

**DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO
A FLORIDA COOPERATIVE CORPORATION
DECLARATION OF MASTER FORM OCCUPANCY AGREEMENT**

THIS DECLARATION OF MASTER FORM OCCUPANCY AGREEMENT (the "Master Occupancy Agreement"), is declared as of the _ day of ____ 200_, by DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO, a Florida cooperative corporation (hereinafter called the "Corporation").

WHEREAS, the Corporation is a Florida not-for-profit corporation governing the affairs of DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO a residential cooperative; and

WHEREAS, the Corporation is the fee simple owner of 1840/2690 undivided interests in the real property known as Deer Creek Golf and Tennis RV Resort, Regal Ridge and legally described on **Exhibit "A"** attached hereto (the "Cooperative Property"); and

WHEREAS, the Corporation has the absolute right to perpetually occupy the Cooperative Property to the exclusion of other owners of undivided interests in the Cooperative Property as set forth in the Cooperative Property's deed restrictions attached, in pertinent part, on **Exhibit "B"** attached hereto and in their entirety on **Exhibit "18"** to the Prospectus ("Deed Restrictions"); and

WHEREAS, certain residents of the Cooperative Property are shareowners of the Corporation ("Shareowner"); and

WHEREAS, each Shareowner is entitled to exclusive occupancy of the cooperative parcel upon which their recreational vehicle is located (said parcel, together with appurtenances and fixtures allocated exclusively thereto, hereinafter referred to as a "Lot"); and

WHEREAS, a plot plan (the "Plot Plan") setting forth the layout of the Cooperative Property, including each Lot and all common areas thereon, is attached hereto as **Exhibit "C"** and incorporated herein by reference; and

WHEREAS, the purpose of this Master Occupancy Agreement is to set forth the terms and conditions pursuant to which each Shareowner shall be bound and the right of occupancy of each Shareowner shall be created; and

WHEREAS, the terms and conditions of this Master Occupancy Agreement shall be deemed incorporated by reference into each memorandum of occupancy agreement (the "Occupancy Agreement") recorded in the public records with respect to each Lot, which shall serve as an Occupancy Agreement with respect thereto upon execution thereof by the Shareowner.

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises. The Corporation hereby demises to the Shareowner, and the Shareowner hires from the Corporation, subject to the terms and conditions hereof, the Lot, as depicted on the Plot Plan.

2. Term. The term of this Master Occupancy Agreement shall be for an initial period to expire on the ninety-ninth (99th) anniversary of the date of recording of this Master Occupancy Agreement in the public records of Polk County. Upon the expiration of said initial period, this Master Occupancy Agreement shall be automatically renewed and extended for an unlimited number of successive ten (10) year periods, unless terminated as hereinafter provided.

3. Maintenance Fees, Common Expenses and Assessments - How Fixed.

A. The Shareowner shall pay monthly maintenance and/or common expenses in accordance to the maintenance schedule established by the Corporation from time to time and shall pay such special assessments as may be required by the Corporation from time to time and as hereafter set forth.

B. In accordance with Section 719.108, Florida Statutes, each Shareowner, as owner of a stock certificate ("Stock Certificate") in the Corporation and holder of an Occupancy Agreement, shall be liable for the payment of all sums due hereunder, without limitation, such sums to include the monthly maintenance fees and/or common expenses for upkeep and maintenance of the Cooperative Property, based in part upon maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items. Each Shareowner shall also be liable for payment of monthly maintenance fees for use of the recreational and other common facilities located on the PRD Property (as defined in the Declaration of Covenants, Conditions and Restrictions and Amendments thereto attached as **Exhibit "C"** to this Agreement) upon which the Corporation has been granted a permanent non-exclusive easement. See the Declaration of Covenants, Conditions and Restrictions, Amendments thereto, and the Mutual Maintenance and Easement for PRD Property attached as **Exhibit "D"** for a further description of the easement and the Corporation's liability for maintenance expenses for use of the common and recreational facilities located on the PRD Property.

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

D. The funds for the payment of common expenses shall be collected by assessments against the Shareowner of each Lot in the proportion of sharing common expenses which shall be on a pro-rata basis determined by a formula equal to a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of Lots represented by Stock Certificates in the Cooperative. The exact amount of maintenance or

common expense charges may be increased or decreased based upon an increase or decrease in the operating budget of the Corporation, as adopted from time to time by the Directors.

E. The annual assessments levied by the Corporation shall be assessed equally against all Lots, pursuant to Paragraph D above. The amount of the monthly assessment based on an annual budget shall be the same for each Lot except that Developer shall not be required to pay any assessment so long as the Developer pays any shortfall in Association operating expenses for so long as the Developer has majority control of the Stock Certificates in the Corporation.

F. The Directors are empowered in the manner provided in, and subject to, Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required by the Directors, pursuant to the Bylaws, are to be paid and levied in the same manner as regular assessments. Each Shareowner shall pay all assessments against their individual Lot promptly when due.

G. If the Corporation fails to make a new maintenance and assessment schedule, the Shareowner shall pay at the then current rate until a new rate is determined.

i. All maintenance fees and assessments paid by the Shareowner to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations. Any excess received from the Shareowner held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, shall be deemed to be common surplus. Each Shareowner shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for his Lot is the percentage as stated in Paragraph 3.D above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Corporation, may be used by the Corporation to apply against future expenses of the Corporation, or as otherwise determined by the Board of Directors.

H. Accurate records and books of account shall be kept by the Corporation and shall be open to inspection by Shareowners in accordance with Section 719.104, Florida Statutes.

I. All maintenance fees or assessment charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Corporation, at the time of its determination of the cash requirements, shall otherwise direct. The Shareowner shall also pay such additional assessments as may be provided herein when due.

4. Accompanying Stock Certificates to be Specified in Occupancy Agreements. Each Shareowner shall be the owner of one (1) Stock Certificate in the Corporation, which Stock Certificate shall be appurtenant to, and inseparable from, each Lot occupied by Shareowner. The number of the Stock Certificate appurtenant to the Lot shall be specified in each Memorandum of Occupancy Agreement.

5. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (i) the operation, maintenance, care, alteration and improvement of the Cooperative Property during the year or portion of the year for which such determination is made; (ii) the creation of such reserve for contingencies as they may deem proper; and (iii) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (1) income expected to be received during such period (other than maintenance fees and assessments), and (2) cash on hand which the Corporation's discretion may choose to apply. The Corporation may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of maintenance fees and assessments payable by the Shareowner for any period prior to the date of such determination. All determination of cash requirements shall be conclusive as to all Shareowners.

6. Services by the Corporation. The Corporation shall keep, maintain, and manage the common facilities of the Cooperative Property in a neat and attractive manner and shall keep the improvements thereon in good working condition, and shall provide the number of attendants requisite, in the judgment of the Corporation, for the proper care and service of the Cooperative Property. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Corporation to determine from time-to-time what services and what attendants shall be proper and the manner of maintaining and operating the Cooperative Property, and also what existing services shall be increased, reduced, changed, modified or terminated.

7. Damage to Common Facilities. If any of the common facilities of the cooperative shall be damaged by fire or other cause covered by multi-peril policies carried by the Corporation, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the facilities damaged and the means of access thereto, including the landscaping or other improvements so damaged.

8. Cancellation of Prior Agreement or Statutory Tenancy. If, at the date of commencement of this Master Occupancy Agreement the Shareowner has the right to possession of the Lot under any agreement or statutory tenancy, this Master Occupancy Agreement shall supersede such agreement or statutory tenancy, which shall be of no further effect after the date of commencement of this Master Occupancy Agreement.

9. Quiet Enjoyment and Possession. The Shareowner, upon paying the common expenses and assessments and performing the covenants and complying with the conditions on the part of the Shareowner to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the Lot without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the Lot, if any, and subject to any and all mortgages encumbering the Cooperative Property as provided in Paragraph 17 below.

10. Inspection and Acceptance of Lots and Common Areas. Shareowner has inspected the Lot and common property and shall accept it in its present condition on commencement of this Master Occupancy Agreement.

11. Use of Common Areas. Shareowner shall have the right of joint use and enjoyment in common with other Shareowners of the common areas and the Cooperative Property not specifically occupied by other Shareowners, except insofar as it may be limited or restricted by this Master Occupancy Agreement or by the rules and regulations governing the Cooperative (the "Rules") and Bylaws of the Corporation. Shareowner shall also have the right of joint use and enjoyment in common with other Shareowners and residents of other Deer Creek Golf and Tennis RV Resort communities of the common areas of the PRD Property. Shareowner's use of common areas, the Cooperative Property, and common areas on the PRD Property shall not encroach upon the rights of other Shareowners or residents of other Deer Creek Golf and Tennis Resort communities.

12. Indemnity. Shareowner agrees to hold the Corporation harmless from all liability, loss, damage, and expense arising from injury to person or property occasioned by the failure of the Shareowner to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Shareowner as provided in this Master Occupancy Agreement. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance, which provides for a waiver of subrogation against Shareowner.

13. Payments and Lien Right. Shareowner will pay the maintenance fees and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any set-off or claim which the Shareowner may have against the Corporation. Each Shareowner shall be liable for all assessments coming due while a Shareowner. Shareowner and its grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the Lot for which the assessments are made. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum from the date due until paid. Also, the Corporation shall have the right to charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) or five percent (5%) of the installment of the assessment for each delinquent installment that the payment is late. Any payment received by the Corporation shall be applied first to any interest accrued by the Corporation, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent assessment. The Corporation has a lien on each Stock Certificate for any unpaid assessments, interest thereon, the administrative fee, and any reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment(s) or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the

county in which the Cooperative Property is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded but shall also include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Shareowner hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institutional mortgagee, including, without limitation, to the lien acquired by such mortgagee by way of a pledge of the Corporation's take-back security interest in the Shareowners Stock Certificate. If a Shareowner shall be in default in the payment of an installment of an assessment, the Corporation may accelerate the remaining installments of the assessment to the maximum of that due quarterly upon notice to the Shareowner, and the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Shareowner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Shareowner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Shareowner or by certified mail, return receipt requested, addressed to the Shareowner. If any unpaid share of common expenses or assessments is extinguished by foreclosure of a superior lender by a deed in lieu of foreclosure thereof, the unpaid share of common expenses or assessments are common expenses collectible from all the Shareowners in the Cooperative.

14. Recreational Vehicle Resort Rules. The Corporation has adopted the Rules of the Corporation to help facilitate the peaceful enjoyment of the Cooperative Property by all residents, and the Directors may alter, amend, or repeal such Rules and adopt new Rules as they deem appropriate. This Master Occupancy Agreement shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Shareowner, shall be taken to be part hereof, and the Shareowner hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Shareowner and guests. Breach of a Rule shall be a default under this Master Occupancy Agreement. The Corporation shall not be liable or responsible to the Shareowner for the non-observance or violation of Rules by any other Shareowner or person.

15. Use of Premises. The Shareowner shall not, without the written consent of the Corporation or such conditions as the Corporation may prescribe, occupy or use the Lot or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private dwelling for the Shareowner or members of Shareowner's family in compliance with the Rules; and (ii) any residential use permitted under, and subject to compliance with, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. In addition to the foregoing, the Lot may be occupied from time to time by qualifying guests of the Shareowner as long as such occupancy is not violative of applicable zoning laws, building codes, the Rules, or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of the Shareowner shall be for a period of time not exceeding one month unless a longer period is approved in writing by the Corporation, but no

guests may occupy the Lot unless one or more of the permitted residents are then in occupancy or unless consented to in writing by the Corporation.

