

## TOWERWOOD

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 THE PROSPECTUS TO A PROSPECTIVE LESSEE, THE RENTAL AGREEMENT IS VOIDABLE BY THE LESSEE FOR A PERIOD OF 15 DAYS.

**PROSPECTUS (OFFERING CIRCULAR)  
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I. PARK NAME AND ADDRESS

The name and address of the mobile home park (the "Park") is as follows:

Towerwood  
22301 U.S. Hwy 27 N  
Lake Wales, Florida 33859

II. NOTICES AND DEMANDS

The name and address of the person authorized to receive notices and demands on behalf of the Park owner is as follows:

John G. Wood, Jr.  
3601 Cypress Gardens Road  
Winter Haven, Florida 33884

III. DESCRIPTION OF THE PARK PROPERTY

1. Number of Lots. The Park consists of 330 mobile home lots. The mobile home lots in the Park had been classified as follows:

	<u>Number of Lots</u>	<u>Class</u>
	64	Standard exterior lots
	6	Corner exterior lots
	56	Corner interior lots
	<u>204</u>	Standard interior lots
Total	330	

2. Size of Lots. The size of the standard exterior and interior lots in the Park is approximately 4,950 square feet with dimensions of approximately 55 feet by 90 feet. The corner interior lots are approximately 55 feet by 90 feet with a rounded corner. The corner exterior lots are irregularly shaped with sides of approximately 55 feet, 90 feet, 110 feet and 120 feet.

3. Setback and Separation Requirements. There are several requirements of law with respect to how far each mobile home within the Park must be set back from the borders of its lot and the distance that must be maintained from each mobile home in the Park and its supporting facilities (such as, for example, a carport) to other mobile homes, supporting facilities and structures in the Park.

Pursuant to Section 4A-42.05 of the Florida Administrative Code, the State Fire Marshall has adopted the code of the National Fire Protection Association. The applicable provisions of that code provides as follows:

5-2.1.1 Any portion of a manufactured home, excluding the tongue, shall not be located closer than 10 ft. (3.04 m) side to side, 8 ft. (2.44 m) end to side, or 6 ft. (1.83 m) end to end horizontally from any other manufactured home or community building unless the exposed composite walls and roof of either structure are without opening and constructed of materials which will provide a one-hour fire rating, or the structures are separated by a one-hour fire rated barrier.

5-4.1 A carport, awning, ramada, or opened (screened) porch shall be permitted to be located immediately adjacent to a site line when constructed entirely of materials which do not support combustion and provided that such facilities are not less than 3 ft. (0.91 m) from a building, cabana, or enclosed porch on an adjacent site. A carport, awning, or ramada or open (screened) porch using

combustible materials shall not be located closer than 5 ft. (1.52 m) from the site line of an adjoining site.

In addition to the requirements of the State Fire Marshall, Polk County, Florida has enacted certain zoning regulations controlling the setback and separation of mobile homes within the Park. These setbacks are seven (7') feet from the side lot line, ten (10') feet from the rear sideline and twenty (20') feet from the front sideline.

The requirements quoted and referenced above of the various governing agencies having jurisdiction in these matters may overlap or be inconsistent with one another. In addition, governmental rules or regulations are subject to amendment or repeal. No representation is made as to the setback and separation requirements set out above, nor as to the continuing applicability of such requirements after the delivery date. "Delivery date" as used herein is the date upon which the prospectus is delivered to the tenant. Prospective tenants of the Park are advised to inquire with the above-referenced authorities with respect to these matters.

Please note that the above quoted and referenced requirements concern only the setback and separation requirements applicable to the park on the delivery date of this prospectus, and that any one or more such requirements may be subsequently modified or repealed. No continuing obligation is undertaken by the Park owner to advise any Park resident or tenant of any subsequent modification, future adoption of additional requirements by any other governmental body, or future repeal of these provisions. The requirements stated above may not be applicable to the Park, in whole or in part due to subsequent judicial decisions interpreting these or other laws. The prospective tenant is advised to obtain further information regarding installation of mobile homes in the park from the appropriate permitting authority.

4. Use of Shared Facilities. The maximum number of lots that will use the shared facilities of the Park is 850.

#### IV. DESCRIPTION OF RECREATIONAL AND OTHER COMMON FACILITIES

1. Clubhouse. The Park has one clubhouse building that is located at the entrance to the Park as shown on Exhibit B. The clubhouse contains the following rooms:

<u>Room</u>	<u>Intended purposes</u>	<u>Approximate Floor Area</u>	<u>Capacity</u>
Meeting Hall	Social gatherings and meetings	4,141.2 sq. ft.	650 people
Lounge	Social gatherings, meetings, reading and conversation	525 sq. ft.	40 people
Billiard Room		865.5 sq. ft.	
Exercise Room		700.9 sq. ft.	
Kitchen	Food preparation	225 sq. ft.	
Men's Room	Restroom	169 sq. ft.	
Ladies' Room	Restroom	169 sq. ft.	
Library		208 sq. ft.	

2. Swimming Pool. The Park has one swimming pool located at the entrance to the Park as shown on Exhibit B. The pool is approximately 27 ft. by 50 ft. in size and varies from approximately 3 ft. to approximately 6 ft. in depth and has a capacity of 28 persons. The deck around the pool consists of approximately 1,350 sq. ft. The pool is not heated.

