

Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: April 17, 1998

TO: Division of Records and Reporting

FROM: Division of Water and Wastewater (Brady) *pb* *BSR* *CE*
 Division of Legal Services (Brubaker)

RE: Docket No. 970373-WU - Application for certificate to operate water utility in Volusia County by Fernwood Mobile Home Estates, Ltd.

Please add to the docket file the attached fax to Ms. Brady on April 3, 1998, from Mr. Stephen A. Bromberg, Esq., in which he provided a copy of the Offer to Purchase Fernwood Mobile Home Estates.

PLB:pb
Attachment

- ACK _____
- AFA _____
- APP _____
- CAF _____
- CMU _____
- CTR _____
- EAG _____
- LEG _____
- LIN _____
- OPC _____
- RCH _____
- SEC /
- WAS _____
- WTH _____

DOCUMENT NUMBER - DATE
~~91-706~~ APR 28 8
 FPSC-RECORDS/REPORTING

Butzel Long

A PROFESSIONAL CORPORATION
ATTORNEYS AND COUNSELORS

Suite 200
32270 Telegraph Road
Birmingham, MI 48025
(248) 258-1616

Telecopier (248) 258-1439

Telecopier Cover Letter

Please deliver the following pages to:

Name: Patricia Brady

Firm: Florida Public Service Commission

City & State: _____

Telecopier No.: (850) 413 6487

File Reference: 27645.0001

From:

Name: Stephen A. Bromberg, Esq.

Date: April 3, 1998 Time: 3:40 PM

Please Confirm Transmission

Contact Phone No _____

Message: Dear Ms. Brady: Attached is a copy of the Offer to Purchase Fernwood Mobile Home
states which I am forwarding to you at the request of Fred Morganroth.

c: Fred Morganroth (fax sheet only)

This material is intended only for the individual or entity to which it is addressed. It may contain privileged, confidential information which is exempt from disclosure under applicable laws. If you are not the intended recipient, please note that you are strictly prohibited from disseminating or distributing this material (other than to the intended recipient) or copying this material. If you have received this communication in error, please notify us immediately by telephone and return this material (and all copies) to us by mail at the above address. On request, we will reimburse you for any cost of return. Thank you.

Number of Pages (including this cover page) 33

If you do not receive all of the pages, please call back as soon as possible

Telecopier Operator: (248) 258-1616

OFFER TO PURCHASE
Fernwood Mobile Home Estates

PARTIES:

THIS UNSOLICITED OFFER TO PURCHASE, is made and entered into as of the date of the last signature shown on the signature page hereof, by and between RHP PROPERTIES, INC., a Michigan corporation, on behalf of an entity to be formed, ("Purchaser"), and Fernwood Mobile Home Estates, Ltd., a Florida Limited Partnership ("Seller").

RECITALS:

A. Seller is the owner of a 92 site mobile home community, known as Fernwood Mobile Home Estates, located in Deland, Florida, and described on EXHIBIT "A" to be attached hereto by Seller and made a part hereof ("the Real Estate").

B. Seller desires to sell and Purchaser desires to purchase the Real Estate, all in accordance with and subject to the terms and conditions hereinafter set forth.

C. The terms of sale are further subject to the terms and conditions of that certain Master Agreement dated August 12, 1997, by and between Purchaser, Seller and various other persons, the terms of which are incorporated herein by reference (the "Master Agreement"). Neither the Master Agreement nor this Agreement was solicited by or on behalf of the Seller.

D. Except as may be otherwise provided herein, the Property shall be sold to Purchaser on an "AS-IS" basis.

CONSIDERATION AND AGREEMENT:

IN CONSIDERATION of the mutual covenants and agreements herein contained and of the benefits to be derived herefrom, receipt whereof is hereby severally acknowledged, Seller and Purchaser hereby agree as follows:

1. Offer. Purchaser hereby offers and agrees to purchase the Real Estate, together with all improvements and appurtenances, leasehold interests and all personalty used in connection therewith, including, but not limited to, those items described in EXHIBIT "B-1", to be attached hereto by Seller and made a part hereof, and any mobile homes occupied by Seller's employee(s) owned by Seller and located on the Real Estate. Included in this sale are, to the extent presently located on, or used exclusively in the management of the Real Estate and owned by Seller, all plumbing, heating, lighting, air conditioning fixtures and units, hot water heaters and equipment, appliances, rubbish removal equipment, fire detection and/or extinguishing equipment, carpools, trucks, motor vehicles, golf carts, plows, salt spreaders, snow removal and landscaping equipment, awnings, screens, television reception equipment, mailboxes, pumps, cleaning and other supplies, office and other furniture and equipment, carpeting, drapes and other like items, all pool supplies, furniture and equipment, all laundry equipment (except that owned by or leased from entities not affiliated with

Seller), machines, appliances and related furniture, and all licenses and permits, all tenant files and written information pertaining to tenants and leases in Seller's possession. Also included in this sale is all right, title and interest of Seller, if any, in any street, road or avenue, open or proposed, in front of or adjoining the Real Estate, or any part thereof, to the centerline thereof, together with all right, title and interest of the Seller in or to the use of any easements or rights-of-way abutting or adjoining the Real Estate, all air, mineral and riparian rights, all tenements, hereditaments, privileges and appurtenances thereto belonging or in any way appertaining thereto, all options and other rights to acquire any property adjacent to the Real Estate, all unexpired claims and warranties received by Seller in connection with the construction, improvement or personal property of or on the Real Estate, if any, Seller's rights under all assignable service contracts which Purchaser may desire to assume, and the name "Fernwood Mobile Home Estates". The foregoing is sometimes hereinafter referred to as "the Property". Notwithstanding anything herein to the contrary, the items of personal property enumerated on Exhibit "B-2" are not included in this sale.

2. **Acceptance.** Seller hereby accepts the said Offer of the Purchaser. Such Offer and Acceptance are subject to and in accordance with the terms and conditions hereinafter set forth and set forth in the Master Agreement.

3. **Purchase Price.** The Purchase Price for the Property shall be One Million Eight Hundred Twelve Thousand One Hundred Sixty (\$1,812,160.00) Dollars. The Purchase Price shall be paid, plus or minus closing adjustments, as the case may be, in wire transferred funds to the Title Company for disbursement to Seller at closing in exchange for a Warranty Deed conveying fee simple, marketable title to Purchaser, free and clear of any and all liens or encumbrances except as may be approved under Section 4 hereof. Any existing land contracts or mortgages shall be discharged at closing; Seller shall be responsible for any prepayment penalties thereon.

4. **Evidence of Title.** As evidence of Title, Seller shall furnish or cause to be furnished to Purchaser:

A. Within thirty (30) days after the date hereof, a Commitment for an A.L.T.A. fee owner's policy of title insurance to be issued at closing (or as soon as possible thereafter) without standard exceptions, in the amount of the total purchase price, which Commitment shall be issued by the Title Company, as defined in the Master Agreement. Same shall bear a date later than the date hereof, wherein the Title Company shall agree to insure the title in the condition required hereunder as marketable title. At Purchaser's election, the Commitment shall further affirmatively insure free and unrestricted access to a dedicated public road or highway, proper zoning under a 3.1 or equivalent zoning endorsement, and that there are no violations of any enforceable building or use restrictions or building setback lines, but at Purchaser's expense for these endorsements. In the event the Property is comprised of more than one parcel of land, then the title insurance policy shall include a contiguity endorsement, at no cost to Purchaser. Seller shall, at the time of closing, order a Policy of Title Insurance from Title Company pursuant to said Commitment for delivery to Purchaser as soon thereafter as possible. Except as set forth in Paragraph 4A, the cost of said Commitment and Title Insurance Policy shall be paid for as set forth in the Master Agreement.

B. Within ten (10) days after the date hereof, a copy of the Seller's existing survey. At least Forty five (45) days prior to closing, Seller shall provide Purchaser with an update of the existing survey of the Property certified to Purchaser, the Title Company and Purchaser's mortgage lender, in conformance with the survey specifications of Purchaser's mortgage lender. The legal description of the Property set forth in the commitment for title insurance which Seller is required to furnish to Purchaser under Paragraph 4.A hereof shall conform exactly to the legal description set forth in the survey required under this Paragraph 4.B. The cost for said survey shall be paid for as provided in the Master Agreement.

C. If objection to the title is made, based upon a written opinion of Purchaser's attorney sent within fourteen (14) days following Purchaser's receipt of the last of the title commitment and survey required herein, that the title is not in the condition required for performance hereunder, Seller shall have thirty (30) days from the date he is notified in writing of the particular defects claimed, either (1) to remedy the title, or (2) to obtain title insurance as required above; provided, that Purchaser may elect to waive such defects and proceed with the transaction subject thereto and, provided further, that in the event that any such defect results from liens or encumbrances having liquidated amounts, Purchaser may, at its option, pay such amounts and receive credit against sums due Seller at closing. If the Seller remedies the title or shall obtain such title policy within the time specified, the Purchaser agrees to complete the sale within fifteen (15) days of written notification thereof but no sooner than the Closing Date hereinafter specified. If the Seller is unable to remedy the title or obtain title insurance within the time specified, Purchaser shall have the right to exclude the Property under Paragraph 13 of the Master Agreement.