16. Sub-occupancy - Assignment

A. Sub-occupancy. The Shareowner shall not enter into a sub-occupancy agreement for the whole or any part of the Lot or renew or extend any previously authorized sub-occupancy agreement unless consent thereto shall have been duly authorized by the Corporation. Any consent to allow sub-occupancy may be subject to such conditions as the Corporation may impose. There shall be no limitation on the right of the Corporation to grant or withhold consent, for any reason or for no reason, to a sub-occupancy. Notwithstanding the foregoing, the Developer shall have the absolute right to enter into sub-occupancy agreements for the Lots corresponding with unsold Stock Certificates owned by the Developer without the consent of the Corporation, so long as the Developer complies with the provisions of this Master Occupancy Agreement and the Rules and Regulations. No consent to a sub-occupancy shall operate to release the Shareowner from any obligation hereunder.

B. Assignment. The Shareowner shall not assign the Occupancy Agreement or transfer the Stock Certificate appurtenant thereto or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

i. An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Shareowner (Assignor), shall be delivered to the Corporation; and

ii. An agreement executed and acknowledged by the Assignee, who shall meet the share ownership requirements under this Master Occupancy Agreement, in form approved by the Corporation, assuming and agreeing to be bound by all the covenants and conditions of this Master Occupancy Agreement to be performed or complied with by the Shareowner on or after the effective date of said assignment shall have been delivered to the Corporation or, at the request of the Corporation, the Assignee shall have surrendered the assigned Occupancy Agreement and entered into a new Occupancy Agreement in the same form for the remainder of the term, in which case the Shareowner's Occupancy Agreement shall be deemed canceled as of the effective date of said assignment; and

111. The Stock Certificate of the Corporation to which the Occupancy Agreement is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

iv. At the option of the Corporation, subject to the provisions of Paragraph 21.B., all sums due from the Shareowner shall have been paid to the Corporation, together with a sum fixed by the Directors to cover screening fees of the Corporation and its management in connection with such assignment and transfer of the Stock Certificate, providing same does not exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00); and

v. Except in the case of an assignment, transfer or bequest of the Stock Certificates and the Occupancy Agreement to the Shareowner's spouse or adult siblings or parents and, except as otherwise provided in this Master Occupancy Agreement, consent to such assignment shall have been authorized by the Corporation in writing; and

vi. Transfers of Stock Certificates shall be for a price set by the Board of Directors, except for the initial transfer of Stock Certificates from the developer to a prospective Shareowner. The Board of Directors shall set the price to the then market rate for the purchase of properties with attributes similar to that of the Lot in the Cooperative corresponding with the Stock Certificate ("Market Rate"). The Market Rate shall be determined according to the appraisal process set forth in Paragraph 3.6 of the Cooperative Bylaws.

C. Right of First Refusal. In the event the Corporation disapproves the proposed assignment or sub-occupancy, as the case may be, and if a Shareowner still desires to consummate such assignment or sub-occupancy, the Shareowner shall, thirty (30) days before such assignment or sub-occupancy, give written notice to the secretary of the Corporation of the Shareowner's intention to assign or enter into a sub-occupancy on a certain date, together with the price and other terms thereof.

Completely apart from, and in addition to the Corporation's right to approve or disapprove any proposed sub-occupancy or assignment of the occupancy agreement, the Corporation is hereby given and granted a right of first refusal to become the sub-occupant or assignee, as the case may be, under each Occupancy Agreement and to accept the ownership of the Stock Certificate which is appurtenant thereto, except such Stock Certificates and corresponding Lots owned by the Developer. If the Corporation is desirous of exercising its right of first refusal to sub-occupy or become the assignee under said Occupancy Agreement and receive its Stock Certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Shareowner holding the Occupancy Agreement of the exercise by the Corporation of its election to take an assignment or sub-occupancy, as the case may be, such notice to be in writing and sent by certified mail to said Shareowner within fifteen (15) days of receipt by the Corporation of the Shareowner's notice to the secretary of the Corporation of the Shareowner's intention to assign or sub-occupy.

If the Corporation has elected to take an assignment or sub-occupy as aforementioned, then, upon notifying the Shareowner holding such Occupancy Agreement and Stock Certificate of its election, the Corporation shall execute a sub-occupancy agreement or assignment together with the Stock Certificate appurtenant thereto, and shall consummate said sub-occupancy agreement or assignment on all the terms and conditions as those contained in the offer. In the event the Corporation does not exercise its right of first refusal within the fifteen (15) day period, then the Shareowner desiring to sub-occupy or assign may complete the sub-occupancy agreement or assignment and transfer of the appurtenant Stock Certificate within a reasonable time thereafter at the price and terms given in its notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Shareowner sub-occupies or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sub-occupancy

agreement from the purchaser or sub-occupant, as the case may be, according to the provisions hereof. The Corporation's rights shall be exercised by reimbursing the purchaser or sub-occupant for the monies expended, and immediately after such reimbursement the purchaser or sub-occupant shall convey its right, title and interest in and to the sub-occupancy agreement or assignment of occupancy agreement and Stock Certificate, as the case may be, to the Corporation, and the Shareowner shall remain liable to the Corporation under the terms of this Master Occupancy Agreement for the full amount of said reimbursement. An affidavit of the Secretary of the Corporation stating that the Corporation approved in all respects on a certain date the sub-occupancy agreement or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the redemption rights herein afforded to the Corporation shall terminate. An affidavit of the Secretary of the Corporation stating that its Directors were given proper notice on a certain date of the proposed sub-occupancy agreement or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sub-occupancy or assignment of a Lot to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sub-occupancy or assignment to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Corporation, as stated in the affidavit, the redemption rights herein afforded the Corporation shall be deemed terminated.