3. Other Facilities. In addition to the clubhouse and swimming pool, the Park has the following facilities that are available for use by Park residents:

- a. one whirlpool which is 2 ft. deep, 6 ft. around and has a capacity of 4 people;
- b. 4 horseshoe pits;
- c. 8 shuffleboard courts;
- d. screen room; and
- e. storage corral (boats, RV, trailers, etc.)

4. Personal Property. The items of personal property available for use by Park residents include all shuffleboard equipment and all personal property located in the clubhouse that is intended for the shared use of all residents such as, for example, the pool table equipment, the furniture, the kitchen equipment and the furniture in the lounge.

5. Days and Hours of Operation. All recreational and common facilities of the Park are open 7 days a week between the hours of 8:00 A.M. to 10 P.M. The hours on each day that each facility is open for use is determined by the Park Rules and Regulations which may be changed from time to time in accordance with Section IX of this prospectus.

6. Service Facilities. In addition to the recreational and common facilities described above, the Park contains several service improvements such as roadways and water, sewer and other utility facilities.

7. In General. All facilities described in this Section IV have been completed as of the Filing Date. The Owner reserves the right from time to time to alter or change any of such facilities by the removal, relocation or alteration of existing facilities or the construction of new facilities.

## V. PARK MANAGEMENT

The management of the Park is the responsibility of the resident manager. The resident manager's office is located in a management home at Lot 81 Towerwood with a street address of 597 Towerwood Blvd. The resident manager will keep regular office hours which will be posted. The resident manager will also oversee the maintenance and operation of the Park; however, the Owner may from time to time employ such additional maintenance personnel as the Owner may deem necessary or appropriate to properly maintain the Park. The services provided by the Park as of the Filing Date include water and sewer service operation, solid waste disposal, storm drainage and maintenance of the following: roads, unrented lots, and areas designated on Exhibit B as clubhouse, swimming pool and shuffleboard courts. The Owner reserves the right, upon 90 days prior written notice to each owner of a mobile home located in the Park, to increase, reduce, eliminate or modify from time to time any or all of the services that are provided by the Park.

In general and except as expressly provided to the contrary in this prospectus, each owner of a mobile home in the Park is responsible for the maintenance and repair of his or her mobile home, mobile home lot, and all improvements thereon (including landscaping). Also, each owner is responsible for compliance with the Park Rules and Regulations, and for the timely performance of such owner's obligations under his or her rental agreement.

## VI. IMPROVEMENTS REQUIRED OF MOBILE HOME OWNERS

As a condition of each mobile home owner's occupancy in the Park, the following improvements must be installed at the mobile home owner's expense:

- a. a concrete driveway to the street, at least 10 ft. in width with flares at street which is to be consistent with the Park
- b. a minimum covered carport, size 12' wide x 30' in length
- c. a utility shed, minimum size 6' x 8' installed under carport roof
- d. full decorative skirting around base of mobile home
- e. permanent concrete steps at each entrance to the mobile home
- f. fully sodded, landscaped lot

Each of such improvements must be designed and installed in accordance with the requirements of the Park Rules and Regulations and in accordance with plans that have been approved in advance by the resident manager.

## VII. UTILITIES AND OTHER SERVICES

1. Water and Sewer. Water and sewage disposal are provided by the Park. These services are included in your base rent.

The Park is responsible for the maintenance of the underground water and sewer systems to the point where they reach the individuals mobile home lot or the water meter. From that point the mobile home owner is responsible for the maintenance of water and sewer lines.

The water system is comprised of an underground well, pump, water treatment equipment, and distribution lines. This system has been approved and is regulated by the Polk County Health Department.

The sewer system is comprised of sewage lines, pumping stations, and a sewer treatment plant. This system has been approved and is regulated by the Florida Department of Environmental Regulation.

2. Electricity. Electric power consumed within the Park is provided by Duke Energy Corporation. All electricity consumed on the mobile home lots within the Park is separately metered and billed directly to each mobile home owner. Electric power for the street lights and common facilities in the Park is separately metered and billed to the Park and this service is included in your base rent. Duke Energy Power Corporation is responsible for the maintenance of the underground electric lines to the pedestal located on each mobile home lot. The mobile home owner is responsible for the maintenance of the pedestal, the electrical lines from the pedestal to the mobile home, and for any other connections outside the mobile home, including utility shed connections and outdoor receptacles.

3. Gas. There are facilities for the provision of gas to the mobile home lots in the Park provided by Central Florida Gas and this optional service is billed separately to each mobile home owner. Central Florida Gas is responsible for the maintenance of the underground gas lines to the meter on each lot. The mobile home owner is responsible for maintenance from the meter to the house.

4. Cable Television. Cable television is provided to the Park by cable provider and is billed separately to each mobile home owner. The Park is not responsible for the maintenance of any cable television lines within the Park or for the connections for cable television to the individual mobile homes.

5. Solid Waste Disposal. Solid waste disposal (garbage and trash collection) is provided as follows: Garbage and trash are collected from each lot in the Park by Republic Services, 3280 Maine Ave., Lakeland, Florida. As of the Filing Date, the Park does not separately bill the mobile home owners for the waste disposal services provided by the Park and charges for waste disposal from the refuse service are billed in a lump sum to the Park and not separately billed to the mobile home owners. However, the Owner reserves the right, upon 90 days prior written notice to each

owner of a mobile home in the Park, to (i) charge each mobile home owner separately for the waste disposal services provided by the Park and by Republic Services through an equitable apportionment of the cost of such services, or (ii) discontinue the provision of waste disposal services by the Park and cause each mobile home owner to be separately billed for waste disposal services either by an equitable apportionment of the waste disposal services charged to the Park or by direct billing from the company or companies providing such services, or by both such apportionment and such direct billing. At the present time this service is included in your base rent.

