

**MASTER
OCCUPANCY
AGREEMENT**

**STONEHEDGE RESIDENTS
INCORPORATED**

Section D

Exhibit D.- Master Occupancy Agreement

INST # 92-380192
DEC 31, 1992 7:40PM

Book 7139
Pg 496 of 524

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STONEHEDGE ON THE HILL, A COOPERATIVE
MASTER OCCUPANCY AGREEMENT

PINELLAS COUNTY FLA.
OFF. REC. BK 8139 PG 496

TOTAL 3200
This MASTER OCCUPANCY AGREEMENT (Master Form Proprietary Lease, referred to in this document as the "Agreement"), entered into as of the ___ day of _____, 19__ between STONEHEDGE RESIDENTS' INCORPORATED, a Florida for-profit corporation, (referred to in this document as the "Association") and _____, referred to in this document as "Resident"),

WHEREAS, the Association is a Florida for-profit corporation governing the affairs of STONEHEDGE ON THE HILL, A COOPERATIVE, (the "Cooperative") and

WHEREAS, the Association is the owner of the real property improvements and the land on which they are located in the County of Pinellas commonly known as STONEHEDGE ON THE HILL MOBILE HOME PARK located at 39820 U.S. Hwy. 19 North, Tarpon Springs, Florida 34689, (the "Property") and

WHEREAS, The Resident is the owner of share certificate number _____ of the Association, to which this agreement is appurtenant and which has been allocated to Unit _____ in this Cooperative mobile home park;

NOW, THEREFORE, in consideration of the premises, the parties agree:

ARTICLE I - PREMISES & AGREEMENT TERM

By this agreement and subject to its terms and conditions, the Association grants to the Resident, and the Resident accepts from the Association, Unit _____ of STONEHEDGE ON THE HILL, A COOPERATIVE, as described in Exhibit "C-2" (plot plan) of this agreement for a term of years from July 1, 1988 to June 30, 2087, (unless sooner terminated as provided in this agreement). As used in this agreement "Unit" means the designated plot of land set out on the date of the execution of this agreement designated by the above stated number as shown on the plot plan attached hereto as Exhibit "C-2", together with one (1) share of stock in the Association, and such other appurtenances and fixtures as are allocated exclusively to the occupant of the Unit.

Stonehedge Residents Inc.
39820 U.S. 19 North
Tarpon Springs, Fl. 34689

KARLEEN F. DEBLAKER, CLERK
RECORD VERIFIED BY: *[Signature]*

ARTICLE II - INSPECTION AND ACCEPTANCE OF UNITS AND COMMON AREAS

Resident has inspected the unit and common property and will accept it in its present condition on the start of this agreement.

ARTICLE III - CANCELLATION OF PRIOR AGREEMENTS

If at the date of commencement of this Agreement, the Resident has the right to possession of the Unit under any agreement or statutory tenancy, this Agreement shall supersede such agreement or statutory tenancy, which shall be of no further effect after the date of commencement of this Agreement.

ARTICLE IV - USE OF PREMISES

The Resident shall not, without the written consent of the Association on such conditions as the Association may prescribe, occupy or use the Unit or permit the Unit or any part of the Unit to be occupied or used for any purpose other than as a private mobile home dwelling for the Resident or members of Resident's family. In no event shall more than two adults of at least fifty-five (55) years of age permanently occupy the Unit without written consent of the Board of Directors (the "Board") of the Association. However, the Unit may be occupied from time to time by qualifying guests of the Resident as long as such occupancy is not violative of applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction over the Association or the Rules and Regulations of the Cooperative. Residents and their guests shall not engage in any business or commercial enterprise or activity of any kind within the Cooperative Property.

ARTICLE V - USE OF COMMON AREAS

The Resident shall have the right of joint use and enjoyment in common with other Residents of the Common Areas and the Property of the Association not specifically granted to other lessees, except as it may be limited or restricted by this Agreement or by the Rules and Regulations and Bylaws of the Association. Resident's use of Common Areas and Property shall not encroach upon the rights of other Residents.

ARTICLE VI - QUIET ENJOYMENT AND POSSESSION

The Resident, upon paying the monthly Common Expense and Assessments and performing the covenants and complying with the conditions on the part of the Resident to be performed as set

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forth in this agreement shall, at all times during the term hereby granted, quietly have, hold and enjoy the Unit without any interference or hindrance from the Association, subject, however, to the rights of present Residents or occupants of the Unit, if any, and subject to any and all mortgages of the land and improvements as provided in paragraph eighteen (18) below.

ARTICLE VII - ASSIGNMENT OF ASSOCIATION'S RIGHTS AGAINST OCCUPANT

If at the date of the commencement of this Agreement, a third party is in possession or has the right of possession of the Unit, then the Association hereby assigns to the Resident all of the Association's rights against said third party from and after the date of the commencement of the term of this Agreement, and the Resident by the execution of this Agreement assumes all of the Association's obligations to said third party from that date. The Association agrees to cooperate with the Resident, but at the Resident's expense, in the enforcement of the Resident's rights against said third party.

ARTICLE VIII - MAINTENANCE AND COMMON EXPENSES-HOW FIXED

8.1 Principal Payments. All principal payments made by Shareholders toward the purchase of a share of the Association, whether by lump sum payment or monthly payment according to the payment schedule established by the Board, represents capital contribution to the Association. The Resident shall pay Maintenance Fees or Common Expense in accordance with the Schedule of Maintenance Fees or Common Expense Assessment established and set forth in this Agreement as amended from time to time by the Board.

8.2 Maintenance Fees. In accordance with section 719.108 Florida Statutes (1988), various owners of share certificates and occupancy agreements (referred to in this document as "Shareholders"), shall be liable for the payment of Maintenance Fees and Assessments for upkeep and maintenance of the Cooperative Property, including, but not limited to, mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items.

8.3 Assessments. The Board from time to time according to Chapter 719 Florida Statutes (1988), shall fix the sum of money needed for the operation of the Association. It shall determine the amount required by operating items and costs, such as: mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of a manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Property. The Board shall have the

PINELLAS COUNTY FLA.
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authority to establish and fund reserve accounts for addition of new assets, capital improvements, debt retirement, mortgage amortization, and capital repairs and replacement reserves. Said accounts shall be specifically designated and restricted in use to and for capital purposes, and shall be reflected as such on the books of the Association.

8.4 Apportionment. Common Expenses are allocated to each share issued and outstanding according to the Schedule of Common Expenses and Maintenance Fees (Exhibit "C-1"), and may not be changed or amended, except with the Residents' written consent, however, the exact amount of Maintenance Fee or Common Expense charges may be increased or decreased based upon an increase or decrease in the estimated operating budget of the Association.

8.5 Special Assessments. The Board is empowered in the manner and subject to Chapter 719 Florida Statutes (1988), to levy and collect Assessments for all budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular Assessments. The Shareholders shall pay all Assessments against their individual Units promptly when due.

8.6 Continuing Assessments. If the Board fail to make a new Schedule of Maintenance Fees or Common Assessment, the Shareholders shall pay at the current rate until a new rate is determined.

8.7 Common Surplus. All Maintenance Fees and Assessments paid by Shareholders to the Association for maintenance or common expenses shall be used by the Association to pay its obligations as authorized by the Board. Any excess received from Shareholders held by the Association at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be Common Surplus. Each Shareholder shall own any Common Surplus of the Association in the same proportion as he is responsible for Common Expenses according to the Schedule of Common Expenses and Maintenance Fees (Exhibit "C-1"). 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 Board may be used by the Association to apply against future expenses of the Association.

