

PROSPECTUS  
CYPRESS CREEK VILLAGE

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

PR9803-P1  
Original Prospectus Approval Date 03-20-2006  
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## **I. NAME AND ADDRESS OF COMMUNITY**

The name and address or location of the manufactured home community ("Community") is CYPRESS CREEK VILLAGE, 5999 State Road 542, Winter Haven, Florida 33884.

## **II. RECEIPT OF NOTICES AND DEMANDS**

The name and address of the person authorized to receive notices and demands on the Community Owner's behalf is Community Manager, A & M Business Properties, Inc., Post Office Box 5252, Lakeland, Florida 33807-5252.

## **III. COMMUNITY PROPERTY DESCRIPTION**

The following is a description of the Community property:

See attached **Exhibit "E-I"**

a. Number of lots: The Community consists of 190 mobile home lots for Phases I and II with an additional 213 lots for Phases III and IV.

b. Approximate size of each lot: Sizes vary depending on location in the Community. The approximate size of each lot is 50 feet by 90 feet, but no representation is made that the approximate size of each lot is the size of a particular lot. Several lots in the Community (such as, for example, corner lots, lots bordering on common areas and other lots not conforming to the typical lot pattern in the Community) vary substantially in size and dimensions from the average lot in the Community.

c. Setback requirements and minimum separation distance between manufactured homes as currently required by law: 10' between homes; 15' from street; and 10' from rear lot line.

The requirements quoted above of the various governing agencies having jurisdiction in these matters may overlap or be inconsistent with one another. In addition, any such requirements may be modified or replaced. No representation is made as to the interpretation of the setback and separation requirements set out above, nor as to the continuing applicability of such requirements after the filing date (the date this prospectus was filed with the Division of Florida Land Sales, Condominiums and Mobile Homes). Prospective manufactured homeowners in the Community are advised to inquire with the above-referenced authorities with respect to these matters.

d. Maximum number of lots that will use shared facilities of the Community is: 600.

#### IV. RECREATIONAL AND COMMON FACILITIES

A description of the recreational and other common facilities, if any, that will be used by the manufactured homeowners follows:

- The number of buildings: One
- Building (name): Clubhouse
- a. Each room thereof: Meeting Room, Billiards Room, Fitness Room, Kitchen, Manager's Office, Restrooms, Storage Room
- b. Intended purposes: Activity and meeting center for homeowners and management
- c. Location: Northeast of Canal
- d. Approximate floor area: 6,000 square feet
- e. Capacity (number of people): Approximately 190 with tables and chairs
- f. Days and hours of operation: 9:00 a.m. to 10:00 p.m. daily and at other hours upon special request and manager approval

The Community has one swimming pool:

- a. Swimming Pool Location: Adjacent to the clubhouse
- b. Approximate size: 24 ft. x 42 ft.
- c. Approximate deck size: 2000 sq. ft.
- d. Depth: 3 ft. (shallow end); 6 ft. (deep end)
- e. Capacity (number of people): 18
- f. The pool may be heated to a temperature determined in the sole discretion of management.
- g. Days and hours of operation: Daily 30 min. after sunrise until 30 min. before sunset and at other hours upon special request and manager approval. Pool regulations and hours are posted. The pool may be restricted at certain times for exercise class or other group activities. The pool areas are for the use of home owners and their guests only. Management reserves the right to restrict the

use of the pool area to any homeowner who violates rules with regard to its use. The pool has no lifeguard. Anyone using the pool does so at their own risk! Please do not swim alone.

The Community has one spa:

- a. Spa location: Adjacent to pool
- b. Approximate size: 6 ft. x 6 ft.
- c. Approximate deck size: 4 ft. deck surrounding
- d. Depth: 3 ft.
- e. Capacity (number of people): 5
- f. The spa may be heated to a temperature determined in the sole discretion of management.
- g. Days and hours of operation: Daily 30 min. after sunrise until 30 min. before sunset and at other hours upon special request and manager approval. Spa regulations and hours are posted. The spa may be restricted at certain times for exercise class or other group activities. The spa areas are for the use of homeowners and their guests only. Management reserves the right to restrict the use of the spa area to any home- owner who violates rules with regard to its use. The spa has no lifeguard. Anyone using the spa does so at their own risk!

In addition to the Clubhouse, there are six (6) shuffleboard courts to serve the residents of the Community. The shuffleboard courts shall be available for use by the residents daily from 9:00 a.m. to 5:00 p.m. and at other hours upon special request and manager approval.

The items of personal property available for use by the manufactured homeowners include all shuffleboard equipment and all personal property located in the Clubhouse that is intended for the shared use of all residents such as the furniture, pool table equipment, and kitchen equipment (but not including the personal property intended solely for use in the management of the Community, such as the items in the manager's office).

Management has no obligation to replace or repair any of the foregoing personal property. The manufactured homeowners and their guests use the foregoing personal property at their own risk.

Only registered guests are permitted to use the recreational facilities. Manufactured homeowners are responsible for the safety and conduct of their guests. Visiting children must be accompanied by a resident when using the recreational facilities of the Community. Management shall have the final say on use of the facilities in case of a dispute.

The recreational and common facilities described in this Section IV are complete. The Community Owner reserves the right from time to time to alter or change any of the foregoing recreational facilities by the removal, relocation, or alteration, of all existing facilities or the construction of new facilities. The hours and rules for the use of all facilities may be changed from time to time by giving homeowners at least ninety (90) days notice.

Additionally, the Community Owner also reserves the right from time to time to use any or all of the recreational facilities and to allow its staff; guests, and licensees to use such facilities for such activities as the Community Owner deems proper. However, the Community Owner will make a good faith effort not to schedule in such a way that would conflict with an activity previously scheduled by the manufactured homeowners.

The Community Owner may, from time to time, close the foregoing facilities on a temporary basis for the purposes of maintenance, alteration, improvements, or any other reasonable purpose. One or more of the above facilities may become unavailable in the event of natural or man-made disaster, including fire, flood, storm, earthquake, war, civil disturbance, or any other circumstances reasonably beyond the control of the Community Owner or the party providing such facility, including strike, repair, replacement or theft of equipment and intervention by governmental authority. Damage or destruction of the foregoing facilities shall not cause the lot rent to abate.

All persons who enter or live in the Community do so at their own risk. The Community and management absolve themselves from all liability or responsibility pertaining to loss by accident, property damage, fire, theft, or any other loss whatsoever.

Manufactured homeowners and guests avail themselves of the foregoing facilities at their own risk. Manufactured homeowners are responsible for damages caused by their family and guests and agree to hold the Community Owner and its agents harmless from any such damage claims.

#### **V. COMMUNITY MANAGEMENT AND MAINTENANCE**

Management of the Community and maintenance and operation thereof is in the Community Manager. The Community Manager's office is located in the Community, and has posted days and hours of operation. All questions and problems concerning Community operation should be directed to the Community Manager. The management company in charge of maintenance and operations is A & M Business Properties, Inc., Post Office Box 5252, Lakeland, Florida 33807-5252. The Community Manager oversees maintenance of the recreational and other common facilities and oversees the enforcement of the Lease Agreement as directed by the management company.

#### **VI. MANUFACTURED HOMEOWNER REQUIRED IMPROVEMENTS**

Improvements, whether temporary or permanent, which are required to be installed by the manufactured homeowner as a condition of his/her occupancy in the Community are: Brick skirting, attached utility shed, carport, concrete driveway, irrigation, fully sodded lawn, concrete steps and

central air conditioning, all of which are to be consistent with current improvements in the Community. Each manufactured homeowner is required to maintain those improvements in good and clean condition. All additions or changes to the original manufactured home and its exterior aluminum and concrete package must have prior written approval from management (this is to maintain uniformity of the Community). No tenancies were in existence as of June 4, 1984.