D. Death of Shareowner. Stock Certificates and Occupancy Agreements may be held jointly with right of survivorship; however, in the case of the death of a Shareowner holding sole ownership of a Stock Certificate, the surviving spouse, if any, and if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of its death, may continue to occupy the Lot, provided they meet the requirements of the Rules applicable to residents on the Cooperative Property, assume Shareowner's obligations under this Master Occupancy Agreement in writing, and are in compliance with all terms hereof; and if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to share ownership of the Lot, by gift, bequest or otherwise, the new owner shall be admitted to share ownership. In the event the decedent shall have conveyed or bequeathed the share ownership to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the share ownership, or if under the laws of descent and distribution in the State of Florida the Lot descends to some person or persons other than a surviving spouse or family member, the Corporation, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express their refusal or acceptance of the individual or individuals so designated as a Shareowner. If the Corporation consents, share ownership may be transferred by proper assignment of the Occupancy Agreement and its appurtenant Stock Certificate to the person or persons so designated, who shall thereupon become Shareowners of the Corporation subject to the provisions of this Master Occupancy Agreement and the Bylaws and Articles of incorporation. If the Corporation shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Occupancy Agreement and Stock Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided for in Subsection C, above. The purchase price shall be for cash, in the amount of the initial share price paid by the Shareowner. In the event the Corporation does not exercise its

right of first refusal to purchase, then the person or persons named in the notice may take title to the Lot by a proper assignment of the decedent's Occupancy Agreement and its appurtenant Stock Certificate; but such transfer shall be subject in all other respects to the provisions of this Master Occupancy Agreement and the Bylaws and Articles of Incorporation.

E. Except as provided for in Subparagraph G, below, sub-occupancy agreements and assignments to assignees other than individual assignees (natural persons) are expressly prohibited unless written consent therefore is first obtained from the Corporation. The Corporation's consent therefore may be withheld at its discretion without limitation or explanation.

F. If the sub-occupant or assignee of an Occupancy Agreement and Stock Certificate appurtenant thereto is a corporation, the Corporation's approval may be conditioned upon approval of the corporation/occupant of the Lot.

G. Shareowner shall have the right to make a gratuitous transfer to a revocable trust of the Shareowner's Occupancy Agreement along with its Stock Certificate, provided:

1. the Corporation is given thirty (30) days prior written notice at the transfer.

ii. the assignment is by written instrument approved by the Corporation and duly recorded.

111. the Shareowner retains the absolute power to have the transferred Occupancy Agreement and certificate returned to it; and

iv. the Shareowner is not in default under this Master Occupancy Agreement at the time of transfer.

17. Master Occupancy Agreement Subordinate to Mortgages. This Master Occupancy Agreement is and shall be subject and subordinate to any and all subsequent mortgages of the Cooperative Property executed by the Cooperative in favor of a different mortgagee. This clause shall be self-operative, and no further instrument of subordination shall be required to give such mortgage priority over this Master Occupancy Agreement. In confirmation of such subordination, the Shareowner shall at any time, and from time to time on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this Master Occupancy Agreement to the lien of any such mortgage or mortgages, and the duly-elected officers of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Shareowner to execute the same upon such demand, and the Shareowner hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A default in the terms of any such mortgage entitles the holder thereof to foreclose this Master Occupancy Agreement and any assignment thereof.

18. Alterations to the Lot. The Shareowner shall not, without first obtaining the written consent of the Corporation, alter the Lot in any way.

19. Insurance. The Corporation shall procure title insurance on Cooperative Property which shall include all Lots and common areas. The Corporation shall also obtain casualty insurance on the Cooperative Property which shall insure against loss as a result of personal injury occurring thereon. The Shareowner shall be responsible for any insurance premium insuring the Lot, Shareowner's recreational vehicle and its contents and Shareowner shall be responsible for maintaining the same.

20. Mechanic's Lien. No Shareowner shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida and, should a mechanic's lien be filed against the Lot, then the Shareowner shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and if the Shareowner shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets of defenses thereto, and shall have the right to collect as additional assessments hereunder, all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law.

21. Pledge and/or Mortgage of Stock Certificate and Occupancy Agreement.

A. A pledge and/or mortgage of the Occupancy Agreement and the Stock Certificate to which it is appurtenant shall not be a violation of this Master Occupancy Agreement so long as the consent of the Corporation is first obtained; but, except as otherwise provided herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the Stock Certificates transferred of record on the books of the Corporation, or to vote such Stock Certificates, or occupy or permit the occupancy by others of the Lot, or sell such a Stock Certificates, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 16 hereof. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessments or additional assessments shall not constitute a waiver of the aforesaid provisions. Notwithstanding the foregoing, the Developer may pledge and/or mortgage the Occupancy Agreements and Stock Certificates it owns without the consent of the Corporation.

B. Secured Party- Notwithstanding the provisions of Subsection A of this Paragraph 21, or any other provisions of this Master Occupancy Agreement to the contrary, the following provisions of this paragraph shall govern and be binding:

- i. The Corporation agrees that it shall give to any holder of a security interest in the Stock Certificate of the Corporation specified in the recitals of this Master Occupancy Agreement or pledgee or mortgagee of the Occupancy Agreement who so requests (any such holder being hereinafter referred to as a "secured party") a copy of any notice of default which the Corporation gives to the Shareowner pursuant to the terms of this Master

Occupancy Agreement, and if Shareowner shall fail to cure the default specified in such notice within the time and in the manner provided for in this Master Occupancy Agreement, then the secured party shall have an additional period of time, equal to the time originally given to Shareowner, to cure said default for the account of the Shareowner or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

ii. If the Occupancy Agreement is terminated by the Corporation as provided in Paragraph 28 of this Master Occupancy Agreement, or by agreement with Shareowner, then: (1) the Corporation shall give notice of such termination to the secured party, and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossess proceeding to obtain possession of the Lot, all at the expense of the secured party, and (3) upon securing possession, shall, at its option and without waiver or relinquishment of any other rights or remedies it may have, be privileged to pay to secured party the full amount of its lien on the Stock Certificate or reissue the Stock Certificate to, and enter into a new Occupancy Agreement, for the Lot with the secured party, or any individual designated by the secured party, all without the consent of the Corporation to which reference is made in Paragraph 16. The holder of such certificate shall be a Shareowner of the Corporation and shall thereafter be liable for the share of common expenses or assessments by the Corporation pertaining to such Lot and be obligated to perform all the Shareowner's covenants under this Master Occupancy Agreement.

