NOTICE TO THE SUBSCRIBERS OF STOCK IN

WEST LAKES OF BOCA RATON, Inc.

("THE COMPANY")

The PARK PURCHASING COMMITTEE SUGGESTS the following recommendations for presentation at the meeting of shareholders (subscribers) of the Company to be held on Monday evening, February 11th, 1974:

a) Effective February 15th, 1974 (the extended option date), interest at the rate of 8% will be charged on all late or delinquent stock subscription payments of $1000 which were originally due for payment by January 25th. This was the original payment to be made so that the Company could meet the down payment requirement with Mrs. Rose Edwards.

If you are unable to make the deposit payment by February 15th, please make arrangements with the Committee as to when you can do so. It seems only fair to the rest of those who have put up their money, that those not doing so, should be requested to pay interest for the delinquent payments.

b) For those who do not want to join as Charter Members and who prefer to ride out their present lease or their extension, the Company will honor the lease until the expiration thereof. Upon expiration, it will be necessary for the owner, either to join the Company, sell or otherwise dispose of his home. The lease <u>will not be renewed</u> with a home owner who is not also a Company stockholder.

c) Charter members are able to join under the terms heretofore explained: $4,500., with a $1,000. deposit, and the balance of $3,500. payable on the land purchase date. For those not joining as Charter Members, the cost of joining will be increased at the rate of $60.00 per month over the $4,500. stock subscription cost. This monthly figure of $60.00 is approximately what the bank would charge us for a second mortgage or what we would pay if we were to accept the second mortgage offered by Mrs. Edwards. It must be realized that someone is going to have to put up $4,500. for those not joining as Charter Members; either through loans to the Company or through a Second Mortgage, and those loaning money to the Company are entitled to a fair return for their loan investment.

d) All existing leases are to be assigned to the Company by the present landlord and no changes in monthly rental payments are contemplated. In fact, the rental payments under your present lease are not subject to change, at least until expiration, and it is the expectation of the Committee, barring substantially increased costs of operation, (property taxes, maintenance services, etc.) that rental reductions eventually may be possible on a flat percentage basis, applicable to the various present monthly charges, so that all owners will benefit ratably. As an example, if a 10% reduction were possible at some future date, each home owner would receive 10% off the monthly rental now paid.

Your Committee considers these proposals beneficial, so you may consider appropriate action after discussion on Monday evening.

Your faithfully

THE PARK PURCHASING COMMITTEE.

February 6, 1974

Gene

G O O D N E W S
A SUPPLEMENT TO THEPROPOSED PURCHASE
OF WEST LAKES

A memorandum was given you recently regarding the proposed purchase of West Lakes by the owners of homes located in our Park. There was some comment to the effect that the memorandum seemed to favor a cooperative form of operation. There was no intention to do this. On Jan. 4th the committee met with Mr. George deClaire of the firm of Tylander deClaire, Becker and Van Kleeck, a well known firm of attorneys. We asked him to advise us the right thing to do as set out in the memorandum.

He told of of things we would have to do whichever way we went - the matter of appraisals setting the value of a lot, a survey to accurately locate each lot, Zoning Board approval, filing of plats, etc. There were also a number of minor items to be done, small, but necessary. It will be necessary to pay Mrs. Edwards $100,000 on Jan 30th and an $680,000 additional in June. He stated quite frankly that he did not think we could do many of these things by Jan.30th, and was doubtful if we could even get them done by the end of June. After listening to his comments, we concluded he was right.

The matter of the valuation of each lot is going to take a great deal of thought, some compromising and probably ultimately a disinterested appraiser. The matter of a survey will take a number of months, and tha too, will need some compromising and give and take. Even among our committee members, there was a wide divergence of opinion and it i only logical to expect the same among all of you. It was his opinion that questionable matters are better settled now rather than ata later date. We feel he is correct.

FRANKLY - THERE IS TOO MUCH TO DO AND TOO LITTLE TIME IN WHICH TO DO IT.

