

CYPRESS COVE MOBILE HOME PARK

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN LEASING A MOBILE HOME LOT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE LESSEE SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.
3. ORAL REPRESENTATIONS SHOULD NOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE PARK OWNER OR OPERATOR. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
4. IF THIS PROSPECTUS WAS RECEIVED PRIOR TO OCCUPANCY IN A MOBILE HOME PARK, THE RENTAL AGREEMENT IS VOIDABLE BY THE LESSEE FOR A PERIOD OF 15 DAYS, OR UNTIL OCCUPANCY IN THE PARK, WHICHEVER OCCURS FIRST.

TABLE OF CONTENTS

	<u>PAGE</u>
NAME AND ADDRESS OF PARK.....	1
RECEIPT OF NOTICES AND DEMANDS.....	1
PARK PROPERTY DESCRIPTION.....	1
RECREATIONAL AND COMMON FACILITIES.....	3
PARK MANAGEMENT AND MAINTENANCE.....	5
MOBILE HOME OWNER REQUIRED IMPROVEMENTS.....	5
UTILITIES AND OTHER SERVICES.....	5
INCREASES IN RENT AND OTHER CHARGES.....	6
PARK RULES AND REGULATIONS.....	8
ZONING CLASSIFICATION.....	9
EXHIBIT A - PARK RULES AND REGULATIONS.....	10
EXHIBIT B - PLAN OF THE PARK.....	15
EXHIBIT C - BY-LAWS OF THE CYPRESS COVE CLUB.....	16
EXHIBIT D - RENTAL AGREEMENT.....	19

PROSPECTUS FOR CYPRESS COVE MOBILE HOME PARK

I. NAME AND ADDRESS OF PARK

Cypress Cove Mobile Home Park
4425 S. Pleasant Hill Road
Kissimmee, Florida 32741

II. RECEIPT OF NOTICES AND DEMANDS

The following persons are authorized to receive notices and demands on the park owner's behalf:

James L. Hadley
4425 S. Pleasant Hill Road
Kissimmee, Florida 32741

Dean D. Hadley
4425 S. Pleasant Hill Road
Kissimmee, Florida 32741

III. PARK PROPERTY DESCRIPTION

The property, comprising 260 acres, on which Cypress Cove Mobile Home Park is located is a Recreational/Residential Planned Use Development also known as Cypress Cove Nudist Resort. The entire complex is operated by Sun Cove of Kissimmee, Inc., as a private club. The resort facilities may be enjoyed by members of the club, applicants for membership, and visiting members of other nudist clubs. Members of the club pay annual dues to use the resort facilities while applicants and visiting members of other nudist clubs pay daily fees.

Part of the property contains a campground used by members and visitors alike (Section #1). The park operator owns mobile homes on another part of the property which are offered for rent on a daily basis to members and visitors (Section #2). The Cypress Cove Mobile Home Park occupies a third section of the property (Section #3).

The Recreation Area (Section #4) is located on the lakefront and is used exclusively by members of the Cypress Cove Club, applicants for membership and visiting members of reciprocating nudist clubs. All recreation facilities are convenient to other sections of the property.

A tenant in the Cypress Cove Mobile Home Park must be a member of the Cypress Cove Club and must maintain membership in good standing throughout the term of residency. As a member of the club, a tenant may exercise all the rights and privileges extended to all members.

A. Number of lots in each section.

Section #1 - 82 Lots, numbered 3 through 84, are Travel Trailer spaces and will not accomodate mobile homes. Section #2 - 34 Lots. Units on these lots, 203 through 234, are owned by the park owner and used for rental purposes. Lots 201 and 202 are used for office units. These lots are not available for rent to mobile home owners. Section #3 - Lots numbered 301 through 404 are available for rental to mobile home owners.

B. Approximate size of each lot.

Lots 301 through 336 are approximately 50' X 80' and are approximately 4,000 square feet in size. Lots 337 through 404 are approximately 50' X 100' and are approximately 5,000 square feet in size.

C. Setback requirements and minimum separation between homes as required by law.

Osceola County regulations require that mobile homes be separated from each other and all park and service structures by at least twenty (20) feet, except that only fifteen (15) feet is required between walls of mobile homes placed end to end. Accessary structures attached to the mobile home such as patio roofs, carports and utility rooms are considered to be a part of the mobile home. A minimum distance of ten (10) feet is required between mobile homes and the pavement of park roads or common areas.

