

**PROSPECTUS  
FOR  
DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO,  
A FLORIDA COOPERATIVE CORPORATION**

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

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

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

**SUMMARY OF  
DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO  
A FLORIDA COOPERATIVE CORPORATION**

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
4. THE COOPERATIVE PLANS TO ENTER INTO OCCUPANCY AGREEMENTS FOR ALL OF THE LOTS OF THE COOPERATIVE THROUGH THE ISSUANCE OF STOCK CERTIFICATES TO PURCHASERS AND BY THE EXECUTION OF MEMORANDA OF THE MASTER FORM OCCUPANCY AGREEMENT, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THERE WILL BE LEASES OF THE LOTS REPRESENTED BY UNSOLD STOCK CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT RESIDE ON THE PROPERTY.
5. INTERESTS IN THE COOPERATIVE WILL BE BY STOCK CERTIFICATES IN DEER CREEK GOLF AND TENNIS RV RESORT, A FLORIDA COOPERATIVE CORPORATION, AND A MEMORANDUM OF OCCUPANCY AGREEMENT TO THE INDIVIDUAL LOT.
6. THE SHAREOWNERS OR THE ASSOCIATION MUST PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMON AREAS. (SEE THE MAINTENANCE AGREEMENT AND EASEMENT FOR PRD PROPERTY LOCATED IN **EXHIBIT "17"** OF THIS PROSPECTUS AND THE ESTIMATED OPERATING BUDGET IN **EXHIBIT "9"** FOR A DESCRIPTION OF SUCH FEES).
7. RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF SHAREOWNERS OR THE ASSOCIATION. (SEE PAGE 19 OF THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND PAGE 20 OF THE AMENDMENTS THERETO IN **EXHIBIT "3"** OF THIS PROSPECTUS.
8. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE COOPERATIVE PROPERTY WITH DEER CREEK, LTD., A FLORIDA COOPERATIVE CORPORATION. A copy of the Management Agreement is included in this Prospectus as **Exhibit "14."**
9. THE SALE OF STOCK CERTIFICATES AND THE TRANSFER OF LOTS IS RESTRICTED OR CONTROLLED. SEE SECTION II OF THE RULES AND REGULATIONS.

**DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO  
A FLORIDA COOPERATIVE CORPORATION**

**DESCRIPTION OF THE COOPERATIVE**

1. NAME AND LOCATION:

a) DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO,  
a Florida cooperative corporation (the "Cooperative" or "Association").

b) Location:  
42749 Highway 27 North  
Davenport, Florida 33837

2. THE COOPERATIVE PLANS TO ENTER INTO OCCUPANCY AGREEMENTS FOR ALL OF THE LOTS OF THE COOPERATIVE THROUGH THE ISSUANCE OF STOCK CERTIFICATES TO PURCHASERS AND BY THE EXECUTION OF MEMORANDA OF THE MASTER FORM OCCUPANCY AGREEMENT, WHICH ARE TO BE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY IN WHICH THE COOPERATIVE PROPERTY IS LOCATED. THERE WILL BE LEASES OF THE LOTS REPRESENTED BY UNSOLD STOCK CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT SHAREOWNERS OF THE COOPERATIVE, BUT RESIDE ON THE COOPERATIVE PROPERTY.

3. DESCRIPTION OF THE COOPERATIVE AND LOTS:

a) The Cooperative was formed to purchase 1840/2690 undivided interests in real property comprising DEER CREEK GOLF AND TENNIS RV RESORT, REGAL RIDGE, a fully developed recreational vehicle park, located in Polk County, Florida and further described in **Exhibit "20"** of this Prospectus (the "Cooperative Property"). Pursuant to the Cooperative Property's Deed Restrictions, the Cooperative has the sole and exclusive authority to perpetually occupy, lease, license or otherwise use the Cooperative Property to the exclusion of the remaining owners of undivided interests in the Cooperative Property. A copy of the Deed Restrictions for the Cooperative Property is included in **Exhibit "18"** of this Prospectus.

