

PROSPECTUS
FOR
MELODY GARDENS RESIDENT OWNED COMMUNITY, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION

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

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

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

SUMMARY OF
MELODY GARDENS RESIDENT OWNED COMMUNITY, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 137 UNITS.
2. INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN MELODY GARDENS RESIDENT OWNED COMMUNITY, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION (THE "ASSOCIATION"), AND A MEMORANDUM OF PROPRIETARY LEASE TO THE INDIVIDUAL UNIT.
3. OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.
4. THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See Paragraph 17 of the Master Form Proprietary Lease, the Bylaws of the Association, and the Rules and Regulations.
5. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.
6. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SAID MATERIALS.
7. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
8. PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED. RESIDENTS MUST BE AT LEAST FIFTY-FIVE (55) YEARS OF AGE OR OLDER. (SEE SECTION 3 OF THE RULES AND REGULATIONS).
9. MEMBERS ARE NOT PERMITTED TO HAVE PETS.
10. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

MELODY GARDENS RESIDENT OWNED COMMUNITY, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION
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MELODY GARDENS RESIDENT OWNED COMMUNITY, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION
DESCRIPTION OF THE COOPERATIVE

1. NAME AND LOCATION:

(a) MELODY GARDENS RESIDENT OWNED COMMUNITY, INC.,
a Florida not-for-profit corporation,
(the "Cooperative" or "Association")
7803 - 46th Avenue North
St. Petersburg, FL 33709

(b) The maximum number of units that will use the common facilities is 137. As used herein, the term "unit" or "units" refers to the cooperative parcel upon which a member's mobile home is located or a rental parcel upon which a nonmember's mobile home is located, as said parcels are shown on the Plot Plan which is Exhibit "11" to this Prospectus.

2. THE COOPERATIVE PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF MASTER FORM PROPRIETARY LEASE, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS. THERE WILL BE ANNUAL LEASES OF THE UNITS REPRESENTED BY UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE TO TENANTS WHO ARE NOT MEMBERS OF THE COOPERATIVE, BUT RESIDE ON THE PROPERTY, UNDER CHAPTER 723, FLORIDA STATUTES (THE FLORIDA MOBILE HOME ACT).

3. DESCRIPTION OF THE COOPERATIVE.

(a) The Cooperative was formed to purchase a fully developed Mobile Home Park of 137 spaces known as Melody Gardens Mobile Home Park, located in Pinellas County, Florida (the "Property").

(b) Each unit is provided with hookups for central utilities such as water, sewer, electricity and telephone. The Cooperative will own all of the improvements to the Real Property but shall not own any of the mobile homes or personal property placed on or in said homes or otherwise on the unit.

(c) A copy of the complete Plot Plan showing the location of the units and other facilities used by the members and nonmembers is included in Exhibit "11" of this Prospectus.

4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES.

(a) There is no recreational facilities lease associated with this Cooperative. The members are not required to be lessees of or pay rental under any recreational lease.

(b) Recreational and other facilities being committed to cooperative ownership as common facilities are described commencing on Page 9, below.

(c) The Association may charge use fees or rental for the right of exclusive use of the common areas.

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

6. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. NO OTHER PERSON HAS CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE MASTER FORM PROPRIETARY LEASE AND BYLAWS FOR FURTHER DETAILS ON COOPERATIVE CONTROL.

7. THE OFFEROR IS THE COOPERATIVE AND, THEREFORE, THE COOPERATIVE CONTROLS THE CONVERSION AND THE COOPERATIVE CORPORATION FROM THE OUTSET.

8. THE SALE OF MEMBERSHIP CERTIFICATES AND THE SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH 17 OF THE MASTER FORM PROPRIETARY LEASE AND REFER TO THE BYLAWS AND THE RULES AND REGULATIONS.

9. COPIES OF THE MASTER FORM PROPRIETARY LEASE (Exhibit "6") AND THE BYLAWS (Exhibit "2") ARE ATTACHED.

10. THE MASTER FORM PROPRIETARY LEASE (Exhibit "6") AND THE RULES AND REGULATIONS (Exhibit "12") ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

(a) Mobile homes within the Property shall have a minimum width of twelve (12) feet and a minimum length of thirty-five (35) feet.