6. Storm Drainage. Storm drains within the Park are provided and maintained by the Park. This service is included in your base rent.

7. Changes to Utilities and Other Services. The description of the utility and other services at the Park set forth above reflects the manner in which such services are provided and charged, and the parties responsible for the maintenance of the facilities necessary to provide such services, as of the Filing Date. The lot rental amount, charged by the park owner for the services provided by the park owner and user fees, if any, are set forth in Sections VIII and IX respectively. The Owner reserves the right, upon 90 days prior written notice to each mobile home owner to discontinue the provision or maintenance of any utility or other service described above that is presently provided and/or maintained by the Park, 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 mobile home owners within the Park may be billed separately for utilities or services that are billed to the Park as of the Filing Date and/or may become responsible for the maintenance of utility facilities that are the responsibility of the Park as of the Filing Date.

#### VIII. INCREASES IN LOT RENTAL AMOUNT

A. LOT RENTAL AMOUNT. The term "lot rental amount" means all financial obligations except user fees, which are required as a condition of the tenancy.

1. Base Rent:

a. The monthly lot rental is \$\_\_\_\_\_.

2. Special Use Fees

a. Late Payment Fee: \$15.00 not received the fifth day of the month on which it is due.

b. Return Check Fee: \$30.00 per check returned by the resident's bank.

c. Maintenance of home and lot by Park: \$150.00 per month.

The lot rental amount is subject to annual increases, effective each January 1st, with the park owner to furnish at least 90 days advance notice to each mobile home owner of any such increase. Factors influencing the level of increases in lot rental amount include the prevailing market and economic conditions at the time when the park owner furnishes notice of any increase.

Prevailing market conditions are intended to refer to those rents and other charges imposed in comparable parks, or rents or charges willingly paid from time to time by new residents of this park. For this purpose, a park will be deemed comparable if it is located in the same general vicinity as this park, and offers similar densities, amenities and services.

Prevailing economic conditions are intended to refer to those factors which bear on the economic viability of a real estate investment and which would be considered by a prudent businessman in establishing the base rent and other charges or any increase in the amount thereof.

These factors may include: (1) the costs attendant to the replacement of this park in the economic environment existing at the time of any rental increase, including land acquisition costs, construction costs, and losses associated with the operation of a park prior to full occupancy, and the level at which the lot rental must be established in order that the park owner will realize a reasonable return on the costs referred to in this clause (1); (2) the levels of interest rates and other financing charges associated with construction, interim and permanent financing; (3) the availability of alternative forms of real estate investments which, absent the rental increase in question, might be expected to yield a greater return on investment capital; (4) the levels of the Consumer Price Index, defined as the United States Department of Labor, Consumer Price Index, U.S. City Average--All Urban Consumers 1967 = 100, or, in the event of the discontinuation of publication of the Consumer Price Index, then an alternative index which has been reasonably related to the Consumer Price Index in evaluating economic conditions, and which, has been, or can reasonably be expected to be, generally accepted as a replacement index for the Consumer Price Index; (5) The level at which the lot rental must be established in order that the owner will realize a reasonable return on the "owners equity"; for this purpose the "owners equity" refers to the fair market value of the park from time to time, less existing mortgage indebtedness; (6) other economic factors which might reasonably be expected to affect either the value of the park, the rate of return available to the owner of the park at the existing level of rent, the present value of the real estate investment and the rate of return of that investment in the then current economic conditions, and which would be taken into consideration by a prudent businessman in considering the amount of rental increase required in the park in order to realize a rate of return similar to other at risk real estate ventures from the then current value of the park.

An increase in one or more of the factors set out in this prospectus as the basis for future rent increases may result in an increase in the mobile home owner's rent or other charges.

#### IX. USER FEES

1. The homeowner is responsible for the payment of user fees if the homeowner Agrees to the provision of services for Such fees by or through the Park Owner.

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

3. Corral Space Optional, subject to availability. \$15.00 per month plus sales tax.

#### X. PARK RULES AND REGULATIONS

1. Existing Rules and Regulations. The Park Rules and Regulations in effect as of the Filing Date are attached to this prospectus as Exhibit A.

In the event that the Park Rules and Regulations in effect as of the Filing Date are changed in accordance with the provisions of this Section X prior to the Delivery Date, then the Park Rules and Regulations in effect on the Delivery Date shall be attached to this prospectus as Exhibit A instead of the Park Rules and Regulations in effect as of the Filing Date.

Notwithstanding anything to the contrary set forth in the attached Rules and Regulations, the Owner unconditionally reserves the right to amend the Park Rule and Regulations or to promulgate new Park Rules and Regulations in accordance with the provisions of the paragraph 2 below or in any other matter which may, from time to time, be permitted by law.

2. Amendments to Rules and Regulations. The Owner may from time to time amend the Park Rules and Regulations by modifying or changing any existing rule or regulations or adopting any new rule or regulation; provided, however, the Owner shall give at least 90 days prior written notice to each mobile home owner of such amendment, and provided further that no new rule or regulation, except rules adopted as a result of restrictions imposed by governmental



entities and required to protect the public health, safety and welfare, shall be enforced by the Owner prior to the expiration of such 90 day period.