8.8 Records. Accurate records and books of account shall be kept by the Board and shall be open to inspection by Shareholders in accordance with Section 719.104, Florida Statutes (1988).

8.9 Monthly Installments. All Maintenance Fees, Assessments or Common Expenses due hereunder shall be payable in equal monthly installments in advance on the first day of each

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Exhibit D.- Master Occupancy Agreement

month, unless the Board at the time of its determination of the cash requirements otherwise direct. The Resident shall also pay such other fees as may be provided in this Agreement when due.

ARTICLE IX- PAYMENTS

The Resident will pay the Maintenance Fees, Common Expenses and Assessments to the Association upon the terms and at the times provided, without any deduction or action or any set-off or claim that the Resident may have against the Association, and if the Resident shall fail to pay any installment promptly, the Resident shall pay interest on that installment at the maximum rate allowed by law from the date when due to the date when payment is made, and such interest shall be deemed additional fees or charges under the terms of this Agreement.

**ARTICLE TEN
CASH REQUIREMENTS DETERMINED**

"Cash requirements" whenever used in this Agreement shall mean the estimated amount in cash as determined by the estimated operating budget of the Association as promulgated and adopted from year to year which the Board shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the Property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than Common Expense, Assessments and Maintenance Fees), and (ii) cash on hand which the Board in its discretion may choose to apply. The Board may from time to time modify their prior determination and increase or diminish the amount previously determined as Cash requirements of the Association for the year or portion of the year. No determination of Cash requirements shall have any retroactive effect on the amount of the Maintenance Fees payable by the Resident for any period prior to the date of such determination. All determinations of Cash requirements shall be conclusive as to all Residents.

**ARTICLE ELEVEN
ALTERATIONS TO THE UNIT**

The Resident shall not, without first obtaining the written consent of the Association, alter in any way the Unit, or add to the mobile home presently located upon the Unit or any of its fixtures and appurtenances. The Resident shall not change the

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color of the mobile home located on the Unit, or substantially alter its outward appearance without first having obtained written approval thereof from the Board.

ARTICLE TWELVE
INSURANCE

The Association shall procure insurance on the Common Elements, and upon the physical improvements located on the Property (not including Residents' personal property or mobile homes). The Association shall also obtain casualty insurance on the Property, which shall insure against loss as a result of personal injury occurring on the Property. The Resident shall be responsible for any insurance premium insuring Resident's mobile home or its contents and the Resident shall be responsible for maintaining same.

ARTICLE THIRTEEN
INDEMNITY

Resident shall indemnify Association and hold it harmless from all liability, loss, damage and expense arising from:

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

B. Any failure of the Resident to comply with any provision of this Agreement;

C. The negligence of Resident and his guests, agents, contractors or employees or any of them;

D. Any damage to the Property of Resident or others or injury to any person on or about the Property from any cause;

E. Any legal or administrative proceeding in which Association is made a party without its fault and due to default of Resident;

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

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**ARTICLE FOURTEEN
DAMAGE TO UNIT OR COMMON FACILITIES**

If any of the common facilities of the Cooperative shall be damaged by fire or other cause covered by multi-peril policies commonly carried by Cooperative Associations, the Association shall at its own cost and expense, with reasonable dispatch after receipt of notice of the damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use in the facility, and the means of access to the facility, and the common facilities but not including Residents' mobile homes, cabanas, carports, driveways, sheds, landscaping or other improvements to the Units.

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**ARTICLE FIFTEEN
SERVICES BY THE ASSOCIATION**

A. The Corporation shall, finances permitting, provide the following services to Residents of the Cooperative:

- (1) Water
- (2) Sewerage

The foregoing services may not be substantially altered, nor reduced, curtailed, or eliminated by the Association except by amendment of this Agreement in accordance with the provisions of paragraph 44 hereof.

**ARTICLE SIXTEEN
PARK RULES**

The Association has adopted Rules (referred to in this agreement as "Rules") of the Association, and the Board may alter, amend or repeal such Rules and adopt new Rules. This Agreement shall be in all respects subject to such Rules which, when a copy of which has been furnished to the Resident, shall be taken to be part of this Agreement, and the Resident hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Resident and guests. Breach of a Rule shall be a default under this Agreement. The Association shall not be liable or responsible to the Resident for the non-observance or violation of Rules by any other Resident or person.

**ARTICLE SEVENTEEN
SUBLETTING - ASSIGNMENT**

A. Subletting - The Resident shall not sublet the whole or any part of the Unit or renew or extend any previously authorized

Exhibit D.- Master Occupancy Agreement

sublease, unless consent to the agreement shall have been duly authorized by a resolution of the Board, or given in writing by a majority of the Directors of the Board. Any consent to subletting may be subject to such conditions as the Board may impose. No consent to a subletting shall operate to release the Resident from any obligation under this Agreement, and no consent to a sublease shall operate as a consent to an extension of the sublease or to a future sublease. No sublease shall be permitted for a term in excess of one (1) year. All proposed subtenants shall be approved in writing by the Board, subject to the provisions that all sums due from the Resident shall have been paid to the Association, together with a sum fixed by the Board to cover a screening fee of the Association and its management in connection with review and approval of the sublease, providing same does not exceed the maximum amount allowed by law. All approved subtenants shall sign the certificate of approval wherein they acknowledge that they have read the Master Occupancy Agreement and the Rules and Regulations of the Association and agree to abide by same.

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B. Assignment - The Resident shall not assign this Agreement or transfer the appurtenant share certificate or any interest in the Agreement or share, and no such assignment or transfer shall take effect as against the Association for any purpose, until:

(i) An instrument of assignment in form approved by the Association executed and acknowledged by the Shareholder/Resident (assignor) shall be delivered to the Association; and

(ii) An agreement executed and acknowledged by the assignee in form approved by the Corporation assuming and agreeing to be bound by all the covenants and conditions of this Agreement to be performed or complied with by the Resident on and after the effective date of said assignment shall have been delivered to the Association or, at the request of the Association, the assignee shall have surrendered and assigned this Agreement and entered into a new agreement in the same form for the remainder of the term, in which case the Resident's Agreement shall be deemed cancelled as of the effective date of said assignment; and

(iii) The share certificates of the Association to which this Agreement is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) Subject to the provisions of paragraph B, all sums due from the Resident shall have been paid to the Association, together with a sum fixed by the Board to cover a screening fee of the Association and its management in connection with such

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assignment and transfer of share certificate, providing same does not exceed the maximum amount allowed by law, and;

(v) Except in the case of an assignment, transfer or bequest of the share certificate and this Agreement to the Resident's spouse or adult siblings or parents, and except as otherwise provided in this Agreement, consent to such assignment shall have been authorized by resolution of the Board, or given in writing by a majority of the Directors of the Board.

C. Right of First Refusal - In the event the Board disapproves the proposed assignment or subletting, as the case may be, and if a Shareholder still desires to consummate such subletting or assignment, the Shareholder shall, thirty (30) days before such subletting or assignment give written notice to the Secretary of the Association of the Shareholder's intention to assign or sublet on a certain date, together with the price and other terms of the assignment or subletting, and the Association shall promptly notify the Shareholders of the Association of the date, price and terms.

Completely apart from and in addition to the Boards' right to approve or disapprove any proposed sublease or assignment of the sublease, the Association is hereby given a right of first refusal to sublet or assign, as the case may be, each Agreement and to transfer the share certificate which is appurtenant to the Agreement. If the Association desires to exercise its right of first refusal to sublet or assign the Agreement and transfer its share certificate on the same terms and conditions as are contained in a bona fide written offer, then the Association shall notify the Shareholder holding the Agreement of the exercise by the Association of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to the Shareholder within fifteen (15) days of receipt by the Association of the Shareholder's notice to the secretary of the Association of the Shareholder's intention to assign or sublet.