5. Possession. Possession shall be delivered at the time of closing, subject to the rights of tenants, as tenants only, as per the rent roll to be attached hereto by Seller as EXHIBIT "C" (to be updated and certified to by Seller at closing), all of which tenants hold under written or oral leases for terms not exceeding one (1) year, or on a month to month basis, at the rentals set forth on said rent roll, and of any prepayments or deposits made by such tenants as set forth thereon. To the best of Seller's knowledge, there are no mobile homes in the Property, which are not occupied by the owner thereof, except as may be set forth on EXHIBIT "D" to be attached hereto by Seller. There are no rental concessions or side agreements with Tenants not shown thereon. At the time of closing, original tenants' leases shall be delivered to Purchaser and assignments of said leases shall be executed in such form and content as is acceptable to Purchaser. Purchaser will assume no liabilities of Seller under any mobile home dealer or distributorship agreement, arrangement or otherwise, if any, and Seller shall hold Purchaser harmless of and from any claims or liabilities arising after closing and pertaining to any such dealership.

6. Representations and Warranties. Seller makes the following representations and warranties unto Purchaser, as of the date hereof and the date of closing, but not to survive thereafter; provided that while any claim for breach of an express warranty contained herein shall be merged into the deed, any claim for fraud shall not be merged into the deed.

A. The legal description set forth in EXHIBIT "A" attached hereto includes the entire Manufactured Home Park operation of Seller and that neither Seller nor any partners, shareholders or affiliates own any interest in real property which is adjacent or contiguous to the Property. There are

no unrecorded easements affecting the Property. With respect to any mobile homes included in this sale, Seller has and will transfer to Purchaser at Closing, marketable title free and clear of all liens and encumbrances.

B. The Rent Roll is true, correct and genuine based on the records of Seller, and will show the names of all tenants and the space or pad number they occupy, whether they hold under a written lease or by month to month tenancy, their current monthly rent, the expiration date of their lease and the terms of any renewal option if not a month to month tenant, the amount of any security and/or other deposits held by Seller on account, the date and amount of any scheduled rental increase, the date on which such tenant moved into the Property and any existing tenant incentive programs. Except as disclosed on the Rent Roll or on the Disclosure Statement attached hereto as Exhibit "F" (the "Disclosure Statement"), to the best of Seller's knowledge, (i) there are no rental concessions or side agreements with any tenants, (ii) no tenants have paid rental more than 30 days in advance, (iii) Seller has complied with all of its obligations under the Leases of the Property, and (iv) there are no outstanding defaults by any tenant under any of the leases. There has been no "rent strike" or other organized protest of rents or conditions in Property. Seller is not obligated to pay any deferred leasing commissions or any commissions for renewals of existing leases by Tenants now in possession.

C. The Property is a duly licensed 92 site manufactured home community and, except as set forth on the Disclosure Statement, Seller has received no written notice of any violations of any building codes, set back requirements, zoning ordinances, building and use restrictions, licensing laws, health codes, ADA or similar handicapped's rights laws, of any municipal or governmental authority whatsoever, and is, to the best of Seller's knowledge, duly zoned for a manufactured home community, without constituting a non-conforming use. Seller shall correct any spacing or set back violations and property line or easement encroachments by mobile homes, sheds or other Property related items which are correctable prior to closing. On the closing date, Seller shall have all current licenses necessary to operate the Property in good standing without special conditions which require subsequent action by the owner of the Property.

D. Check one:

- The Property is serviced by municipal water and private sewage treatment systems, both of which systems together with all electrical and other mechanical and utility systems serving the Property are, to the best of Seller's knowledge and as set forth in the Disclosure Statement, in sound operating condition, free from hidden or latent defects, and are adequate in size and performance to properly serve the needs of the Property. Except as set forth in the Disclosure Statement, there are no unpaid assessments, charges, tap fees, paybacks or other obligations for improvements affecting the Property.
- The Property is serviced by private sewer and well water systems, both of which systems together with all electrical and other mechanical and utility systems serving the Property are, to the best of Seller's knowledge, in sound operating condition, free from hidden or latent defects, and are adequate in size and performance to properly serve the needs of the Property. Except as set forth on the Disclosure Statement, there are no unpaid

assessments, charges, tap fees, paybacks or other obligations for improvements affecting the Property. The well water systems provides potable water which meets drinking water standards of all regulatory bodies having jurisdiction at pressures sufficient for the needs of the residents of the Property, and Seller has received no written notice from any governmental authority that the water supply at the Property is in any way inadequate or not potable.

E. Each mobile home site and any club house or other community building or amenity is separately metered for and connected to electricity, gas and each of the following, by a publicly regulated utility company. Check all that apply:

- Water.
- Telephone available at tenant's election.
- Cable Television available at tenant's election.

F. From the date of this Agreement until the closing date, Seller shall operate, repair and maintain the Property in the same manner as the same has heretofore been maintained and shall permit no waste of the Property. Seller shall have the right to enter into written leases or written rental arrangements (not to exceed twelve (12) months) but only at rents which are at least Ten (\$10.00) Dollars per month in excess of current rents without the express consent of Purchaser. Seller shall have the right to enter into or continue oral leases at no less than existing Property rents; provided that the Property's annual rent increase shall be at least Ten (\$10.00) Dollars per month in excess of current rents unless Purchaser otherwise agrees. Other than in the ordinary course of business, Seller shall not (i) receive more than one month's prepaid rent and security deposit under such leases or rental agreements or (ii) reduce, forgive, postpone or anticipate any rents or allow any tenants to apply security deposits against rentals due.

G. Without Purchaser's consent, Seller shall not transfer any of the Property, create any lien or encumbrance thereon, grant any easements or rights of way, or enter into any contract which is not cancelable on and as of the Closing Date.

H. To the best of Seller's knowledge, all of Seller's income and expense statements, ledgers, tax returns and other books and records heretofore or hereafter delivered to Seller to Purchaser pursuant to Paragraph 7.B hereof, the Master Agreement or otherwise, are or will be true, correct and genuine in all material respects and fairly reflect the financial and physical condition of the Property as of the date of the statement.

I. Seller is not a "foreign person" as defined in §1445(f)(3) of the Internal Revenue Code and regulations promulgated thereunder, which Seller shall so certify at closing.

J. To the best of Seller's knowledge, except as set forth on the Disclosure Statements, there are no lawsuits, condemnation proceedings or environmental investigations, pending or threatened, affecting the Property or Seller's ability to convey same.

K. To the best of Seller's knowledge, but without any independent investigation, and except as set forth on the Disclosure Statement, there is no chemical, radioactive, toxic or otherwise hazardous material, substance or waste, whether liquid, solid, gaseous or otherwise, located in, upon, under or adjacent to the Property (including buildings thereon) or any ground or surface waters or water courses thereon or thereunder, and the Property and, to the best of Seller's knowledge, any adjacent properties are not now nor were they previously used for storage, disposal, manufacture, generation, whether as a by-product or otherwise, of any hazardous or toxic substance, and the Property do not contain any insulation or fire retardant material which consists, in whole or in part, of asbestos or urea-formaldehyde, or any electrical transformers, capacitors or other appliances containing PCBs. No community building or other improvement in the Property has been painted with lead based paint. To the best of Seller's knowledge, but without any independent investigation and except as set forth on the Disclosure Statement, the Property does not now, nor has it ever had installed thereon any above ground storage tank or thereunder any underground storage tank.

L. EXHIBIT "E" to be attached hereto by Seller contains a list and brief description of all service contracts and other agreements affecting the Property. All such contracts are cancelable at will and without notice, fee or penalty, except as specifically disclosed in such EXHIBIT "E". Copies of all such contracts shall be delivered to Purchaser promptly after execution hereof.

M. To the best of Seller's knowledge, all mobile homes included in this sale, if any, are in habitable condition, properly tagged and titled by the Department of Highway Safety and Motor Vehicles, and the mechanical elements thereof shall be in working condition on the date of closing. There are no liens or encumbrances recorded against the title of any of these mobile homes.

N. Seller has paid on or before the date due all annual fees required pursuant to F.S.A. §723.007 to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation ("Division"), and has filed with the Division all advertising and notices of lot rental increase and changes in rules and regulations as required by Chapter 723, Florida Statutes.