b) The maximum number of lots that will use the common facilities is one hundred sixty-seven (167). As used herein, the term "lot" or "lots" refers to the cooperative parcel upon which a shareowner's recreational vehicle may be located, as said parcels are shown on the Plot Plan which is **Exhibit "16"** to this Prospectus.

c) INTERESTS IN THE COOPERATIVE WILL BE BY STOCK CERTIFICATES IN DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO, A FLORIDA COOPERATIVE CORPORATION, AND A MEMORANDUM OF OCCUPANCY AGREEMENT TO THE INDIVIDUAL LOT.

d) THERE IS A MASTER FORM OCCUPANCY AGREEMENT AND INDIVIDUAL MEMORANDA OF OCCUPANCY AGREEMENT THEREUNDER.

e) THE COOPERATIVE HAS A PERMANENT NON-EXCLUSIVE EASEMENT TO UTILIZE THE COMMON AND RECREATIONAL FACILITIES LOCATED ON THE PRD PROPERTY WHICH IS OWNED BY THE DEVELOPER (HEREINAFTER DEFINED) PROVIDED THAT THE COOPERATIVE PAYS ITS SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT, RENT, AND FEES ASSOCIATED WITH THE FACILITIES ON THE PRD PROPERTY. THE PRD PROPERTY IS FURTHER DEFINED IN THE MUTUAL MAINTENANCE AGREEMENT AND EASEMENT FOR PRD PROPERTY INCLUDED IN **EXHIBIT "17"** TO THIS PROSPECTUS.

f) RECREATIONAL FACILITIES ON THE PRD PROPERTY MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF SHAREOWNERS OR THE ASSOCIATION. (SEE PAGE 19 OF THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND PAGE 20 OF THE AMENDMENTS THERETO IN **EXHIBIT "18"** OF THIS PROSPECTUS.

g) A copy of the complete Plot Plan showing the location of the lots and other facilities used by the shareowners is included in **Exhibit "16"** of this Prospectus.

h) PERMANENT OCCUPANCY OF THE LOT IS RESTRICTED AND CONTROLLED. AT LEAST EIGHTY PERCENT (80%) OF ALL OCCUPIED LOTS MUST BE PERMANENTLY OCCUPIED BY AT LEAST ONE OCCUPANT FIFTY-FIVE (55) YEARS OF AGE OR OLDER. The Cooperative reserves the right to impose further restrictions in the future with regard to age restrictions upon proper notice to all shareowners and amendment to this Prospectus (SEE SECTION II OF THE RULES AND REGULATIONS).

i) Each lot is provided with hookups for central utilities such as water, sewer, and electricity. The Cooperative will own all of the improvements to the Cooperative Property but will not own any of the recreational vehicles or personal property placed on or in said vehicles or otherwise on the lots.

#### 4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES:

a) The Association may charge use fees or maintenance fees for the right of exclusive use of the common areas and other recreational facilities on the Cooperative Property.

b) Recreational and other facilities being committed to cooperative ownership as common facilities are described commencing on Page 8, below.

c) Recreational and other facilities that are not being committed to cooperative ownership as common facilities but that are available for use by Cooperative shareowners are described commencing on Page 10, below.

5. THE COOPERATIVE IS BEING CREATED BY CONVERSION OF AN EXISTING FULLY-DEVELOPED RECREATIONAL VEHICLE PARK.

6. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE SHAREOWNERS AND THE ASSOCIATION. NO OTHER PERSON SHALL HAVE

CONTROL OF THE COOPERATIVE PROPERTY. REFER TO THE MASTER FORM OCCUPANCY AGREEMENT AND BYLAWS FOR FURTHER DETAILS ON COOPERATIVE CONTROL.

7. THE DEVELOPER SHALL OWN AND HAVE CONTROL OF THE PRD PROPERTY. SHAREOWNERS HAVE A PERMANENT NON-EXCLUSIVE EASEMENT TO UTILIZE THE COMMON AND RECREATIONAL FACILITIES LOCATED ON THE PRD PROPERTY SO LONG AS THE SHAREOWNERS PAY THE COSTS ASSOCIATED WITH SHAREOWNER USE OF SUCH FACILITIES. See the Declaration of Covenants, Conditions and Restrictions, the Amendments thereto, and the Mutual Maintenance Agreement and Easement for the PRD Property located in **Exhibits "16" and "17"** of this Prospectus.