The Community Owner does not maintain a manufactured homeowner's lawn, trees and shrubs, or premises in any manner. The Community Owner will not be liable for damage to manufactured homeowner's manufactured home or other property as a result of falling trees, limbs, or other debris. The manufactured homeowner will be subject to payment of the costs of lawn maintenance or tree and shrub trimming, and/or removal if necessary (which, in that event, would be included in the lot rental amount as an additional charge) and eviction if the manufactured homeowner fails to maintain his/her lot and home within the standards set forth in the Community Rules and Regulations.

At any time, regardless of whether a manufactured home is being sold or not, in order to maintain the quality of the Community, the Community Owner may require removal from the Community of any manufactured home that is not or cannot be maintained to meet the Community's established standards and any such removal shall be carried out in accordance with Section 723.061, Florida Statutes. The "established standards" require that the lot must be clean and well landscaped and the exterior of the home must appear neat, clean, and free of rust, chipping paint, and similar conditions indicating poor maintenance.

## **VII. UTILITIES AND OTHER SERVICES**

Utilities, sewage and waste disposal, cable television, water supply, storm drainage, and the person or entity furnishing each will be provided as follows:

Water and Sewage: Water and sewage disposal are provided to the Community by the City of Winter Haven. Water and sewer are billed directly to the manufactured homeowner by the City of Winter Haven. The manufactured homeowner shall be responsible for and pay monthly usage fees and other fees, including any connection, impact or tap fees, all as established by the City of Winter Haven. Responsibility for sewage and water lines in the Community up to the lot line only is the responsibility of the City of Winter Haven. The in-ground connection and the lines for water and sewage inside the manufactured homeowner's lot line are the manufactured homeowner's responsibility. The fee for water and sewage presently as provided by the City of Winter Haven is not included within the lot rental amount.

Waste Disposal: Waste disposal is provided by the City of Winter Haven (or its designated provider) and is the responsibility of the individual manufactured homeowner. The fee for such waste disposal by the City of Winter Haven (or its designated provider) is a matter of contract between the manufactured homeowner and the City of Winter Haven (or its designated provider). Any increases in waste disposal fees will be as a result of the City of Winter Haven (or its designated

provider) raising its rates and will be the responsibility of the manufactured homeowner. The fee for waste disposal presently as provided by the City of Winter Haven (or its designated provider) is not included within the lot rental amount.

Cable Television: Cable TV is provided by Bright House or any other provider chosen by the homeowner and is the responsibility of the individual manufactured homeowner. The fee for such service is a matter of contract between the manufactured homeowner and the cable TV company (any increases in the cable TV fees will be as a result of that company raising its rates and will be the responsibility of the manufactured homeowner). The fee for cable TV is not included within the lot rental amount.

Storm Drainage: Storm drainage is provided and maintained by the Community through a system of in-ground drainage systems, together with natural run-off. Presently, storm drainage is included in the base rental amount. However, should any assessment by a governmental agency be imposed, that assessment or fee will be the responsibility of the manufactured homeowner on a pro-rata basis.

Electricity: Electric power is provided by Florida Power and Light Company. Electric usage is billed directly to the manufactured homeowner and is the manufactured homeowner's sole responsibility. The electric company is responsible for the electric lines to the meter, including the meter. The main breaker, electrical lines to the manufactured home from the meter or any other connection outside the manufactured home, including utility shed connections and outside receptacles, are the manufactured homeowner's responsibility. A light may be installed in the future on individual lots at the time of home purchase if the Community decides to do so and in that event the manufactured homeowner on the lot upon which the light is situated shall be responsible for electricity used and maintenance of the light. The fee for electricity is not included within the lot rental amount.

Telephone: Telephone service is provided by Verizon. It is billed directly to the manufactured homeowner and is the homeowner's sole responsibility. The telephone company is responsible for lines to the manufactured home. The Community is not responsible for telephone service. The fee for telephone service is not included within the lot rental amount.

Changes in Utilities and Other Services: The description of the utilities and other services at the Community set forth above reflect the manner in which such services are provided and charged, as well as the parties responsible for the maintenance of the facilities necessary to provide such services, as of the filing date of this Prospectus. The Community Owner reserves the right, upon ninety (90) days prior written notice to each affected manufactured homeowner in the Community, to discontinue the provision or maintenance of any utility or other service described above that is presently provided and/or maintained by the Community, so long as such discontinued service or utility is replaced by a comparable service or utility. In the event of such discontinuation and replacement, the manufactured homeowners within the Community maybe billed separately for utilities or services that are billed to the Community as of the filing date and/or maybe responsible

for maintenance of utility facilities that are currently the responsibility of the Community as of the filing date of this Prospectus.

## **VIII. LOT RENTAL AMOUNT**

### **A. DEFINITIONS**

1. The term "base rent" is defined as part of the lot rental amount, but excludes user fees, governmental and utility charges, pass-through charges, and other fees and charges set out herein.

2. The term "lot rental amount" means all financial obligations except user fees which are required as a condition of the tenancy. The homeowner will be notified ninety (90) days in advance of any increase in the lot rental amount.

3. The term "pass-through charge" means the manufactured homeowner's proportionate share of the necessary and actual costs and impact or hookup fees for a governmentally mandated capital improvement, which may include the necessary and actual direct costs and impact or hookup fees incurred for capital improvements required for public or private regulated utilities.

4. The term "user fees" means those amounts charged in addition to the lot rental amount for non-essential optional services provided by or through the Community Owner to the manufactured homeowner under a separate written agreement between the manufactured homeowner and the person furnishing the optional service or services.

5. The term "manufactured homes" means mobile homes as defined in Section 723.003(8) Florida Statutes.

6. The term "Community" means Park as defined Section 723.003(12) Florida Statutes .

7. The term "Community Owner" means Park Owner as defined in Section 723.003(13)Florida Statutes.

8. The term "Manufactured homeowner means mobile homeowner as defined in Section 723.003(11)Florida Statutes.

### **B. BASE RENT**

The base rent for your lot beginning at the time stated in the attached lease is \$\_\_\_\_\_ per month as set out in the attached lease.

### **C. INCREASES IN BASE RENT**

Annual monthly base rental increases for calendar years subsequent to the initial year will be based on no less than \$7.00 or the increases in the Consumer Price Index (as determined by the U.S. Government at the nearest reporting period prior to the rent increase notice), whichever is greater, and the increase in taxes or assessments, as below described. The Consumer Price Index is defined as the United States Department of Labor Consumer Price Index, U.S. City Average, All Urban Consumers, 1967 equals 100, or should such Consumer Price Index be discontinued by the U.S. Department of Labor, such other index that measures the cost of living and is reasonably related to this Consumer Price Index ("CPI"). Base rent will also be increased in calendar years subsequent to the initial year by any increase in real estate or other taxes and assessments, ad valorem and non ad valorem, by a federal, state, or local, government. Such increases in taxes or assessments will be based on a prorata computation among all lots in the Community and will be charged to all manufactured homeowners to whom this prospectus is applicable. Lease renewals will become effective the first day of January of each year thereafter in accordance with the lease. The manufactured homeowner shall be notified of the increase in the base rent at least ninety (90) days prior to the increase.

D. DIFFERENT RENTAL RATES

Different rental rates for lots within the Community can be charged in the sole discretion of the Community Owner.