Yet, we are all interested in owning the property ourselves, in being our so called "Own Boss". We all want a voice in the management of the park, a control of the expenses, and security from raises in our rents. The committee met Friday night and again Saturday morning and after much heated discussion by all of us, it was proposed that we form a corporation to purchase the property from Mrs. Edwards. You were given t facts in the memorandum, briefly:

Purchase price for the entire property	$1,620,000
Less mortgage which we can assume	840,000
Balance needed	$780,000

This is payable $100,000 Jan. 30th the balance in late June. We will, in addition need around $20,000 working capital. There will be legal fees to pay, incorporation costs as well as other expenses to get started.

It was proposed that we form a corporation with an authorized capital of $1,000,000, divided into 10,000 shares of $100 par value, the $800,000 shown as needed above would figure out $4,500 for each home and for this $4,500, each owner would receive 45 shares of stock, and the balance of the shares would be held in the treasury for possible future use.

The natural question you will ask at this point - How is this arrangemen going to affect me. The answer is simple, the corporation would own eve thing, so far up to this point we have exchanged one landlord for anothe OURSELVES. One thing will be sure, whatever profit there is will go to us, not to an absentee landloard.

By establishing the corporation and it purchasing the property, we will have time, after this is done, to work out whatever beneficial changes that we might want. Until we are able to control things, it is almost foolish to spend a lot of time and effort figuring out what should or should not be done. Sufficient to say, we recognize that there will probably be some better method of doing things than we now have. When we incorporate, we expect to form an ordinary corporation. Non-Profit, Closed-end, tax-exempt, Delaware Corporations all have too many complications. We would recommend that we stay with an ordinary corporation, even if it means paying some corporation income tax. The tax can be controlled to a certain extent by reducing our charges toward the end of the taxable year.

We propose to operate along the following lines. While this is our plan now, it certainly will be changed as needed to meet changing conditions. After purchasing the property, the old leases, and those extended by options will be honored. To make operations easier, we hope that each purchaser will surrender his present lease in exchange for a new one for two years, carrying an option to renew. It is our idea to keep the present rental effective until such a time as a broad picture of the situation can be obtained. This might be six months, or could take as long as two years.

Based on the original rental scale, the rental for each unit will average slightly over $82.00 a month. Since that time, rents have been raised, and it would probably be safe to figure that the average rent would come close to $85.00 a month. We propose no changes in the rent until after we have had time to accurately gauge the operations, and then, the shareholders would approve or disapprove it.

178 units at $82.00 a month (the older figure) means	$14,600.00
Maintenance cost as shown on page 2 of the original memorandum would total $5,420 a month, but for easy figuring let us use	5,600.00
	$ 9,000.00
Now let us subtract the mortgage retirement figure	6,702.00
Cash Income	$ 2,300.00

Note the income from the laundry, coin machines, etc is not included in these figures. Without the necessary information, we can only guess at the amount. However, we have included in our cost figures, most of the operating costs therefor. With the present rentals, the $2,300 could be considerably more. We figure, however, it is better to say $2,300 and come up with a better figure, than to say $5,000 and not be able to come to that figure.

Proper restrictions would be made a part of the new lease. Rules and Regulations would be set up so that the park can be properly maintained and governed. Everything will be done only when we have competent legal advise. As soon as the corporation is set up, you will be expected to make your payment. The payment should be made to Tylander, deClaire, Becker, and Van Kleeck, escrow agents for the corporation. If we are unable to conclude a deal with Mrs. Edwards by the end of January, the money will be <u>promptly refunded.</u>

It is usual for the incorporators of a corporation to serve as temporary officers until a general meeting is called of the shareholders, and at this meeting the regular officers, Board of Directors, and other matters are approved. We want by all means to be sure that everyone's rights will be fully protected.

This meeting tonight is called to discuss the important matters, how things will be handled, financing etc. Please do not bringup matters like swimming pool violations, cats and dogs running loose, a dirty laundry etc. Such items will be properly handled under the Rules and Regulations.

A further comment on thelease might be appropriate at this point. The owners of the stock would have a lease renewable every two years. The amount of the rental would be determined by the monetary needs of the corporation, with the shareholders approval. Leaseholders who do not purchase stock will have to negotiate a new lease with the Board of Directors. It is expected that the increase in their rent if they do not then purchase stock in the corporation, will be much greater than the rental a stockholder would be paying. If they should decide at that time that they wished to purchase stock, it will be necessary for them to pay an increased price over the $4,500 the original purchasers paid.