111. As to the priority between the lien of a secured party and the lien for maintenance fee or assessment, whether a regular or special assessment, the lien for maintenance fee or assessment shall be subordinate and inferior to any institutional secured party regardless of when said maintenance fee or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties and said register shall designate whether said secured party is an institutional secured party or a non-institutional secured party. If the owner of an institutional security agreement/mortgage or any other purchaser or purchasers of a Lot obtains title to the Lot (an Occupancy Agreement and its appurtenant Stock Certificate) as a result of the foreclosure of an institutional security agreement/mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Lot or chargeable to the former owner of such Lot which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of maintenance fees, common expenses or assessments shall be deemed to be common expenses collectible from all of the Shareowners in the Cooperative, including such acquirer, its successors and assigns; It is understood that such acquirer shall be liable for its share of maintenance fees, common expenses or assessments attributable to its Lot from the date of acquisition of said Lot (i.e., Occupancy Agreement and appurtenant Stock Certificate for said Lot). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a non-institutional security agreement/mortgage, then such acquirer of title, its successors and assigns shall pay to the Corporation on behalf of the Shareowner of the Occupancy Agreement all assessments and additional assessments, common expense or maintenance charges and other sums owed by the Shareowner to the Corporation under this Master Occupancy Agreement for the period ending on

the date of re-issuance of the aforementioned Stock Certificate of the Corporation including, without limitation, all sums owed under this Master Occupancy Agreement.

iv. If the purchase by the Shareowner of the Stock Certificate allocated to the Lot was financed by an institutional security agreement/mortgage, and a default or an event of default shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Shareowner and the institutional secured party, notice of said default or event of default shall be given to the Corporation; the Corporation shall have the option to pay the secured party the full amount of its lien on the Stock Certificate or shall reissue the Stock Certificate and enter into a new Occupancy Agreement as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable to the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Lot.

v. If the purchase by the Shareowner of the Stock Certificate allocated to the Lot was financed by a non-institutional security agreement/mortgage, and a default or event of default shall have occurred under the terms of the security agreement/mortgage, or either of them, entered into between the Shareowner and the non-institutional secured party, notice of said default or event of default shall be given to the Corporation, then the Corporation shall have the option to pay the secured party the full amount of its lien on the Stock Certificate or shall reissue the Stock Certificate and enter into a new Occupancy Agreement as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Lot.

vi. Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in Subparagraph A of this Paragraph 21: (1) the Corporation and the Shareowner will not enter into any agreement modifying or canceling the Occupancy Agreement; (2) no amendment to the forms, terms or conditions of this Master Occupancy Agreement, as permitted by Paragraph 46, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21; (3) the Corporation shall not terminate or accept a surrender of the Occupancy Agreement, except as provided in Paragraph 31 of this Master Occupancy Agreement and in Subparagraph B(i) of this Paragraph 21; (4) the Shareowner will not assign the Occupancy Agreement or sub-occupy the Lot (5) any modification, cancellation, surrender, termination or assignment of the Occupancy Agreement or any sub-occupancy of the Lot not made in accordance with the provisions hereof shall be void and of no effect, (6) the Corporation shall not consent to any further pledge or mortgage of the Occupancy Agreement or security interest created in the Stock Certificate; and (7) any such further pledge or mortgage or security interest shall be void and of no effect.

vii. A secured party, other than the Lender holding the blanket first mortgage lien on the Cooperative Property, even if said lender is acting in its capacity as a secured party, claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this Subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by

Shareowner, or its successors or assigns, against Corporation or the secured party, or their respective successors or assigns for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this Subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation, and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

v111. Upon Shareowner's final payment under the loan given by the secured party or upon prepayment of said loan, secured party will give Corporation notice of such final payment or prepayment.

22. Corporation's Right to Remedy Shareowner's Default. If the Shareowner shall fail for thirty (30) days after notice to make repairs or perform maintenance to any part of the Lot or its fixtures which is Shareowner's obligation to repair or maintain, pursuant to Paragraph 47.D hereof, or which may need repair by the Corporation to maintain or replace any structural components of the Cooperative Property or to another lot, or, if the Shareowner or any person dwelling in the Lot shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs or arrange for others to do the same or remove such objectionable condition or equipment or perform such act, without liability of the Corporation; provided that if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. Nothing in this paragraph shall be construed to compromise the Shareowner's right to exclusive possession of its lot. In all such cases the Corporation, its agents, servants, employees, and contractors shall, as between the Corporation and Shareowner, be conclusively deemed to be acting as agents of the Shareowner and all contracts therefore made by the Corporation shall be so construed whether or not made in the name of the Shareowner. If Shareowner shall fail to perform or comply with any of the other covenants or provisions of this Master Occupancy Agreement within the time required by a notice from Corporation (not less than five (5) days), then Corporation may, but shall not be obligated to, comply therewith, and for such purpose may, in the event of an emergency which threatens other Lots or the common elements, enter upon the Lot of Shareowner. The Corporation shall be entitled to recover from the Shareowner all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Shareowner on demand and to accrue interest from the date of demand at the maximum rate permitted by law.

23. Surrender on Expiration of Term. On the expiration or termination of this Master Occupancy Agreement, the Shareowner shall surrender to the Corporation possession of the Lot with all additions and improvements. Any personal property not removed by the Shareowner on or before such expiration or termination of this Master Occupancy Agreement shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Shareowner. Any personal property not removed by the Shareowner at or prior to the termination of this Master Occupancy Agreement may be removed by the Corporation, at Shareowners expense, to any place of storage and stored for the account of the Shareowner without the Corporation in any

way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage, and Shareowner shall be liable to the Corporation for all costs incurred for said removal and/or storage.