O. Seller has filed a prospectus with the Division, and such prospectus has been approved by the Division in accordance with F.S.A. §723.011 and the prospectus complies with the requirements of F.S.A. §723.012. Seller has delivered a current approved prospectus to all tenants prior to entering into any rental agreement for a mobile home lot, or has otherwise complied with the written notification requirements of F.S.A. §723.013. Seller shall provide Buyer with copies of all prospectuses used in the park and any amendment thereto.

P. To the best of Seller's knowledge, Seller is in substantial compliance in all material respects with the provisions of Chapter 723 of the Florida Statutes, being the Florida Mobile Home Act, F.S.A. § 723.001 et seq., including, but not limited to:

1. Notices of lot rental amount increase provided to the Board of Directors of the Homeowner's Association.
2. Rule changes noticed in accordance with the requirements of §723.037, Florida Statutes, approved by the DBPR, and delivered to the homeowners.

3. Records of the summary of material factors provided to the homeowners committee in accordance with Rule 61B-32, Florida Administrative Code.
4. Records to support that security deposits have been handled in accordance with §83.49, Florida Statutes.

7. **Conditions Precedent.** The obligation of Purchaser to proceed on this Offer, if accepted, shall be conditioned upon each of the following conditions precedent:

A. Satisfaction of the title and survey conditions of Paragraph 4.

B. Purchaser and its agents shall have the period of time specified in Section 6A of the Master Agreement (the "Inspection Period") to inspect or cause to be inspected all aspects of the physical and economic condition of the Property. In conducting its inspections, Purchaser shall not interfere with the rights of tenants of the Property. The first inspection of the Property shall be on 72 hours prior notice to Seller and shall be in the company of a representative of Seller if Seller so elects. The foregoing shall not apply to subsequent inspections. If Purchaser is not satisfied in its sole and exclusive discretion with the results of such inspections for any reason whatsoever, Purchaser may rescind this transaction by written notice to Seller as set forth in the Master Agreement.

C. Each of the representations and warranties set forth in Paragraph 6 hereof shall be correct as of the Closing Date. There shall be no material changes in the physical or economic condition of the Property from the date hereof to the date of closing. If there is a net decrease in the occupancy of the Property by bona fide rent paying tenants by more than 50% of the occupancy level of the Property as of the date hereof, Purchaser shall have the right to exclude the Property under Section 13 of the Master Agreement. In addition, if there is a net decrease in the aggregate occupancy of all Properties under the Master Agreement (which are not excluded by Purchaser under Paragraph 13 of the Master Agreement) on the Closing Date which is in excess of 2.5% of the aggregate occupancy level of those Properties as of the date of this Agreement, then Purchaser shall have the right to cancel this Agreement and the Master Agreement by written notice to Sellers and receive a refund of the Earnest Money Deposit.

D. All conditions of the Master Agreement shall be satisfied.

E. To the extent necessary, Seller shall promptly notify the officers of the homeowners' association for the Property that it has received this Offer, and otherwise comply with the provisions of F.S.A. § 723.071. Not later than the Closing Date, Seller shall record in the official records of the county wherein the Real Estate is situated, and deliver to Purchaser, an affidavit certifying its compliance with F.S.A. § 723.071, pursuant to F.S.A. § 723.072(1).

8. **Closing.** Purchaser and Seller shall close this transaction on the day provided in the Master Agreement. At closing, the documents specified in Section 7 of the Master Agreement, shall be executed by Seller and/or delivered to Purchaser and Purchaser shall pay the Purchase Price to Seller.

9. Closing Adjustments. The following shall be apportioned on the Closing Statement against sums due Seller at closing and Purchaser shall be deemed the owner of the Property on the Closing Date, as defined in Section 5 of the Master Agreement:

A. All taxes and the current and prior installments of special assessments of whatever nature and kind which have become a lien on the land or due and payable as of the Closing Date shall be paid and discharged by Seller. Current real and personal property taxes and the currently payable installments of any special assessments shall be prorated on the basis of a 365 day year. For purposes of such proration, Purchaser and Seller agree that real and personal property taxes are paid one (1) year in arrears; therefore, tax proration at closing shall be based upon the last available tax bill plus seven percent (7%), which proration shall be final irrespective of the actual amount of the tax bill when issued. Purchaser shall be responsible for all taxes and installments of special assessments whose first due date falls after the Closing Date.

B. All tenant security deposits, and other deposits, whether refundable or not, of whatever nature and kind whatsoever shall be assumed by Purchaser with credit therefor against sums due Seller at closing.

C. Current rents shall be prorated and adjusted as of the Closing Date, based upon the actual number of days in the month of closing, with Purchaser being credited for rents on the Closing Date. In no event shall Purchaser be charged with any past due rentals, which if collected by Purchaser shall be remitted to Seller after all current rents and other charges have been satisfied, and less Purchaser's reasonable costs of collection, including attorneys fees.

D. Seller shall pay for all transfer tax and documentary stamps due upon closing or required to be paid upon recording of the Warranty Deed.

E. Purchaser shall be credited at closing with the amount (which shall be estimated if exact calculations are impractical) of any transfer tax on conveyance or title transfer of any mobile homes, vehicles or other personal property included in this sale, which amount shall be paid by Purchaser to the taxing authority.

10. Indemnity. Seller shall indemnify, defend and hold Purchaser harmless from and in respect of any claims asserted by tenants, creditors or employees of or claimants against Seller or of the Property up to but not including the date of closing. Likewise, Purchaser shall indemnify, defend and hold Seller harmless from and in respect of any claims asserted by tenants, creditors or employees of or claimants against Purchaser or of the Property on or after the date of closing. In no event shall Purchaser assume any liability of Seller, except as expressly set forth herein. The parties acknowledge that this is not a sale of a business or mobile home dealership, nor shall Purchaser be deemed a successor of Seller.

11. Default. The default of either party shall be governed by Paragraph 2C of the Master Agreement; provided in no event shall any general partner of Seller or any shareholder, officer or director of Purchaser have any personal liability under this Agreement unless such liability arises solely out of (i) fraud in the representations and warranties contained herein (ii) Seller or Purchaser

having entered into this Agreement without valid authority to consummate the transactions contemplated hereby, or (iii) the specific liability of indemnitors under Paragraphs 14 and 15H of the Master Agreement.

12. **Governing Law.** This Agreement shall be governed by the law of the state wherein the Real Estate is located.

13. **Binding Effect.** This Agreement shall bind the parties hereto, their respective heirs and assigns. Purchaser may freely assign its interest hereunder, but such assignment shall not relieve Purchaser from any liability hereunder.

14. **Notices.** Notices hereunder shall be given in the manner provided in the Master Agreement.

15. **Number and Gender.** Whenever required by the context or use in this Agreement, the singular word shall include the plural word and the masculine gender shall include the feminine and/or neuter gender, and vice versa.

16. **Entire Agreement.** This Agreement, together with all documents referred to herein, represents the entire and integrated Agreement between the Parties and supersedes and cancels any prior contemporaneous arrangements, understandings, Seller disclosures or agreements, including letters of intent, whether written or oral, by and between the Parties relative to the subject matter hereof. All Seller disclosures subsequent to the date hereof must be made in writing and given by the method for giving of notices provided in the Master Agreement.

17. **Captions.** The paragraph titles, headings, and/or captions contained herein have been inserted solely as a means of reference and convenience. Such captions shall not affect the interpretation or construction of this Agreement and shall not define, limit, extend, or otherwise describe the scope of this Agreement or the intent of any provision hereof.

18. **Tax Deferred Exchange (§ 1031).** In the event, prior to closing, Seller shall desire to restructure this transaction as a tax deferred exchange for property identified by Seller, pursuant to § 1031 of the Internal Revenue Code, Purchaser, as an accommodation to Seller, shall enter into and execute any such amendatory documentation as Seller may reasonably request; provided however, that Purchaser shall not incur any additional cost, expense, risk or potential liability whatsoever on account thereof. Purchaser shall have no liability to Seller whatsoever in the event the subject transaction is found, held or adjudicated not to qualify as or as a part of a tax deferred exchange pursuant to § 1031 of the Internal Revenue Code. Notwithstanding the foregoing, no failure to close of any transaction involving any premises to be exchanged shall affect Seller's obligation to convey the Property as and when required hereunder.


IN WITNESS WHEREOF, this Agreement shall be deemed entered into and effective on the last date shown below.

IN THE PRESENCE OF:





PURCHASER:
RHP PROPERTIES, INC.

