

**ANNUAL SHAREHOLDER LEASE AGREEMENT**

THIS AGREEMENT is made and entered into by and between EAGLE POINT HOMEOWNERS, INC., hereafter referred to as EPHI, and \_\_\_\_\_, hereafter known as HOMEOWNER, currently the owner of \_\_\_\_\_ corporate shares.

In consideration of the covenants, agreements, promises and payments hereafter provided and pursuant to Chapters 617 & 720 of the Florida Statutes, EPHI grants the HOMEOWNER the right to place his mobile home on a mobile home lot in the EAGLE POINT MOBILE HOME PARK, hereafter known as PARK, upon and subject to the following terms, conditions, and provisions.

1. It is understood and agreed by and between both parties hereto that this is a bona fide offer to lease for a specified term upon the same terms and conditions as lease agreements offered to the other HOMEOWNERS in the PARK, excepting only the lot lease variations based upon the reductions based on the number of corporate shares owned.
2. The HOMEOWNER acknowledges that this Agreement was signed after being furnished a copy of EPHI "Rules & Regulations". Each of EPHI Rules & Regulations are specifically incorporated into this Agreement by reference and made a part hereof. HOMEOWNER hereby acknowledges that prior to executing this Lease Agreement, he has had a reasonable opportunity to read and review this Lease Agreement including EPHI Rules & Regulations. By signing this lease Agreement, he binds himself fully to abide by this Lease Agreement and said Rules & Regulations.
3. EPHI and HOMEOWNER agree that the Rules & Regulations may be amended from time to time by EPHI. (See Rules & Regulations Page 1, Item 2)
4. The parties understand that Chapter 720 of the Florida Statutes governs this Agreement.
5. The HOMEOWNER is granted the use of Lot Number \_\_\_\_\_ located in EAGLE POINT MOBILE HOME PARK for the placement and installation of his Mobile Home to be occupied solely as a private dwelling in compliance with EPHI Rules & Regulations.
6. HOMEOWNER'S Financial Obligation; The lease Assessment shall be payable, in U.S. Currency, to EAGLE POINT HOMEOWNERS, INC., quarterly in advance on the first day of April, July, October and January. Lease amounts will be reduced based on the number of shares of stock owned in EAGLE POINT HOMEOWNERS, INC.
7. PARK lots and facilities are leased with a limitation of two (2) occupants per home, one of whom must be age 55 or older. Guests are permitted as defined in EPHI Rules & Regulations.
8. Late Fees: Any lot lease payments received at EPHI Office fifteen (15) days or later past the due date may be subject to a \$15.00 late charge fee, plus one & one halve percent (1.5%) per month on the unpaid balance. This late fee shall be due and payable on or before the first day of the following month.
9. EPHI is responsible to the HOMEOWNER for the specific services, which are included in the lot Lease: See Utilities in Rules & Regulations.
10. Maintenance of Homes and Premises: As covered in Rules & Regulations.

11. Damage of Home: If the HOMEOWNER'S home or appurtenances thereto are destroyed or so damaged by fire or other causes as to be wholly or partially unfit for occupancy or use, the HOMEOWNER shall continue to make payments called for by the terms of this agreement. However, the HOMEOWNER shall make the home or other improvement fit for occupancy or use and make it conform to the Rules & Regulations or replace it within sixty (60) days of such destruction or damage. If the home or other improvement is destroyed or irreparably damaged, then it shall be removed promptly by the HOMEOWNER at his expense. If the HOMEOWNER fails to so remove it, EPHI may, with notice, remove it and charge the HOMEOWNER for the cost, which sum shall be due and payable immediately.
12. EPHI may increase the amount of lease and special use fees and other charges annually. New rates become effective on the First day of April. EPHI will furnish at least a Sixty- (60) day advanced notice to a HOMEOWNER of any increase in lease amounts or other fees and charges. The increased lease or other fees or charges shall automatically become a part of the Lease Agreement upon renewal unless the HOMEOWNER shall advise EPHI in writing thirty (30) days prior to the expiration of the current term of the HOMEOWNER'S intention to vacate the premises and not enter into a new term.
13. Pass-Through Cost: The HOMEOWNER will be responsible for payment of all costs or charges incurred as the result of actions by state and local government or public/private utilities. Pass-through charges shall include, but not be limited to, property taxes, waste disposal, capital expenditures for utility system transfer, licenses and permits, impact fees, etc., capital improvements to water and sewer systems and government mandated expenses. These costs may be assessed more often than annually. The cost incurred by EPHI will be assessed to the HOMEOWNER on a pro rata basis. The amount of a pass-through cost shall be limited to the increased cost or charge to EPHI and maintenance and administrative costs as permitted by Chapter 617, Florida Statutes. As they are pass-through costs, EPHI cannot with any degree of accuracy disclose the potential financial obligation, which the Homeowner will be responsible for paying. Pass-through costs may be collected within (90) days after such increased costs are imposed upon EPHI and subsequent notification of such costs to the HOMEOWNER. Such costs, the HOMEOWNER is responsible for, shall be apportioned equally between all the HOMEOWNERS.
14. The HOMEOWNER agrees to abide by the Lease Agreement and the Rules & Regulations of EPHI and agrees that EPHI may terminate the Lease Agreement upon the HOMEOWNER'S failure to comply with this Lease Agreement or the Rules & Regulations subject to the termination provisions of the Florida Statutes. HOMEOWNER acknowledges receipt, prior to signing this lease or entering into a Lease Agreement, of a copy of the current Rules & Regulations, which are incorporated herein by reference. The parties hereto agree that said Rules & Regulations, as from time to time amended, are covenants and provisions of this lease and are reasonable and necessary for the proper and efficient operation of the PARK and for the health, safety and welfare of the residents of the PARK.
15. HOMEOWNER shall not assign this lease or any interest therein, and shall not sublet the leased premises or any part thereof, or allow any other person or persons to occupy or use the leased premises without the specific, written consent of EPHI. Any assignment or subletting without EPHI consent shall be void and shall constitute default by HOMEOWNER under this lease.
16. Written notices to EPHI should be mailed or delivered to the PARK MANAGER, 10303 Burnt Store Road, Punta Gorda, FL 33950. Written notice by EPHI to HOMEOWNERS shall be mailed to the last known address of the HOMEOWNER, or delivered to the HOMEOWNER'S address in the PARK.