8. THE SHAREOWNERS OR THE ASSOCIATION MUST PAY LAND USE FEES FOR USE OF THE RECREATIONAL OR OTHER COMMON FACILITIES LOCATED ON THE PRD PROPERTY. (SEE THE MUTUAL MAINTENANCE AGREEMENT AND EASEMENT FOR PRD PROPERTY LOCATED IN **EXHIBIT "17"** OF THIS PROSPECTUS AND THE ESTIMATED OPERATING BUDGET IN **EXHIBIT "9"** FOR A DESCRIPTION OF SUCH FEES).

9. THE SALE OF STOCK CERTIFICATES AND THE TRANSFER OF LOTS IS RESTRICTED OR CONTROLLED. SEE SECTION II OF THE RULES AND REGULATIONS.

10. COPIES OF THE BYLAWS AND MASTER FORM OCCUPANCY AGREEMENT ARE **Exhibits "2" AND "3"** RESPECTIVELY.

11. THE MASTER FORM OCCUPANCY AGREEMENT (**Exhibit "3"**) AND THE RULES AND REGULATIONS (**Exhibit "8"**) CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

- a) Each lot and recreational vehicle occupied thereon shall be maintained by the residents residing thereon.
- b) The recreation facilities are for the use of the shareowners and guests which they accompany.
- c) Use of the recreational facilities are subject to certain rules regarding the age of the guests, apparel, hours of use and the like.
- d) There are regulations on the speed of vehicles and other uses of the roadways throughout the Cooperative Property.
- e) There are limitations on a period of time that a guest may stay in a recreational vehicle located on a lot, and there are certain charges imposed if the guest stays beyond the allowed time.
- f) In accordance with the Federal Housing for Older Persons Act of 1995 (as amended or modified from time to time, "HOPA"). Under HOPA, "older persons" are defined as persons

fifty-five (55) years of age or older. The Cooperative complies with HOPA and is intended to be reserved for occupancy by persons fifty-five (55) years of age or older, with certain exceptions as allowed by HOPA. At least eighty percent (80%) of all occupied lots within the Cooperative must be permanently occupied by at least one Resident fifty-five (55) years of age or older. All residents of the Cooperative must be at least forty (40) years of age. All prospective residents of the Cooperative will be screened for compliance with these provisions, and no application for residency will be accepted without satisfactory proof of age such as a valid driver's license, birth certificate or passport. The Association publishes and adheres to policies and procedures that demonstrate its intent to qualify for the exemption. The Association also complies with rules issued by HOPA for the verification of occupancy. The Rules and Regulations of the Association, which is **Exhibit "8"** to this Prospectus, contain the specific rule governing this age restriction. The Association policy is that the Cooperative qualifies for the aforementioned exemption. It shall accept full responsibility for compliance with HOPA, should a court of competent jurisdiction determine that it does not so qualify. The Association presently plans to operate the Cooperative as housing for older persons and to continue to qualify for this exemption. By doing so, there is no guarantee that the Association is exempt, or shall maintain "housing for older persons" status under HOPA. The Association specifically reserves the right to take whatever action is necessary, in its sole judgment, to manage and operate the Cooperative in compliance with all laws and regulations applicable thereto, including HOPA.

g) Persons under forty (40) years of age are not permitted to reside in the Cooperative on a permanent basis. See Section II of the Rules and Regulations.

h) Shareowners are permitted to have pets under certain restrictions, as set forth in Section XI of the Rules and Regulations. The Cooperative reserves the right to impose additional restrictions in the future with regard to pets upon proper notice to all shareowners and amendment to this Prospectus.

i) The assignment of an occupancy agreement and transfer of a stock certificate is subject to certain restrictions which require application on a form provided by the Association for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Master Form Occupancy Agreement. The Master Form Occupancy Agreement further sets forth the time period within which the consent must be given or denied. SEE PARAGRAPH 16 OF THE MASTER FORM OCCUPANCY AGREEMENT FOR FURTHER RESTRICTIONS.