#### XI. PARK ZONING

As of the Filing Date, the zoning classification of the Park is PUD 81-13. The zoning permits the use of property only for mobile home units. The zoning authority having jurisdiction over the Park is Polk County, Florida. As of the Filing Date, the Owner has no definite future plans for changes in the use of the land comprising the Park.

#### XII. AMENDMENT TO PROSPECTUS

The park owner reserves the right to amend this prospectus or any exhibit thereto from time to time to the extent permitted by law to conform with changes in relevant statutory provisions or changes in relevant rules of the Department of Business Regulation, or any other agency having jurisdiction over the operation of this mobile home park.

Date determined adequate to meet the requirements of Chapter 723, Florida Statutes by Division: May 22, 1985

Date of prospectus compliance with 1986 amendments to Chapter 723: December 9, 1986

Latest Revision Date: August 27, 2020

Id #PRMZ001200-PA

Lot number to which the prospectus applies: \_\_\_\_\_

## TOWERWOOD RULES AND REGULATIONS

The Rules and Regulations for Towerwood have been established to ensure that your residency here is safe, pleasant, and enjoyable. Your consideration and courtesy to others, plus maintaining an attractive home and strict observance of these rules and regulations will make Towerwood a pleasant and comfortable mobile home park.

### Sec. I - The Mobile Home Lot

1. Homes shall be maintained by the mobile home owner and comply with all applicable laws, ordinances and regulations of all government agencies and Towerwood.
2. Only new homes will be allowed to be brought into the mobile home park and the positioning of the home on the mobile home lot will be subject to the discretion of Towerwood.
3. Any proposed additions or other improvements other than the required improvements for residency to the home or mobile home lot will require the written approval of Towerwood.
4. The mobile home owner is responsible for the appearance of the home and mobile home lot, including lawn mowing, trimming, watering or shrubbery. Mobile home owners are required to maintain a 1 inch wide vegetation free swale located from the edge of the street pavement along any street frontage for the entire lot yard. The purpose of the 1 inch swale is to maintain proper irrigation and storm water run off.
5. Mobile home owners leaving for extended periods must make arrangements for mobile home lot maintenance during their absence. All mobile home lots not maintained to park standards will be maintained by Towerwood and a fee will be charged on a per month basis.
6. Additional landscaping and shrubs may be planted but require written approval by Towerwood as to type and location.
7. Tools, lawn mowers, and other utility items must be stored out of view when not in use.
8. Only umbrella type and retractable clothes lines may be installed at the rear of the mobile home lot, not visible from the street. This type of clothes line must be taken down and stored when not in use. Hanging of clothing from carports or patios is not allowed.
9. Put garbage/trash containers at curb side on evening before or on pickup days and remove containers promptly after pickup the same day and return adjacent to the home.
10. Fences and hedges are not allowed except on certain lots designated by Towerwood.
11. Damage to the water or wastewater system, including valve covers, pipe, backflow preventers, fire service piping, hydrants, lift stations, manhole tops and any other system components, caused by the mobile home owner or an individual or business employed or contracted by the mobile home owner shall be the responsibility of the mobile home owner. The Park Owner or individuals or companies hired by the Park Owner will be responsible for making damage repairs. The cost of these damage repairs will be the responsibility of the mobile home owner. The most common form of damage occurs from lawn mowers, especially the large commercial type mowers, driving over meter boxes or valve covers during the rainy season. The weight of the mower on the wet soil presses down on the meter box or valve box thereby flexing pipe coming into the meter or valve box and cracking or splitting the pipe.
12. Mini State Radome TV antennas, properly installed are approved. No tower type antennas allowed.

13. Cable TV hook up is available and is the mobile home owner's responsibility.
14. Mobile home owners must install the following improvements as a condition of their occupancy in Towerwood:
  - a. a concrete driveway to the street, at least 10' in width with flares at street which it to be consistent with the Park.
  - b. a minimum covered carport, size of 12' wide X 30' in length.
  - c. a utility shed, minimum size of 6' X 8' installed under carport roof. d, full decorative skirting around base of mobile home.
  - e. permanent concrete steps at each entrance to the mobile home.
  - f. fully sodded, landscaped lot
15. All lots have a lamp post which must be operable at all times for safety purposes unless the electricity service has been disconnected for the entire residence.
16. Mobile home owners are responsible for removal of standing water under their home.
17. All services rendered to the mobile home lot if performed by someone other than the mobile home owner, must be done by a licensed and insured person or entity. This includes, but not limited to, lawn mowing, landscaping, tree services , etc. All service providers must register with Towerwood prior to performing services and provide documentation acceptable to Towerwood.

#### Sec. II - Recreation Facilities

1. Pets are not allowed in the recreation areas at any time.
2. All recreation facilities will be available for use generally between the hours of 8:00 a.m. to 10:00 p.m., seven (7) days a week, unless posted otherwise to provide for special events, safety, or maintenance and repair.
3. Guests must be accompanied by a resident when using the recreation facilities. Any individual who is a guest is limited to using the recreation facilities for two (2) separate days per week. Additional days may be authorized with prior approval by management for guests that reside in outside Polk county, Florida.
4. All equipment and facilities are used at your own risk.