By: 

Roes H. Partrich
Its: President

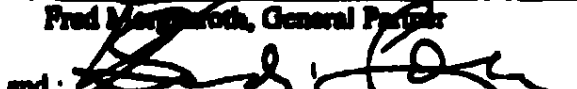
Dated Signed by Purchaser: August 12, 1997

SELLER:

**Fernwood Mobile Home Estates, Ltd., a Florida
Limited Partnership**

By: 

Fred Margharoth, General Partner

and: 

Sidney L. Colm, General Partner

Dated Signed by Seller: August 12, 1997

and: 

Stuart Perlmutter, General Partner

LIST OF EXHIBITS
(all to be attached by Seller)

- A. LEGAL DESCRIPTION
- B-1. LIST OF PERSONAL PROPERTY
- B-2. LIST OF EXCLUDED ITEMS OF PERSONAL PROPERTY
- C. RENT ROLL
- D. LIST OF NON-OWNER OCCUPIED MOBILE HOMES
- E. LIST OF CONTRACTS AFFECTING PROPERTY
- F. DISCLOSURE STATEMENT

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "A"
Legal Description
Fernwood Mobile Home Estates

PARCEL 1: The South 148 feet of Lot "I", except that part in State Road 11 and except the East 458 feet of the West 658 feet East of State Road, Northwood, a subdivision according to map in Map Book 6, Page 156, Public Records of Volusia County, Florida.

PARCEL 2: Lot "J", except that part in State Road 11 and except the West 288 feet of the South 148 feet East of State Road, Northwood, a subdivision according to map in Map Book 6, Page 156, Public Records of Volusia County, Florida, subject to that certain easement as follows: A 58 foot wide road easement for ingress, egress, and Public Utilities, etc., lying 25 feet on either side of the following described center line: Commence at the SE corner of Lot "J", Plat of Northwood, a subdivision in Section 28, Township 16 South, Range 38 East, as recorded in Map Book 6, Page 156, Public Records of Volusia County, Florida, and run West along the South line thereof, a distance of 138⁰ feet to a point on the East Right-of-Way line of State Road 11; thence run North, along the said East Right-of-Way line, a distance of 165 feet to the Point of Beginning of the herein described center line; from the Point of Beginning run thence East, and parallel with the South line of Lot "J" a distance of 288 feet to the Point of Termination, of the herein described centerline.

Being the same property as conveyed by Warranty Deed from Douglas C. Gasper and Kayla R. Gasper, husband and wife, individually and as Trustees for Fernwood Associates, a limited partnership registered under the laws of the State of Connecticut, to Fernwood Ventures, dated April 6, 1984 and recorded June 4, 1984 in Official Record Book 2571, Page 1347, Public Records of Volusia County, Florida.

Being the same property as conveyed by Warranty Deed from Fernwood Associates, a limited partnership registered under the laws of the State of Connecticut, and authorized to do business in the State of Florida, to Fernwood Ventures, dated April 9, 1984 and recorded June 4, 1984 in Official Record Book 2571, Page 1349, Public Records of Volusia County, Florida.

EXHIBIT "B-1"

LIST OF PERSONAL PROPERTY

EXHIBIT B-1**LIST OF PERSONAL PROPERTY**

All personalty owned by Seller and used in connection with the operations of the Mobile Home Community described in the foregoing Purchase Agreement, including but not limited to:

1. All lessor's interest in all leases and/or tenancies to tenants in such Mobile Home Community;
2. The computer located in the office of the management of the Mobile Home Community;
3. All furniture and equipment owned by Seller located in such office;
4. Any mobile homes occupied by employees of Seller which are owned by Seller and located on the Real Estate of the Mobile Home Community;
5. All personal property described in the second sentence of Paragraph 1 of the foregoing Offer to Purchase, if any, as the same may be owned by Seller and located on the Real Estate of the Mobile Home Community and used in connection with the operations thereof, and
6. All such equipment as shall be owned by Seller and located on the Real Estate of the Mobile Home Community and used in connection with the operations thereof

AN ITEMIZED LIST OF ALL PERSONAL PROPERTY SHALL BE PROVIDED TO PURCHASER WITHIN TWENTY-ONE (21) DAYS.

EXHIBIT B-2

LIST OF EXCLUDED ITEMS OF PERSONAL PROPERTY

All cash, accounts receivable, prepaid taxes, tax refunds for periods prior to closing, insurance rebates, insurance claims from operations before closing (where repairs have been completed to any personal property or part of the Real Estate upon which such claims are based), all non-employee occupied mobile homes owned by Seller and located on the Real Estate of the Mobile Home Community, all security deposits with all utility companies (except to the extent credited to Seller at Closing), all proceeds, receipts and receivables from any litigation commenced by Seller relating to a period before the Closing or from claims for refund of environmental cleanup activities completed before the Closing, and all other property of Seller not utilized in any manner in connection with the Mobile Home Community or its operations, wherever such property may be located.

EXHIBIT "C"

RENT ROLL

EXHIBIT C
RENT ROLL

Property 34
FERMOOD MOBILE HOME PARK

COLLEGE HEIGHTS MANAGEMENT
PERIOD SUMMARY 08/01/97 TO 08/31/97

14:58 08/03/97
Page 288

| UNIT | SQUARE FEET | YTD POTENTIAL/ RENT PAID | TENANT/ COVENANT/ CLASS | DEPOSIT/ INTEREST/ TAX RATE | OCCUPIED/ LEASE / WICATED | TENANT ACCOUNT | RATE | ACCOUNT STATUS | PAYMENTS | |
|------|-------------|--------------------------|-------------------------|-----------------------------|---------------------------|----------------|--------|----------------|----------|-------|
| 003 | 0 | 1985.00 1923.00 | 1 GILMAN | 0.00 | 09/01/97 | RENT | 215.00 | 215.00 | | |
| | | | | 0.00 | --- | WATER & SEWER | 10.00 | 19.03 | | |
| | | | | 0.0000 | --- | Totals | 225.00 | 234.03 | 0.00 | |
| | | | | 0.00 | 08/01/97 | RENT | 235.00 | 0.00 | 235.00 | 08/01 |
| | | | | 0.00 | --- | | | | | |
| | | | 2 B WEISTAND | 0.00 | 08/01/97 | RENT | 235.00 | 0.00 | 235.00 | 08/01 |
| | | | | 0.00 | --- | | | | | |
| | | | | 0.0000 | --- | | | | | |
| 004 | 0 | 1985.00 1985.00 | 1 FLORIS HUCHER | 0.00 | 03/01/91 | RENT | 215.00 | 0.00 | 215.00 | 08/04 |
| | | | | 0.00 | --- | WATER & SEWER | 0.78 | 22.00 | | |
| | | | | 0.0000 | --- | Totals | 223.78 | 20.00 | 215.00 | |
| | | | | 0.00 | 07/01/95 | LATE CHARGES | 0.00 | -10.00 | | |
| | | | | 0.00 | --- | RENT | 215.00 | 215.00 | | |
| | | | | 0.0000 | --- | WATER & SEWER | 2.10 | 20.00 | | |
| | | | | | --- | Totals | 224.10 | 225.00 | 0.00 | |
| 005 | 0 | 1510.00 1585.00 | 2 B MUELLER | 0.00 | 05/01/97 | RENT | 215.00 | 0.00 | 215.00 | 08/04 |
| | | | | 0.00 | --- | WATER & SEWER | 20.70 | 35.00 | | |
| | | | | 0.0000 | --- | Totals | 235.70 | 35.00 | 215.00 | |
| | | | | 0.00 | 02/01/97 | LATE CHARGES | 0.00 | 10.00 | | |
| | | | | 0.00 | --- | RENT | 220.00 | 220.00 | | |
| | | | | 0.0000 | --- | WATER & SEWER | 14.30 | 45.60 | -21.07 | |
| | | | | | --- | Totals | 234.30 | 276.60 | -35.07 | |
| 009 | 0 | 1600.00 1600.00 | 3 E ALLEN | 0.00 | 06/01/92 | LATE CHARGES | 0.00 | 100.00 | | |
| | | | | 0.00 | --- | RENT | 240.00 | 4.00 | 240.00 | 08/04 |
| | | | | 0.0000 | --- | WATER & SEWER | 13.74 | 27.71 | | |
| | | | | | --- | Totals | 253.74 | 223.71 | 240.00 | |
| 007 | 0 | 1540.00 1540.00 | 3 OSBORNE/BEALIN | 0.00 | 07/01/92 | LATE CHARGES | 0.00 | 20.00 | | |
| | | | | 0.00 | --- | RENT | 220.00 | 0.00 | 220.00 | 08/04 |
| | | | | 0.0000 | --- | WATER & SEWER | 23.37 | 23.37 | 10.00 | |
| | | | | | --- | Totals | 243.37 | 43.37 | 230.00 | |
| 010 | 0 | 1895.00 0.00 | 1 FERMOOD PARK OFFICE | 0.00 | 09/01/87 | LATE CHARGES | 0.00 | 110.00 | | |
| | | | | 0.00 | --- | RENT | 215.00 | 2200.00 | | |
| | | | | 0.0000 | --- | WATER & SEWER | 0.00 | 0.00 | | |
| | | | | | --- | Totals | 215.00 | 2310.00 | 0.00 | |
| 011 | 0 | 1585.00 1585.00 | 1 BERNARD SMITH | 0.00 | 09/01/87 | RENT | 215.00 | 0.00 | | |
| | | | | 0.00 | --- | WATER & SEWER | 0.70 | 0.70 | | |
| | | | | 0.0000 | --- | Totals | 223.70 | 0.70 | 0.00 | |
| | | | | 0.00 | 09/01/87 | RENT | 215.00 | 0.00 | 215.00 | 08/04 |
| | | | | 0.00 | --- | WATER & SEWER | 0.77 | 0.77 | 0.70 | |
| | | | | | --- | Totals | 215.00 | 0.77 | 0.70 | |