Please note that the above quoted and referenced requirements concern only the setback and separation requirements applicable to the park on the delivery date of this prospectus, and that any one or more of such requirements may be subsequently modified or repealed. No continuing obligation is undertaken by the park owner to advise any park resident or tenant of any subsequent modification, future adoption of additional requirements by any other governmental body, or future repeal of these provisions. The tenant is advised to obtain further information regarding installation of mobile homes in the park from the appropriate permitting authority.

D. The maximum number of lots that will use the shared facilities.

The number of lots rented for privately owned mobile homes is one hundred and five (105). There are thirty-two (32) lots used by the park operator for transient guests, and two (2) lots used for offices.

Additional persons using the shared facilities are guests in the eighty-two (82) space campground and members of the Cypress Cove Club, applicants for membership in the club and visiting members of reciprocating clubs of the American Sunbathing Association.

The total number of spaces in the park on the delivery date of this prospectus is 221. An expansion of the park will add 133 mobile home lots and 45 camping spaces. Construction is expected to begin in early 1985. On completion the total number of spaces will be 399. All 399 spaces will share the use of the park facilities.

Prospective tenants in the Cypress Cove Mobile Home Park should be aware that the facilities referred to in this section are the facilities of the Cypress Cove Club and will be shared by all members of the club, applicants for membership and visiting members of reciprocating clubs. It is therefore impossible to predict the number of people that will use the facilities at any given time.

IV. Description of the recreational and other common facilities

There are no facilities or recreation areas reserved exclusively for tenants of the Mobile Home Park. All facilities described herein are shared with all members of the Cypress Cove Club, applicants for membership and visiting members of reciprocating clubs. Use of these facilities is governed by club rules.

The facilities of the Cypress Cove Club which mobile home park tenants share, provided membership is in good standing, are a clubhouse, swimming pool, two shuffleboard courts, four tennis courts and one volley ball court. Within the boundary of the development, there is a fifty-acre lake used for boating, fishing and water skiing. These facilities are also used by transient guests in the travel trailer park and park-owned rental units.

a) Buildings

The clubhouse, located at Suntan and Sunburst Drives, is a single room of approximately 1,440 square feet with a capacity of 150 persons. It is furnished with ping pong tables, card tables and chairs. It is used for recreation and social gatherings.

A building containing restrooms, showers and storage room is located 20' south of the clubhouse at the edge of the pool deck. The ladies' room is approximately 112 square feet, the men's room is approximately 112 square feet and the storage room is approximately 126 square feet.

b) Swimming Pool(s)

A 25' X 50' swimming pool is located on the south side of the clubhouse. Its depth ranges from 3 feet to 6 feet and is clearly marked on the tile. It is surrounded by a 30'-wide concrete deck of approximately 8,500 square feet. Pool capacity is 50 persons. It is heated by a solar system and has no auxiliary heat.

A whirlpool is located in a separate building adjoining the pool deck. The whirlpool is approximately 8' X 13' and 30" deep. Capacity is 12 persons.

The 50-acre lake is also approved for swimming by the Osceola County Health Department.

c) Other Facilities and Permanent Improvements

There are four tennis courts and one volley ball court located near the lake, none of which are lighted for night play. Two shuffleboard courts are located near the south end of the swimming pool. Swings and other children's play equipment are located near the tennis courts. There is one coin-operated laundry facility with approximate floor area of 400 square feet that contains 10 washers and 6 dryers.

d) Personal Property

A lawn mower is available to mobile home owners who wish to care for their own lawn. No other maintenance equipment is available. Other items of personal property available for use include shuffleboard equipment, ping pong tables, chairs and tables located in the clubhouse, and lounge chairs located on the pool deck.

e) Days and Hours of Operation

All recreation and common facilities of the Club are open 7 days a week from 8 a.m. until 8 p.m. Additional hours that each facility is open for use is posted at each facility and may be changed from time to time.

All of the above mentioned facilities are complete on the date of delivery of this prospectus.

f) Future Improvements

Cypress Cove Mobile Home Park will be expanded to add 133 lots to the south of the existing park. Completion of 51 spaces is expected in July, 1985, and completion of the remaining 82 lots is expected in 1986. The campground will be expanded to add 45 spaces to the north of the existing park. Completion is expected in 1986.

A 100 room motel may be built on the lakefront and completion is expected in 1987.

The Owner reserves the right from time to time to alter or change any buildings or facilities by their relocation or alteration or the construction of new buildings or facilities.

V. PARK MANAGEMENT AND MAINTENANCE

The management of Cypress Cove Mobile Home Park is the responsibility of the park manager whose office is located at Sunburst and Suntan Drives. The office is open seven days a week during hours posted. All questions and problems concerning park operations should be directed to the park manager. The maintenance of park property is also the responsibility of the park manager.