(b) Each unit, and mobile home occupied thereon, shall be maintained by the residents residing thereon.

(c) The recreation facilities are for the use of the members, nonmembers and guests which they accompany.

(d) Use of the recreational facilities is subject to certain rules regarding the age of the guests, apparel, hours of use and the like.

(e) There are limitations on a period of time that a guest may stay in a mobile home located on a unit, and there are certain charges imposed if the guest stays beyond the allowed time.

(f) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares through the Property.

(g) Persons under fifty-five (55) years of age are not allowed to reside at the Property.

(h) The assignment of a proprietary lease and transfer of a membership certificate are subject to certain restrictions which require an application on a form provided by the Association for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Master Form Proprietary Lease. The Master Form Proprietary Lease further sets forth the time period within which the consent must be given or denied.

SEE PARAGRAPH 16 OF THE MASTER FORM PROPRIETARY LEASE FOR FURTHER RESTRICTIONS.

11. THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE MEMBERS THAT IS NOT OWNED BY THE COOPERATIVE.

12. UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	City of St. Petersburg
Sewer System:	Pinellas County
Waste Disposal:	Waste Manage Corp. of Tampa
Electricity:	Florida Power Corporation
Telephone:	General Telephone Company
Storm Drainage:	Inverted crown roads

13. THE ASSOCIATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF THE CREATION THEREOF. THERE ARE NO EXISTING CONTRACTS WHICH HAVE A DURATION GREATER THAN ONE YEAR.

14. THE FUNDS FOR THE PAYMENT OF COMMON EXPENSES SHALL BE COLLECTED BY ASSESSMENTS AGAINST UNIT OWNERS IN THE PROPORTIONS OR PERCENTAGES OF SHARING COMMON EXPENSES. THEREFORE, THE UNIT OWNERS PRO RATA SHARE OF COMMON EXPENSES SHALL BE 1/137 PERCENT OF THE COMMON EXPENSES INCURRED REGARDLESS IF ANY SHARES HAVE NOT BEEN SOLD. THE EXACT AMOUNT OF MAINTENANCE OR COMMON EXPENSE CHARGES MAY BE INCREASED OR DECREASED BASED UPON AN INCREASE OR DECREASE IN THE OPERATING BUDGET OF THE CORPORATION, AS ADOPTED FROM TIME TO TIME BY THE DIRECTORS.

15. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT "3" OF THE PROSPECTUS.

16. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE LESSEE/MEMBER CONSISTS OF:

- (a) Attorney's fees for lessee's attorney, if any.
- (b) Mortgage financing costs and stamps on note and mortgage, if applicable.
- (c) All recording costs attributable to the transaction.

17. THE OFFEROR IS MELODY GARDENS RESIDENT OWNED COMMUNITY, INC. A FLORIDA NOT-FOR-PROFIT CORPORATION.

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

(a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a not-for-profit corporation organized under Florida Statutes, Chapters 617 and 719, by certain residents in MELODY GARDENS RESIDENT OWNED COMMUNITY, INC. Those residents formed a corporation for the purpose of purchasing the Property from the prior owner, which purchase has been completed, and converting the Property into a cooperative form of ownership. The individuals have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Cooperative and the conversion to a cooperative form of ownership. They are not paid salaries and they receive no compensation for their services.

(b) The Cooperative is not the developer of the Property, and acquired it with all facilities and recreation areas already in place at the time of acquisition.

(c) The Property was not originally developed by the Cooperative. It acquired completed units which were constructed by the Developer. Section 719.203, Florida Statutes, provides for certain statutory warranties which are deemed to be granted by the Developer and such contractor or contractors as may have been involved in the construction of the Property. At present, it is uncertain whether the cooperative may be responsible for the statutory warranties referred to above. In the event that a court of law of competent jurisdiction determines that the Cooperative is responsible for these statutory warranties, then the Cooperative shall accept such responsibility to the extent such warranties have not otherwise expired pursuant to said Section 719.203. Otherwise, it is the Cooperative's intent to disclaim

said warranties, and, to the extent permitted by law, the Cooperative hereby disclaims said warranties. In addition to the foregoing, the Cooperative hereby disclaims, and each member, by membership in the Cooperative, hereby waives, all other express or implied warranties with respect to the Property and each unit, all buildings and improvements, and all appurtenances thereto, including all EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND HABITABILITY. In the event a court of competent jurisdiction shall determine that any disclaimer hereunder is ineffective, the parties agree that any action brought thereunder shall be brought within one (1) year from the date of the applicable member's closing on the purchase of the unit or within such shorter or longer period as said court may determine.