04/03/98 4:01PM; Jester 0028; Page 21/23
248;
Sent by: BUTZEL LOWE

Property JA
 FERRIS MOBILE HOME PARK

COLLEGE HEIGHTS MANAGEMENT
 PERIOD SUMMARY 08/01/97 TO 08/31/97

14:38 08/05/97
 Page 261

| UNIT | SQUARE FEET | YTD POTENTIAL RENT PAID | TENANT/COMMENT/CLASS | DEPOSIT/INTEREST/TAX RATE | OCCUPIED/LEASE/WEAVER | TENANT ACCOUNT | RATE | AMOUNT PAID | PAYMENTS |
|------|-------------|-------------------------|----------------------|---------------------------|-----------------------|----------------|--------|-------------|--------------|
| | | | | 0.0000 | --- | Totals | 223.77 | 8.77 | 223.70 |
| 013 | 0 | 1385.00 1709.00 | 1 WAIL | 0.00 | 09/01/87 | LATE CHARGES | 0.00 | 20.00 | |
| | | | | 0.00 | --- | RENT | 215.00 | 0.00 | 215.00 08/01 |
| | | | | 0.0000 | --- | WATER & SEWER | 11.27 | -3.73 | 15.00 08/01 |
| | | | | | | | | 11.68 | 09/01 |
| | | | | | | Totals | 226.27 | 06.27 | 241.68 |
| 014 | 0 | 1385.00 1515.00 | 3 R ATWATER | 0.00 | 01/01/95 | RENT | 215.00 | -10.00 | 215.00 08/01 |
| | | | | 0.00 | --- | WATER & SEWER | 18.06 | 34.93 | |
| | | | | 0.0000 | --- | Totals | 233.06 | 24.93 | 215.00 |
| 015 | 0 | 1345.00 1363.00 | 7 R EMMINGER | 0.00 | 03/01/97 | RENT | 215.00 | 0.00 | 215.00 08/01 |
| | | | | 0.00 | --- | WATER & SEWER | 10.24 | 10.24 | 10.00 08/01 |
| | | | | 0.0000 | --- | Totals | 225.24 | 10.24 | 225.20 |
| 016 | 0 | 1373.00 1308.00 | 2 S WALKER | 0.00 | 09/01/94 | LATE CHARGES | 0.00 | 10.00 | |
| | | | | 0.00 | --- | RENT | 223.00 | 223.00 | |
| | | | | 0.0000 | --- | WATER & SEWER | 13.06 | 13.06 | 57.00 08/01 |
| | | | | | | Totals | 236.06 | 246.06 | 57.00 |
| | | | | 0.00 | 07/01/97 | RENT | 225.00 | 225.00 | |
| | | | | 0.00 | --- | WATER & SEWER | 21.05 | 21.05 | |
| | | | | 0.0000 | --- | Totals | 246.05 | 246.05 | 0.00 |
| 017 | 0 | 1395.00 1398.00 | 2 VIRGINIA VIZE | 0.00 | 03/01/91 | RENT | 215.00 | 0.00 | 215.00 08/01 |
| | | | | 0.00 | --- | WATER & SEWER | 11.28 | 11.28 | 10.20 08/01 |
| | | | | 0.0000 | --- | Totals | 226.28 | 11.28 | 225.20 |
| 017 | 0 | 1340.00 1340.00 | 1 REEDER/FINE | 0.00 | 09/01/87 | RENT | 220.00 | 0.00 | 220.00 08/01 |
| | | | | 0.00 | --- | WATER & SEWER | 12.00 | 12.00 | 10.70 08/01 |
| | | | | 0.0000 | --- | Totals | 232.00 | 12.00 | 230.70 |
| 020 | 0 | 1610.00 0.00 | 1 D WARDEN | 0.00 | 06/01/93 | LATE CHARGES | 0.00 | 100.00 | |
| | | | | 0.00 | --- | RENT | 230.00 | 230.00 | |
| | | | | 0.0000 | --- | WATER & SEWER | 8.78 | 23.77 | |
| | | | | | | Totals | 238.78 | 253.77 | 0.00 |
| 021 | 0 | 1340.00 1340.00 | 4 L WELLS | 0.00 | 08/01/94 | RENT | 220.00 | 0.00 | 220.00 08/01 |
| | | | | 0.00 | --- | WATER & SEWER | 12.37 | 12.37 | 12.13 08/01 |
| | | | | 0.0000 | --- | Totals | 232.37 | 12.37 | 232.13 |
| 022 | 0 | 1385.00 1238.00 | 1 PROUTY | 0.00 | 09/01/87 | RENT | 215.00 | 215.00 | |
| | | | | 0.00 | --- | WATER & SEWER | 9.76 | 19.32 | |
| | | | | 0.0000 | --- | Totals | 224.76 | 234.32 | 0.00 |
| 023 | 0 | 1315.00 1300.00 | 5 D CARRAN/WALLACE | 0.00 | 10/01/92 | RENT | 225.00 | 225.00 | |
| | | | | 0.00 | --- | WATER & SEWER | 11.82 | 11.82 | 10.73 08/01 |

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245;

Sent by: BUTZEL LONG

| UNIT | SQUARE FEET | YTD POTENTIAL/RENT PAID | TENANT/COMMENT/CLASS | REPORT/INTEREST/TAX RATE | OCCUPIED/LEASE/VACATED | TENANT ACCOUNT | RATE | ACCOUNT STATUS | PAYMENTS |
|------|-------------|-------------------------|----------------------|--------------------------|-----------------------------|---|-----------------------------------|-------------------------------------|---------------------------------------|
| | | | | 0.0000 | --- | Totals | 236.02 | 236.02 | 16.73 |
| 024 | 0 | 1592.00 1298.00 | 1 M KIDN | 0.00 0.00 0.0000 | 12/01/00 --- --- | RENT WATER & SEWER Totals | 215.00 10.58 225.58 | 215.00 10.58 225.58 | 10.19 08/01 10.19 |
| 025 | 0 | 1383.00 1383.00 | 1 WALTER CHEBLEY | 0.00 0.00 0.0000 | 09/01/07 --- --- | RENT WATER & SEWER Totals | 215.00 14.05 229.05 | 0.00 14.05 229.05 | 215.00 08/01 12.34 08/01 227.34 |
| 026 | 0 | 1680.00 1388.00 | 3 V MURRAY | 0.00 0.00 0.0000 | 09/01/92 --- --- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 240.00 13.43 253.43 | 30.00 720.00 39.46 789.46 | 0.00 |
| 027 | 0 | 1905.00 1505.00 | 9 K BEAUCH | 0.00 0.00 0.0000 | 11/01/95 --- --- | RENT WATER & SEWER Totals | 215.00 8.07 223.07 | 0.00 -0.13 -0.13 | 215.00 08/01 215.00 |
| 028 | 0 | 1545.00 1790.00 | 1 WHITE | 0.00 0.00 0.0000 | 09/01/07 --- --- | RENT WATER & SEWER Totals | 215.00 9.46 224.46 | 215.00 9.46 224.46 | 3.31 08/01 3.31 |
| | | 1742.00 1526.00 | 1 HANDB/LUTZ | 0.00 0.00 0.0000 | 09/01/07 --- --- | RENT WATER & SEWER Totals | 215.00 14.52 229.52 | 0.00 25.75 25.75 | 215.00 08/01 215.00 |
| | 0 | 1663.00 1809.00 | 4 BREESON | 0.00 0.00 0.0000 | 04/01/97 --- --- | RENT WATER & SEWER Totals | 215.00 8.74 223.74 | 200.00 0.00 200.00 | 0.00 |
| 031 | 0 | 1383.00 1893.00 | 1 K BRUFFIS | 0.00 0.00 0.0000 | 01/01/09 --- --- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 215.00 13.67 228.67 | 40.00 215.00 148.53 403.53 | 0.00 |
| 032 | 0 | 1643.00 1418.00 | 1 L PELTON | 0.00 0.00 0.0000 | 07/13/92 --- --- | RENT WATER & SEWER Totals | 235.00 15.99 250.99 | 235.00 0.01 235.01 | 0.00 |
| 033 | 0 | 1383.00 1383.00 | 3 H GERRICA | 0.00 0.00 0.0000 | 09/01/96 --- --- | RENT WATER & SEWER Totals | 215.00 11.71 226.71 | 0.00 0.71 0.71 | 215.00 08/01 215.00 |
| 034 | 0 | 1385.00 0.00 | 0 J HONEY | 0.00 0.00 0.0000 | 08/01/94 --- 01/01/95 | RENT WATER & SEWER Totals | 0.00 0.00 0.00 | -7.50 47.91 40.41 | 0.00 |