12. Each lot will be individually metered for electric, water and sewage services.  
UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	Polk County
Sewer System:	Polk County
Waste Disposal:	Polk County
Electricity:	Progress Energy

Storm Drainage: On-site storm drainage provided by the cooperative pursuant to Southwest Florida Water Management District ("SWFWMD") permit numbers 4400724.000 and 44000724.008

Trash Disposal: BFI

Telephone: Verizon

Cable Television: Brighthouse Networks

13. THE FUNDS FOR THE PAYMENT OF COMMON EXPENSES ASSOCIATED WITH THE COOPERATIVE PROPERTY AND THE ASSOCIATION'S PROPORTIONATE SHARE OF MAINTENANCE EXPENSES FOR USE OF THE FACILITIES ON THE PRD PROPERTY SHALL BE COLLECTED BY ASSESSMENTS AGAINST THE SHAREOWNER IN POSSESSION 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 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.

14. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL LOTS AND THE ASSOCIATION ARE INCLUDED IN **EXHIBIT "9"** OF THIS PROSPECTUS.

15. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE SHAREOWNER CONSISTS OF:

- a) Attorney's fees for shareowner's attorney, if any,
- b) All recording costs attributable to the transaction, and
- c) All leasehold title insurance costs associated with the shareowner's lot.

16. At this time, the Cooperative offers leasehold title insurance on the individual lots within the Cooperative Property.

17. THE OFFEROR IS DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO, A FLORIDA COOPERATIVE CORPORATION.

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

- a) The developer of the Cooperative is Deer Creek, Ltd., a Florida limited partnership, ("Developer") and the chief operating officer directing the creation and sale of the Cooperative is Lawrence W. Maxwell. The Developer has been formed to develop, own and operate income-

producing properties in the Southeastern United States, particularly Florida. Through various other companies, Mr. Maxwell and family own and manage over 1,000 residential apartment units, over 7,500 manufactured home and recreational vehicle spaces and 11 skilled health care facilities consisting of over 1,500 beds. As part of the acquisition and development of these and other properties, the Maxwell companies have planned, constructed, developed, and marketed in excess of 16,000 lots in adult retiree manufactured and site built communities.

b) Pursuant to Section 719.504(15) and 719.618, Florida Statutes, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND HABITABILITY. The developer makes no implied warranties because the developer shall establish reserve accounts in accordance with Section 719.618, Florida Statutes.

c) The Property was not originally developed by the Cooperative. It acquired completed lots which were constructed by the Developer. Section 719.203, Florida Statutes, provides for certain statutory warranties which are deemed to be granted by the Developer and such contractor or contractors as may have been involved in the construction of the Property. At present, it is uncertain whether the Cooperative may be responsible for the statutory warranties referred to above. In the event that a court of law of competent jurisdiction determines that the Cooperative is responsible for these statutory warranties, then the Cooperative shall accept such responsibility to the extent such warranties have not otherwise expired pursuant to said Section 719.203. Otherwise, it is the Cooperative's intent to disclaim said warranties, and, to the extent permitted by law, the Cooperative hereby disclaims said warranties. In addition to the foregoing, the Cooperative hereby disclaims, and each shareowner, by share ownership in the Cooperative, hereby waives, all other express or implied warranties with respect to the Property and each lot, all buildings and improvements, and all appurtenances thereto, including all EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND HABITABILITY. In the event a court of competent jurisdiction shall determine that any disclaimer hereunder is ineffective, the parties agree that any action brought thereunder shall be brought within one (1) year from the date of the applicable shareowner's closing on the purchase of the lot or within such shorter or longer period as said court may determine.

19. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE COOPERATIVE PROPERTY WITH DEER CREEK, LTD., A FLORIDA LIMITED PARTNERSHIP. There is a Management Agreement for the management of the Cooperative Property executed between the Association and Deer Creek, Ltd., a Florida limited partnership ("Manager"), commencing on the date of approval of the Cooperative Prospectus by the Division of Florida Land Sales, Condominiums, and Mobile Homes (the "Management Agreement"). The Management Agreement is for a term of one (1) year. The duties of the Manager shall be as set forth in the Management Agreement, a copy of which is attached as **Exhibit "14"** to this Prospectus.