E. RESALE, ASSUMPTION

The Community Owner may increase the base rent to be paid by a resale buyer of a manufactured home in the Community upon the expiration of the assumed rental agreement (December 31) without regard to other lot rental amounts in an amount deemed appropriate by the Community Owner so long as such increase is disclosed to the purchaser prior to his occupancy, and the purchaser agrees to the increase in writing. The Community Owner intends on using the factors as set out in Section VIII(G) below in arriving at the base rate for a purchaser for the January 1st after the purchase. Thereafter, until anew sale is made, base rent will be increased as set out in Section VIII(C) above. The manufactured homeowner shall be notified of the increase in base rent at least ninety (90) days prior to the increase .

F. OTHER FEES CHARGED TO HOME OWNER

Other fees, charges, or assessments that the homeowner is responsible for are:

(1) Lot and lawn maintenance is the responsibility of the individual manufactured homeowner. In the event that lawn maintenance is not performed by the individual manufactured homeowner, the Community Owner may maintain such lot and the manufactured homeowner shall be responsible for the cost to the manufactured home Community of maintaining the lot and lawn. That cost is currently \$ \_\_\_\_\_ per cutting.

(2) Tree trimming and/or removal is the responsibility of the individual manufactured homeowner if that tree is located on the leased lot. Trees will not be trimmed or removed without the management's written permission. If the manufactured homeowner refuses to trim and/or remove the tree, then the Community Owner may do so and bill the manufactured homeowner the amount of services in the following month's rent. The charge for tree trimming and/or removal is \$\_\_\_\_\_.

(3) Late fees of \$\_\_\_\_\_ per day will accrue beginning with the sixth day of the month on rent or any other charge to the manufactured homeowner that is not paid by the fifth day of each month. That \$\_\_\_\_\_ per day will be retroactive to the first day of the month and will continue every day thereafter until such time as the rent or other charge is paid. A \$\_\_\_\_\_ service fee, plus late charges, will be made for bad checks.

(4) The manufactured homeowner shall pay an extra resident fee of \$\_\_\_\_\_ per person per month for guests visiting beyond fifteen (15) consecutive days or more than thirty (30) days per year.

(5) The manufactured homeowner will be charged a debris removal fee if the manufactured homeowner refuses, or for any other reason is unable, to comply with that applicable section. The charge for that service is \$\_\_\_\_\_.

(6) The manufactured homeowner will be charged a waste disposal fee by the City of Winter Haven (or its designated provider) in accordance with the contract between the manufactured homeowner and the City of Winter Haven (or its designated provider).

(7) The manufactured homeowner will be charged a water and sewer fee by the City of Winter Haven in accordance with the contract between the manufactured homeowner and the City of Winter Haven.

(8) The manufactured homeowner shall also be responsible for governmental assessments, fees, surcharges, and charges in accordance with Section VIII(J). Such taxes and/or assessments shall be allocated equally among all lots and shall be billed annually to the manufactured homeowner.

(9) All homes must be adequately insured for liability, and the manufactured homeowner shall be responsible for the cost thereof.

**G. FACTORS USED TO INCREASE LOT RENTAL AMOUNT (EXCLUDING BASE RENT EXCEPT AS DESCRIBED IN VIII(E)).**

Fees, charges, and other costs to the manufactured homeowner will be charged or increased, as the case maybe, as a result of increased costs to the Community Owner attributable to increases in utility rates and usage, tap-in fee requirement(s) into a utility system, fluctuation in property value,

property taxes, and increases in city, county, state, or federal, governmental assessments, cost of living increases (cost of living increases are defined as the increases in the Consumer Price Index as defined in Section VIII(C)) allocated to services provided by or on behalf of the Community Owner, repair, maintenance, management, construction, and future market and economic conditions. (Base rent set out in Section VIII(B) will be increased in accordance with Sections VIII(C) and VIII(E)). The manufactured homeowner shall be notified of the increase in lot rental amount at least ninety (90) days prior to the increase.

Prevailing "market conditions" is intended to refer to those other charges in comparable communities, rents, or charges willingly paid from time to time by homeowners of such communities and this Community. For this purpose, a community will be deemed comparable if it is located in Polk County, Florida, or adjacent counties, and offers similar densities, amenities, and services. Prevailing "economic conditions" is intended to refer to cost of operation and to those other factors which bear on the economic viability of a real estate investment and which would be considered by a prudent businessman in establishing the base rental and other charges or increases in amounts thereof. These factors include:

a. The costs attendant to the replacement of the Community in the economic environment existing at the time of the establishment of a charge or an increase, including without limitation, land acquisition costs, construction costs, and losses associated with the operation of the Community prior to full capacity, and the level at which the lot rental must be established in order that the Community Owner will realize a reasonable ("reasonable" is defined as not being capricious, arbitrary, and inconsistent with Chapter 723, Florida Statutes) rate of return on the cost referred to in this clause;

b. The levels of interest rates and other financing charges associated with construction, interim and permanent financing;

c. The availability of alternative forms of real estate investments which, absent the charge or increase in question, might reasonably be expected to yield a greater rate on investment capital;

d. The levels of the U.S. Department of Labor Consumer Price Index measuring the value of the U.S. dollar (defined as the United States Department of Labor Consumer Price Index, U.S. City Average, All Urban Consumers, 1967 equal 100, or should such Consumer Price Index be discontinued by the U.S. Department of Labor, such other index that measures the cost of living and is reasonably related to this Consumer Price Index); and

e. A reasonable rate of return on the market value of the property.

An increase in one or more of the above factors may result in an increase in the lot rental amount to the manufactured homeowner.

## H. PASS-THROUGH CHARGES

Although there are currently no pass-throughs for which the manufactured homeowner is responsible, the Community Owner reserves the right to charge directly to the manufactured homeowner, in addition to the base rent, the manufactured homeowner's proportionate share of the necessary and actual direct costs and impact or hookup fees for a governmentally mandated capital improvement, which may include the necessary and actual direct costs and impact, connection or hookup fees incurred for capital improvements required for public or private utilities. "Proportionate share" for calculating pass-through charges is the amount calculated by dividing equally among the affected developed lots in the park, the total costs for the necessary and actual direct costs and impact or hookup fees incurred for governmentally mandated capital improvements serving the recreational and common areas and all affected developed lots in the park.

Any waiver of these charges by the Community Owner in a given year does not waive the Community Owner's right to charge for subsequent years.

## I. GOVERNMENTAL AND UTILITY CHARGES

No charge maybe collected that results in payment of money for sums previously collected as part of the lot rental amount. The provisions hereof notwithstanding, the Community Owner reserves the right to pass on, at any time during the term of the lot rental agreement, ad valorem property taxes and utility charges, or increases of either, provided that the ad valorem property taxes and the utility charges are not otherwise being collected in the remainder of the lot rental amount, and provided further that the passing on of such ad valorem taxes or utility charges, or increases of either, was disclosed prior to tenancy, was being passed on as a matter of custom between the Community Owner and the manufactured homeowner, or such passing on was authorized by law. Such ad valorem taxes and utility charges shall be a part of the lot rental amount as defined herein. Any waiver of these charges by the Community Owner in a given year does not waive the Community Owner's right to charge for subsequent years.

The Community Owner reserves the right to pass on any non-ad valorem taxes, utility charges, fees, surcharges, assessments, or increases of these which are assessed or mandated by any city, county, or state government or agency. This pass-on amount shall be a part of the lot rental amount as defined herein. Any governmental and utility charges resulting from this paragraph will be allocated equally among all lots and billed annually to the manufactured homeowner.

Any waiver of these charges by the Community Owner in a given year does not waive the Community Owner's right to charge for subsequent years.

## K. DESTRUCTION OF MANUFACTURED HOME

If a manufactured home is substantially destroyed by fire or storm, the manufactured homeowner shall promptly remove all debris from the lot and take all other action required to render the

lot fully tenantable for another manufactured home. If the manufactured homeowner fails to do this within thirty (30) days after demand by the Community Owner, the Community Owner shall have the right to remove such debris and to charge the manufactured homeowner the reasonable cost thereof. Damage to or destruction of a manufactured home shall not cause rent to abate.