08/03/97 14:37:00

PRINT BY: MUIZEL LARSON

Property 34
FERNDOD MOBILE HOME PARK

COLLEGE HEIGHTS MANAGEMENT
PERIOD SUPPLY 08/01/97 TO 08/31/97

14:39 08/03/97
Page 263

| UNIT | SQUARE FEET | YTD RENT/ RENT PAID | TENANT/ COMMENT/ CLASS | DEPOSIT/ INTEREST/ TAX RATE | OCCUPIED/ VACATED | TENANT ACCOUNT | RATE | ACCOUNT STATUS | PAYMENT |
|------|-------------|---------------------|------------------------|-----------------------------|------------------------|---------------------------------------|-------------------------|---------------------------|---------------------------------------|
| 035 | 0 | 1598.00 1638.00 | E COLEMAN | 0.00 0.00 0.0000 | 11/01/99 --- --- | LATE CHARGES RENT WATER & SEWER | 0.00 248.00 14.00 | 10.00 -23.00 27.14 | 268.00 08/04 268.00 |
| | | | | | | Totals | 254.00 | 12.14 | 268.00 |
| 036 | 0 | 1623.00 1623.00 | J A RICCI | 0.00 0.00 0.0000 | 07/01/97 --- --- | RENT WATER & SEWER | 223.00 28.48 | 0.00 28.48 | 223.00 08/01 223.00 |
| | | | | | | Totals | 243.48 | 28.48 | 223.00 |
| 037 | 0 | 1503.00 1503.00 | I YANEZ | 0.00 0.00 0.0000 | 09/01/97 --- --- | RENT WATER & SEWER | 213.00 10.97 | 0.00 10.97 | 213.00 08/04 19.25 08/01 223.25 |
| | | | | | | Totals | 223.97 | 10.97 | 223.25 |
| 042 | 0 | 1383.00 1383.00 | I UMBURGE | 0.00 0.00 0.0000 | 09/01/97 --- --- | RENT WATER & SEWER | 213.00 9.07 | 0.00 9.07 | 213.00 08/01 8.35 08/01 223.35 |
| | | | | | | Totals | 224.07 | 9.07 | 223.35 |
| 043 | 0 | 1383.00 1388.00 | J D HAY | 0.00 0.00 0.0000 | 06/01/96 --- --- | LATE CHARGES RENT WATER & SEWER | 0.00 213.00 13.49 | 10.00 283.00 137.32 | 10.00 08/01 213.00 08/01 372.32 |
| | | | | | | Totals | 226.49 | 372.32 | 223.00 |
| | | 1542.00 1542.00 | I ANDY PEKARIKH | 0.00 0.00 0.0000 | 06/01/96 --- --- | RENT WATER & SEWER | 213.00 11.38 | 0.00 11.38 | 213.00 08/01 11.38 08/01 224.38 |
| | | | | | | Totals | 224.38 | 11.38 | 224.38 |
| | 0 | 1613.00 1620.00 | I R SCHLY | 0.00 0.00 0.0000 | 06/01/91 --- --- | LATE CHARGES RENT WATER & SEWER | 0.00 232.00 15.28 | 40.00 239.00 204.78 | 40.00 239.00 674.78 |
| | | | | | | Totals | 239.28 | 674.78 | 0.00 |
| 046 | 0 | 1348.00 1388.00 | J GOODER | 0.00 0.00 0.0000 | 12/01/95 --- --- | LATE CHARGES RENT WATER & SEWER | 0.00 288.00 16.75 | 120.00 -13.00 32.15 | 288.00 08/03 288.00 225.00 |
| | | | | | | Totals | 238.75 | 137.15 | 225.00 |
| 047 | 0 | 1383.00 1290.00 | 7 N TUEPNER | 0.00 0.00 0.0000 | 12/01/91 --- --- | RENT WATER & SEWER | 213.00 11.47 | 213.00 11.47 | 213.00 18.75 08/01 18.75 |
| | | | | | | Totals | 224.47 | 224.47 | 18.75 |
| 048 | 0 | 1383.00 1290.00 | I FRANCIS BEFIERER | 0.00 0.00 0.0000 | 09/01/97 --- --- | RENT WATER & SEWER | 213.00 8.75 | 213.00 7.00 | 213.00 222.00 0.00 |
| | | | | | | Totals | 221.75 | 222.00 | 0.00 |
| 049 | 0 | 1540.00 1540.00 | I B THOMPSON | 0.00 0.00 0.0000 | 12/01/92 --- --- | RENT WATER & SEWER | 220.00 10.75 | 0.00 10.75 | 220.00 08/01 18.22 08/01 238.22 |
| | | | | | | Totals | 230.75 | 10.75 | 238.22 |

04/09/98 4:02PM; Jambor 06:06; Page 26/33

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Sent by: BUTZEL LONG

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Property 34
 FERMINO MOBILE HOME PARK

CULLEDE HEIGHTS MANAGEMENT
 RENTED SUMMARY 08/01/97 TO 08/31/97

14:59 08-05-97
 Page 254

| UNIT | SQUARE FEET | YTD POTENTIAL/ RENT PAID | TENANT/ COMMENT/ CLASS | DEPOSIT/ INTEREST/ TAX RATE | OCCUPIED/ LEASE / VACATED | TENANT ACCOUNT | RATE | ACCOUNT STATUS | PAYMENTS |
|------|-------------|--------------------------|------------------------|-----------------------------|---------------------------|----------------|--------|----------------|--------------|
| 050 | 0 | 1500.00 | 1 SEAMAN | 0.00 | 09/01/97 | LATE CHARGES | 0.00 | 10.00 | |
| | | 1298.00 | | 0.00 | --- | RENT | 215.00 | 430.00 | |
| | | | | 0.0000 | --- | WATER & SEWER | 11.72 | 11.72 | 10.00 08/01 |
| | | | | | | Totals | 226.72 | 451.72 | 10.00 |
| | | | 2 A REYNOLDS | 0.00 | 07/01/97 | RENT | 215.00 | 215.00 | |
| | | | | 0.00 | --- | | | | |
| | | | | 0.0000 | --- | | | | |
| 051 | 0 | 1520.00 | 5 B SULLIVAN | 0.00 | 07/01/97 | RENT | 230.00 | 230.00 | |
| | | 1303.00 | | 0.00 | --- | WATER & SEWER | 15.10 | 15.10 | |
| | | | | 0.0000 | --- | Totals | 245.10 | 245.10 | 0.00 |
| 052 | 0 | 1505.00 | 4 J BURRIS | 0.00 | 12/01/96 | RENT | 215.00 | 215.00 | |
| | | 1298.00 | | 0.00 | --- | WATER & SEWER | 0.00 | 0.00 | 0.00 08/01 |
| | | | | 0.0000 | --- | Totals | 223.00 | 223.00 | 0.00 |
| 053 | 0 | 1650.00 | 2 D ENOCH | 0.00 | 06/01/94 | LATE CHARGES | 0.00 | 40.00 | |
| | | 1420.00 | | 0.00 | --- | RENT | 230.00 | 230.00 | |
| | | | | 0.0000 | --- | WATER & SEWER | 36.24 | 63.30 | |
| | | | | | | Totals | 271.24 | 353.30 | 0.00 |
| | 0 | 1537.00 | 2 B SCHWAB | 0.00 | 09/01/93 | LATE CHARGES | 0.00 | 20.00 | |
| | | 1270.00 | | 0.00 | --- | RENT | 215.00 | 215.00 | 215.00 08/01 |
| | | | | 0.0000 | --- | WATER & SEWER | 11.23 | 197.72 | |
| | | | | | | Totals | 226.23 | 432.72 | 215.00 |
| | 0 | 1505.00 | 3 SOUTHTRUST BANK | 0.00 | 04/01/96 | RENT | 215.00 | 214.90 | |
| | | 1505.00 | | 0.00 | --- | WATER & SEWER | 0.75 | 0.13 | |
| | | | | 0.0000 | --- | Totals | 223.75 | 215.03 | 0.00 |
| | 0 | | 4 B HURSTINE | 0.00 | 08/01/97 | RENT | 215.00 | 0.00 | 215.00 08/01 |
| | | | | 0.00 | --- | | | | |
| | | | | 0.0000 | --- | | | | |
| 056 | 0 | 1505.00 | 1 HOME/ANDERSON | 0.00 | 09/01/97 | RENT | 215.00 | 0.00 | 215.00 08/01 |
| | | 1505.00 | | 0.00 | --- | WATER & SEWER | 10.66 | 10.66 | |
| | | | | 0.0000 | --- | Totals | 225.66 | 10.66 | 215.00 |
| 057 | 0 | 1505.00 | 1 EVELYN CHATTIN | 0.00 | 09/01/97 | RENT | 215.00 | 0.00 | 215.00 08/01 |
| | | 1505.00 | | 0.00 | --- | WATER & SEWER | 0.70 | 0.13 | |
| | | | | 0.0000 | --- | Totals | 223.70 | 0.13 | 215.00 |
| 058 | 0 | 1515.00 | 3 D WADSEN | 0.00 | 06/01/97 | RENT | 220.00 | 220.00 | |
| | | 1300.00 | | 0.00 | --- | WATER & SEWER | 12.74 | 12.74 | 11.93 08/01 |
| | | | | 0.0000 | --- | Totals | 232.74 | 232.74 | 11.93 |