The services provided by the park include water, sewer, waste disposal and lawn-mowing of all lots to the extent that a mower with a 5' cutter head may be used. The park owner reserves the right, upon 90 days written notice to each and every mobile home owner, to increase, reduce, eliminate or modify from time to time any or all of the services provided by the park.

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

VI. MOBILE HOME OWNER REQUIRED IMPROVEMENTS

All tenants of the park on June 4, 1984, and those tenants of the park prior to the delivery date of this prospectus were required to install aluminum snap-on skirting. This requirement is also applicable to all tenants entering the park after the delivery date of the prospectus.

Any other improvements such as driveways, patios, porches and rooms may be added according to building codes and setback requirements. Plans for any external improvements to the home or lot must be approved by the park manager.

VII. UTILITIES AND OTHER SERVICES

1. Water is supplied to tenants by the park owner from a well and treatment facility on park property. Maintenance of water lines up to and including the shut-off valve providing water to the lot is the responsibility of the park owner. Water lines from the shut-off valve to the home are the responsibility of the home owner.
2. Sewage disposal and treatment is provided by the park owner by means of a processing plant on the property. Responsibility for sewer lines within the park are the park management's responsibility up to the ground connection of the sewer line to the mobile home sewer lines. The in ground connection and the lines to and including the mobile home lines are the mobile home owner's responsibility.

3. Solid Waste disposal is provided by the park owner. Types of containers, points of collection and days of collection will be in accord with park rules.
4. Electricity is provided by Florida Power Corporation and is the mobile home owner's sole responsibility. The power company is responsible for the electric lines to the meter, including the meter. The park management is responsible for the electric meter pedestal. The main breaker and electric lines to the mobile home or any other connection outside the mobile home, including utility shed connections and outside receptacles are the mobile home owner's responsibility.
5. Lamps for street lighting are provided and installed by the park owner with electrical connection made to the mobile home electric panel. It is the responsibility of the home owner to pay for electric usage and to supply power to the street light whether in residence or not.
6. Gas service to individual mobile homes is available from Kissimmee-St. Cloud Gas Co. and is entirely the responsibility of the home owner and the gas company.
7. Cable television is provided by American Cablevision and is entirely the responsibility of the cable company and the home owner.
8. Storm drainage systems, consisting of underground piping, swales and natural runoff are provided and maintained by the park owner.
9. Changes to Utilities and Other Services. The description of the utility and other services the park set forth above reflects the manner in which such services are provided and charged, and the parties responsible for the maintenance of the facilities necessary to provide such services, as of the filing date. The park owner reserves the right, upon 90 days prior written notice to each owner of a mobile home in the park, to discontinue the provision or maintenance of any utility or other service described in this section that is presently provided and/or maintained by the park, so long as such discontinued service or utility is replaced by a comparable service or utility. In the event of such discontinuation and replacement, the mobile home owners within the park may be billed separately for utilities or services that are billed to the park as of the filing date.

VIII. INCREASES IN RENT AND OTHER CHARGES

1. 90 Day Notice. The base rent and other charges are subject to annual increases, effective each January 1st, with the park owner to furnish at least 90 days advance notice to the resident of any such increase.
2. Factors influencing the level of increases in base rent and other charges include the prevailing market and economic conditions at the time when the park owner furnishes notice of any increase.

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

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

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

5. Base rent and other charges effective on the delivery date of this prospectus are as follows:

1. Base Rent for Lots 301 thru 336 per month is \$ 94⁰⁰
Base Rent for Lots 337 thru 404 per month is \$ 107⁰⁰

2. Special Use Fees:
 - a. Entrance Fee: \$ 0
 - b. Vehicle Storage Fee for Mobile Home Owners:
Per vehicle per month \$ 10⁰⁰
 - c. Pet Fee: per pet per month \$ 0
 - d. Additional Resident Fee:
per month per individual, in excess of the number of individuals permitted to reside in the mobile home pursuant to the rental agreement, who resides in the mobile home in excess of 15 consecutive days or 30 total days per year. \$ 45⁰⁰
However, no person or persons shall reside in the mobile home in excess of 30 days per year without written consent of the park owner.
 - e. Late Payment Fee: \$ 5⁰⁰
If payment is not received within ten days after the due date.
 - f. Return Check Fee: \$ 5⁰⁰
Per check returned by the resident's bank.
 - g. Lawn Mowing Fee: per month \$ 0
 - h. Special Service Fee: Per Hour \$ 15⁰⁰
Minimum Fee per service call \$ 25⁰⁰, for any repair, maintenance or service that is performed by the Park but is the responsibility of the mobile home owner. Including Landscape maintenance.
 - i. Special Use Fee: \$ 0
Per special use (such as a private party) of any common facility.
 - j. Cypress Cove Club Membership Fee:
Per Year per family \$ 316²⁵
Per Year per single person \$ 188²⁵
 - k. Guest Fees for use of Cypress Cove Club recreation facilities: Per day per person \$ 8⁵⁰

IX. PARK RULES AND REGULATIONS

A. Current Park Rules or Regulations

The Park Rules and Regulations in effect as of the filing date of this prospectus are attached as Exhibit A.