#### Sec. III - Pets

1. All pets must be approved by Towerwood management. All pets must reside inside the home of the owner.
2. Pets are not allowed in the recreation areas.
3. Visitor's pets are not allowed.
4. Pet owners are responsible for disposal of pet litter.
5. Towerwood reserves the right to refuse residency to any pet that would not be compatible with the mobile home park.

6. No pet shall weigh more than forty (40) pounds. Aggressive breed dogs are prohibited such as Doberman, Rottweiler, Pit Bull, Chow, German Shepard, Wolf Hybrid etc.

7. There will be a limit of two (2) dogs and a maximum of three (3) pets per household.

8. All dogs must be on a leash except for your own lot or a designated dog area. The dogs must always be in direct control of the person in custody. The designated dog areas are located at the corners of Antilles Rd., and Martinique Dr., Antigua Rd. and Tahiti Dr. Do not allow your dog to walk on any other lot except your own.

#### Sec. IV - Guests and Children

1. Towerwood is an adult mobile home park intended for adults fifty five (55) years of age and over and prohibits residency to any individual under eighteen (18) years of age.

2. Children, grandchildren and guests are welcome to visit and must abide by Towerwood rules and regulations. Guests (including children and grandchildren) are only permitted to visit Towerwood for a maximum of thirty (30) consecutive nights per occurrence. Residents must be present at Towerwood when guests (including children and grandchildren) come to visit.

3. Residents are responsible for the conduct of their guests.

#### Sec. V - Vehicles, Traffic, Etc.

1. For the safety and convenience of you and your neighbors, please control your rate of speed to 15 MPH in the mobile home park.

2. Pedestrians, bicycles/tricycles have the right-of-way.

3. Commercial vehicles, campers, boats, and travel trailers must be stored in a designated area. The availability of space in the designated area shall be determined by the park owner. If storage space is not available in the designated area, the resident shall not be permitted to store in Towerwood.

4. No overnight on street parking is permitted by anyone. Normal traffic flow cannot be restricted. No parking is permitted on the lot lawn or common areas.

5. Major automobile repair is not permitted. All vehicles must be operable and have a current license plate.

6. All vehicles must have state-approved muffled exhaust system.

#### Sec. VI - Advertising, Selling and Assumption

1. Towerwood is a residential mobile home park. No business or commercial signage by a resident is permitted. No unlawful, improper or offensive use of the property is allowed.

2. Towerwood shall not deny any resident the right to sell his home within the mobile home park. Towerwood does reserve the right to approve all new tenancies. All new tenancies must be aware of and agree to abide by the rules and regulations of Towerwood.

3. Only one (1) "For Sale" sign may be displayed and must be placed on the home. No signs are allowed on the mobile home lot. The size, placement, and character of the signs must be approved by Towerwood.

4. Assumption of rental agreements is allowed only with the approval of Towerwood and such approval may not be unreasonably withheld. All prospective tenants must be aware, receive, and agree to abide by the mobile home park rules and regulations.

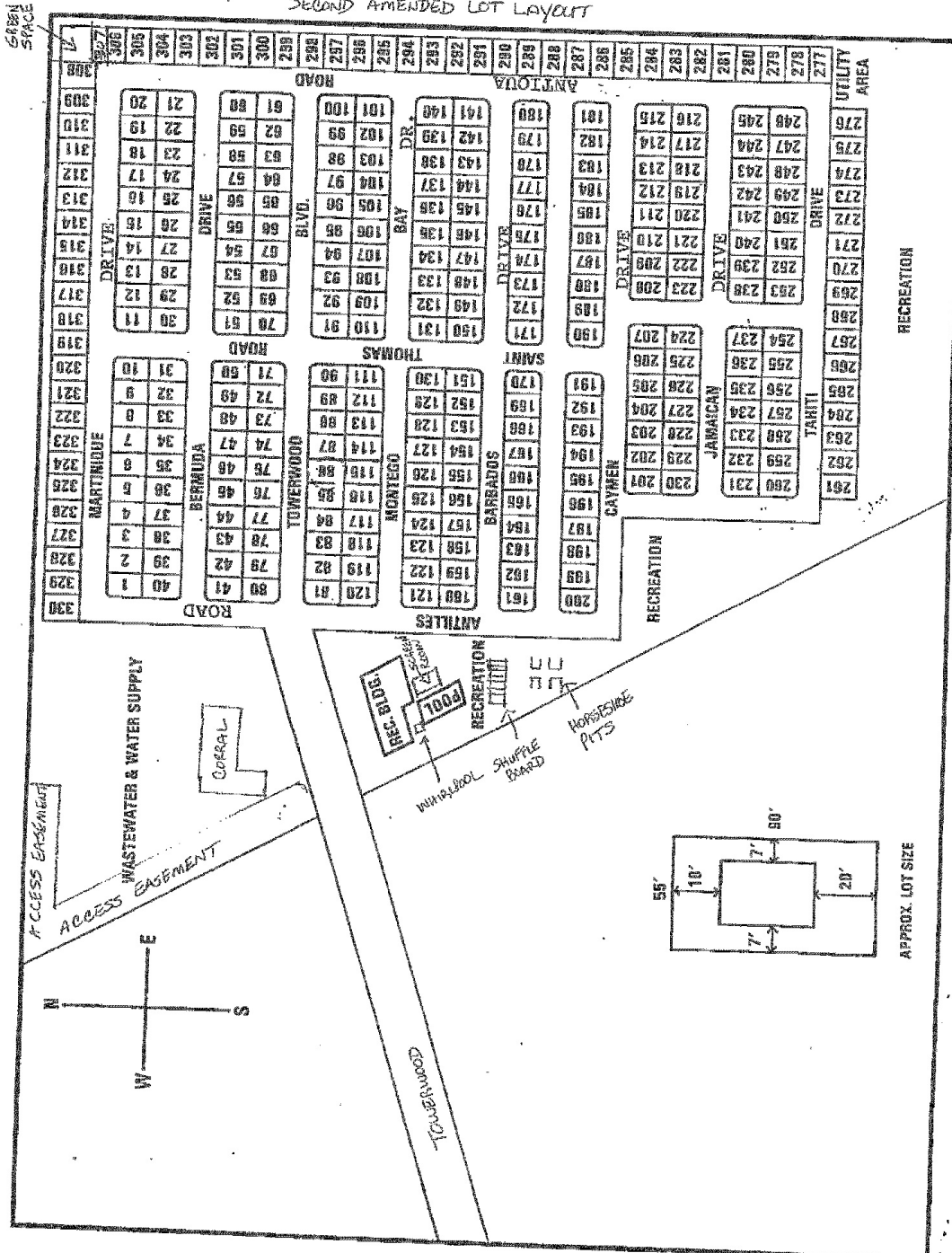
5. Commercial door to door solicitation within the mobile home park is not permitted. However, residents are allowed to canvass other residents within the Park