### **IX. USER FEES**

The manufactured homeowner is responsible for the payment of user fees if the manufactured homeowner agrees to the provision of services for such fees by the Community Owner.

"User fees" are defined as those amounts charged in addition to lot rental amount for non-essential optional services provided by or through the Community Owner to the manufactured homeowner under a separate written agreement between the manufactured homeowner and the person furnishing the optional service or services.

User fees will be increased based upon the factors which are considered for increases in fees, charges, and other costs set out in Section VIII(G) of this Prospectus. Notice of an increase or change in user fees will be provided to the manufactured homeowner five (5) days prior to the increase. Notice of increase will be given by posting a notice at the clubhouse, or at the manager's office, or personal delivery, or by U.S. Mail. Notice by U.S. Mail shall be deemed effective upon delivery to the Post Office.

The Community as of the delivery date of this Prospectus does not provide non-essential or optional services, and does not charge or levy user fees but reserves the right to do so. To the extent it does so in the future, Exhibit E-5 will be the form of the user fee agreement.

The costs of all other services required by the homeowner are solely the homeowner's responsibility. Any new services not presently provided which might in the future be provided to homeowners shall be the subject of a user fee and a separate agreement.

### **X. COMMUNITY RULES AND REGULATIONS**

The Community Rules and Regulations are set out in Exhibit E-3 and are incorporated herein by reference. The Community Owner can refuse to accept a prospective home buyer who does not meet the qualifications for residency required by the management in the Rules and Regulations. If a purchaser of a manufactured home in the Community fails to qualify and to obtain approval to become a tenant in accordance with the Community Rules and Regulations, that shall be a ground for eviction.

Community Rules and Regulations shall be set, changed, or promulgated in the following manner:

- a. Current Community Rules and Regulations in effect governing manufactured home-

owners' behavior, guest procedures, times for using recreational facilities, and any other rules are as set forth in the exhibit attached to this Prospectus.

b. Rules and Regulations changes, and adoption of new Community Rules and Regulations will be made in accordance with Florida Statutes, Chapter 723.

## **XI. LAND USE CLASSIFICATION**

Existing land use classification of the Community property is residential medium land use. A permitted use under the classification is rental manufactured home community.

## **XII. ZONING**

The nature and type of zoning under which the manufactured home Community operates and the name of the zoning authority which has jurisdiction over the land comprising the manufactured home Community are: PUD 03-043; City of Winter Haven, Florida. At the time of this prospectus filing no definite plans exist for changing the existing land use or zoning classification. Pursuant to Ordinance No. 0-03-043 which approved the planned unit development (PUD), the minimum size of each manufactured home within the Community shall be 24 feet by 36 feet.

## **XIII. EXHIBITS**

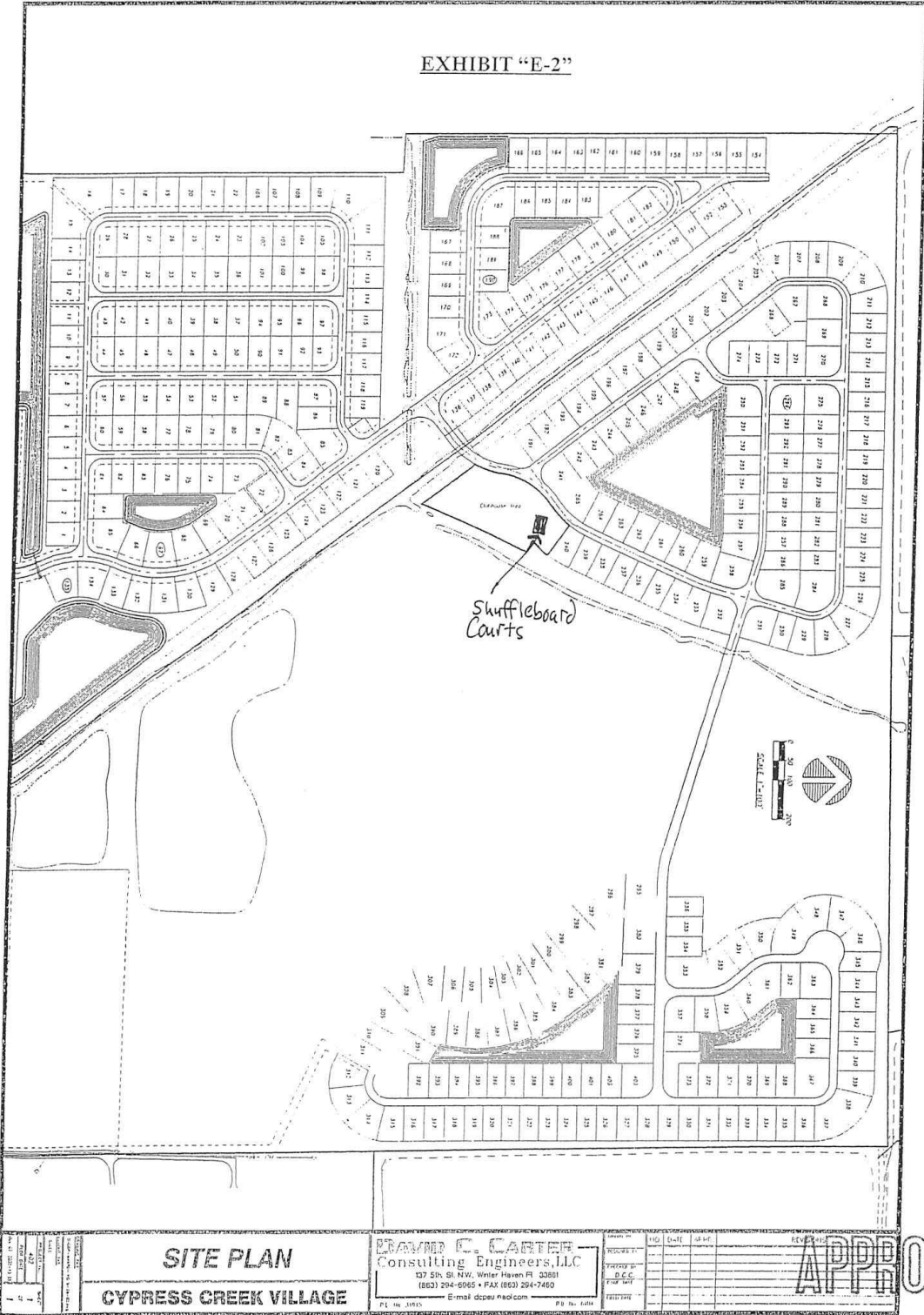
Exhibits to this Prospectus include:

- a. A copy of the manufactured home Community layout showing the location of the recreation areas and other common areas. Exhibit E-1.
- b. A copy of the lease agreement to be offered for rental of manufactured home lots. Exhibit E-2.
- c. A copy of the Rules and Regulations of the Community E-3.
- d. A copy of the User Fee Agreement. E-4.

The Community Owner reserves the right to amend this Prospectus or any exhibits thereto from time to time to the extent permitted or required by law, including but not limited to changes in relevant statutory provisions and changes in relevant rules of the Department of Business and Professional Regulation or any other agency having jurisdiction over the operation of the Park.

This Prospectus was deemed by the Division of Florida Condominiums Timeshares and Mobile Homes of the Department of Business and Professional Regulation to be adequate to meet the requirements of Chapter 723, Florida Statutes on the 20<sup>th</sup> day of March, 2006. The identification number assigned by the Division is PR9803. The lot number to which this Prospectus applies is \_\_\_\_\_.