B. Changes in Rules and Regulations

Park management will give written notice to each tenant at least 90 days prior to enforcement of any change in rules and regulations. Rules adopted as a result of restrictions imposed by governmental entities and required to protect the public health, safety and welfare may be enforced prior to the expiration of the 90 day period.

X. ZONING CLASSIFICATION AND ZONING AUTHORITY

The property on which the Cypress Cove Mobile Home Park is located is zoned for Planned Use Development (Recreation and Residential "PUD District"). Permitted uses are mobile homes, travel trailers, shops, restaurants, motel and recreational facilities. The zoning authority which has jurisdiction over the land comprising the Park is the Board of Commissioners of Osceola County.

The property owner has no immediate plans for changes in the permitted land use.

XI. EXHIBITS

The following exhibits are attached hereto:

- EXHIBIT A - Park Rules and Regulations
- EXHIBIT B - Plan of the Park
- EXHIBIT C - By-Laws of the Cypress Cove Club
- EXHIBIT D - Rental Agreement

This prospectus was determined adequate to meet the requirements of Chapter 723, Florida Statutes on _____
(date)

PROSPECTUS IDENTIFICATION NUMBER _____

CYPRESS COVE MOBILE HOME PARK
RULES AND REGULATIONS

September 1, 1978

1. CYPRESS COVE CLUB MEMBERSHIP. All tenants must qualify for Full Membership and be accepted according to the By-Laws of the Club and retain said membership in good standing. Tenant shall pay fees, in full, on or before due date throughout the term of the Rental Agreement and all extensions thereof.

The By-Laws of the Cypress Cove Club are incorporated into the Park Rules and violations of club By-Laws shall be violations of the Park Rules.

2. APPLICABLE LAWS. All general laws and ordinances of the city, county or state - as well as those specifically applying to mobile home communities - will be observed and enforced without exception. Each mobile home must comply with state and county laws, ordinances and regulations and each must bear a current yearly license. State regulations require that license plates be placed in a window or fastened to the home so that they will be visible from the street. Failure to do so can result in a fine.
3. AWNINGS AND STORAGE BUILDINGS. Awnings and screen rooms may be added to your home. Consult the manager for county regulations governing these additions. Maximum width of screen rooms is 10 feet, and work must be done by a licensed contractor. Maximum size of storage buildings is 7x10 feet. Again, consult the manager for county regulations.
4. CHILDREN. Parents are responsible for the behavior and safety of their children at all times, whether in the recreation area or within the mobile home park.
5. CLUB CONVENIENCES. Residents are expected to cooperate in keeping the club's conveniences - restrooms, laundry rooms, other utility buildings - both clean and serviceable by leaving equipment clean after use, by reporting irregularities to the manager. Since complete laundry facilities are available, outside hanging of laundry at home is not permitted.
6. FIRE, EMERGENCIES AND SAFETY. In the event you have called for fire, police or ambulance assistance, notify the manager immediately thereafter.
 - (a) FIRE PREVENTION - Every mobile home must be equipped with one or more Smoke Alarms, preferably of the ionization type.
 - (b) Every mobile home must have one 2½ lb. (or larger) Dry Powder ABC Fire Extinguisher mounted just inside the rear door. Similar extinguishers should be mounted in other locations at the discretion of the home owner.

(c) Every mobile home must have a 75-foot good quality garden hose connected to the water supply at the rear door and supported by a hanger at all times. A spray type nozzle is suggested.

7. GUESTS. (a) A guest of a tenant shall have ingress and egress to and from the tenant's lot provided that (1) the Park Manager is properly notified of guest's arrival and departure, (2) the guest remains within the limits of the tenant's lot (except as otherwise provided in this rule), and (3) the guest does not visit more than 15 consecutive days or 30 total days per year. After the 15 day period, the Landlord may, at his discretion, demand the departure of the guest or impose a daily charge as set forth in the Rental Agreement.

(b) GUEST PRIVILEGES - Residents are entitled to the same privileges enjoyed by all club members. Non-nudist friends who qualify for membership in the Cypress Cove Club are welcome to use the club facilities as your guests the first day they are here. The second day they pay a ground fee, as on all succeeding visits. We must have an application on file before inviting them to sunbathe, however, since we are not open to the general public.