6. All new residents of Towerwood must be approved by Towerwood prior to occupancy. They must submit an application and a nonrefundable application fee to Towerwood. A credit report and criminal background check will be performed.

7. The maximum number of residents in any home in Towerwood is limited to two (2) individuals per bedroom.

Towerwood reserves the right to establish new rules or change existing rules for situations not covered in these rules and regulations. Reasonable changes in the rules and regulations or new rules and regulations, may be established solely at the discretion of Towerwood after providing each mobile home owner with at least ninety (90) days prior written notice of the proposed rules and regulations change.

SECOND AMENDED LOT LAYOUT



US Highway 27

TOWERWOOD  
RENTAL AGREEMENT

This Rental Agreement, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_, by and between Towerwood, herein called Landlord, and \_\_\_\_\_, herein called Tenant.

WITNESSETH, that in consideration of the lot rental, covenants and agreements to be kept and performed by Tenant hereunder, Landlord demises to Tenant and Tenant leases from Landlord the premises subject to the terms and conditions as hereinafter set forth.

1. It is specifically understood and agreed by and between the parties hereto that this is a bona fide offer to lease for a specified term upon the same terms and conditions as rental agreements offered to other tenants in the Park, excepting only lot rental variations based upon lot location and size.

2. It is specifically understood and agreed by and between the parties hereto that Chapter 723, Florida Statutes, governs this Rental Agreement.

3. Landlord hereby leases to Tenant for installation thereon of Tenant's mobile home the certain property described as Lot \_\_\_\_\_ address \_\_\_\_\_, to be occupied solely as a private dwelling only by Tenant and Tenant's family, consisting of \_\_\_\_\_ adult(s). In no event shall the total number of occupants exceed that permitted by this Agreement, Rules and Regulations of the Park, or applicable laws.

4. The term of this rental agreement shall be for a period of \_\_\_\_\_ months, commencing on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_, and terminating on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_. Thereafter, this rental agreement may be renewed at the option of the Tenant for a one year period, every January 1<sup>st</sup>, provided that the Landlord may raise the amount of base rent and special use fees. The Landlord will furnish at least ninety (90) days advanced notice to a Tenant of any increase in base rent. Increases in base rent will be determined in the manner disclosed in the prospectus. The increased base rent shall automatically become a part of the rental agreement upon renewal unless the tenant shall advise the landlord in writing thirty (30) days prior to the expiration of the current term of tenants intention to vacate the premises and not enter into a new term. If the Tenant remains in possession of the mobile home lot after expiration of the rental agreement, the Tenant shall be obligated to pay the current rental rate in effect for the mobile home lot.

5. The Tenant shall pay Landlord at the manager's office a base rent in advance in the amount of \$\_\_\_\_\_. This amount is due on or before the 1<sup>st</sup> day of each month and there shall be a Fifteen and no/100 (\$15.00) dollar late charge for payments not received by the 5<sup>th</sup> day of the month on which it is due. A Thirty (\$30.00) dollar fee will be charged for any check returned.

6. Home and mobile home lot maintenance, including lawn mowing, weeding, trimming, and shrubbery trimming is the responsibility of the Tenant. If at any time the Tenant does not maintain his home or mobile home lot including mowing and trimming to a standard required by Landlord, Landlord may at its discretion perform said maintenance and bill Tenant One Hundred Fifty Dollars (\$150.00) per month. Said billings shall upon remittance to Tenant become part of the monthly lot rental amount consideration due in accordance with the covenants of this rental agreement and payable with the base rent due for the next month.

7. The services included in the home base rent water and sewer, solid waste disposal, operation and maintenance of the recreation hall, and maintenance of all common areas and roads including storm drainage. All other services are on a fee-paid basis, and are the residents sole responsibility.

8. The Landlord may raise the lot rental amount, reduce services or utilities or change rules and regulations for any term in accordance with the Act by giving the Tenant notice not less than ninety (90) days prior to

any increase in lot rental amount, reduction in services or utilities or change in rules and regulations. The increased lot rental amount, reduced services or utilities, or changed rules and regulations shall automatically become a part of the Rental Agreement.