(d) The Cooperative Association is in operation as a retirement community for older persons. All residents must be fifty-five (55) years of age or older. Restrictions based on age in communities such as this are prohibited by the 1988 legislative amendments to the Federal Fair Housing Act (the "Act") unless exempted therefrom. The Department of Housing and Urban Development ("HUD"), the federal agency responsible for implementing the amendments to the Fair Housing Act, has published rules to interpret the new provisions of the Act and the exemptions thereto. One such exemption is the "55 or older" exemption. The Association's policy is that the Association meets the "55 or older" exemption because (i) the Association has in place policies and procedures which evidence the intent that this property be utilized for the housing of older persons; (ii) eighty percent (80%) of the Units are occupied by at least one (1) person 55 years of age or older; and, (iii) the Property has significant facilities and services specifically designed for the physical and social needs of older persons. Facilities include a clubhouse, large meeting room, kitchen, billiards room, barbecue area, laundry facilities, and shuffleboard courts. Services include social and recreational events, meetings, tournaments, programs, scheduled trips and organized activities on a regular basis. The Rules and Regulations of the Association, which is Exhibit "12" to this Prospectus, contains the specific rule governing this age restriction. The Association policy is that the Cooperative qualifies for the aforementioned exemption. It shall accept full responsibility for compliance with the Act, should a court of competent jurisdiction determine that it does not so qualify. The Association presently plans to continue to provide those facilities and services which it believes allows it to qualify for this exemption. By doing so, there is no guarantee that the Association is exempt, or shall maintain adult status under the Act. The Association specifically reserves the right to take whatever action is necessary, in its sole judgment, to manage and operate the Cooperative in compliance with all laws and regulations applicable thereto, including the Act.

19. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING.

DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES

A. There is a building located on the Property which comprises the recreational and common facility. The following is a description of the recreational and other commonly used facilities that may be used by members of the Cooperative in common with nonmembers of the cooperative residing on the Property subject to the terms of this Prospectus and the Park Rules and Regulations:

Clubhouse. The Clubhouse is centrally located. The Clubhouse is comprised of six (6) rooms. A description of each room, its intended purpose, and approximate floor area and capacity follows:

<u>Description of Rooms Therein</u>	<u>Purpose</u>	<u>Approximate Floor Area Sq. Footage</u>	<u>Capacity</u>
Ball Room	Dancing, meetings, banquets	2484	120
Billiard Room	Game Room	540	12
Kitchen	Food preparation	210	4
Men's Room	Restroom	96	2
Ladies' Room	Restroom	96	2
Laundry Room	Laundry	240	4

B. There is a swimming pool which may be used by the members and nonmembers of the Cooperative residing on the Property and their guests, subject to the Park's Rules and Regulations. The swimming pool is located next to the Clubhouse. The pool is approximately 720 square feet in size and varies from approximately three (3) to six (6) feet in depth, has a capacity of ten (10) people, contains equipment to heat the pool, and is surrounded by approximately 1520 square feet of pool decking.

C. The following are all other facilities and permanent improvements which will serve the Cooperative.

1. Whirlpool. The cooperative contains one (1) whirlpool which is three (3) feet deep and nine (9) feet in diameter with a capacity of six (6) persons.

2. Shuffleboard Facilities. The Cooperative contains four (4) shuffleboard courts which can accommodate up to eight (8) players.

D. A general description of the items of personal property and the approximate number of each item of personal property that the Cooperative is committing to furnish is listed in the Inventory contained in Exhibit "15" of this Prospectus. All of said items are for the use and enjoyment of all member and nonmember residents of the Cooperative in accordance with the Park Rules and Regulations.

E. All recreational facilities will be available for use between the hours of 8:30 a.m. and 10:00 p.m., seven (7) days a week. The laundry room is open twenty-four (24) hours daily. Hours of use may be changed or restricted for special occasions, seasonal or safety reasons, and limited during routine maintenance or major repairs.