(c) CLUB MEMBERS OR VISITING NUDISTS FROM OTHER CLUBS who stay overnight as your houseguests must be registered and will be expected to pay appropriate ground fees.

(d) NON-NUDIST FRIENDS are welcome to visit residents without charge or membership obligation provided they do not use recreation facilities and remain within the limits of your lot.

(e) VISITING RELATIVES (children and/or parents) may stay with you for a period of up to 15 days per year at no charge and may Club use recreation facilities, without charge during this time.

(f) DEFINITIONS - As used in this rule, "guest" means a person invited to a tenant's mobile home while the tenant is in residence. Any use by any person for any period of time when the tenant is not physically present shall be defined as "sublet". Sublet is not permitted without prior written consent of the park owner.

8. HOMESITE MAINTENANCE. Each resident is expected to keep his premises neat, clean and free of litter. Skirting approved by management is to be applied within 30 days after occupancy.

Residents may individualize their homes and lots by appropriate and tasteful additions and improvements. However, to assure that these are in harmony with the Cypress Cove landscaping and design and to protect our many underground utilities, all changes and additions must have prior approval of the manager.

9. LAWN CARE. Cypress Cove will provide lawn mowing and general care of trees and shrubs, but you are responsible for trimming around your patio and home.
10. MOBILE HOMES. Sites are designed to accept 12', 14' and 24' wide homes. 10' and 8' wide units will not be accepted. Homes more than 5 years old will not be accepted. The manager will supervise placement of all homes on the sites to make sure each is placed according to plan.
11. MOBILE HOME MAINTENANCE. It is the responsibility of each owner of a mobile home in the Park to maintain and repair his mobile home and all improvements thereon (including landscaping). Failure to keep the home and lot up to appearance standards of other homes and lots in the park will be a violation of this rule and subject to action according to Chapter 723.061(c) of the Florida Statutes.
12. NOISE. The general standard for any noise - voices, television, radio, record player, piano, organs or the like - is simply a moderate level. For the night hours, from 10 p.m. to 8 a.m., residents are expected to keep their voices and noise-making at a level where it won't go beyond the boundaries of their own lot.
13. PARKING. Designated parking areas are provided for residents. There is no need for 24-hour on-street parking of cars, bicycles, or other vehicles.

Trailers, campers, boats and other special units may not be parked within the mobile home park boundaries. A storage area is provided for this purpose at reasonable monthly rates. Trucks must be parked in the storage area unless such vehicle is the sole means of transportation for a family.

Should a car, boat or other vehicle require major repair, the owner is expected to remove it from Cypress Cove to a place equipped for the work.

14. PETS. If restricted to the owner's home and not a cause of odor or noise complaints, pets are welcome. Register your pet with the manager and be willing, if the pet should be the cause of complaints, to take the pet away from Cypress Cove after two written warnings on these complaints. Dogs are limited to miniature breeds that can be kept indoors. For some pets Cypress Cove reserves the right to refuse entrance to the park.
15. REFUSE. For appearance and sanitation, papers and garbage must be placed in the rear of your mobile home. Residents will provide their own garbage cans and liners. Refuse will be removed by the maintenance crew at regular intervals. Remove liner from can, tie it and place it by the street on the pick-up days only.

16. RESPONSIBILITY. While the management and owners of Cypress Cove will exert great effort to assure the safety of residents and their property, the park owner is not responsible for losses due to fire, theft, or accident. All equipment and facilities provided by the club are used at the risk of the person electing to use them.
17. SECURITY. We must know who is on the grounds at all times. Notify the office or gate attendant when you are expecting guests or delivery men, giving the estimated time of arrival and departure.
18. STREET LIGHTS. Included in your bill from Florida Power Corporation will be charges for one street light near your home. Power must be supplied to the light at all times including periods in which you are absent. Please report any light not operating to the manager.
19. SALE OF MOBILE HOME. The tenant understands and agrees that qualifications for residency in the Mobile Home Park are more rigid than those for membership in the Cypress Cove Club, and agrees that membership in the Cypress Cove Club does not in itself qualify a potential buyer for residency. Tenant shall have the right to sell his mobile home while situated in the Park, but subject to the following procedure:

The Landlord will screen prospective purchasers to determine whether or not such purchaser is qualified to become a tenant of the Park. Screening will include, but not be limited to, references, consideration of marital status, children and their behavior patterns, lifestyle, social attitudes and compatibility with other park residents.