9. Landlord and Tenant agree that the Rules and Regulations may be amended from time to time by the Landlord. Landlord agrees that the Rules and Regulations will not be changed without written notification to the Tenant at least ninety (90) days prior to implementation of any such changes.

10. Tenant shall not assign this lease, or any interest herein, and shall not sublet the leased premises or any part thereof or allow any other person or persons to occupy or use the leased premises without the specific, written consent of the Landlord. Any assignment or subletting without Landlord's consent shall be void, and shall constitute a default by tenant under this lease. Anyone purchasing a home in the Park does not have any right to the lot on which the home is located, unless he has been qualified as and has obtained approval to become a tenant pursuant to the rules and regulations of the park and has signed a new lease to include the remainder of the term of the Lease Agreement. Upon approval to become a tenant, the purchaser has the right to assume the remainder of the term of any rental Agreement in effect between the Landlord and seller. Without a signed lease or lease assumption, the home will have to be removed from the Park within thirty (30) days after notice.

11. Any such Tenant duly approved by Landlord as set forth in numerical paragraph 10 of this Rental Agreement, upon signing a new Rental Agreement assumption as set forth above and not otherwise in default of this Rental Agreement, shall be entitled to rely on the terms and conditions of the Prospectus as delivered to the original recipient, as amended from time to time in accordance with the Act and subject to base rent increases in lot rental amount and other charges set forth in the prospectus effective upon the expiration of the Rental Agreement assumed by tenant so long as such increase is described to the Purchaser in writing prior to his occupancy and imposed in a manner consistent with the initial Prospectus, as amended, and the Act.

12. Pursuant to FS 723.061 Landlord may evict Tenant for non-payment of the lot rental amount; conviction of a violation of some federal or state law or local ordinance, which violation may be deemed detrimental to the health, safety, or welfare of other residents of the Park; violation of any properly promulgated rule or regulation established by the Landlord; the material provisions of this Lease or the Act as prescribed by §723.061 of the Act; a change in the use of the land comprising the Mobile Home Park or a portion thereof on which a mobile home to be evicted is located from mobile home lot rentals to some other use upon required notice of the projected change of use and of their need to secure other accommodations; failure of the purchaser of a mobile home situated in the mobile home park to be qualified as and to obtain approval to become a tenant, if such approval is required by a properly promulgated rule; and the occurrence of any event specified in the Act as an event of default or an event entitling the Landlord to evict the tenant, all of which acts or omissions are hereby established as cumulative grounds for eviction.

13. (a) For the first violation of any properly promulgated rule or regulation, Rental Agreement provision, or the Act, which is found by any court having competent jurisdiction thereof to have been an act which endangered the life, health, safety, property, or peaceful enjoyment of the mobile home park or its residents, the mobile home park owner may terminate the Rental Agreement, and the mobile home owner shall have (seven) 7 days from the date that the notice is delivered to vacate the premises.

(b) For the second violation of the same properly promulgated rule or regulation, Rental Agreement provision, or this chapter within (twelve) 12 months, the Landlord may terminate the tenancy provided the Landlord has given the Tenant written notice within (thirty) 30 days of the first violation specifying the actions of the Tenant causing the violation and giving the Tenant (seven) 7 days to correct the noncompliance. Failure of the Tenant to correct the noncompliance within this (seven) 7 day period shall be considered a "second violation" within the meaning of this numerical paragraph 13 and shall become unequivocally a ground for eviction as hereinafter set forth.

(c) The Tenant must receive written notice of the grounds upon which he is to be evicted at least (thirty) 30 days prior to the date on which he is required to vacate. A second violation of a properly Promulgated rule or regulation, Rental Agreement provision, or this chapter within (twelve) 12 months of the first violation shall



unequivocally be a ground for eviction, and it shall not be a defense to any eviction proceeding that a violation has been cured after the second violation.

14. If a mobile home owner fails to pay lot rental amount when due and if the default continues for (five) 5 days after delivery of a written demand by the park owner for payment of the rent, the mobile home park owner may terminate the tenancy. However, if the mobile home owner pays the lot rental amount due, including any late charges, court costs, and attorney's fees, the court may, for good cause, deny the order of eviction, provided that this has not occurred more than twice.

15. If the Tenant fails to voluntarily vacate the premises after termination of the Rental Agreement by Landlord, the Landlord may bring an action for possession in the appropriate court and Tenant agrees to pay costs, expenses and reasonable attorney's fees which shall be incurred or expended by Landlord.

16. The name and address of the Landlord or a person authorized by the Landlord to receive notices is John G. Wood, 3601 Cypress Gardens Rd., Winter Haven, Fl. 33884. The delivery of any written notice required pursuant to §723.061 of the Act dealing with eviction proceedings shall begin 5 days after postmark and shall be by certified or registered mail, return receipt requested, addressed to the Tenant at this last known address and post on the premises. If Tenant refuses to accept said notice, Landlord may post said notice on the door of Tenant's Mobile Home.