If the Association has elected to take an assignment or sublet as described above, then, upon notifying the Shareholder holding such Agreement and share certificate of its election the Association shall execute a sublease or assignment together with the share certificate appurtenant to the Agreement, and shall consummate said sublease or assignment on all the terms and conditions as those contained in the offer. In the event the Board does not exercise its right of first refusal within the fifteen (15) day period, then the Shareholder desiring to sublet or assign may complete the sublease or assignment and transfer of appurtenant share certificate, together with the title to his or her mobile home, within a reasonable time at the price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Shareholder sublets and assigns without first complying with the terms of the Agreement, the Association shall have the right to redeem the assignment or sublease from the purchaser, according to the provisions of this Agreement. The Association's rights shall be exercised by reimbursing the purchaser for the monies expended, and immediately after such reimbursement the purchaser or transferee shall convey his right, title and interest in and to the sublease or assignment of Agreement and share certificate, as the case may be, to the Association. An affidavit of the Secretary stating that the Board approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the Association redemption rights shall terminate. An affidavit of the Secretary of the Association stating that the Board was given proper notice on a certain date of the proposed sublease or assignment and that after notice all provisions of this Agreement that constitute conditions precedent to the subsequent sublease or assignment have been complied with, and that the sublease or assignment of a unit to particularly named persons does not violate the provisions of this Agreement, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sublease or assignment to such persons was made on the approved terms and within reasonable time of approval, but one hundred twenty (120) days after the date of the notice to the Board as stated in the affidavit the redemption rights provided the Association by this Agreement shall terminate.

D. Death of Resident - Share certificates and Agreements may be held jointly with right of survivorship. However, in the case of the death of a Shareholder holding sole ownership of a share certificate, the surviving spouse, if any, and if no surviving spouse, the other Shareholder or members of such owner's family residing with the owner at the time of his death, may continue to occupy the Unit; and if such surviving spouse or other surviving members of the decedent owner's family shall have succeeded to the ownership of the Unit, by gift, bequest or otherwise, the ownership of the Unit shall be transferred by legal process to the new owner. In the event the decedent shall have conveyed or bequeathed the ownership of his Unit 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 ownership of the Unit, or if under the laws of descent and distribution in the State of Florida the unit descends to some person or persons other than a surviving spouse or family member, the Board within thirty (30) days from the date the Association is given actual notice in writing of the name of the devisee or descendant, may express its refusal or acceptance of the individual or individuals so designated as owner of the Unit. If the Board

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consent, ownership of the Unit may be transferred by proper assignment of the Agreement and its appurtenant share certificate to the person or persons so designated, who shall thereupon become Shareholders of the Association subject to the provisions of this Agreement and the Bylaws and Articles of Incorporation. If the Board shall refuse to consent, then the Association shall be given an additional thirty (30) days to exercise its right of first refusal to have the Agreement and its appurtenant share certificate transferred to it for its own account upon the same terms and conditions of first refusal as provided for in subparagraph C above. The purchase price shall be for cash and if the Association and the personal representative are unable to agree upon a purchase price within fifteen (15) days from exercise of the Association's election to purchase then the purchase price shall be determined by an appraiser appointed by the Association and the personal representative. The expense of appraisal shall be paid equally by the Association and the personal representative. In the event the Association does not exercise its right of first refusal to purchase then the person or persons named in the notice may take title to the Unit by a proper assignment of the decedent's Agreement and its appurtenant share certificate; but such transfer shall be subject in all other respects to the provisions of this Agreement and the Bylaws and Articles of Incorporation.

E. Leases, subleases and assignments to assignees other than individual assignees (natural persons) are expressly prohibited, unless written consent is first obtained from the Board. The Board's consent to such assignment or sublease may be reasonably withheld.

F. If the sublessee or assignee of an Agreement and share certificate appurtenant thereto is a corporation, the Board's approval may be conditioned upon approval of the corporation's occupants of the Unit.

ARTICLE EIGHTEEN
AGREEMENT SUBORDINATE TO MORTGAGES

This Agreement is and shall be subordinate in favor of that certain first mortgage to FIRST FLORIDA BANK, N.A., its successors and assigns, dated July 15, 1988, recorded in O.R. Book _____, Page _____, Public Records of Pinellas, in the principal amount of \$() encumbering the Cooperative Property at or prior to execution of this Agreement, and to any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required by any such mortgagee. In confirmation of such subordination the Resident 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 Agreement to the lien of any such mortgage or mortgages and the duly elected officers, for the time being, of the Association are and each of them is hereby irrevocably appointed the attorney-in-fact and agent of the Resident to execute the same upon such demand, and the Resident hereby ratifies any such instrument executed by virtue of the power of attorney hereby given.

**ARTICLE NINETEEN
MECHANIC'S LIEN**

No Resident shall have the right to cause the Association'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 unit, then the Resident shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise, and if the Resident shall fail to do so within ten (10) days after notice from the Association, then the Association may cause the lien to be discharged by payment, without investigation as to its validity or to any offsets or defenses and shall have the right to collect as additional rent, 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.

**ARTICLE TWENTY
PLEDGE AND/OR LEASEHOLD MORTGAGE OF SHARE
CERTIFICATE AND AGREEMENT**

A. A pledge and/or leasehold mortgage of this Agreement and the share certificate to which it is appurtenant shall not be in violation of this Agreement; but, except as otherwise provided elsewhere herein, neither the pledgee nor mortgagee nor any transferee of the pledged security shall be entitled to have the share certificates transferred of record on the books of the Association, nor to vote such share certificates, nor to occupy or permit the occupancy by others of the Unit, nor to sell such share certificates or this Agreement, without first obtaining the consent of the Association in accordance with and after complying with all of the provisions of paragraph 17. The acceptance by the Association of payments by the pledgee or any transferee of the pledged security on account of Maintenance Fees, Common Expenses or Assessments shall not constitute a waiver of the aforesaid provisions.

B. Secured Party - Notwithstanding the provisions of subparagraph A of this paragraph 20 or any other provisions of

Exhibit D.- Master Occupancy Agreement

this Agreement to the contrary, the following provisions of this paragraph shall govern and be binding:

(i) The Association agrees that it shall give to any holder of a security interest in the share certificate of the Association specified in the recitals of this Agreement or pledgee or mortgagee of this Agreement who so requests (any such holder being referred to in this Agreement as a "Secured Party"), a copy of any notice of default that the Association gives to the Resident pursuant to the terms of this Agreement, and if Resident shall fail to cure the default specified in such notice within the time and in the manner provided for in this Agreement, then the secured party shall have an additional period of time, equal to the time originally given to Resident, to cure the default for the account of the Resident or to cause it to be cured, and the Association will not act upon the default or cause it to be cured as provided above, until such additional period of time has elapsed, and the default has not been cured.

(ii) If this Agreement is terminated by the Association as provided in paragraph 27 of this Agreement, or by agreement with Resident, then (1) the Association 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 Association (i) shall commence and prosecute a summary dispossession proceeding to obtain possession of the Unit, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the share certificate or shall reissue the share certificate to, and shall enter into a new occupancy agreement for the Unit with, the secured party or any individual designated by the secured party, all without the consent of the Board to which reference is made in paragraph 17. The holder of such certificate shall be a Shareholder of the Association and shall thereafter be liable to the share of Common Expenses or Assessments by the Association pertaining to such Unit.