EXHIBIT "E-2"



**SITE PLAN**  
**CYPRESS CREEK VILLAGE**

**DAVID C. CARTER**  
Consulting Engineers, LLC  
137 5th St. NW, Winter Haven FL 33881  
(883) 294-6986 • FAX (883) 294-7460  
E-mail: dpc@ncc.com

NO.	DATE	DESCRIPTION
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**APPROVED**

JAN 31 2006

**EXHIBIT "E-2"**

CYPRESS CREEK VILLAGE  
LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between CRF III, Ltd., a Florida limited partnership, hereinafter called the "Lessor" and \_\_\_\_\_ hereinafter called the "Owner-Tenant".

WITNESSETH, that in consideration of the covenants herein contained, on the part of the Owner-Tenant to be kept and performed, the Lessor does hereby lease to the Owner-Tenant the following described property: Street: \_\_\_\_\_, Lot No.: \_\_\_\_\_, located in Winter Haven, Florida in the community commonly known as Cypress Creek Village ("Community").

TO HAVE AND TO HOLD the same from the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, until the 31st day of December, 20\_\_, the Owner-Tenant paying the initial monthly base rental of \$\_\_\_\_\_ from the beginning of this Lease until the 31st day of December, 20\_\_. Annual monthly base rental increases for calendar year 20\_\_ and subsequent years will be based on no less than or the increase in the Consumer Price Index (defined as the United States Department of Labor Consumer Price Index, U.S. City Average, All Urban Consumers, 1967 equals 100) ("CPI"), whichever is greater. Lease renewals and increases will become effective the first day of January of each year thereafter and will be a part of the lease agreement for that year. Base rent will also be increased in calendar years subsequent to the initial year by any increase in real estate or other taxes and assessments by a federal, state or local government. Such increases in taxes and assessments will be based on a prorata computation among all lots in the Community and will be charged to all residents to whom the Prospectus is applicable. The Owner-Tenant shall be notified of the increase in base rent at least ninety (90) days prior to the increase.

Rental payments are due on or before the 1st day of each month for that month, at the place designated by the Lessor.

The Owner-Tenant covenants and agrees to the following:

1. To make no unlawful, improper, or offensive use of the above-described property.
2. To comply with the Rules and Regulations of the Community. The Owner-Tenant hereby acknowledges having received a copy of said Rules and Regulations, which are incorporated herein by reference.
3. That this Lease is governed by Chapter 723, Florida Statutes (Florida Mobile Home Act) as currently in effect at the time of execution of this Lease, the provisions of which are

incorporated herein by reference.

4. Actions by the Owner-Tenant which constitute grounds for eviction under Section 723.061, Florida Statutes, shall be a violation of this Lease. Failure of the Lessor to evict an Owner-Tenant for violation of any one of the grounds set forth in Section 723.061, Florida Statutes, or for any grounds provided for in this Lease, shall not waive the right for the Lessor to consider any subsequent violation of the same grounds, or the violation of any other grounds, a breach of this Lease by Owner-Tenant so long as permitted by Chapter 723, Florida Statutes.

5. As provided in the Rules and Regulations, rules and regulations may be amended, modified or eliminated, or additional rules and regulations adopted by the Lessor upon giving the Owner-Tenant notice thereof as required by law. Any such amendment or change must be accomplished in accordance with Chapter 723, Florida Statutes.

6. This Lease and the privileges contained herein are not assignable, and said Lease is only valid as long as those executing this Lease reside upon the premises as set forth in this Lease, and are in full conformance with all provisions of this Lease and the Rules and Regulations, except that a new homeowner may assume, in writing, the balance of this Lease through December 31st of the then-current term, in accordance with Chapter 723, Florida Statutes.

7. Owner-Tenant expressly understands and agrees that, upon execution of this Lease, all prior leases, rental agreement, negotiations, and other agreements, whether written or oral, between the parties hereto regarding the lease of the premises are hereby terminated, void, and of no legal force and effect.

8. Storm drainage is included in the base rent and charged in accordance with Section VII of the Prospectus.

9. Other financial obligations of the Owner-Tenant, not including user fees, are as follows:

	Fees or Charges
Lot and Lawn Maintenance (not charged unless Owner-Tenant fails to maintain lot and lawn)	\$ _____
Water and Sewer	<u>As charged by the City of Winter Haven</u>
Tree Trimming/Removal, Debris Removal (not charged unless Owner-tenant fails to provide services himself)	\$ _____
Late Fee Charge	\$ _____ per day

Bad Check Charge		\$ _____
Extra Resident Fee		\$ _____ per month
Debris Removal	charged in accordance with Section VIII(F) of the Prospectus	\$ _____
Governmental Assessments, Fees, Surcharges, and Charges	charged in accordance with Section VIII(J) of the Prospectus	\$ _____
Waste Disposal Fee		As charged by the City of Winter Haven for its designated provider)

The fees will be charged and increased as set out in Sections VIII(F) through (J) of the Prospectus. No services are included in the lot rental amount other than those services stated above.

10. The Lessor reserves the right to pass on and pass through charges in accordance with the Prospectus and Chapter 723, Florida Statutes.

11. The Community is intended and operated for occupancy by persons 55 years of age and older and the Community is subject to the Federal Fair Housing Act, the Florida Fair Housing Act, the Housing for Older Persons Act of 1995, and the regulations of the United States Department of Housing and Urban Development, all as may be amended from time to time, and any and all other applicable local, state, and federal statutes and regulations. The Community shall comply with and satisfy the applicable requirements for qualification as housing for older persons, including without limitation, at least eighty percent (80%) of the occupied lots within the Community shall be occupied by at least one (1) person who is 55 years of age or older. The minimum age for all residents is 40. "Permanent Resident" shall mean any person who continuously resides upon a lot for a period of thirty (30) days or more. The provisions of this paragraph 11 shall not be subject to amendment or revocation for a period of thirty (30) years from the date of the Prospectus except as may be required by applicable law.

12. Wherever in this Lease the context so requires, the singular number shall include the plural, and the converse.

13. Owner-Tenant acknowledges that it has read and understands this Lease, and agrees to the terms set forth herein, along with the Rules and Regulations, and the Prospectus, and that Owner-Tenant was offered this Lease prior to occupancy.

IN WITNESS WHEREOF, the parties hereto have fully executed this Lease Agreement effective as of the day and year set forth above.

\_\_\_\_\_  
Owner-Tenant

\_\_\_\_\_  
Lessor/Community Representative

\_\_\_\_\_  
Owner-Tenant

## EXHIBIT "E-3"

### CYPRESS CREEK VILLAGE COMMUNITY RULES AND REGULATIONS

#### DEFINITIONS

**Community:** means the property operated as a mobile home park as defined in Section 723.003(12), Florida Statutes.

**Community Management:** means Operator of a mobile home park as defined in Section 723.003(16), Florida Statutes and includes Community Owner's manager, assistant manager (or other employee or agent) of the Community as identified from time to time.

**Community Owner:** means the owner or operator of a mobile home park as defined in Section 723.003(13), Florida Statutes.

**Guest:** means a person who is not entitled to reside on the lot and who has visited the Community for a period of time no longer than 15 consecutive days or 30 total days, whether for an entire day or any portion of a day, within a calendar year.

**Home:** means a mobile home as defined in section 723.003(8), Florida Statutes.

**Home Owner:** means a person who owns a mobile home and rents or leases a lot within the Community for residential use as defined in section 723.003(11), Florida Statutes.

**Lot:** means a "mobile home lot" as defined in Section 723.003(9), Florida Statutes.

**Rental Agreement:** means the mutual agreement (lease agreement) between Home Owner(s) and Community Owner for rental of a lot as defined in Section 723.003(10).