The Manager shall receive compensation of EIGHT HUNDRED THIRTY-FIVE AND NO/100 DOLLARS (\$835.00), per month, or TEN THOUSAND TWENTY AND NO/100 DOLLARS (\$10,020.00), per year per, together with such other management fees as set forth in the Management Agreement, payable in advance, monthly on the first (1st) day of each month

during the term of the Agreement and any extensions thereof. A copy of the Management Agreement is included in this Prospectus as **Exhibit "14."**

20. AMENDMENTS TO COOPERATIVE DOCUMENTS. The Cooperative reserves the right to amend these cooperative documents, or any exhibit thereto, from time to time to the extent permitted by law to conform with changes in relevant statutory provisions or changes in relevant rules of the Department of Business and Professional Regulation, or any other agency having jurisdiction over the operation of this recreational vehicle community, or as otherwise may be necessary to update this disclosure to the extent permitted by law.

DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES ON  
THE COOPERATIVE PROPERTY

1. There is one (1) building located on the Cooperative Property which comprises recreational and other common facilities. The following is a description of the recreational and other commonly used facilities that may be used only by shareowners, non-shareowner tenants of the Cooperative residing on the Cooperative Property, and their guests subject to the terms of this Prospectus and the Rules and Regulations:

a. Bathhouse/Laundry Building. There is a Bathhouse/Laundry Building located on the northeastern portion area of the Cooperative Property near the corner of Golf View Drive and Birdie Drive. The Bathhouse/Laundry Building consists of four (4) rooms. A description of each room, its intended purpose, approximate floor area and capacity follows:

Description of Rooms Therein	Purpose	Approximate Floor Area Sq. Footage	Capacity
Laundry Room	Laundry	276	4
Storage Room	Storage	49	1
Men's Room	Restroom and Shower	209	7
Ladies' Room	Restroom and Shower	208	7

b. Swimming Pool. There is a Swimming Pool which may be used by the shareowners, non-shareowner tenants of the Cooperative, and guests, subject to the Rules and Regulations. The Swimming Pool is located adjacent to the Bathhouse/Laundry Building. The pool is approximately forty feet (40') long and twenty feet (20') wide, and varies in depth from approximately three feet (3') to five feet (5'), and has a capacity of twenty-seven (27) people. The Swimming Pool is surrounded by a deck of approximately 1,300 square feet and a vinyl fence enclosure. The Swimming Pool is heated at certain times.

2. A general description of the items of personal property and the approximate number of each item of personal property that the Cooperative is committing to furnish for each room or other facility is listed in the Inventory contained in **Exhibit "10"** of this Prospectus. All of said items are for the use and enjoyment of all shareowners and non-shareowner tenants of the Cooperative in accordance with the Rules and Regulations.

3. All recreational facilities will be available for use between dawn and dusk, seven (7) days a week. Hours of use may be changed or restricted for special occasions, seasonal or safety reasons, and limited during routine maintenance or major repairs.

4. All improvements contemplated for the Cooperative Property have been completed. The Cooperative reserves the right from time to time to alter or change any such facilities by the

removal, alteration or relocation of existing facilities or the construction of new facilities. No assurance is given that any of the foregoing facilities will remain available for use for any specific period. No such changes or additions are planned at this time.

5. The maximum number of lots on the Cooperative Property that will use the recreational facilities is one hundred sixty-seven (167), which is the total number of recreational vehicle lots thereon.

6. The maintenance and operation of the Cooperative Property is the responsibility of the Association and the Manager who is under the supervision of the Board of Directors of the Association.

7. The Association is responsible for utility lines up to the lot line, and Shareowners are responsible for all lines inside the lot line. Charges for water, sewer, electricity, phone, cable, and garbage services shall be separately metered and charged to each individual lot. The Association is responsible for the same charges applicable to the recreational and other common facilities. The Association expects that garbage and trash containers will be adequate and so placed as to facilitate ease of pickup with trash and foliage being tied in bundles for easy handling. Time and conditions for such services are subject to change.