(iii) As to the priority between the lien of a secured party and the lien for Maintenance fees, Common Expenses or Assessment, whether a regular or special assessment, the lien for Maintenance Fees, Common Expenses or Assessments shall be subordinate and inferior to any institutional secured party regardless of when the Maintenance Fees, Common Expenses or Assessment came due, but not to any other secured party. The Association shall maintain a register of secured parties and said register shall designate whether said secured party is an institutional secured party or a noninstitutional secured party. If the owner of an institutional security agreement-leasehold mortgage, or any other purchaser or purchasers of a Unit obtains title of the Unit (occupancy agreement and its appurtenant share certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance

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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 Association pertaining to such unit or chargeable to the former owner of such Unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of the foreclosure. Such unpaid share of rent, Common Expenses or Assessments shall be deemed to be common expenses collectible from all of the Shareholder-owners of the Units in the Cooperative including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for his share of rent, Common Expenses or Assessments attributable to his Unit from the date of acquisition of the Unit. In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement-leasehold mortgage, then such acquirer of title, his successors and assigns shall pay to the Association on behalf of the Resident of the Agreement, all Maintenance Fees, Common Expenses or Assessments charges and other sums owed by the Resident to the Association under this Agreement for the period ending on the date of reissuance of the aforementioned share certificate of the Association including without limitation, all sums owed under this Agreement.

(iv) If the purchase by the Resident of the share certificate allocated to the Unit was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Resident and the institutional secured party, notice of the default or event of default shall be given to the Association; the Association shall have the option to pay the secured party the full amount of its lien on the share certificate or shall reissue the share certificate and enter into a new Agreement as directed by the secured party without further consent of the Board. The holder of such certificate shall thereafter be liable for the share of Maintenance Fees, Common Expenses or Assessments by the Association pertaining to such Unit.

(v) If the purchase by the Resident of the share certificate allocated to the Unit was financed by a noninstitutional security agreement-leasehold mortgage, and a default or event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Resident and the noninstitutional secured party, notice of said default or event of default shall be given to the Association. The Association shall have the option to pay the secured party the full amount of its lien on the share certificate or shall reissue the share certificate and enter into a new Agreement as directed by the secured party without further consent of the Board. The holder of such

Exhibit D.- Master Occupancy Agreement

certificate shall thereafter be liable for the share of Maintenance Fees, Common Expenses or Assessments by the Association pertaining to such Unit.

(vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as provided in subparagraph (A) of this Article 20, (a) the a copy of any notice of default as provided in subparagraph (A) of this Article 20, (a) the Association and the Resident will not enter into any Agreement modifying or cancelling this Agreement, (b) no change in the form, terms or conditions of this Agreement, as permitted by paragraph 44, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Article 20, (c) the Association will not terminate or accept a surrender of this Agreement, except as provided in paragraph 27 of this Agreement and in subparagraph B (i) of this Article 20, (d) the Resident will not assign this Agreement or sublet the Unit, (e) any modification, cancellation, surrender, termination or assignment of this Agreement or any sublease of the Unit not made in accordance with the provisions of this Agreement shall be void and of no effect, (f) the Association will not consent to any further pledge or mortgage of this Agreement or security interest created in the share certificate, (g) the Resident will not make any further pledge or mortgage or create any further security interest in the share certificate or this Agreement, and (h) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) 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 Association for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Resident, or his successors or assigns, against Association or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Association or secured party, or their respective successors or assigns, pursuant to this subparagraph B. The Association will give the secured party written notice with reasonable promptness of any such claim against the Association and the secured party may contest such claim in the name and on behalf of the Association with counsel selected by the secured party at the secured party's sole expense. The Association shall execute such papers and do such things as are reasonably necessary to implement the provisions of this sub-part (vii).

(viii) Upon Resident's final payment under the loan given by the secured party or upon prepayment of such loan, secured party will give Association notice of such final payment or prepayment.

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OFF. REC. BK 8139 PG 510

**ARTICLE TWENTY-ONE
ASSOCIATION'S RIGHT TO REEDY RESIDENT'S DEFAULTS**

If the Resident shall fail for 30 days after notice to make repairs or perform maintenance to any part of the Unit, its fixtures or equipment, or shall fail to remedy a condition which has become objectionable to the Association, or if the Resident or any person dwelling in the unit shall request the Association, its agents or servants to perform any act not required by this Agreement to be performed by the Association, the Association may make or arrange for others to make such repairs, or remove such objectionable condition or equipment, or perform such act, without liability on the Association; provided that, if the condition requires prompt action, notice of less than 30 days may be given or, in case of emergency, no notice need be given. In all such cases the Association, its agents, servants and contractors shall, as between the Association and Resident be conclusively deemed to be acting as agents of the Resident and all contracts therefor made by the Association shall be so construed whether or not made in the name of the Resident. If Resident shall fail to perform or comply with any of the other covenants or provisions of this Agreement within the time required by a notice from Association (not less than 5 days), then Association may, but shall not be obligated to, comply therewith, and for such purpose may enter upon the Unit of Resident. The Association shall be entitled to recover from the Resident all expenses incurred or for which it has contracted hereunder, such expenses to be payable by the Resident on demand as additional Maintenance Fees, Common Expenses or Assessments.

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**ARTICLE TWENTY-TWO
COOPERATION**

The Resident shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Association is incorporated.

**ARTICLE TWENTY-THREE
WAIVERS**

The failure of the Association on any one occasion or several, to insist upon a strict performance of any of the provisions of this Agreement, or to exercise any right or option provided by this Agreement, 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 Association of Maintenance Fees, Common Expenses

or Assessments with knowledge of the breach of any covenant of this Agreement, shall not be deemed a waiver of such breach, and no waiver by the Association of any Agreement provision shall be deemed to have been made unless in a writing expressly approved by the Board.

**ARTICLE TWENTY-FOUR
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 Resident, addressed to the Association at the park with a copy sent by regular mail to the Association's managing agent or secretary if there is no managing agent; if to the Resident, addressed to the Unit. Either party may by notice served as provided by this Agreement 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.

**ARTICLE TWENTY-FIVE
REIMBURSEMENT OF ASSOCIATION'S EXPENSES**

If at any time the Resident shall be in default of this Agreement and the Association shall incur any expense (whether paid or not) in performing acts that the Resident is required to perform, or in instituting any action or proceeding based on such default, or defending, or asserting a counterclaim in, any action or proceeding brought by the Resident, the expense to the Association of taking such action including reasonable attorney's fees and disbursements, appellate fees and costs, if any, shall be paid by the Resident to the Association, on demand, as additional Maintenance Fees, Common Expenses or Assessments.

**ARTICLE TWENTY-SIX
ASSOCIATION'S LIABILITIES**

A. The Association shall not be liable, except by reason of Association's negligence, for any failure or insufficiency of water supply, electric current, gas, telephone, or other services to be supplied by the Association or for interference with light, air, view or other interests of the Resident. No abatement of Maintenance Fees, Common Expenses, Assessments or other compensation or claim of eviction shall be made or allowed because of the making or failing to make or delay in making any repairs or alterations to the common facilities, or any fixtures

or appurtenances therein; or for the taking to comply with any law, ordinance or governmental regulation; or for interrupting or curtailing any service agreed to be furnished by the Association, due to accidents, alterations or repairs; or to difficulty or delay in securing supplies or labor or other cause beyond Association's control, unless due to Association's negligence.