248; Sent by: BUTZEL LONG

Property 3A
FERWOOD MOBILE HOME PARK

COLLEGE HEIGHTS MANAGEMENT
PERIOD SUMMARY 06/01/97 TO 06/31/97

14:59 06/05/97
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| UNIT | SOURCE YTD FEET | POTENTIAL/ RENT PAID | TENANT/ COMMENT/ CLASS | DEPOSIT/ INTEREST/ TAX RATE | OCCUPIED/ LEASE / VACATED | TENANT ACCOUNT | DATE | RECENT STMT | PAYMENTS |
|------|--------------------|-------------------------|------------------------------|-----------------------------------|---------------------------------|---------------------------------------|-------------------------|-----------------------------|-----------------------------|
| 059 | 0 | 1573.00 478.00 | 7 J TEFFT | 0.00 0.00 0.0000 | 06/01/96 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 223.00 13.79 | 30.00 1130.00 221.60 | 0.00 |
| | | | | | | Totals | 236.79 | 1691.60 | |
| 060 | 0 | 1885.00 1298.00 | 6 M MONRY | 0.00 0.00 0.0000 | 06/01/96 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 215.00 30.98 | 20.00 215.00 297.49 | 10.00 06/03 215.00 06/03 |
| | | | | | | Totals | 245.98 | 532.49 | 225.00 |
| 061 | 0 | 1503.00 1503.00 | 3 D MCGRNELS | 0.00 0.00 0.0000 | 06/01/97 ---- ---- | RENT WATER & SEWER | 215.00 20.29 | 0.00 33.14 | 215.00 06/01 |
| | | | | | | Totals | 235.29 | 33.14 | 215.00 |
| 062 | 0 | 1715.00 0.00 | 3 PEREZ | 0.00 0.00 0.0000 | 11/01/94 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 245.00 21.93 | 40.00 1715.00 227.19 | 0.00 |
| | | | | | | Totals | 266.93 | 1982.19 | |
| 063 | 0 | 1540.00 1320.00 | 4 A TREIBER | 0.00 0.00 0.0000 | 06/01/94 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 220.00 10.09 | 20.00 220.00 71.04 | |
| | | | | | | Totals | 230.09 | 311.04 | |
| 064 | 0 | 1715.00 1470.00 | 6 B MATHEWS/D MCKENRAN | 0.00 0.00 0.0000 | 11/01/95 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 245.00 15.54 | 30.00 245.00 119.00 | 0.00 |
| | | | | | | Totals | 260.54 | 394.00 | |
| 065 | 0 | 1903.00 0.00 | 2 B WILLIAM | 0.00 0.00 0.0000 | 03/01/96 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 215.00 0.70 | 130.00 2700.00 151.10 | 0.00 |
| | | | | | | Totals | 215.70 | 3251.10 | |
| 066 | 0 | 1303.00 1005.00 | 3 B CRAVEN | 0.00 0.00 0.0000 | 03/01/92 ---- ---- | LATE CHARGES RENT WATER & SEWER | 0.00 215.00 10.44 | 40.00 215.00 304.00 | 0.00 |
| | | | | | | Totals | 225.44 | 559.00 | |
| 067 | 0 | 1340.00 0.00 | | | | | | | |
| 068 | 0 | 1340.00 440.00 | | | | | | | |
| 069 | 0 | 1503.00 1720.00 | 1 C PORTORBNOK | 0.00 0.00 | 02/01/94 ---- | LATE CHARGES RENT | 0.00 215.00 | 10.00 0.00 | 10.00 06/04 130.00 06/04 |

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248;

Sent by: BUTZEL LONG

04/03/00 4:02PM Jester 0000; Page 27/33

248;

Sent by: BUTZEL LONG

Property 34
 PLANNED MOBILE HOME PARK

COLLEGE HEIGHTS MANAGEMENT
 PERIOD SUMMARY 08/01/97 TO 08/31/97

15:00 08/01/97
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| UNIT | SQUARE FEET | VTD POTENTIAL/ RENT PAID | TENANT/ COMMENT/ CLASS | DEPOSIT/ INTEREST/ TVE RATE | OCCUPIED/ LEASE / VACATED | TENANT ACCOUNT | RATE | ACCOUNT STATUS | PAYMENTS |
|------|-------------|--------------------------|------------------------|-----------------------------|---------------------------|---|-----------------------------------|----------------------------------|--|
| | | | | 0.0000 | --- | WATER & SEWER | 11.40 | 23.32 | |
| | | | | | | Totals | 226.40 | 33.32 | 440.00 |
| 070 | 0 | 1303.00 1298.00 | E L PAYNE | 0.00 0.00 0.0000 | 06/01/96 --- --- | RENT WATER & SEWER Totals | 213.00 16.36 231.36 | 213.00 33.50 246.50 | 0.00 |
| 071 | 0 | 1303.00 1298.00 | S J MARCUM | 0.00 0.00 0.0000 | 10/01/94 --- --- | RENT WATER & SEWER Totals | 215.00 8.72 223.72 | 215.00 24.93 239.93 | 0.00 |
| 072 | 0 | 1340.00 1340.00 | I LE-CLAIRE | 0.00 0.00 0.0000 | 07/01/87 --- --- | RENT WATER & SEWER Totals | 220.90 9.10 229.10 | 0.00 9.10 9.10 | 220.00 08/04 7.01 08/01 229.01 |
| 073 | 0 | 1790.00 1790.00 | J TOM STORLEY/FORTNEY | 0.00 0.00 0.0000 | 06/01/91 --- --- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 223.00 13.63 244.63 | 20.00 0.00 34.91 54.91 | 225.00 08/04 225.00 |
| 074 | 0 | 1790.00 1790.00 | A WILSON | 0.00 0.00 0.0000 | 10/01/92 --- --- | RENT WATER & SEWER Totals | 213.00 15.62 230.62 | 0.00 15.62 15.62 | 215.00 08/01 11.01 08/01 226.01 |
| 075 | 0 | 1515.00 1540.00 | J T HERRERA | 0.00 0.00 0.0000 | 03/01/97 --- --- | RENT WATER & SEWER Totals | 230.00 21.49 251.49 | 0.00 39.15 39.15 | 230.00 08/01 230.00 |
| 076 | 0 | 1303.00 1073.00 | S C CASALETTI | 0.00 0.00 0.0000 | 03/01/96 --- --- | RENT WATER & SEWER Totals | 213.00 8.76 221.76 | 430.00 17.30 447.30 | 0.00 |
| 077 | 0 | 1303.00 1303.00 | B D MITCHELL | 0.00 0.00 0.0000 | 09/01/92 --- --- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 215.00 9.41 224.41 | 0.00 215.00 7.70 222.70 | 10.00 08/01 213.00 08/01 20.00 08/01 233.00 |
| 078 | 0 | 1303.00 1303.00 | J R WARTLEY | 0.00 0.00 0.0000 | 11/01/95 --- --- | RENT WATER & SEWER Totals | 215.00 11.30 226.30 | 0.00 11.30 11.30 | 215.00 08/01 11.10 08/01 226.10 |
| 079 | 0 | 1303.00 1303.00 | I WILLARD JACKSON | 0.00 0.00 0.0000 | 09/01/97 --- --- | RENT WATER & SEWER Totals | 215.00 8.70 223.70 | 0.00 -0.30 -0.30 | 215.00 08/01 215.00 |
| 080 | 0 | 1503.00 1503.00 | I JIMMISON | 0.00 0.00 0.0000 | 09/01/87 --- --- | RENT WATER & SEWER Totals | 213.00 10.50 223.50 | 0.00 10.50 10.50 | 213.00 08/04 213.00 |