**Resident:** means a person entitled under authority of a Home Owner's lot rental agreement to the use and occupancy of a residential lot within the Community to the exclusion of others. The term includes both Tenants, Home Owners, and Third-Party Rentals.

Management of this Community offers Equal Housing Opportunities. We do business in accordance with Federal Fair Housing Laws and will not illegally discriminate against any person because of race, color, age, religion, sex, handicap, familial status or national origin in the sale or rental of housing or residential lots; advertising the sale or rental of housing; financing of housing; or in providing real estate brokerage services.

All reasonable means have been taken to ensure that your residency is pleasant and enjoyable. Many of the Rules and Regulations are based on the requirements of Florida law, and the remainder

are to assist in the peaceful enjoyment of all Residents.

These Rules and Regulations are intended to maintain the appearance and comfort of the Community for you and your visitors. A copy of the Rules and Regulations will be posted in the clubhouse and must be observed by all Residents, guests, and family members of invitees. Residents shall require all persons on the lot with their consent to govern themselves in accordance with the rules and in a manner that does not unreasonably disturb their neighbors or constitute a breach of peace.

## 1. RESIDENCY

A. An application for residency and a criminal history background check must be completed and approved, a Prospectus and a copy of the Rules and Regulations delivered, and a Rental Agreement signed, prior to: (i) residing in a manufactured home within the Community; (ii) arrival of the resident's manufactured home in the Community; or (iii) before the prospective resident can occupy a home that is already located in the Community.

B. Community Management reserves the right to: (i) refuse residency to anyone who purchases or otherwise receives title to a manufactured home; (ii) refuse to accept further lot rental amount payments and terminate the Rental Agreement of anyone who, after proper notice pursuant to section 723.061, Florida Statutes, fails to comply with these Rules and Regulations (see rule re: Eviction, for further information); and (iii) refuse residency to any applicant that does not meet qualifications as set forth in these Rules and Regulations for occupancy in the Community.

C. The principal resident of each manufactured home in the Community must be its legal owner unless written permission is otherwise granted by management. Except as expressly provided by applicable State law, no one other than those executing the Rental Agreement shall be allowed to reside upon the lot set forth in the Rental Agreement without prior written consent from Community Management. Each additional occupant of the home must be approved for residency by Community Management, and each person must sign the Rental Agreement prior to residing in the home. Any increase in the number or exchange or substitution of persons in a home must have Community Management's prior written approval. Any such increase in the number of persons residing in the home will subject the home owner to the Additional Resident Fee.

## 2. FIFTY-FIVE AND OLDER COMMUNITY

A. This Community is intended and operated for occupancy by persons 55 years of age and older and, as such, adheres to the requirements of the Housing for Older Persons Act of 1995. Consequently, at least 80 percent of the occupied units must be occupied by at least one person who is 55 years of age or older as of the date of occupancy.

B. At the time of application for initial residency, or upon demand of Community Management, all prospective residents and all existing residents shall be required to produce for

inspection and copying, one of the following age verification documents: driver's license; birth certificate; passport; immigration card; military identification; other valid local, state, national or international documents containing a birth date of comparable reliability or a certification in a lease, rental agreement, application, affidavit or other document signed by any member of a household asserting the age of the persons residing therein. The minimum age for all residents is 40. Notwithstanding the above, Community Management reserves the right, in its sole discretion, to grant exceptions to the minimum age requirements of this Rule, while still maintaining compliance with the Housing for Older Persons Act of 1995.

C. In the event that a Resident gives birth or adopts or otherwise obtains custody of a minor child while a Resident, Resident agrees to move from the community within six (6) months from the date of birth, adoption or custody.

3. Owner-Tenants who will be away for more than two (2) consecutive weeks must notify the office in advance as to what arrangements have been made for the necessary grounds care. Management reserves the right to do the necessary work so that the lot will meet the standards of the Community. The costs will be charged to the Owner-Tenant as set forth in the Lease Agreement and the Prospectus, as applicable.

4, Laundry Lines: Only removable umbrella or reel-type laundry lines may be installed at the rear of the home. Pole location must be approved by the Community Manager to avoid damage to underground utilities. No one is permitted to hang towels, rugs, rags, wearing apparel, or any other such items on the manufactured home or on any other structure or device on the home site, excepting the approved laundry line. Any outdoor clothesline must be removed and stored before sunset on each day of use.

## 5. VEHICLES AND PARKING

A. Speed Limit: The posted speed limit and other traffic signs must be strictly observed at all times. Please be aware of pedestrians, and bicycles at all times within the Community. Please pause at all intersections. Pedestrians, golf carts and bicycles have the right-of-way.

B. Vehicles: Operators of all motorized vehicles within the Community must have a valid operator's license. All vehicles must have a current registration and be properly licensed. Only personal vehicles used for daily transportation will be allowed within the Community such as passenger cars, vans, SUVs, and trucks (2 ton limit) in order to keep the streets in good repair. Further, a "personal vehicle" shall mean a Resident's non-commercial car, truck, SUV, station wagon, minivan, or passenger van which is used for personal transportation which is without advertising logos, signage, decals, and stickers. Service vehicles required by the Community are the only exception.

C. Motorcycles and mopeds must be approved by Community Management in

writing prior to operation/storage in community. Motorcycles and mopeds which are properly registered and operated by a Resident with a valid operator's license are permitted provided that they are used only as transportation on Community streets via the shortest route in and out of the Community. Storage of motorcycles and mopeds must be in an approved storage shed or carport. No recreational or joyriding will be permitted within the Community by Residents or guests. All permitted vehicles must have factory-type quiet mufflers. Management reserves the right to prohibit any motorcycle, moped and/or motor scooter from being stored, parked and/or operated in the Community if, in Community Management's sole discretion and opinion, said vehicle(s) are unreasonably loud and/or will disturb the health, safety, property, welfare or quiet enjoyment of community residents. It is the resident's responsibility to ensure that their guests, visitors and/or invitees vehicles are in compliance with the rules of the Community.

D.     ATV's, minibikes, dirt bikes, go-carts, or any similar motorized vehicles are prohibited from being operated in the Community. No unlicensed off-road vehicles will be permitted within the Community with the exception of golf carts.

E.     Vehicle Repairs: Only minor motor vehicle repairs may be made on personal vehicles at resident's space. Motor vehicles not in operating condition or without current license plates are not allowed in the Community for more than 24 hours. Vehicles in violation will be towed away and vehicle owner will be responsible for any fees charged by the towing company. Major repairs to vehicles will not be permitted on the lot, carport, street, or parking areas. Painting of vehicles or other equipment in the Community is prohibited. Repairs to boats, trailers, etc. are prohibited. Only resident's personal vehicle may be washed in the community.

F.     Parking: Without prior written consent of Community Owner, no vehicle shall be parked in or on Community common areas, other than those areas specifically designated for parking.

1.     Streets are Fire Lanes: No parking is permitted on the streets which must be kept clear to allow passage of emergency vehicles.

2.     Parking Spaces: Parking more than 2 vehicles at a residence is not allowed unless adequate parking space is available. Residents shall not keep more than two (2) vehicles in the Community. Residents and/or their guests will not be permitted to park on lawns or any other area of the Community that is not specifically marked to provide for vehicle parking. A resident will be allowed to community in another resident's driveway or carport only when written permission has been received and filed with the Community Manager.

3.     Storage of Vehicles: No boats, boat trailers, travel trailers, campers, motorhomes, recreational vehicles, or similar units are allowed to be parked or stored on lots. These units are not permitted in the Community unless stored in a designated area, on a first come, first serve basis, when and if such area is available and storage fees as applicable are paid. Campers, motor homes, boats or delivery vehicles will be permitted reasonable time for loading and unloading,

but never overnight. No person may remain overnight or to otherwise reside in the Community in any camper, motor home or similar vehicle.