24. Cooperation. The Shareowner shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

25. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Master Occupancy Agreement, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or a relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of monies due hereunder, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by the Corporation.

26. Notices. Any notice by, or demand from, either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested: if by the Shareowner, addressed to the Corporation at the Cooperative Property with a copy sent by regular mail to the Corporation's managing agent; if to the Shareowner, addressed to the Shareowner's Lot. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

27. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of the Corporation's negligence, for any failure in, or insufficiency of, the water supply, electric current, gas, telephone, or other service supplied by the Corporation hereunder or for any interference with light, air, view, or other interest of the Shareowner. No abatement or offset against any amounts due from Shareowner to Corporation or claim of eviction or dispossession shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations, or repairs or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's negligence.

B. The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of the Corporation, its employees, contractors, licensees or the like by the Shareowner, and the Shareowner hereby agrees to hold the

Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such parties. The Corporation shall not be responsible for any property left with or entrusted to the Corporation, its employees, contractors, licensees, or the like or for the loss of or damage to any property within or without the Lot by theft or otherwise.

28. Termination of Occupancy Agreement If upon, or at any time after, the happening of any of the events mentioned in Subsections A through G inclusive of this Paragraph 28, all right, title and interest of the Shareowner hereunder shall wholly cease and expire, and the Shareowner shall thereupon quit and surrender the Lot to the Corporation, and thereupon the Corporation shall have the right to reenter the Lot and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity or otherwise, and to repossess the Lot in its former state as if the Occupancy Agreement had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved.

A. If the Shareowner shall cease to be the owner of the Stock Certificate to which the Occupancy Agreement is appurtenant, or if the Occupancy Agreement shall pass or be assigned to anyone who is not then the owner of said Stock Certificate;

B. If at any time during the term of the Occupancy Agreement the Occupancy Agreement or the Stock Certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Shareowner herein named or a person to whom such Shareowner has assigned the Occupancy Agreement in the manner herein permitted, however, this Subsection B shall not be applicable if the Occupancy Agreement shall devolve upon the executors or administrators of the Shareowner and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said Occupancy Agreement and Stock Certificate shall have been transferred to any Assignee in accordance with Paragraph 16.D hereof; or the Occupancy Agreement;

C. If there be an assignment of the Occupancy Agreement, or any sub-occupancy hereunder, without full compliance with the requirements of Paragraph 16 hereof or if any person not authorized by Paragraphs 16 shall be permitted to use or occupy the Lot and the Shareowner shall fail to cause such unauthorized person to vacate the Lot within ten (10) days after written notice from the Corporation;

D. If at any time the Corporation shall determine upon the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and the affirmative vote of the record holders of at least two-thirds (2/3) of its then Stock Certificates, at a meeting duly called for that purpose, to terminate all Occupancy Agreements;

E. If the common facilities shall be destroyed or damaged and two-thirds (2/3) of the Shareowners shall decide not to repair or rebuild;

F. If Shareowner shall cease to be the owner of the Stock Certificate to which the Occupancy Agreement is appurtenant as a result of foreclosure against the Shareowner pursuant to the Corporation's lien rights for assessments, or for any other reasons permitted by law;

G. If Shareowner defaults under any of the provisions of this Master Occupancy Agreement, Bylaws, or Rules and Regulations and fails to cure such default(s) within thirty (30) days (unless otherwise specified in the Master Occupancy Agreement, Bylaws, or Rules and Regulations respectively).

29. Corporation's Rights After Shareowner's Default.

A. In the event the Corporation resumes possession of the Lot, either by summary proceedings, action of ejectment or otherwise, because of default by the Shareowner in the payment of any assessment or additional assessment due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 26 hereof upon the happening of any event specified in Subsections A to G of Paragraph 28, Shareowner shall continue to remain liable for payment of assessments or installments of assessments owed to the Corporation during the period in which the Shareowner was in exclusive possession of the Lot. No suit brought to recover any installments of assessment or additional assessment, common expense or maintenance fee shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) lease the Lot for its own account, or (ii) lease the Lot as the agent of the Shareowner, in the name of the Shareowner or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Master Occupancy Agreement, and may grant concessions or reduced maintenance fees, in its discretion. Any leasing of the Lot shall be deemed for the account of the Shareowner, unless within ten (10) days after such leasing the Corporation shall notify the Shareowner that the premises have been leased for the Corporation's own account. The fact that the Corporation may have leased the Lot as agent for the Shareowner shall not prevent the Corporation from thereafter notifying the Shareowner that it proposes to lease the Lot for its own account. If the Corporation leases the Lot as agent for the Shareowner, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and repairs in and to the Lot, apply the remaining avails of such leasing against the Shareowner's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Shareowner upon the earliest of the four (4) following dates: (1) the date of expiration of the term of this Master Occupancy Agreement as stated in Paragraph 2 above; (2) the date as of which a new Occupancy Agreement covering the Lot shall have become effective; (3) the date the Corporation gives written notice to the Shareowner that it has leased the Lot for its own account; (4) the date upon which all Occupancy Agreements of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Shareowner, as above provided, the Corporation shall have no further duty to account to the Shareowner for any avails of leasing and the Shareowner shall have no further liability for sums thereafter accruing hereunder, but such termination of the Shareowner's liability shall not affect any liabilities theretofore accrued.

B. If the Shareowner shall at any time grant a sub-occupancy of the Lot and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand, and receive from the sub-occupant the sums due or becoming due from such sub-occupant to the Shareowner and apply the amount to pay sums due or to become due from the Shareowner to the Corporation. **Any** payment by a sub-occupant to the Corporation shall constitute a discharge of the obligation of such sub-occupant to the Shareowner, to the extent of the amount so paid. The acceptance of maintenance fees or assessments from any sub-occupant to the Shareowner shall not be deemed a consent to or approval of any sub-occupancy or assignment by the Shareowner or a release or discharge of any of the obligations of the Shareowner hereunder.