B. Automobiles and Other Property - The Association shall not be responsible for any damage to any automobiles or other vehicle left in the care of any employee of the Association by the Resident, and the Resident hereby agrees to hold the Association 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 employee. The Association shall not be responsible for any property left with or entrusted to any employee of the Association, or for the loss of or damage to any property within or without the Unit by theft or otherwise.

ARTICLE TWENTY-SEVEN
TERMINATION OF AGREEMENT BY ASSOCIATION

If upon, or at any time after, the happening of any of the events mentioned in subdivisions A through J inclusive of this Article 27, the Association shall give to the Resident a notice stating that the term of the Agreement will expire on a date at least five (5) days after the giving of the notice. The term of this Agreement shall expire on the date so fixed in such notice as fully and completely as if it were the date definitely fixed in this Agreement for the expiration of the term, and all right, title and interest of the Resident under this Agreement shall upon the expiration of the notice period wholly cease and expire, and the Resident shall quit and surrender the Unit to the Association, it being the intention of the parties by this provision to create a conditional limitation, and thereupon the Association shall have the right to re-enter the Unit and to remove all persons and personal property from the Unit, either by summary dispossession proceedings, or by any suitable action or proceeding at law or in equity, and to repossess the Unit in its former estate as if this Agreement had not been made, and no liability whatsoever shall attach to the Association by reason of the exercise of the right of re-entry, repossession and removal granted and reserved by this provision:

A. If the Resident shall cease to be the owner of the share certificate to which this Agreement is appurtenant, or if this Agreement shall pass or be assigned to anyone who is not then the owner of the share certificate;

B. If at any time during the term of this Agreement (i) then the holder hereof shall be adjudicated as bankrupt under the laws of the United States; or (ii) a receiver of all of the

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Exhibit D.- Master Occupancy Agreement

property of such holder of this Agreement shall be appointed under any provisions of the laws of the State of Florida, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the share certificate owned by such holder to which this Agreement is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) this agreement or the share certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Resident named in this Agreement or a person to whom such Resident has assigned this Agreement in the manner permitted by this Agreement but this subsection (v) shall not be applicable if this Agreement shall devolve upon the executors or administrators of the Resident and provided that within eight (8) months (which period may be extended by the Board) after the death said Agreement and share certificate shall have been transferred to any assignee in accordance with paragraph 17 hereof; or (vi) this Agreement or the share certificate to which it is appurtenant shall pass to anyone other than the named Resident by reason of a default by the Resident under a pledge or security agreement or a leasehold mortgage made by the Resident;

PINELLAS COUNTY FLA.
OFF. REC. BK 8139 PG 514

C. If there is an assignment or subletting of this Agreement without full compliance with the requirements of paragraph 17 hereof; or if any person not authorized by paragraph 4 or shall be permitted to use or occupy the Unit, and the Resident shall fail to cause such unauthorized person to vacate the Unit within ten days after written notice from the Association;

D. If the Resident shall be in default for a period of one month in the payment of any Maintenance Fees, Common Expenses or Assessment or of any installment and shall fail to cure such default within ten (10) days after written notice from the Association;

E. If the Resident shall be in default in the performance of any covenant or provision of this Agreement, other than the covenant to pay Maintenance Fees, Common Expenses or Assessments, and such default shall continue for thirty (30) days after written notice from the Association; provided, however, that if said default consists of the failure to perform any act the performance of which requires any substantial period of time, then if within the 30-day period such performance is commenced and diligently prosecuted to conclusion without delay and interruption, the Resident shall be deemed to have cured the default;

PINELLAS COUNTY FLA.
OFF. REC. BX 8139 PG 515

F. If at any time the Association shall determine, upon the affirmative vote of seventy-five percent of its then Board, at a meeting duly called for that purpose, that because of objectionable conduct on the part of the Resident, or of a person dwelling or visiting in the Unit, repeated after written notice from Association, the tenancy of the Resident is undesirable; (it being understood, without limiting the generality of the foregoing, that repeatedly to violate or disregard the Rules and Regulations attached to the Bylaws or established in accordance with the provisions of this Agreement or the Bylaws or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the unit, shall be deemed to be objectionable conduct);

G. If at any time the Association shall determine, upon the affirmative vote of two-thirds of its then Board at a meeting of such Board duly called for that purpose, and the affirmative vote of the record holders of at least 90% of its then issued share certificates, at a meeting duly called for that purpose, to terminate all Agreements;

H. If the common facilities shall be destroyed or damaged and seventy-five percent of the Shareholders shall decide not to repair or rebuild;

I. If at any time the common facilities or a substantial portion thereof shall be taken by condemnation proceedings;

J. If Resident shall default in the payment or performance of any of Resident's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of paragraph 20 B), and written notice of such default is given to the Association by the secured party or its counsel.

**ARTICLE TWENTY-EIGHT
ASSOCIATION'S RIGHTS AFTER RESIDENT'S DEFAULT**

A. In the event the Association resumes possession of the unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Resident in the payment of any Maintenance Fees, Common Expenses or Assessments due under these provisions, or on the expiration of the term pursuant to a notice given as provided in paragraph 27 upon the happening of any event specified in subsections A to F inclusive or J of Article 27, Resident shall continue to remain liable for payment of a sum equal to the sums which would have become due under this Agreement and shall pay such sums in installments at the time they would be due under this Agreement. No suit brought to recover any installment of Maintenance Fees, Common Expenses or Assessments shall prejudice the right of the Association to

Exhibit D.- Master Occupancy Agreement

recover any subsequent installment. After resuming possession, the Association may, at its option, from time to time (i) relet the Unit for its own account, or (ii) relet the Unit as the agent of the Resident, the name of the Resident 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 Agreement, and may grant concessions in its discretion. Any reletting of the Unit shall be deemed for the account of the Resident, unless within ten (10) days after such reletting the Association shall notify the Resident that the premises have been relet for the Association's own account. The fact that the Association may have relet the Unit as agent for the Resident shall not prevent the Association from later notifying the Resident that it proposes to relet the Unit for its own account. If the Association relets the Unit as agent for the Resident, it shall, after reimbursing itself for its expenses in connection with renting the Unit, including leasing commissions and a reasonable amount for attorney's fees and expenses, and repairs in and to the Unit, apply the remaining monies of such reletting against the Resident's continuing obligations under this Agreement. There shall be a final accounting between the Association and the Resident upon the earliest of the four following dates: (i) the date of expiration of the term of this Agreement as stated on Page 1 (ii) the date as of which a new Agreement covering the Unit shall have become effective; (iii) the date the Association gives written notice to the Resident that it has relet the Unit for its own account; (iv) the date upon which all Agreements of the Association terminate. From and after the date upon which the Association becomes obligated to account to the Resident, as provided above, the Association shall have no further duty to account to the Resident for any monies for reletting and the Resident shall have no further liability for sums thereafter accruing under the Agreement, but such termination of the Resident's liability shall not affect any liabilities previously accrued.

B. If the Resident shall at any time sublet the Unit and shall default in the payment of any sum due under this Agreement, the Association may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from such subtenant to the Resident, and apply the amount to pay sums due or becoming due from the Resident to the Association. Any payment by a subtenant to the Association shall constitute a discharge of the obligation of such subtenant to the Resident, to the extent of the amount so paid. The acceptance of rent from any subtenant to the Resident shall not be deemed a consent to or approval of any subletting or assignment by the Resident or a release or discharge of any of the obligations of the Resident under this Agreement.