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

G. The maximum number of units on the Property that will use the recreational facilities is one hundred thirty-seven (137), which is the total number of mobile home lots thereon.

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

I. The Association is responsible for water lines from the outlet side of the meter, sewer, lift stations and all lines inside the property line. Charges for water, sewer, and garbage services are not currently charged to each individual unit on a pro rata basis. The Association is responsible for the same charges applicable to the Clubhouse and other recreational facilities. The Utility expects that garbage and trash containers will be adequate and so placed as to facilitate ease of pickup with trash and foliage being tied in bundles for easy handling. Time and conditions for such services are subject to change.

J. The description of the utility and/or service set forth above reflects the entity and manner in which such utility and/or service is provided at the time of filing this Prospectus with the Department of Business Regulation. The Cooperative reserves the right to separately meter each lot or to discontinue the utility and/or service, provided such discontinued utility and/or service is replaced by a comparable utility and/or service, and provided that in the case of any such change due to the action of any government authority, members will receive only such notice as may be provided to the Cooperative by said government authority. The possibility of such change exists since the Cooperative may decide that a change in the entity or manner for providing the utility and/or service is more economical and/or in the best interest of the health, safety, or welfare of the members of the Cooperative; ownership may change and the new owner may decide to implement or utilize a different entity or manner for providing the utility and/or service; or the

municipality, county or other governing authority may require that the utility and/or service presently provided by the Cooperative or by an outside agency on behalf of the Cooperative be obtained through such municipality, county or other governing authority. Any capital expenditure required for a utility system transfer or for any individual metering of lots shall be borne by each member of the Cooperative pursuant to the method for sharing expenses set forth in this Prospectus. In the event the Cooperative opts to meter each lot separately for water usage, the monthly water and sewer charge may no longer be included in the monthly maintenance charge.

MELODY GARDENS RESIDENT OWNED COMMUNITY, INC
COOPERATIVE DOCUMENTS

The Cooperative reserves the right to amend these cooperative documents, or any exhibit thereto, from time to time to the extent permitted by law to conform with changes in relevant statutory provisions or changes in relevant rules of the Department of Business Regulation, or any other agency having jurisdiction over the operation of this mobile home park, or as otherwise may be necessary to update this disclosure to the extent permitted by law.

Date Cooperative Documents Deemed Adequate: _____

Division Approval Number: _____

Mobile Home Park Lot/Unit Number: _____

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

MELODY GARDENS RESIDENT OWNED COMMUNITY, INC. As to: _____
Name of Cooperative Association Date

- Q: What are my voting rights in the Cooperative Association?
- A: You are entitled to one (1) vote per unit, according to Cooperative Bylaws.
- Q: What restrictions exist in the Cooperative documents on my right to use my unit?
- A: Upon paying common expenses and assessments and performing and complying with the conditions set forth in the Cooperative Documents, the owners may hold and enjoy the Unit without interference from the Cooperative.
- Q: What restrictions exist in the Cooperative documents on the leasing of my unit?
- A: An owner may lease his or her unit by completing an application to lease. This application must be approved by the Board of Directors. All leases must be for a minimum of three months. Lessees must comply with all rules and regulations.
- Q: How much are my assessments to the Cooperative association for my unit type and when they are due?
- A: At the present time, the monthly assessment is \$85.00. They are due the first of each month. After the fifth of each month a late fee may be charged.
- Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
- A: No.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: No.
- Q: Is the Cooperative association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.
- A: No.

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

Rec 15.50
Ds 14,400.00
Int _____
Tct 1,416.50

INST # 92-032424
FEB 4, 1992 7:57PM

For Official Use Only

PINELLAS COUNTY FLA.
OFF. REC. BK 7804 FG 649

Documentary Tax Pd. 5.14,400.00
Intangible Tax Pd. _____
County Clerk _____

WARRANTY DEED

THIS INDENTURE, made this 31st day of January, A.D., 1992, between NELSON C. STEINER, a married man, Grantor, and MELODY GARDENS RESIDENT OWNED COMMUNITY, INC., a Florida not-for-profit corporation, having an address at 7803 - 46th Avenue North, St. Petersburg, Florida, 33709, Grantee.