17. The HOMEOWNER may have his shares recalled, privileges revoked, and this lease agreement terminated for the following reasons:
- a. Non-payment of lease when due if default continues for three days after EPHI delivers to the HOMEOWNER written demand for payment.
  - b. Conviction of violation of a federal, state or local law, if violation is detrimental to the health, safety or welfare of other residents of the PARK.
  - c. Violation of a duly promulgated EPHI rule, provisions of this agreement, or law found by a Court to have been an act that endangered the safety of the PARK, the life, health, safety, or property of the occupants, or peaceful enjoyment of the PARK by the occupants. The HOMEOWNER shall have seven (7) days, from the date that EPHI delivers a notice of violation or non-compliance, within which the violation or non-compliance must be corrected
  - d. A second or subsequent violation of the same duly promulgated EPHI rule, provisions of this agreement, or law occurring within twelve (12) months. Revocation on this ground shall occur only after EPHI has given the HOMEOWNER written notice within thirty (30) days of the first violation, specifying the actions or conditions that caused the violation, and the resident has had seven (7) days to correct the violation or non-compliance.
  - e. A change in the use of the PARK or parts of the PARK, where HOMEOWNERS mobile home is located, to a use other than for mobile home leases. EPHI shall give the HOMEOWNER notice under applicable law of the projected change and of the HOMEOWNER'S need to secure other accommodations.
  - f. Failure of the purchaser of a mobile home situated in the PARK to qualify as, or to obtain approval to become a resident or failure of a HOMEOWNER having qualified, to continue qualification under the applicable *Rules & Regulations*.
18. The rights of EPHI contained herein are cumulative, and failure of EPHI to exercise any right, shall not operate to forfeit any other rights of EPHI
19. ATTORNEY'S FEES AND COURT COSTS: Should either EPHI or the HOMEOWNER be required to employ council to enforce the terms, conditions or covenants of this Agreement, the prevailing party shall recover reasonable attorney's fees incurred.
20. A purchaser of HOMEOWNER'S Mobile Home must qualify with the requirements for entry into the PARK under EPHI *Rules & Regulations*, and must be approved in writing by EPHI.
21. In the event that during the term of this Lease Agreement, any portion of the premises is taken by eminent domain condemnation, the HOMEOWNER may participate in the eminent domain condemnation proceeds only to the extent permitted by Florida Statutes 617. Any unearned lease charges paid in advance by the HOMEOWNER to EPHI will be returned to the HOMEOWNER upon prorated basis as of the date of taking in the event that the tenancy is terminated during and prior to the expiration of this Lease Agreement.

22. This agreement represents the entire understanding of the parties with respect to the subject matter hereof. It supersedes all prior or contemporaneous agreements, understandings, inducements or conditions, expressed, implied, or written. No termination, revocation, waiver, modification or amendment of this Agreement shall be binding unless in writing and signed by all parties hereto.
23. Where used herein, the singular shall be deemed to include the plural, and vice versa, the masculine to include the feminine and the neuter and vice versa.
24. In the event that any section, paragraph or subparagraph of this Agreement is held unenforceable by any court, this Agreement shall be deemed to have been executed by the parties hereto with such sections, paragraphs, or subparagraphs not having been included herein, and the remainder of the Agreement shall not be void thereby.
25. This Lease Agreement term shall ongoing and self-renewing as long as the homeowner retains the rights to occupy the lot referenced in this agreement. This lease shall terminate upon the homeowner transferring ownership of the home and / or the rights to occupy the property.
26. Maintenance fees as listed below shall commence on April 1, 2010 and terminate on March 31, 2011.

I have read and understand this agreement. I understand my Lease Agreement will be based on the information listed below. Reductions in my lease amount will be based on the total number of corporate shares I own. Lease reductions are currently fixed at 9.5% annually, or approximately \$ 7.92 per share per month. Reductions are not applied to the Reserve Fees. If this information should change or is found to be incorrect, I will notify the EPHI office immediately.

Monthly Base Lease	\$ 278.25	Quarterly Base Lease	\$ 26.50
Monthly Reserve Fee	\$ 26.50	Quarterly Reserve Fee	\$ 79.50

\_\_\_\_\_  
HOMEOWNER

\_\_\_\_\_  
Date

\_\_\_\_\_  
HOMEOWNER

\_\_\_\_\_  
Date

\_\_\_\_\_  
EPHI Park Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
EPHI Board Member

\_\_\_\_\_  
Date

**Please sign and return this agreement to the office. You will be provided a copy for your records.**