C. Upon the termination of this Agreement under the provisions of subdivisions A to F inclusive or J of Article 27,

Page 21

PINEHILLS COUNTY FLA.
OFF. REC. BK 8139 PG 516

the Resident shall surrender to the Association the share certificate of the Association owned by the Resident to which this Agreement is appurtenant. Whether or not the certificate is surrendered, the Association may issue a new Agreement for the unit and issue a new certificate for the share certificate of the Association owned by the Resident and allocated to the Unit when a purchaser of the Unit is obtained, provided that the issuance of such share certificate and Agreement to the purchaser is authorized by a resolution of the Board, or by a writing signed by a majority of the share certificate holders of the Association accompanying Agreements then in force. Upon such issuance the certificate owned or held by the Resident shall be automatically cancelled and rendered null and void. The Association shall apply the proceeds received for the issuance of such share certificate first, towards the payment of Resident's indebtedness under this Agreement (including interest, attorney's fees (and appellate fees and costs, if any), and other expenses incurred by the Association; second, if the termination shall result pursuant to subdivision J of Article 27 by reason of a default under the security agreement towards the payment of Resident's indebtedness under the security agreement (including all costs, expenses and charges payable by Resident thereunder); and third, if the proceeds are sufficient to pay the same, the Association shall pay over any surplus to the Resident, but, if insufficient, the Resident shall remain liable for the balance of the indebtedness due under this Agreement or (if applicable) under said security agreement. Upon issuance of any such new Agreement and certificate, the Resident's liability under this Agreement shall cease and the Resident shall be liable for Maintenance Fees, Common Expenses and Assessments accrued to that time. The Association shall not, however, be obligated to sell such share certificate and appurtenant Agreement or otherwise make any attempt to mitigate damages.

PINELLAS COUNTY FLA.
OFF. REC. BK 8139 PG 517

**ARTICLE TWENTY-NINE
WAIVER OF RIGHT OF REDEMPTION**

The Resident hereby expressly waives any and all right of redemption in case the Resident shall be dispossessed by judgment or warrant of any court or judge. The words "enter", "re-enter" and "re-entry" as used in this Agreement are not restricted to their technical legal meanings.

**ARTICLE THIRTY
SURRENDER OF POSSESSION**

Upon the termination of this Agreement under the provisions of subdivisions A to F inclusive or J of Article 27, the Resident

Exhibit D.- Master Occupancy Agreement

shall remain liable as provided in Article 28 of this Agreement. Upon the termination of this Agreement under any other of its provisions, the Resident shall be and remain liable to pay all Maintenance Fees, Common Expenses, Assessments and other charges due or accrued and to perform all covenants and agreements of the Resident up to the date of such termination. On or before any such termination the Resident shall vacate the Unit and surrender possession of the Unit with all additions and improvements to the Association or its assigns. Upon demand of the Association or its assigns, Resident shall execute, acknowledge and deliver to the Association or its assigns any instrument that may reasonably be required to evidence the surrendering of all estate and interest of the Resident in the Unit. Any personal property not removed by the Resident on or before such expiration or termination of this Agreement shall, at the option of the Association, be deemed abandoned and shall become property of the Association and may be disposed of by the Association without liability or accountability to the Resident. Any personal property not removed by the Resident at or prior to the termination of this Agreement may be removed by the Association to any place of storage and stored for the account of the Resident without the Association in any way being liable for trespass, conversion or negligence by reason of any acts of the Association or of the Association'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. For purposes of this Agreement, the Resident's mobile home shall be deemed to be personal property and not realty after installation on the Shareholder's lot. The Association releases and quitclaims to Resident any and all right, title and interest in and to the mobile home which may inure to the Property by operation of law.

PINELLAS COUNTY FLA.
OFF. REC. BK 8139 PG 518

ARTICLE THIRTY-ONE
CONTINUATION OF COOPERATIVE MANAGEMENT OF THE PROPERTY
AFTER ALL AGREEMENTS TERMINATED

No later than thirty (30) days after the termination of all Agreements, whether by expiration of their terms or otherwise, a special meeting of the Shareholders shall take place to determine whether (a) to continue to operate the Cooperative, (b) to alter, demolish or rebuild the common facilities or any part of those facilities, or (c) to sell the Property and liquidate the assets of the Association. The Board shall carry out the determination made at the meeting of the Shareholders, and all of the holders of the then share certificates of the Association shall have such rights as inure to shareholders of corporations having title to real estate. Each Shareholder shall own his equity interest in the Association equal to his percentage of ownership of equity

Exhibit D.- Master Occupancy Agreement

interest and percentage of sharing of common expenses as set out in the Bylaws and the Schedule of Maintenance Fees and Common Expense Assessments (Exhibit "C-1") of the Association.

**ARTICLE THIRTY-TWO
UNSOLD SHARE CERTIFICATES**

The term "unsold share certificates" means and has exclusive reference to the share certificates of the Association that are unsold, which shall retain their character as such until such share certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the Unit to which such share certificate is allocated.

**ARTICLE THIRTY-THREE
FORECLOSURE - RECEIVER OF RENTS**

Notwithstanding anything contained in this Agreement, if any action shall be instituted to foreclose any mortgage on the Property, the Resident shall, on demand, pay to the receiver of the rents appointed in such action Maintenance Fees, Common Expenses or Assessments, if any, owing under this Agreement on the date of such appointment and shall pay to such receiver in advance, on the first day of each month during the pendency of such action, as rent under this Agreement, the Maintenance Fees, Common Expenses or Assessments for the Unit as last determined and established by the Board prior to the commencement of the action, and such rent shall be paid during the period of such receivership, whether or not the Board shall have determined and established the Maintenance Fees, Common Expenses or Assessments payable under this Agreement for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

**ARTICLE THIRTY-FOUR
TO WHOM COVENANTS APPLY**

The references in this agreement to the Association shall be deemed to include its successors and assigns, and the references to the Resident or to a Shareholder of the Association shall be deemed to include the personal representatives, legatees, distributees and assigns of the Resident or of such Shareholder; and the covenants shall apply to, bind and inure to the benefit of the Association and its successors and assigns, and the Resident and the personal representatives, legatees,

PINELLAS COUNTY FLA.
OFF. REC. BX 8139 PG 519

Exhibit D.- Master Occupancy Agreement

distributess, successors and assigns of the Resident, except as otherwise stated in this Agreement.

**ARTICLE THIRTY-FIVE
ASSOCIATION'S ADDITIONAL REMEDIES**

In the event of a breach or threatened breach by Resident of any provision of this Agreement, the Association shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not provided for in this Agreement. The election of one or more remedies shall not preclude the Association from any other remedy. All remedies of the Association are cumulative to each other and any other remedies given by law.

**ARTICLE THIRTY-SIX
LESSEE MORE THAN ONE PERSON**

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

**ARTICLE THIRTY-SEVEN
EFFECT OF PARTIAL INVALIDITY**

If any clause or provision contained in this Agreement shall be adjudged invalid, the same shall not effect the validity of any other clause or provision of this agreement, or constitute any cause of action in favor of either party as against the other.

**ARTICLE THIRTY-EIGHT
NOTICE TO ASSOCIATION OF DEFAULT**

The Resident may not institute an action or proceeding against the Association or defend, or make a counterclaim in any

Page 25

PINELLAS COUNTY FLA.
OFF. REC. BK 8139 PG 520

action by the Association related to the Resident's failure to pay Maintenance Fees, Common Expenses or Assessments if such action, defense or counterclaim is based upon the Association's failure to comply with its obligations under this Agreement or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the Resident has given written notice of the default to the Association.