Failure of the purchaser to be qualified or obtain approval to become a tenant shall be grounds for eviction under Chapter 723.061(e) of the Florida Statutes.
20. SALE OF PERSONAL PROPERTY. The name and address of Cypress Cove may not be used for the advertisement or sale of autos, mobile homes, travel trailers, or merchandise except in the club newsletter or the ASA Bulletin.
21. SUBLETTING. Since your homesite is rented to you as an individual, it may not be sublet to another party for any period of time with or without remuneration, except by prior consent and approval of the park manager.
22. TRAFFIC. For safety, the speed limit on Cypress Cove streets is a maximum of ten miles per hour. Bicycles and electric golf carts are excellent for transportation within the park. Because we want to preserve the quiet, peaceful atmosphere of the Cove, internal combustion powered vehicles not licensed for highway use and other noisy vehicles are prohibited. Use of a motorcycle is limited to traveling directly to and from the resident's lot and the entrance gate.

CYPRESS COVE

LOCATION MAP
NOT TO SCALE

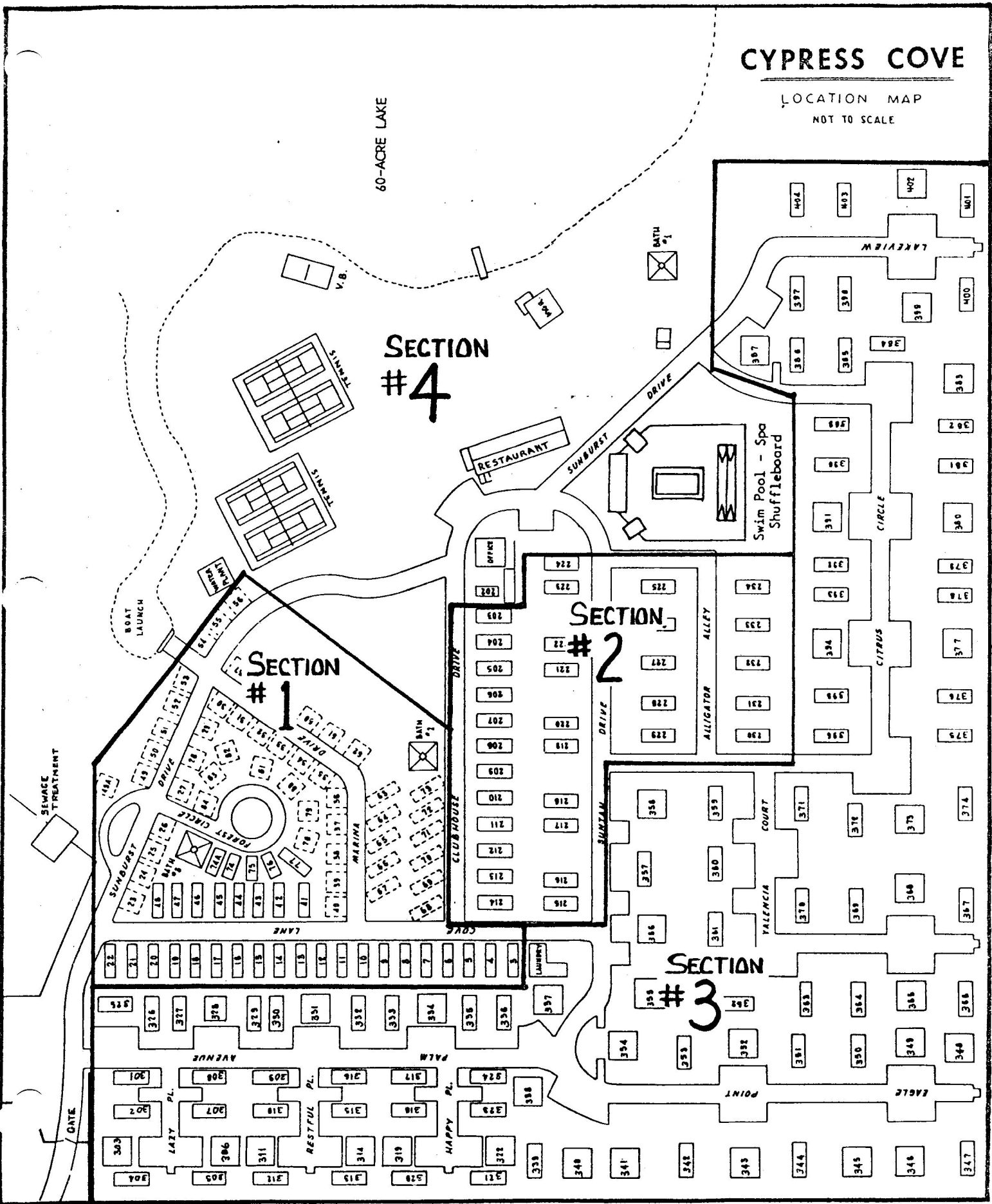
60-ACRE LAKE

SECTION #4

SECTION #1

SECTION #2

SECTION #3



BY-LAWS OF
THE CYPRESS COVE CLUB

September 1, 1978

ARTICLE I -- NAME.