WITNESSETH, that the said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), to it in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, conveyed and sold to the said Grantee forever, the following described land, situate, lying and being in the County of Pinellas, State of Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SUBJECT TO REAL ESTATE TAXES FOR THE YEAR 1992 AND SUBSEQUENT YEARS.

SUBJECT TO THOSE CERTAIN PERMITTED TITLE EXCEPTIONS SET FORTH IN EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

And the said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

And the said Grantor does hereby covenant that the land is not the homestead of the Grantor; that the Grantor has never resided thereon; and, that the Grantor resides at 4215 Carrollwood Village Drive, Tampa, Florida, 33624.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be signed the day and year above written.

WITNESSES:

Susan G. Sherman
Print Name: Susan G. Sherman

John Boyle
Print Name: JOHN BOYLE

Nelson C. Steiner
NELSON C. STEINER

4215 Carrollwood Village Drive
Tampa, Florida 33624

This Instrument Prepared By
and Return to:
DAVID S. BERNSTEIN, ESQ.
Robbins, Gaynor & Bronstein, P.A.
Post Office Box 14034

Property Appraiser's
Identification No.
04/31/16/0000/230/0300
01/21/15/0946/100/0820

EXHIBIT "A"

DESCRIPTION OF REAL PROPERTY

The East $\frac{1}{2}$ of Farm 8 in Section 1, Township 31 South, Range 15 East, as shown by plat of PINELLAS FARMS, recorded in Plat Book 7, Pages 4 and 5 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part, LESS that part lying within 33 feet of the South boundary line of Northeast $\frac{1}{2}$ of Section 1, for right-of-way for County Road No. 16, also known as 46th Avenue North;

AND

The Northwest $\frac{1}{2}$ of Southwest $\frac{1}{2}$ of Northwest $\frac{1}{2}$ of Section 6, Township 31 South, Range 16 East, Pinellas County, Florida LESS the West 30 feet thereof as conveyed to Pinellas County for road right-of-way by Quit Claim Deed recorded in Official Records Book 2740, Page 706 of the Public Records of Pinellas County, Florida

AND

The North 110 feet of Lot 1, LITTLE PINELLAS FARMS, according to plat thereof recorded in Plat Book 24, Page 59 of the Public Records of Pinellas County, Florida.

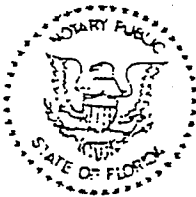
STATE OF FLORIDA
COUNTY OF PINELLAS

I hereby certify that on this 29 day of January, 1992, before me personally appeared NELSON C. STEINER, personally known to me to be the person described in and who executed the foregoing Warranty Deed, and acknowledged under oath the execution thereof to be his free act and deed, for the use and purposes therein mentioned.

WITNESS my signature and official seal at St. Petersburg in the County of Pinellas and State of Florida, the day and year last aforesaid.

My Commission Expires:

Susan G. Sherman
Print Name: Susan G. Sherman
NOTARY PUBLIC



"OFFICIAL NOTARY SEAL"
SUSAN G. SHERMAN
MY COMM. EXP. 6/16/93

43001022 708 01/27/92 17:00:34
01 -
RECORDING
DOC STAMPE

TOTAL: \$ 41.50
CHECK AMT. TENDERED: \$ 41.50
CHANNEL: 80.0

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Easement for the purpose of utilities granted to Florida Power Corporation by instrument recorded October 24, 1962 in O.R. Book 1535, Page 455 (affects portion in 6/31/16), Public Records of Pinellas County, Florida.
2. Mortgage executed by NELSON C. STEINER, a married man, in favor of SOUTHTRUST BANK OF PINELLAS COUNTY, St. Petersburg, Florida, dated and recorded August 30, 1991 in O.R. Book 7666, Page 1807, Public Records of Pinellas County, Florida.
3. Assignment of Rents, Leases, Profits and Contracts executed by NELSON C. STEINER in favor of SOUTHTRUST BANK OF PINELLAS COUNTY dated and recorded August 30, 1991 in O.R. Book 7666, Page 1815, Public Records of Pinellas County, Florida.
4. UCC-1 Financing Statement executed by NELSON C. STEINER, as Debtor, in favor of SOUTHTRUST BANK OF PINELLAS COUNTY, as Secured Party, recorded August 30, 1991 in O.R. Book 7666, Page 1827, Public Records of Pinellas County, Florida.