17. Limitation of Landlord's liability. The Landlord shall not be liable for any loss, damage or injury to the person or property of the Tenant, or any occupant, guest or invitee on the Lot or the Mobile Home or in the Park caused by (a) any condition on the Lot or in the Park, (b) any act, fault or neglect of any residents or occupants of the Park or of any guests or invitees of any residents or occupants of the Park, or of any trespasser or of the Landlord or the Landlord's agents or employees, (c) fire, water, steam, rain, hail, wind, frost, breaking of pipes, electric currents, odors, insects, or any other acts caused by the elements or beyond the control of the Landlord, or (d) theft or embezzlement; unless any of the foregoing was caused by the Landlord's active, primary (and not merely passive or vicarious) gross negligence or willful misconduct. The Tenant shall indemnify, defend and hold harmless the Landlord from and against any loss, damages, costs or expenses arising out of any claim asserted by any person because of any loss of or damage or injury to the person or property of any person caused by any act, omission, default or neglect of any occupant of the Mobile Home, or of any guest or invitee of any occupant of the Mobile Home. The Landlord may, at any time during the occupancy of the Lot by the Tenant, require the Tenant to provide proof of insurance showing adequate coverage for fire and casualty insurance and public liability insurance.

18. The rights of the Landlord contained herein are cumulative, and failure of the Landlord to exercise any right shall not operate to forfeit any other rights of the Landlord. No waiver by the Landlord of any condition or covenant shall be deemed to constitute or imply a further waiver of any other conditions or covenants.

19. This Rental Agreement shall be binding upon, and inure to the benefit of, Landlord and Tenant, and their respective heirs, personal representatives, successors and assigns.

20. In the event that during the term of this Rental Agreement any portion of the premises is condemned by any public entity, including federal, state or local governments or public or private utilities having such lawfully established power, Tenant shall have the right to terminate this Rental Agreement as of the date of taking; however, in no event shall Tenant be entitled to or have any right in the proceeds awarded to Landlord in such proceeding. Landlord agrees to prorate any base rent received by Landlord from Tenant as of the date of taking as long as the Tenant is in full compliance with the Rules and Regulations and is in full compliance with the terms of this Rental Agreement, including the payment of base rent and charges as set forth herein.

21. The Tenant agrees to abide by all properly promulgated Rules and Regulations of the Landlord, and agrees that violation thereof shall be grounds for eviction from the Park. Tenant acknowledges receipt of a copy of the current Rules and Regulations, which are attached hereto and incorporated herein by reference. The parties hereto agree that said Rules and Regulations may be amended from time to time, those amendments being reasonable and necessary for the proper and efficient operation of the park and for the health, safety and welfare of the residents of the park. The

parties hereto agree that the rules and regulations will not be changed without written notification to the tenant at least ninety (90) days prior to implementation of such change, in accordance with procedures prescribed by FS 723.037.

22. This Agreement represents the entire understanding of the parties with respect to the subject matter hereof. No termination, revocation, waiver, modification or amendment of this document shall be binding unless in writing pursuant to FS 723.

23. Where used herein, the singular shall be deemed to include the plural, and vice versa, and the masculine to include the feminine and the neuter and vice versa.

24. In the event that any section, paragraph, or subparagraph of this Agreement is held unenforceable by any Court, this Agreement shall be deemed to have been executed by the parties hereto with such sections, paragraphs, or subparagraphs not having been included herein, and the remainder of the Agreement shall not be void thereby.

25. This Mobile Home Park is zoned for mobile home park use by Polk County, Bartow, Florida. Definite future plans for changing the use of the land comprising the Mobile Home Park or a portion thereof are: none at this time.

IN WITNESS WHEREOF, the parties have executed this Rental Agreement as of the day and year first above written.

LANDLORD:

By: \_\_\_\_\_

TENANT:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

TOWERWOOD  
597 Towerwood Blvd.  
Lake Wales, FL 33859  
863-676-6068

CORRAL STORAGE USER FEE AGREEMENT

Terms and Conditions:

(1) Rent of \_\_\_\_\_ is due on the first day of each month. Rent may be mailed to Towerwood at 597 Towerwood Blvd., Lake Wales, and FL 33859. If rent is not received in our office by the 5<sup>th</sup> day of the month, a late charge of \$5.00 must be included in your payment. If rent is not received in our office by the 15<sup>th</sup> day of the month, your property may be towed, at your expense, by the landlord.

(2) Corral storage space is rented on a month-to-month basis, beginning with the first day of each month. THERE IS POSITIVELY NO REFUND OF RENT. When vacating your corral storage space the key must be returned by the last day of the month, to avoid paying another month's rent.

(3) Landlord is entitled to a lien on your property for past due rent, and may sell any stored property to pay past due rent. In the event landlord takes legal action, landlord will be entitled to recover a reasonable attorney's fee.

(4) LANDLORD IS NOT RESPONSIBLE FOR DAMAGE TO TENANT'S PROPERTY, THEFT OF TENANT'S PROPERTY, OR FOR ANY PERSONAL INJURIES ON THE PREMISES. It is the tenant's responsibility to obtain insurance on stored items, if desired.

(5) Tenant will have access to the corral storage space unit 24/7.

(6) All stored items are to be kept inside the tenant's corral storage space and EVERYTHING MUST BE REMOVED when tenant leaves.

Name of Tenant: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Space No.: \_\_\_\_\_ Description & Tag No.: \_\_\_\_\_

Monthly Rental: \_\_\_\_\_ Tax: \_\_\_\_\_

Total Monthly Rental: \_\_\_\_\_

Renter Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Towerwood Signature: \_\_\_\_\_

## JULY 1, 2001 ADDENDUM TO PROSPECTUS

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

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