG2051

IMPERIAL BONITA ASSOCIATES

By: [Signature]

General Partner

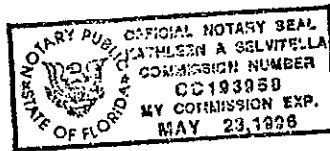
[Signature]  
Print Name: MARTIN L. TURNER

[Signature]  
Print Name: Kathleen A. Selvitella

STATE OF FLORIDA

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of May by 1994, by MARTIN NEWBY, President of IMPERIAL BONITA PROPERTIES, INC., (Notary Choose One) [ ] who is personally known to me or [x] who has produced Sta. Dr. Lic. as identification, and who did take an oath and who acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed under authority duly vested in him by said corporation.



[Signature]  
Notary Public

Print Name of Notary Public

My Commission Expires:

STATE OF FLORIDA

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of May by 1994, by MARTIN NEWBY, General Partner of IMPERIAL BONITA ASSOCIATES, (Notary Choose One) [ ] who is personally known to me or [x] who has produced Sta. Dr. Lic. as identification, and who did take an oath and who acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed under authority duly vested in him by said entity.



[Signature]  
Notary Public

Print Name of Notary Public

My Commission Expires:

WRK:IBE.WD

UH2501 PG2052



880  
574

**ESCROW AGREEMENT FOR SUBSCRIPTION DEPOSITS**

THIS ESCROW AGREEMENT, made and entered into this 23rd day of February, 1994, by and between IMPERIAL BONITA ESTATES HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, organized under Chapter 723, Florida Statutes, (hereinafter referred to as "Converter") and WILLIAM R. KORP, (hereinafter referred to as "Escrow Agent").

**RECITALS:**

A. The Converter is the representative of the tenants of IMPERIAL BONITA ESTATES and intends in the future, upon acquiring title to the real property on which such mobile home park is located, to convert the same to a residential cooperative located in Lee County, Florida, to be known as IMPERIAL BONITA ESTATES RESIDENTIAL COOPERATIVE (hereinafter "IMPERIAL BONITA ESTATES").

B. The Escrow Agent is William R. Korp, Attorney-at-Law.

C. The Converter has entered into an agreement for the purchase of the Park and is soliciting subscriptions from among the tenants in the Park for the purchase of Membership Certificates in the Converter and for the Ninety-Nine (99) year lease of the individual unit subject to such Subscription Agreement, all pursuant to a certain Master Proprietary Lease to be recorded upon conversion of IMPERIAL BONITA ESTATES, and the Escrow Agent has agreed to hold such deposits.

D. The Converter wants to establish an escrow account to hold payments received pursuant to such subscription agreements in an Escrow Account with the Escrow Agent.

E. The parties desire to set forth in writing the terms and conditions of the Escrow and Subscription Agreements.

**AGREEMENT:**

1. An Escrow Account is hereby established with the Escrow Agent whereby the Escrow Agent shall hold deposits pursuant to certain Subscription Agreements, a form copy of which is attached hereto.

2. The Earnest Money Deposit Account shall be maintained at Guaranty Bank & Trust in Venice, Florida and the Additional Payment Purchase Account shall be maintained at SouthTrust Bank of Sarasota County in Venice, Florida.

3. The funds deposited in the Escrow Account shall be released from the provisions of this Escrow Agreement as follows:

a. Should the conditions set forth in the Subscription Agreement be met so that the Converter is in position to purchase the mobile home park property as set forth in the Subscription Agreement,

then all of the funds in the Escrow Account, together with interest earned thereon, shall be paid over to the Converter at or before the closing of the purchase of IMPERIAL BONITA ESTATES.

b. If the conditions set forth in the Subscription Agreement are not met, then the funds held in the Escrow Account shall be paid over to the individual subscribers as set forth in the Subscription Agreement.

4. This Agreement is entered into as an accommodation by the Escrow Agent to the Converter and under no circumstances shall the Escrow Agent be liable to the Converter or any subscriber who may deposit funds under the aforementioned Subscription Agreements except in the case of gross negligence of the Escrow Agent or willful and wanton misconduct.

5. If any dispute between the Converter and a third party arise, either directly or indirectly, dealing with the funds held by the Escrow Agent pursuant to this Agreement, the Escrow Agent may interplead such funds in a Court of competent jurisdiction and shall be entitled to the payment of its attorney's fees and costs in connection with such interpleader action and Escrow Agent shall have a lien on the escrowed funds to the extent of such costs and fees.

6. This Agreement is executed in quadruplicate.

The parties hereto have hereunto set their hands and seals the day and year first above written.

IMPERIAL BONITA ESTATES HOMEOWNERS  
ASSOCIATION, INC., a Florida not-for-  
profit corporation

By: James P. Brennan

President

"Converter"

William R. Korp

William R. Korp

"Escrow Agent"

AMENDMENT #1  
TO RENTAL PROSPECTUS  
IMPERIAL BONITA ESTATES

The Board of Directors of IMPERIAL BONITA ESTATES COOPERATIVE, INC., adopted the following amendment to the Rental Prospectus at a special meeting on the 8th day of November, 1994.

I. Name and Address of Park

The name of the park is hereby amended to:

"IMPERIAL BONITA ESTATES"  
27700 Bourbonniere S.E.  
Bonita Springs, Fl 33923

II. Receipt of Notices and Demands

The Owner of the Park is hereby amended to:

"IMPERIAL BONITA ESTATES COOPERATIVE, INC."  
a Florida non-profit corporation

The person authorized to receive notices and demands on behalf of the Park Owner is:

Mr. Lester Nelson  
Park Manager  
Imperial Bonita Estates Cooperative, Inc.  
27700 Bourbonniere Drive  
Bonita Springs, Fl 33923