**ARTICLE THIRTY-NINE
UNITY OF SHARE CERTIFICATE AND AGREEMENT**

The share certificate of the Association held by the Resident and allocated to the Unit has been acquired and is owned subject to the following conditions agreed upon with the Association and with each of the other Agreements for their mutual benefit:

A. The share certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this Agreement.

B. The share certificate shall not be sold except to the Association or to an assignee of this Agreement after compliance with all of the provisions of Article 17 of this Agreement relating to assignments.

**ARTICLE FORTY
UNIT BOUNDARIES**

The boundaries of each unit in the Cooperative shall be as follows:

A. Boundaries abutting streets on the Property shall be the inside curb line extended across all driveways.

B. Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Agreement, or as set forth in the plot plan, if this Agreement has not been recorded.

C. 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 Agreement.

D. Should any dispute arise over the location of any boundary of a Unit the Board shall determine such boundary by a majority vote of a quorum of the Board, which determination shall be final.

Exhibit D.- Master Occupancy Agreement

**ARTICLE FORTY-ONE
PAYMENT OF TAXES AND OTHER COSTS BY THE ASSOCIATION**

To the limit of its resources and out of funds provided by Shareholders of the Association, the Association shall:

A. Pay all taxes and assessments that may be levied against the Property of the Association, except that if taxes and assessments are assessed and billed to separate Units, then the owner of the Unit shall pay same;

B. Pay the premium on all necessary insurance required to be carried by the Association under this Agreement;

C. Pay all necessary expenses incurred for operation and maintenance of the Cooperative Property;

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

**ARTICLE FORTY-TWO
NON-APPLICABILITY OF FLORIDA STATUTES CHAPTER 83 TO
OCCUPANCY AGREEMENT**

The provisions of Florida Statutes Chapter 83 relating to interest on rental deposits to be paid to tenants by the Association shall not apply in the case of this Agreement.

**ARTICLE FORTY-THREE
INTEREST RATE IN THE EVENT OF DEFAULT OF LESSEE**

Any payment required under this Agreement that the Resident fails to make bears interest at the highest rate allowed by law from the due date until paid.

**ARTICLE FORTY-FOUR
AMENDMENT OF THIS AGREEMENT**

This Agreement may be amended by the approval of a resolution adopting such amendment by not less than seventy-five (75%) percent of the Shareholders. Amendments may be proposed by either the Board or by not less than fifty (50%) percent of the Shareholders.

Notice of the intention to propose an amendment together with the text of the proposed amendment shall be included in the notice of the meeting at which a proposed amendment is to be considered. Shareholders not present at the meeting considering

Exhibit D.- Master Occupancy Agreement

the amendment may appoint a Shareholder to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, or change the proportion or percentage by which the owner of the parcel shares the Common Expenses and owns the common surplus unless the record owner and all lienors of record of the affected Unit shall join in the execution of the amendment.

No amendment shall be effective that shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Agreement with respect to institutional mortgages without the written approval of all institutional mortgages of record.

An amendment to this Agreement will be binding upon and inure to the benefit of all Residents and will become effective when recorded in the public records of Pinellas County, Florida.

ARTICLE FORTY-FIVE
PROVISIONS OF ARTICLES OF INCORPORATION, BY-LAWS,
RULES AND REGULATIONS

This Agreement is subject to, and Association and Resident shall abide by the provisions of, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Association. These Articles of Incorporation, Bylaws, Rules and Regulations and any amendments made to them in the future, are made a part of this Agreement by reference. Resident acknowledges that he has been provided with a copy of the Articles of Incorporation, the Bylaws and the present Rules and Regulations of the Association and that he has read them and understands their contents.

PINELLAS COUNTY FLA.
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Exhibit D.- Master Occupancy Agreement

ARTICLE FORTY-SIX
CHANGES TO BE IN WRITING

The provisions of this Agreement cannot be changed orally.

IN WITNESS WHEREOF, the parties have executed this agreement on the date first above written.

Witnesses: STONEHEDGE RESIDENTS' INCORPORATED

By _____
President

(Corporate Seal)

Witnesses: Resident:

Resident 8000303 JPM 12-31-92 13:04:47
01 AGR- STONEHEDGE RESIDENTS IN
REGORING 1 \$132.00

TOTAL: \$132.00
CHECK AMT. TENDERED: \$132.00
CHANGE: \$0.00

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of December, 1992, by _____, as the _____ of STONEHEDGE RESIDENTS' INCORPORATED, a Florida corporation, on behalf of the corporation. He or she is personally known to me and did (did not) take an oath.

NOTARY PUBLIC:

sign: _____

print: _____

State of Florida at Large (Seal)

My commission expires: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ___ day of December, 1992, by _____, as the Resident(s) named in the foregoing instrument, who is/are personally known to me or who produced _____ as identification and who did (did not) take an oath.

NOTARY PUBLIC:

sign: _____

print: _____

State of Florida at Large (Seal)

My commission expires: _____

PINELLAS COUNTY FLA.
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Exhibit D.- Master Occupancy Agreement

Exhibit D.- Master Occupancy Agreement

8A006227-665 02-04-93 11:58:45
 OF AGR- STONEHEDGE RESIDENTS
 RECORDING \$49.50

INST # 93-032680
 FEB 4, 1993 7:09PM

MEMORANDUM OF OCCUPANCY AGREEMENT
 (Short Form Proprietary Lease)

TOTAL: \$49.50
 CHECK AMT. TENDERED: \$49.50
 CHANGE: \$0.00

STONEHEDGE RESIDENTS' INCORPORATED, a Florida corporation, hereinafter referred to as "Association", hereby grants to the Resident(s), the following described premises:

Unit # _____ of STONEHEDGE ON THE HILL, A COOPERATIVE, according to Exhibit "C-2", (plot plan) of the Master Occupancy Agreement (Proprietary Lease) as (if recorded) recorded in Official Records Book _____, at pages _____ through _____ of the Public Records of Pinellas County, Florida, commonly known as STONEHEDGE ON THE HILL MOBILE HOME PARK, Tarpon Springs, Florida, for a term of years from the 1st day of July, 1988, until the 30th day of June, 2087, in consideration of the mutual covenants contained in that certain Master Occupancy Agreement which form of Agreement and all amendments thereto are incorporated herein by reference, the original of which is maintained in the office of the Association at 1250 U.S. Hwy. 19 S., Tarpon Springs, Florida, 34689. The Resident is the owner of appurtenant Certificate # _____ of STONEHEDGE RESIDENTS' INCORPORATED, a Florida corporation, which share is appurtenant hereto.

RECORDING \$19.50
 CTM \$17.50

The percentage of sharing in the common expenses and common surplus and equity ownership for the above captioned membership certificate in STONEHEDGE RESIDENTS' INCORPORATED, is One (1) Two Hundred and Sixty-fifth (1/265) and is allocated equally to each share issued and outstanding and may not be changed except with the Resident's written consent.

CL EXECUTED this _____ day of _____, 19__.

Witnesses: _____

STONEHEDGE RESIDENTS' INCORPORATED

By: _____
 Authorized Officer

 Resident

 Resident

Return to:
 Stonehedge Residents Inc.
 39820 U.S. 19 North
 Tarpon Springs, FL 34689

KARLEEN F. DEBLAKER, CLERK
 RECORD VERIFIED BY: *u*

PINELLAS COUNTY FLA.
 OFF. REC. BK 8169 PG 2096

Exhibit D.- Master Occupancy Agreement

Exhibit D.- Master Occupancy Agreement

SCHEDULE OF MAINTENANCE FEES AND COMMON EXPENSES

The percentage of sharing in the common expenses and common surplus is one/two hundred and sixty-fifth (1/265) and is allocated equally to each unit.