4. Guest Parking: It is the resident's responsibility to ensure that their guests are parked properly.

5. Vehicles in violation of these Rules may be towed away without notice, or with such minimum notice as is required by applicable law, at the registered owner's expense, payable to the towing service and not to the Community.

6. Rental rates are for not more than two persons. Each additional permanent resident will be charged \$ \_\_\_\_\_ per month. Rents are payable on the first day of each month and in accordance with the Lease Agreement. If rent is paid after the fifth day of the month, a late charge of \$ \_\_\_\_\_ per day from the first of the month will be added.

7. Management (which includes without limitation, CRF III, Ltd., and its designated agent or manager) shall not be liable for accident or injury to life or property through use of recreation facilities, or for loss or damage caused by accident, fire, theft, or Act of God to any manufactured home. In the event Owner-Tenant has called for fire, police, or ambulance, please notify the Manager (onsite resident manager) at the same time.

8. Management may evict Owner-Tenant for those grounds as set forth in Florida Statutes, Chapter 723.

9. Pets:

A. Pet Registration: Prior written approval from the Community Manager must be obtained as to any pet which is to reside in the Community, and such written approval must be obtained prior to the time the pet is actually brought into the Community. No more than two (2) generally accepted domestic pets which have been approved and registered by Community Management are allowed per home lot. To be approved, the pet must be a true household pet (small to mid-size dogs, cats, and birds). No farm-classified animals are allowed. Further, Residents may not keep offspring of approved pets unless the offspring is approved by Community Management, appropriately registered, and their addition would not result in Resident keeping more pets than permitted under this rule. Certain breeds of dogs, including, but not limited to, Pit Bulls, Doberman Pinschers, German Shepherds, Rottweilers, Akitas, Staffordshire Terriers, Chows, all bulldog breeds (including pit bulls), wolf breeds, and any other dog breeds that are notorious for vicious behavior are not permitted in the Community due to their size and/or aggressive natures. See Community Management regarding service animals.

B. Collars / Inoculations: Pets must be inoculated and registered in accordance with state and local laws, including the wearing of all required tags and identification.

C. Leashes and Clean-up: Pets must be kept inside the home or on a leash accompanied and supervised by the Resident at all times. No pet shall be left outside unattended or tied up. Dog houses or dog runs are prohibited. While the pet is outside, Resident shall be responsible for any clean-up needed including picking up droppings.

D. Locations: Pets are not permitted at the Clubhouse, swimming pool, common areas, or other Resident's lots.

E. Pet Removal: Any pet not properly registered must be removed from the Community. Residents are responsible for deterring barking which creates a nuisance for other Residents. If Community Management finds the conduct of a pet to be dangerous or bothersome to other residents, its registration will be terminated and Resident shall be responsible for removing the pet.

F. Cancellation of Pet Privileges: Should pet management become a problem in the Community, the Community Owner reserves the right to refuse admission to all further new and/or replacement pets.

10. All homes will have brick skirting, attached utility shed, carport, concrete driveway, irrigation, fully sodded lawn, concrete steps and central air conditioning approved by the Management. All additions or changes to the original manufactured home and its exterior aluminum and concrete packages must have prior written approval from the Management. Owner-Tenant's with street lights are required to keep lights operating during the evening hours. The foregoing provisions of this paragraph are necessary in order to enhance and maintain the uniformity of the Community.

11. Antennas: No antennas or outdoor reception devices shall in any way be attached to or protruding from any manufactured home or manufactured home site, except small DBS satellite dishes less than one meter in diameter (39 inches) and broadcast TV antennas (over-the-air and multichannel multipoint antennas). All other outdoor reception devices are prohibited. Further, any equipment that interferes with neighboring reception is prohibited. Prior written permission from Community Management must be obtained before installation of any kind of approved outdoor reception device (DBS satellite dish or broadcast TV antenna) to ensure that the device is located in conformance with the aesthetic standards of the Community.

To maintain an attractive community, satellite dishes or broadcast TV antennas must be installed in an inconspicuous location on the rear of the home or in a location that is not visible from the street. If such placement sufficiently impairs the quality of reception, the dish or antenna may be installed on the home or home site in the most inconspicuous location possible and must be attractively landscaped and shielded from view to the greatest extent feasible. However, due to concerns over possible damage to underground utilities, prior written approval from management is required for the placement of a satellite dish or broadcast TV antenna on the home site. Resident is prohibited from installing satellite dishes or broadcast TV antennas outside the Resident's home site.

12. Prior to installation of any air conditioning unit, other than the central air conditioning as originally installed, the type, size and location on the home must be approved in writing by Management.

13. Residents are required to obtain and to maintain liability insurance; homeowners' insurance; and personal property insurance, if necessary, to protect themselves, their homes and the contents thereof, any other household members, and visitors or guests of any nature, against loss or damage of any kind arising from placement of the manufactured home within this Community, or from occupancy of such home while it is in the Community. A copy of the declaration page from Tenant's homeowners' insurance policy shall be given to Community Management each year. The Community Owner does not maintain any insurance which would cover personal injuries or damages occurring on a tenant's lot or within a tenant's home, or for reimbursement to the tenant for the loss of the home or personal property. Community Owner reserves the right to waive the requirement for Tenants to have one or more types of insurance coverage specified above if such insurance is not reasonably available for purchase by Tenants. Violation of this rule shall not be grounds for eviction under Chapter 723, Florida Statutes, of any tenant in the Community as of the effective date of this rule. However, a tenant who purchases an existing home in the Community or otherwise establishes a new tenancy after the effective date of this rule shall be subject to eviction under Chapter 723, Florida Statutes, for failure to comply with this rule in its entirety.

#### 14. GUESTS

A. All persons who are not specifically named in the Rental Agreement are considered as guests. A guest is a person whose stay does not exceed fifteen (15) consecutive days or thirty (30) total calendar days per year. The home owner may be subject to fees for any person(s) staying longer than these periods; and further, such person(s) will be required to be approved for residency within the Community.

B. Guests are entirely the responsibility of their resident hosts and must comply with Community Regulations. Guests who are unruly or who create disturbances will be asked to leave. The Community facilities are primarily for the use and enjoyment of the residents. When conditions permit, guests will be allowed to use the Community facilities, however, guests must be accompanied by the resident host at all times.

C. All overnight guests or guests who will be using Community recreational facilities, if any, must be registered by their resident host at the office during normal office hours. Guests arriving on weekends or holidays may be registered during office hours the last day prior to their arrival. Failure to register your guest will subject the guest to immediate removal from the Community. Guests must notify the office upon departure.

15. The discharge of any type of firearms or the carrying of any exposed type of firearm is prohibited within the boundaries of Cypress Creek Village. Said prohibition shall pertain to including without limitation, pellet guns and air guns.

16. Home sites may be used as a residence only and are not to be used for business. A business is defined as any commercial enterprise which: (i) is required to be licensed by local or state law; (ii) requires traffic from outside the Community to enter for the purpose of dealing with said business; (iii) uses any type of sign or advertising to publicize its existence; (iv) includes door-to-door canvassing of Community residents for commercial purposes; or (v) interferes with the safe, pleasant, and enjoyable use of the Community by any of its residents, or (vi) involves the purchase of a manufactured home or of any interest in a manufactured home for the purpose of resale, leasing, renting or other business use.

#### 17. SALE OF HOME

A. Home owners have the right to sell their homes within the Community, and the purchaser may become a resident of the Community. To become a resident, the purchaser must meet all requirements for residency prior to occupancy (see rules re: Residency and Eviction).