C. Upon the termination of the Occupancy Agreement under the provisions of Subsections A to F of Paragraph 28 of this Master Occupancy Agreement, the Shareowner shall surrender to the Corporation the Stock Certificate of the Corporation owned by the Shareowner to which the Occupancy Agreement is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new Occupancy Agreement for the Lot and issue a new certificate for the Stock Certificate of the Corporation owned by the Shareowner and allocated to the Lot when a purchaser therefore is obtained, provided that the issuance of such Stock Certificate and such Occupancy Agreement to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the holders of Stock Certificates of the Corporation accompanying Occupancy Agreements then in force. Upon such issuance, the Stock Certificate owned or held by the Shareowner shall be automatically canceled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such Stock Certificate first, toward the payment of Shareowner's indebtedness hereunder (including interest, attorneys' fees, and costs, if any), and other expenses incurred by the Corporation; and second, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Shareowner, but, if insufficient, the Shareowner shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new Occupancy Agreement and Certificate, the Shareowner's liability hereunder shall cease and the Shareowner shall only be liable for maintenance fees and assessments accrued to that time. The Corporation shall not, however, be obligated to sell such Stock Certificate and appurtenant Occupancy Agreement or otherwise make any attempt to mitigate damages.

30. Waiver of Right of Redemption. The Shareowner hereby expressly waives any and all right of redemption in case the Shareowner shall be dispossessed by judgment or writ of any court or judge. The words "enter" "reenter" and "reentry" as used in this Master Occupancy Agreement are not restricted to their technical legal meaning.

31. Surrender of Possession. Upon the termination of the Occupancy Agreement under the provisions of Subsections A to G of Paragraph 28 of this Master Occupancy Agreement, the Shareowner shall remain liable as provided in Paragraph 28 of this Master Occupancy Agreement. Upon the termination of this Master Occupancy Agreement under any other of its provisions, the Shareowner shall be and remain liable to pay all maintenance fee, assessments, and other charges due or accrued and to perform all covenants and agreements of the Shareowner up to the date of such termination. On or before any such termination, the Shareowner shall vacate the Lot and surrender possession thereof to the Corporation and, upon

demand of the Corporation, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument, which may reasonably be required to evidence the surrendering of all estate and interest of the Shareowner in the Lot.

32. Continuation of Cooperative Management After All Occupancy Agreements Terminate. No later than thirty (30) days after the termination of all Occupancy Agreements, whether by expiration of their terms or otherwise, a special meeting of the Shareowners of the Corporation shall take place to determine whether (i) to continue to operate the Cooperative and extend this Master Occupancy Agreement for a term of not less than twenty-five (25) years from expiration of this Master Occupancy Agreement; (ii) to alter, demolish or rebuild the common facilities or any part thereto or (iii) to sell the Cooperative Property and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Shareowners of the Corporation, and all of the holders of the then Stock Certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Shareowner shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

33. Unsold Stock Certificates. The term "Unsold Stock Certificates" means and has exclusive reference to the Stock Certificates of the Corporation which are unsold which shall retain their character as such until such Stock Certificates become the property of a purchaser for bone ride occupancy (by himself or a member of his family) of the Lot to which such Stock Certificate is allocated.

34. Foreclosure - Appointment of Receiver. Notwithstanding anything contained in this Master Occupancy Agreement, if any action shall be instituted to foreclose any mortgage on the Cooperative Property, the Shareowner shall, on demand, pay to the receiver appointed in such action maintenance fees and/or assessments and/or lease payments, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as maintenance fees and/or assessments hereunder, the maintenance fees and/or assessments and/or lease payments for the Lot as last determined and established by the Directors, the mortgagee in possession, as appropriate, and such maintenance fees and/or assessments shall be paid during the period of such receivership, whether or not the Corporation shall have determined and established the maintenance fees and/or assessments payable hereunder for any part of the period during which such receivership may continue.

35. To Whom Covenants Apply. The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Shareowner of the Corporation shall be deemed to include the personal representatives, legatees, distributees and assigns of the Shareowner or of such Shareowner; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Shareowner and the personal representatives, legatees, distributees, successors and assigns of the Shareowner, except as otherwise provided for herein.

36. Corporation's Additional Remedies. In the event of a breach by Shareowner of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if reentry, summary proceedings and other remedies were not herein provide1 for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other, and any other remedies given by law and the provision of any particular remedy in this Master Occupancy Agreement available to the Corporation in the event of a default by Shareowner hereunder shall not be deemed a limitation or election of remedy.

37. Shareowner More Than One Person. If more than one person is named as Shareowner hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Shareowner hereunder including, without limiting the generality of the foregoing, the surrender or assignment of the Occupancy Agreement or any request for consent to assignment or subletting. Each person named as Shareowner shall be jointly and severally liable for all of the Shareowner's obligations hereunder. Any notice by the Corporation to any person named as Shareowner shall be sufficient and shall have the same force and effect as though given to all persons named as Shareowner.

38. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Master Occupancy Agreement or constitute any cause of action in favor of either party as against the other.

39. Notice to Corporation of Default. The Shareowner may not institute an action or proceeding against the Corporation or defend or make a counterclaim in any action by the Corporation related to the Shareowner's failure to pay any monies due hereunder if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Master Occupancy Agreement or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the giving of written notice thereof by the Shareowner to the Corporation.

40. Unity of Stock Certificate and Occupancy Agreement. The Stock Certificate of the Corporation held by the Shareowner and allocated to the Lot has been acquired and is owned by Shareowner subject to the following conditions agreed upon by Shareowner with the Corporation and with each of the other Shareowners for their mutual benefit:

A. The Stock Certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of the Occupancy Agreement as permitted hereby.

B. The Stock Certificate shall not be sold except to the Corporation or to an assignee of the Occupancy Agreement after compliance with all the provisions of Paragraph 16 of this Master Occupancy Agreement relating to assignments.

41. Lot Boundaries. The boundaries of each Lot in the Cooperative Property transferred by the Corporation shall be as follows:

A. Boundaries between Lots on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Master Occupancy Agreement.

B. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the Occupancy Agreement.