The name of the organization shall be the Cypress Cove Club hereinafter referred to as Cypress Cove and/or the Club.

ARTICLE II -- PURPOSES.

- (1) To foster the health and well-being of its members.
- (2) To establish and maintain places of recreation for its members.
- (3) To establish and maintain places of residence for its members. Such residents may be permanent, temporary or a combination of both.
- (4) To publish, print, distribute and sell pamphlets, books, magazines and other material in the furtherance of the aforesaid purposes.

ARTICLE III -- PRINCIPLES AND STANDARDS.

Our goal is a healthy mind in a healthy body. We aim to make the fullest use of sun, light and air through nude recreation in the out-of-doors in such a way as will result in the maximum physical and mental benefit. Our purposes are not exclusively physical or cultural or esthetic but rather a union of all three. We believe in the wholesomeness of the human body and any behavior inconsistent with this view is contrary to the spirit of the club.

ARTICLE IV -- MEMBERSHIP.

Section 1. Qualifications of members.

- (1) Married couples and families shall be given preference although any person 18 years of age who believes in the Principles and Standards stated above is eligible to apply for membership.
- (2) Persons who shall be denied membership:
 - (a) One individual of a married couple.
 - (b) Persons who are separated but not divorced.
- (3) The number of single persons of either sex may be limited in order to maintain an even balance in the ratio of male and female members.

ARTICLE V -- DEFINITION OF MEMBERSHIP.

- (1) SINGLE - One person, whether male or female, who is not married.

- (2) FAMILY - A married couple and their children under the age of 18 years.
- (3) ASSOCIATE - A yearly membership fee with daily ground fees required to be paid each visit.
- (4) FULL - A yearly fee and no daily ground fees required.
- (5) APPLICANT - A single person or a family who has made application for membership and who has been approved but has not paid fees required of members.

ARTICLE VI --DUES.

Dues shall be payable in advance and in amounts that shall be set and published by the Directors of the Club.

ARTICLE VII -- GOVERNING AUTHORITY.

- (1) The Cypress Cove Club is an enterprise of SUN COVE OF KISSIMMEE, INC., and shall be governed by a manager appointed by the Directors of the Corporation.
- (2) The membership committee of the Cypress Cove Club shall be composed of the manager and the directors of SUN COVE OF KISSIMMEE, INC.

ARTICLE VIII -- TERMINATION OF MEMBERSHIP.

Membership may be terminated for the following reasons:

- (1) Non-payment of dues in a timely manner.
- (2) Conduct while on the club grounds which disturbs the peace and comfort of other persons.
- (3) Conduct at any time or in any place of such a nature as to discredit nudism, the Club or any of its members.
- (4) Inviting a person or persons to the club grounds whose conduct is of such a nature as to disturb the peace and comfort of other persons.
- (5) Failure to give accurate information on application forms, registration forms, or to keep information current.
- (6) The possession of, or being under the influence of illegal narcotics or drugs while on the club grounds.
- (7) Failure to observe club rules, ground rules, or safety rules which from time to time may be published or posted.
- (8) Failure to observe the right to privacy of all members.

ARTICLE IX --GUESTS.

Members of Cypress Cove Club may invite non-nudist friends who meet qualifications of membership to participate in nude sunbathing for one day without charge. Members must accompany guests and see that they are registered.

ARTICLE X -- AMENDMENTS.

The By-Laws of the club may be amended from time to time by the Directors of SUN COVE OF KISSIMMEE, INC.

CYPRESS COVE
MOBILE HOME LOT RENTAL AGREEMENT

THIS AGREEMENT is entered into this _____ day of _____, 19____, between SUN COVE OF KISSIMMEE, INC., a corporation, hereinafter called the Landlord and _____ hereinafter called Tenant.

Upon signing of the agreement, the Landlord leases to Tenant, Mobile Home Lot Number _____, located within the Recreational/Residential Planned Use Development known as Cypress Cove Nudist Resort in Osceola County, near Kissimmee, Florida. The mobile home placed on the rented lot shall be occupied as a private dwelling by Tenant and Tenant's family, consisting of _____ adults and _____ child(ren) whose names are listed below. In no event shall other persons occupy said mobile home except as permitted by this agreement, rules and regulations of the park or applicable laws.