B. Prior to written approval of the purchaser for residency, management will inspect the exterior of each home to verify that it complies with all rules and regulations. The inspection will include, but is not limited to, exterior maintenance, skirting, carports, awnings, attached structures, sheds, shrubs, trees and lawn care. Any infraction or deficiency must be repaired/upgraded. The seller and the purchaser must provide written assurance to Community Management that any repairs or changes to the home will be made as necessary to bring the home into compliance with Community standards as set forth in these Rules and Regulations.

C. Community Owner requires that any manufactured home not meeting the Community's established standards, as required by these Rules and Regulations, or any manufactured homes which are improperly maintained, be repaired to meet Community Standards. Failure of residents to meet the Community's requirements shall be a violation of these Rules and Regulations.

18. There will be no fences permitted on any lot.

19. No signs are permitted with the exception of one 9 x 14 inch "For Sale" sign in the window of the manufactured home.

20. No digging of soil will be permitted without prior consent from the Management. All plantings must be approved by Management. Resident must keep all plantings trimmed and in neat order (including without limitation, weeded).

21. Waste and refuse shall not be placed curbside for pickup earlier than 7:00 p.m. of the evening prior to the day of pickup. Residents are responsible for cleaning up any scattered or remaining residue resulting from collection.

22. No one other than those individuals executing the Lease Agreement shall be allowed to reside upon the premises (lot) set forth in the Lease Agreement without written consent from the

Manager, which consent shall be in the Manager's sole and absolute discretion. The purchase of a home by those who have not executed a Lease Agreement or obtained written consent from Management shall not constitute permission or rights for purchaser(s) to reside within the Community. All prospective residents must be approved by Management and execute a Lease Agreement.

23. Loud noises, disorderly conduct, abusive, profane or threatening language, harassment of residents or their guests, and annoying parties shall not be permitted. Residents and their guests shall conduct themselves so as not to interfere with the peaceful enjoyment of the community by its residents.

24. Use of the community facilities are at your own risk. Please be careful.

25. All persons must use poolside shower before entering pool and after applying suntan lotion (oil). No rafts or floats are allowed in the pool. No food or glass containers are allowed in the pool area except under the canopy. Persons wearing swimming attire are not allowed in the clubhouse.

26. Where in these Rules and Regulations the context so requires, the singular number shall include the plural, and the converse.

27. Lawn watering is limited to no more than twice weekly with a duration not to exceed 12 minutes per irrigation zone and only during the times set forth by the Southwest Florida Water Management District.

28. COMMUNITY STANDARDS FOR HOMES AND HOMES SITES

A. All manufactured homes, carports, utility buildings and driveways must be kept in good repair. Residents must immediately repair any water leaks in or from pipes or fixtures in, on or under the manufactured home or lot. Broken windows, peeling paint, dull exterior of a manufactured home, or dirt, grime or mildew visible from a Community roadway or an adjacent lot must be corrected. The exterior surfaces of the manufactured home including the eaves and trim shall be kept free of mildew or discoloration. Manufactured homes must be washed at least annually. Peeling, fading, or damaged exterior surfaces must be restored to the condition of a well maintained home in the Community. Changes from the original material and color of the home must be approved by the Community Manager prior to installation. All exterior materials and paint colors used in upgrading must be approved in writing by the Community Manager prior to their use on the home. The materials used must be consistent with the types of materials used on well maintained homes in the community.

B. Obsolescence: As the appearance of the manufactured home ages, or is damaged or otherwise altered in appearance, if deemed necessary or appropriate by Community Owner, housing or health code enforcement personnel, the manufactured home shall be modified so

as to be brought to the state of cleanliness and repair of a well-maintained home. Homes must be maintained in a condition comparable to other well-maintained homes in the Community. Repairs and maintenance may be required to repair or replace damaged, dilapidated or discolored components of the home visible from the street or from an adjacent home including resurfacing, re-siding, re-roofing, lap-siding or similar modifications.

C. Any manufactured home which does not have skirting maintained in a neat and proper condition, in the opinion of Community Management, must have the skirting replaced with the approved skirting as set out above. If the present skirting is destroyed by windstorm, by an act of God, or by any other means, replacement skirting must be of the approved type.

D. Should the Home Owner's manufactured home be destroyed by fire, windstorm, an act of God, or any other means, the Home Owner must remove the salvage from the lot within thirty (30) days from date of such event or from date of mailing of written notice from Community Owner to Homeowner to remove same, whichever is earlier

E. Grass should be mowed and neatly trimmed. The height and thickness of shrubs, flowers and foliage should be such that it does not distract from or block the visual appearance of the home. All plantings must be kept free of weeds.

F. Outside of home, carports, utility buildings and driveways must be kept free and clear of clutter.

29. Outdoor Equipment:

A. No outdoor equipment, including but not limited to, weight benches, trampolines, swings, outdoor exercise equipment or other outdoor recreational equipment, major appliances, hot tubs and similar personal property or improvements, are permitted on the residential lot.

B. Swimming pools, lap pools, hot tubs, spas, saunas, water gardens, water fountains, statues, lawn ornaments or any similar personal property or improvements are prohibited unless with written approval in advance from management

30. SUBLEASING.

The Home Owner shall not sublease the leased lot to occupy or use the leased lot without the specific written consent of Community Management. Any subleasing without Community Owner's consent shall be void, and shall constitute a violation by Tenant under this rule. No sublease, nor occupancy by or through a rental/purchase option or such other similar lease of the lot by anyone other than Community Owner is authorized. Community Owner reserves the right to lease any home owned by Community Owner in the Community. No such subleasing, occupancy or collection of Lot Rental Amount by Community Owner shall be deemed a waiver of this provision, or of the acceptance of the subtenant or occupant as a tenant, or as of the release of the

Tenant(s) from further performance by Tenant(s) of the provisions of this the Home Owner's Lot Rental Agreement and these Rules and Regulations. The consent by the Community Owner to a subletting shall not relieve the Home Owner(s) from obtaining written consent from Community Owner for any subsequent subleasing.

31. The rights of Community Management contained herein are cumulative and failure of the Community Management to exercise any right shall not operate to forfeit any other rights of Community Management. The failure of the Community Management to insist, in any one or more instances, upon a strict performance of any of the provisions of the lot rental agreement or rules and regulations, or to exercise any right or option contained herein, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or 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 Community Management of any monies due hereunder, with knowledge of the breach of any community rule or provision of the lot rental agreement, shall not be deemed a waiver of such breach, and no waiver by Community Management of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by Community Owner, not by any agent thereof, including Community Management.

#### 32. SPECIAL EXCEPTIONS

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

Resident, by execution of the Lease Agreement, acknowledges that these Rules and Regulations are a part of the Lease Agreement. These Rules and Regulations may be amended in accordance with Florida Statutes, Chapter 723.

**EXHIBIT "E-5"**

CYPRESS CREEK VILLAGE  
USER FEE AGREEMENT

The Community Owner and homeowner, as evidenced by the execution of this Agreement, do hereby agree to the provision of the following described services for a fee as set forth below.

It is understood between the parties that the fee is to be charged for the service rendered and that the fee may be increased in the future upon notice as set out in the Prospectus. The basis for the increase in the fee will be those factors as set out in Section VIII(G) of the Prospectus. Any other user fees will be the subject of a separate agreement.

SERVICE	FEE
_____	\$ _____
_____ Community Owner Agent's Signature	_____ Homeowner's signature
_____	\$ _____
_____ Community Owner Agent's Signature	_____ Homeowner's signature
_____	\$ _____
_____ Community Owner Agent's Signature	_____ Homeowner's signature