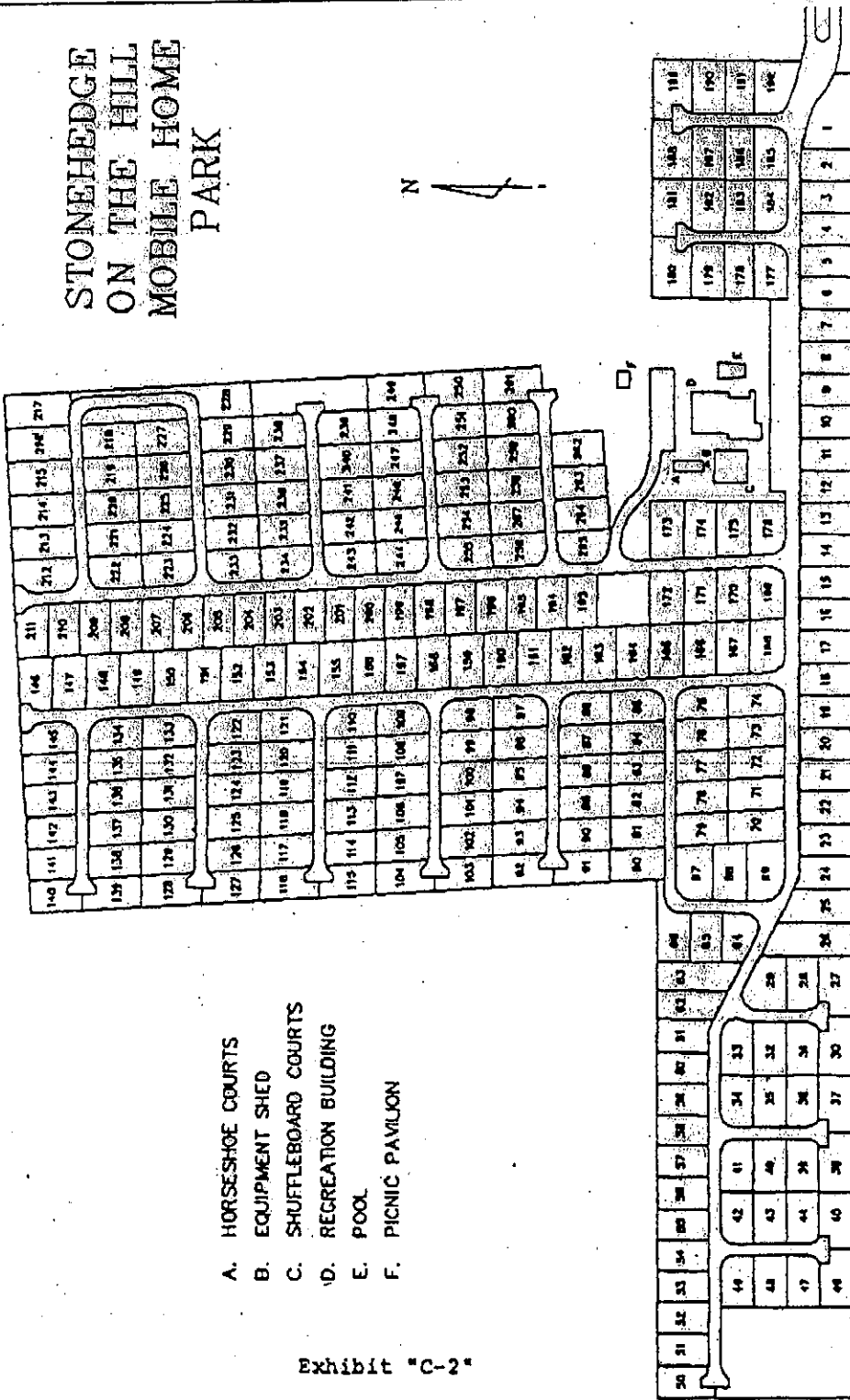
PINELLAS COUNTY FLA.
OFF. REC. BK 8169 PG 2097

Exhibit "C-1"

Exhibit D.- Master Occupancy Agreement

Exhibit D.- Master Occupancy Agreement

STONEHEDGE
ON THE HILL
MOBILE HOME
PARK



- A. HORSESHOE COURTS
- B. EQUIPMENT SHED
- C. SHUFFLEBOARD COURTS
- D. RECREATION BUILDING
- E. POOL
- F. PICNIC PAVILION

Exhibit "C-2"

PINELLAS COUNTY FLA.
OFF. REC. BK 8169 PG 2098

Exhibit D.- Master Occupancy Agreement

Exhibit D.- Master Occupancy Agreement

PINELLAS COUNTY FLA.
OFF. REC. BK 8169 PG 2099

PARCEL NO. I:

A part of Lots 32 and 36 and all of lot 33 as shown on the Plat of TAMPA and TARPON SPRINGS LAND COMPANY subdivision of Section 18, Township 27 South, Range 16 East, as recorded in Plat Book 1, page 116 of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part, being more particularly described as follows: Commence at the S.E. corner of the NE 1/4 of the S.W. 1/4 of Section 18, Township 27 South, Range 16 East, said S.E. corner also being the S.E. corner of Lot 32 as shown on the plat of TAMPA and TARPON SPRINGS LAND COMPANY subdivision of Section 18, Township 27 South, Range 16 East, as recorded in Plat Book 1, page 116 of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part; thence N 87° 53' 15" W., 100.06 feet, along the South line of Lot 32 to a point on the westerly right-of-way line of U. S. Highway 19 (or a P.O.B.); thence continue N 87° 53' 15" W 1198.13 feet to the S.E. corner of Lot 36 of the aforementioned Plat of TAMPA and TARPON SPRINGS LAND COMPANY; thence N 87° 53' 15" W 1283.19 feet; thence N 0° 27' 10" W., 102.51 feet; thence S. 88° 18' 46" E., 30.00 feet; thence N. 0° 27' 10" W., 30.02 feet to a point on the South boundary of the Plat of LAKE BUTLER HEIGHTS, as recorded in Plat Book 3, page 79 of the public records of Hillsborough County Florida of which Pinellas County was formerly a part, said point being 45.02 feet East of the center line of Dixton Avenue; thence S. 88° 18' 46" E., 806.99 feet along the aforementioned South boundary of the LAKE BUTLER HEIGHTS (the North boundary of the aforementioned Lot 36); thence N. 0° 33' 32" W 1006.60 feet along the East boundary of the aforementioned Plat of LAKE BUTLER HEIGHTS (the West boundary of the aforementioned Lot 33); thence S. 89° 44' 06" E., 455.62 feet along a line 15.00 feet South and parallel to the North boundary of the SW 1/4 of Section 18, Township 27 South, Range 16 East; thence S. 0° 11' 18" E., 1015.96 feet along the East boundary of the aforementioned Lot 33; thence S. 88° 21' 03" E., 866.24 feet along the North boundary of Lot 32 of the aforementioned Plat of TAMPA and TARPON SPRINGS LAND COMPANY; thence S. 0° 01' 15" E., 251.19 feet; thence S. 87° 53' 15" E., 332.81 feet to a point on the westerly right-of-way line of U. S. Highway 19; thence S. 0° 03' 37" W., 99.43 feet along said Westerly right-of-way line to the P.O.B.

PARCEL NO. III:

Lot 31, in Section 18, Township 27 South, Range 16 East, according to map of TAMPA & TARPON SPRINGS LAND CO., recorded in Plat Book 1, page 116, public records of Hillsborough County, Florida, of which Pinellas County was formerly a part.