The term of this rental agreement is _____ months, commencing on the _____ day of _____, 19____ and ending on the last day of _____, 19____. Upon reaching the termination date, this rental agreement shall automatically be extended for an additional period of 12 months and for additional 12 month periods thereafter, unless the Tenant shall notify the Landlord in writing 30 days prior to the expiration date of Tenant's intention to vacate the premises.

It is understood that Chapter 720 of the Florida Statutes governs this rental agreement. If the Landlord intends to terminate this agreement, it shall be done according to Chapter 723.061 of the Florida Statutes.

RENT, SPECIAL USE FEES AND OTHER CHARGES:

The agreed monthly rental is \$ _____ payable monthly on the first day of each month throughout the term of this agreement and all extensions thereof. Rental payments shall be made in advance to Landlord without demand at the office of the Landlord or to such person or place as the Landlord may from time to time designate in writing.

In addition to the rental amount the Tenant agrees to pay the following fees or charges:

- a. Entrance Fee: For cost of registration and office records \$ _____
- b. Vehicle Storage Fee for Mobile Home Owners: Per vehicle per month \$ _____
- c. Pet Fee: per pet per month \$ _____
- d. Additional Resident Fee: per month for each person, in excess of the number of individuals permitted to reside in the mobile pursuant to this rental agreement, who resides in the mobile home in excess of 15 consecutive days or 30 total days per year. However, no person or persons shall reside in the mobile home in excess of 30 days per year without written consent of the park owner. \$ _____

- e. Late Payment Fee: If payment is not received within ten days after the due date. \$ _____
- f. Return Check Fee: Per check returned by the resident's bank. \$ _____
- g. Landscape Maintenance Fee: Per Hour \$ _____
For work performed when mobile home owner neglects to care for landscape plants and shrubs.
- h. Special Service Fee: Per Hour \$ _____
Minimum Fee per service call \$ _____, for any repair, maintenance or service that is performed by the Park but is the responsibility of the mobile home owner.
- i. Private Use For: For each use (such as a private party) of any common facility. \$ _____
- j. Cypress Cove Club Membership Fee:
Per Year per family \$ _____
Per Year per single person over the age of 18 years \$ _____
- k. Guest Fees for use of Cypress Cove Club recreation facilities: Per day per person \$ _____

The Landlord may raise the amount of rent and special use fees and other charges annually provided notice is given to the Tenant at least 90 days prior to the effective date of such increase.

Increases in rent and other fees and charges will be determined in the manner disclosed in the prospectus. The increased rent and other fees or charges shall automatically become a part of the rental agreement upon renewal.

The services included in the lot rental are waste disposal, water, sewer and lawn maintenance where a mower with a five foot (5') cutter head can be used. All other services are the Tenant's sole responsibility.

Tenant shall not assign this Rental Agreement, or any interest therein, and shall not sublet the leased premises or any part thereof, or allow any other person or persons to occupy or use the leased premises without the specific, written consent of the Landlord.

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

A purchaser of Tenant's mobile home must qualify with the requirements for entry into the Park according to the Park Rules and Regulations, the rules of the Cypress Club, and must be approved in writing by the Landlord.

Where used in this Agreement, the Prospectus and Park Rules the singular shall be deemed to include the plural, and vice versa, and the masculine to include the feminine and the neuter and vice versa.

It is specifically understood and agreed by and between the parties hereto that this is a bona fide offer to rent for a specified term upon the same terms and conditions as Rental Agreements offered to other tenants of the Park, excepting only rent variations based on the lot location and size.

NAMES of each person that will occupy the Tenant's Mobile Home:

Name of each adult:

Name of each minor:

_____	_____	Age	Grade
_____	_____	Age	Grade
_____	_____	Age	Grade
Pets _____	_____	Age	Grade
Type	_____	Age	Grade

In consideration of space being rented to us we agree to abide by the rules and regulations of the park now in effect, or which may later be properly promulgated We agree to hold the park operator harmless from damages caused by fire, windstorm, or other acts of God, and from any losses resulting from theft or breaking in of tenant's property.

We agree to notify the park office of the expected arrival and departure of guests, to register guests who remain overnight and to pay any and all guest fees that may properly be charged as set forth in this Rental Agreement.

We understand that the rent is payable in advance and is based on the number of occupants whose names are listed above.

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

TENANT

SUN COVE OF KISSIMMEE, INC.

TENANT

By: _____

WITNESS TO TENANT

WITNESS TO LANDLORD

WITNESS TO TENANT

WITNESS TO LANDLORD