8. The description of the utility and/or service set forth above reflects the entity and manner in which such utility and/or service is provided at the time of filing this Prospectus with the Department of Business and Professional Regulation. The Cooperative reserves the right to discontinue the utility and/or service provided such discontinued utility and/or service is replaced by a comparable utility and/or service, and provided that in the case of any such change due to the action of any government authority, shareowners will receive only such notice as may be provided to the Cooperative by said government authority. The possibility of such change exists since the Cooperative may decide that a change in the manner for providing the utility and/or service is more economical and/or in the best interest of the health, safety, or welfare of the shareowners of the Cooperative; or the municipality, county or other governing authority may require that the utility and/or service presently provided by the Cooperative or by an outside agency on behalf of the Cooperative be obtained through such municipality, county or other governing authority. Any capital expenditure required for any individual metering of lots shall be borne by each shareowner of the Cooperative pursuant to the method for sharing expenses set forth in this Prospectus.

DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES ON  
THE PRD PROPERTY FOR SHAREOWNER AND NON-SHAREOWNER USE

1. There are three (3) buildings located on the PRD Property which comprises the recreational and other common facilities. The following is a description of the recreational and other commonly used facilities that may be used by shareowners and non-shareowner tenants residing on the Cooperative Property, and their guests but which are not owned by the Cooperative. Such use is subject to the terms of this Prospectus, the Declaration of Covenants, Conditions and Restrictions, the amendments thereto, and the Mutual Maintenance Agreement and Easement for the PRD Property:

a. Clubhouse/Restaurant. There is a Clubhouse/Restaurant located on the northern portion of the Deer Creek Golf and Tennis RV Resort community off of Deer Creek Boulevard. The Clubhouse/Restaurant consists of two (2) rooms. The Clubhouse has a seating capacity of one hundred eight (108) people and a standing capacity of two hundred fifty (250) people. The Restaurant has a capacity of forty (40) people.

b. Snack Bar. The Snack Bar is located on the northern portion of the Deer Creek Golf and Tennis RV Resort community off of Deer Creek Boulevard. The Snack Bar has a capacity of twenty (20) people.

c. Tiki Bar. The Tiki Bar is located on the northern portion of the Deer Creek Golf and Tennis RV Resort community off of Deer Creek Boulevard and to the north of the Swimming Pool. The Tiki Bar has a capacity of twenty-four (24) people. The Tiki Bar is operated on a seasonal basis.

d. Swimming Pool. The Swimming Pool is located on the northern portion of the Deer Creek Golf and Tennis RV Resort community off of Deer Creek Boulevard and to the north of the Clubhouse/Restaurant. The Swimming Pool has a capacity of fifty-three (53) people.

e. Tennis Court, Shuffle Board Court, Basketball Court, Horseshoe Court: The Tennis, Shuffle Board, Basketball, and Horseshoe Courts are located on the northern portion of the Deer Creek Golf and Tennis RV Resort community off of Deer Creek Boulevard to the northwest of the Tiki Bar.

2. All improvements contemplated for the PRD Property have been completed. The Developer reserves the right from time to time to alter or change any such facilities by the removal, alteration or relocation of existing facilities or the construction of new facilities. No assurance is given that any of the foregoing facilities will remain available for use for any specific period. No such changes or additions are planned at this time.

3. Unless otherwise provided above, all recreational facilities will be available for use between dawn and dusk, seven (7) days a week. Hours of use maybe changed or restricted for special occasions, seasonal or safety reasons, and limited during routine maintenance or major repairs.

4. A general description of the items of personal property and the approximate number of each item of personal property that the Developer is committing to furnish for each room or other facility is listed in the Inventory contained in **Exhibit "10"** of this Prospectus.

**ARTICLES OF INCORPORATION**

**EXHIBIT "1"**

**TO**

**DEER CREEK GOLF AND TENNIS RV RESORT, PHASE TWO,  
A FLORIDA COOPERATIVE CORPORATION**

**§719 PROSPECTUS**