C. Should any dispute arise over the location of any boundary of a Lot, the Corporation shall determine such boundary by a majority vote of a quorum of its Directors, which determination shall be final.

42. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Shareowners of the Corporation, the Corporation shall:

A. Pay all taxes and assessments that may be levied against the Cooperative Property, except that, if taxes and assessments are assessed and billed to separate Lots, then the Shareowner of the Lot shall pay same;

B. Pay the premiums on all necessary insurance required to be carried by the Corporation under this Master Occupancy Agreement;

C. Pay all necessary expenses incurred for the operation, maintenance and repair of the Cooperative Property and all personal property and equipment required by the Corporation for said purposes;

D. Pay any required mortgage payments to the mortgagee holding any mortgage on the Cooperative Property.

43. Interest Rate in the Event of Default of Shareowner. Any payment required under this Master Occupancy Agreement that the Shareowner fails to make shall bear interest at the highest rate allowed by law from the due date until paid, unless otherwise provided for herein.

44. Amendment of this Master Occupancy Agreement. This Master Occupancy Agreement may be amended by the approval of a resolution adopting such amendment by not less than two-thirds (2/3) of the Shareowners of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Shareowners of the Corporation.

Notice of intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a proposed amendment is to be considered. Shareowners not present at the meeting considering the amendment may appoint a Shareowner to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any Lot in any material fashion, materially alter or modify the appurtenances to such Lot, or change the proportion or percentage by which a Shareowner shares the common expenses and the common surplus unless the

Shareowner and all lienors of record on the affected Lot shall join in the execution of the amendment.

No amendment shall be effective unless the written consent of any mortgagee holding a blanket mortgage on the Cooperative Property is obtained prior to the recording thereof.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Master Occupancy Agreement with respect to institutional mortgagees without the written approval of all institutional mortgagees of record, which approval shall not be unreasonably withheld. In the event that the institutional mortgagees of record have not responded within thirty (30) days after delivery of the proposed amendments and the Consent, then said institutional mortgagees shall be deemed to have consented to such amendments.

An amendment to this Master Occupancy Agreement shall be binding upon and inure to the benefit of all Shareowners and shall become effective when recorded in the public records of the county in which the Cooperative Property is located. To the extent permitted by law, no amendment shall be effective which affects, impairs, or changes the rights of the Developer hereunder.

45. General Obligations. Shareowner shall at all times:

- A. Keep the Lot clean and sanitary and in good repair.
- B. Keep their recreational vehicle in a clean and neat state of repair and in operable condition
- C. Comply with the Rules and require other persons on the Cooperative Property with their consent to comply therewith and to conduct themselves in a manner that does not unreasonably disturb other residents of the Cooperative Property or constitute a breach of the peace.
- D. Maintain (i) all sewer connections from its recreational vehicle to the riser located on or about the Lot; (ii) maintain all water lines from the shut-off valve providing water to Shareowner's Lot to Shareowner's recreational vehicle; and (iii) maintain all electrical, telephone, gas and cable television transmission facilities, lines, breakers, sockets, meters, and the like located on the Lot and/or Shareowner's recreational vehicle, except to the extent agreed to be maintained by the particular utility provider.
- E. Shareowner shall pay, when due and payable all taxes, assessments, general or special, and other charges levied on, or assessed, placed, or made against their Lot by any governmental agency having authority over the Cooperative Property and the Lot.

46. Articles of Incorporation, Bylaws, Rules and Regulations. This Master Occupancy Agreement is subject to, and Corporation and Shareowner shall abide by the provisions of, the Articles of Incorporation, the Bylaws of the Corporation, and the Rules as

amended from time to time. These Articles of Incorporation, Bylaws, Rules, and any amendments made to them in the future, are made a part of this Master Occupancy Agreement by reference. Shareowner acknowledges that it has been provided with a copy of the Articles of Incorporation, the Bylaws, and the Rules and that he has read them and understands their contents.

47. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

The foregoing notice is provided pursuant to Section 404.056(6), Florida Statutes, which requires that such notice be included in certain real estate documents.

48. Indemnity. Shareowner shall indemnify Corporation and hold it harmless from and against any and all claims or demands arising from:

A. Shareowner's use or possession of the Lot and the Cooperative Property and the conduct of Shareowner on the Cooperative Property and anything done or permitted by Shareowner in or about the Lot or the Cooperative Property, or any of them;

B. Any default of Shareowner under this Master Occupancy Agreement;

C. The negligence or wrongful acts or omissions of Shareowner, its agents, contractors, invitees, guests, employees, or any of them;

D. Any damage to the property of Shareowner or others or injury to any person on or about the Cooperative Property caused by Shareowner, its agents, contractors, invitees, guests, employees, or any one of them;

E. Any legal or administrative proceeding in which the Corporation is made a party due to a default of Shareowner under this Master Occupancy Agreement.

F. All costs, attorneys' fees and expenses incurred by Corporation in connection with matters indemnified against. Shareowner shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at its expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

49. Changes to be in Writing. The provisions of this Master Occupancy Agreement cannot be modified orally.

IN WITNESS WHEREOF, the parties shall be deemed to have executed this Declaration of Master Occupancy Agreement and be bound by its terms upon execution of the Memorandum of Occupancy Agreement between the Corporation and Shareowner incorporating its terms by reference.

WITNESSED BY:

DEER CREEK GOLF AND TENNIS RV
RESORT, PHASE TWO, a Florida cooperative
corporation

Print Name: _____

By: _____

STATE OF FLORIDA
COUNTY OF POLK

The foregoing Declaration of Master Form Occupancy Agreement was acknowledged before me **this** day of _____, by _____, who is personally known to me (or who provided _____ as identification) as _____ of DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO, a Florida cooperative corporation, on behalf of said corporation.

My Commission Expires:

Print Name: _____
NOTARY PUBLIC