Property 24
 FEDERAL MOBILE HOME PARK

CULLEEN HEIGHTS MANAGEMENT
 PERIOD SUMMARY 06/01/97 TO 06/31/97

15:00 06/05/97
 Page 267

| UNIT | SQUARE FEET | YTD POTENTIAL/RENT AMT | TENANT/COMMENT/CLASS | DEPOSIT/INTEREST/TAX RATE | OCCUPIED/LEASE /VACATED | TENANT ACCOUNT | PAID | ACCOUNT STATUS | PAYMENTS |
|------|-------------|------------------------|----------------------|---------------------------|------------------------------|---|-----------------------------------|------------------------------------|---------------------------------------|
| 001 | 0 | 1510.00 1815.00 | J J WIMBERLEY | 0.00 0.00 0.0000 | 07/01/97 ---- ---- | RENT WATER & SEWER Totals | 220.00 13.49 233.49 | 0.00 13.49 13.49 | 220.00 06/01 |
| 002 | 0 | 1305.00 1305.00 | R BRUELLE | 0.00 0.00 0.0000 | 02/01/98 ---- ---- | RENT WATER & SEWER Totals | 215.00 9.25 224.25 | 0.00 18.05 18.05 | 215.00 06/01 |
| 003 | 0 | 1305.00 1305.00 | C GORDON | 0.00 0.00 0.0000 | 01/01/96 ---- 07/31/96 | WATER & SEWER | 0.00 | -11.75 | |
| | | | 0 FOUR STAR | 0.00 0.00 0.0000 | 08/01/96 ---- 03/01/97 | WATER & SEWER | 0.00 | -17.09 | |
| | | | R NEUSCH | 0.00 0.00 0.0000 | 03/01/97 ---- ---- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 215.00 19.93 234.93 | 20.00 0.00 19.93 39.93 | 215.00 06/01 16.55 06/01 231.55 |
| | | | WILTON/SMEI | 0.00 0.00 0.0000 | 12/01/90 ---- ---- | RENT WATER & SEWER Totals | 215.00 0.77 215.77 | 0.00 0.70 0.70 | 215.00 06/01 0.70 06/01 221.75 |
| | | | 9 MOODY | 0.00 0.00 0.0000 | 08/01/95 ---- ---- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 235.00 13.00 248.00 | 10.00 225.00 13.00 248.00 | 235.00 06/01 11.72 06/01 246.72 |
| 005 | 0 | 1535.00 2000.00 | J J SHOFFER | 0.00 0.00 0.0000 | 04/01/97 ---- ---- | RENT WATER & SEWER Totals | 215.00 9.67 224.67 | 0.00 20.50 20.50 | 215.00 06/01 |
| 007 | 0 | 1305.00 0.00 | | | | | | | |
| 008 | 0 | 1305.00 1305.00 | 2 ADRI ST. HILAIRE | 0.00 0.00 0.0000 | 09/01/90 ---- ---- | RENT WATER & SEWER Totals | 215.00 0.70 215.70 | 0.00 29.73 29.73 | 215.00 06/01 |
| 009 | 0 | 1305.00 1305.00 | 3 M FOX | 0.00 0.00 0.0000 | 12/01/94 ---- ---- | RENT WATER & SEWER Totals | 215.00 12.00 227.00 | 0.00 12.20 12.20 | 215.00 06/01 10.36 06/01 225.36 |
| 010 | 0 | 1305.00 1305.00 | J BLURKY | 0.00 0.00 | 04/01/95 ---- | RENT WATER & SEWER | 215.00 13.10 | 0.00 13.10 | 215.00 06/01 13.20 06/01 |

06/05/97 15:00

15:00

PRINT BY: MICHAEL LARSON

Property 3A
FERWOOD MOBILE HOME PARK

COLLEGE HEIGHTS MANAGEMENT
PERIOD 08/01/97 TO 08/31/97

15:00 08/31/97
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| UNIT | SQUARE Ft.± | YTD POTENTIAL/ MOHI PAID | TENANT/ COMMENT/ CLASS | DEPOSIT/ INTEREST/ TAX RATE | OCCUPIED/ LEASE / VACATED | TENANT ACCOUNT | RATE | ACCOUNT STATUS | PAYMENTS |
|------|----------------|-----------------------------|------------------------------|-----------------------------------|---------------------------------|---|-----------------------------------|-------------------------------------|------------------------------|
| | | | | 0.0000 | ---- | Totals | 228.10 | 13.10 | 228.20 |
| 071 | 0 | 1343.00 1365.00 | 1 PETROBNI | 0.00 0.00 0.0000 | 09/01/87 ---- ---- | RENT WATER & SEWER Totals | 215.00 8.70 223.70 | 0.00 8.70 8.70 | 215.00 08/01 |
| 072 | 0 | 1348.00 1109.00 | 2 B GURICH | 0.00 0.00 0.0000 | 11/01/95 ---- ---- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 220.00 18.28 238.28 | 18.00 448.00 18.28 466.28 | 18.07 08/01 18.07 |
| 105 | 0 | 1385.00 1393.00 | 1 WASHINGTON | 0.00 0.00 0.0000 | 09/01/87 ---- ---- | RENT WATER & SEWER Totals | 215.00 6.71 221.71 | 0.00 17.41 17.41 | 215.00 08/04 |
| 113 | 0 | 1385.00 1385.00 | 3 J STONE | 0.00 0.00 0.0000 | 08/01/94 ---- ---- | RENT WATER & SEWER Totals | 215.00 11.94 226.94 | 0.00 11.94 11.94 | 215.00 08/04 |
| 111 | 0 | 1505.00 1524.00 | 4 B WENCA | 0.00 0.00 0.0000 | 03/01/96 ---- ---- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 215.00 9.14 224.14 | 28.00 901.83 21.21 1023.05 | 0.00 |
| | | | 5 M NYALS | 0.00 0.00 0.0000 | 05/01/97 ---- ---- | LATE CHARGES RENT Totals | 0.00 215.00 215.00 | -28.00 423.85 423.85 | 28.00 08/01 423.85 08/01 |
| 112 | 0 | 1385.00 1385.00 | 1 REARCE | 0.00 0.00 0.0000 | 09/01/87 ---- ---- | RENT WATER & SEWER Totals | 215.00 12.44 227.44 | 0.00 24.36 24.36 | 215.00 08/01 |
| 145 | 0 | 1348.00 1348.00 | 1 B LEWIS | 0.00 0.00 0.0000 | 10/01/94 ---- ---- | RENT WATER & SEWER Totals | 225.00 13.38 238.38 | 0.00 15.38 15.38 | 225.00 08/01 253.76 08/01 |
| 161 | 0 | 1385.00 1385.00 | 8 T HERRER | 0.00 0.00 0.0000 | 04/01/97 ---- ---- | LATE CHARGES RENT WATER & SEWER Totals | 0.00 215.00 13.34 228.34 | 18.00 0.00 27.90 37.90 | 215.00 08/04 |

22 Units Total
88 Units Rented
6 Units Vacant

14885.00 YTD Potential Rent
123915.00 YTD Actual Rent Paid

21951.12 Due This Period
12899.78 Paid By Tenants

121.11 Prepaid
25148.46 Arrears
0.00 Security Deposits
0.00 Deposit Interest

PRINT BY: MUIZEL LUNA 08/31/97 15:00

SCHEDULE D
Vacancies and Non-Owner
Occupied Mobile Homes: Excluded/Included in Sale

FERNWOOD MOBILE HOME ESTATES

| | | | |
|------------|---|---|----|
| [REDACTED] | | | |
| 4 | 1 | 8 | 1* |

*1971 Broadmore, Lot 10, 16A102RS3680T, \$10,300

EXHIBIT "B"
LIST AND DESCRIPTION OF CONTRACTS

PURCHASE AGREEMENT - EXHIBIT E

| | SNOW REMOVAL | LAUNDRY FACILITY | WASTE MANAGEMENT | PEST CONTROL | WATER | MAINTENANCE | AQUATIC |
|--|-----------------|---------------------|---------------------|-----------------|-------|-------------|---------|
| FERNWOOD MOBILE HOME ESTATES, LTD. | NA | ✓ | ✓ | | | | |

sent by: m11221 LUMS
04/03/08 4:04PM; J... 3/27/08

EXHIBIT F
DISCLOSURE STATEMENT
re FERNWOOD

There are no rental concessions or side agreements with any tenants except as provided in Paragraph 8 of Exhibit D to the Master Agreement, no tenants paying rental more than thirty (30) days in advance (except in the ordinary course of business), and no unpaid special assessments except as set forth in tax bills as provided in Paragraph 11 of Exhibit D and on the title insurance commitment to be issued to Purchaser.

Seller has filed an application with the Florida Public Service Commission to be licensed as a water utility company in connection with the sale of water to the tenants. This application is pending. Seller is willing to assign its rights under this application to Purchaser at Closing, to the extent that such rights are assignable.