We feel that the matter of the lot lines deserves attention as quickly as possible. Appraisal values also need much consideration. WHAT WE ARE TRYING TO DO TONITE IS TO GET YOUR APPROVAL OF OUR PROPOSAL - TO GET YOUR COMMITMENT TO MEET THE PAYMENT DUE JANUARY 30th - Afteryou have done this, we will come forth with ideas as to what should be done. We will present to you various plans, estimated costs, etc. There is just not enough time to thoroughly study all matters thoroughly and until we get your approval, it is a waste of time to even attempt to do so.

It has been suggested that the corporation be named West Lakes Village Inc. This name will have to be approved by the Corporation Division in Tallahassee before we can be sure of it.

There may be a few wh will want to remain only on their present lease or option. This could well extend our problem for some years. We need to know how many are interested and we need to know now. Will you please sign and leave at the desk the original approval form attached to the first memorandum if you have not sent it in prior to this time. If you do not have a form available, please sign the one attached hereto. Time is very important at this moment, we have to meet a $100,000 dead line by Jan. 30th. Thanks for listening to our presentation.

The Committee; Irving Anderson, Wilford Beaulieu, James Cleary, Gil Davies, Elmer Henning, Jim McGahey, Harry Pettapiece and Earl E. Platel

George de Clair, attorney.

Gene R

PROPERTY OF
[redacted]

GOOD NEWS
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[redacted]

SOMETHING OF I M P O R T A N C E FOR Y O U

LET'S GET THE PARK DEAL ROLLING . . . . N O W !!!

LET'S MAKE SOME MONEY AT THE SAME TIME

The sooner we get our money in .... the sooner we can sit back and relax.... the sooner our troubles will be over.

Put your THIRTY-FIVE HUNDRED DOLLARS ($3,500.00) in N O W .... Earn interest on it at the rate of SIX AND ONE-HALF PER CENT (6 1/2%).

INTERESTED IN THIS??? YOU SHOULD BE.

TO EXPLAIN .... Members of the Board of Directors plan to purchase United States Government Securities with your payments, which will bear interest at from 7.40% to 7.75% (the present rate of interest). As the money accumulates from your payments into units of $10,000.00, we will immediately purchase the United States Government Securities. The interest earned from the Securities over and above the 6 1/2% paid to you, will be used to cover corporation expenses. AS SOON AS your $3,500.00 is invested, we will notify you of the date of investment and the date when the money will be needed to meet our next payment to

WE MUST HAVE THE MONEY BY MAY 23, 1974 - a week before the final payment is d

THIS OFFER IS GOOD ONLY UP TO APRIL 15, 1974. INVEST YOUR MONEY NOW and the interest accumulated will be paid to you on the closing date of May 30th, 197

The Board of Directors realize that they are in a position of great responsibility and to avoid any concern, they will arrange to place the securities in trust with the bank. Any release from such a Trust will be made with the approval of one of the Officers of the Corporation and one of our Attorneys.

When remitting your check, please make same payable to WEST LAKES OF BOCA RATON, Inc. TRUST ACCOUNT. It will be deposited in that account and used only to purchase the securities mentioned. All checks will require the endorsement of one officer and one attorney before they can be disbursed from the Special Trust Account.

The balance remaining after the payment of the $100,000.00 to Mrs. Edwards under our Trust Agreement, will also be invested in United States Government Securities. Interest thus earned will be used to defray corporation expenses.

Your check should be left at the office**, at present in the Laundry Building, or given to Mr. Jim Cleary or Mr. Earl Platell.

A meeting will be held at the Club House late next week to answer any questions, and to further explain what we are planning to do. A Notice will be posted on the Bulletin Board as soon as possible advising of the time and date of the meeting. WATCH FOR IT.

James Cleary,

President
West Lakes of Boca Raton, Inc.

**The office will be open on Tuesdays and Thursdays from 8:30 to 10:30 a.m. Other times by appointment only.

February 18th, 1974

PRESIDENT'S REPORT -- ANNUAL MEETING - MARCH 15, 1985

The first annual meeting of stockholders of the newly formed West Lakes of Boca Raton, Inc., was held March 15, 1975 at the Sheraton Inn. The first annual meeting in this clubhouse was held February 15, 1978.

Since that time we have seen many changes.

Some major ones are:

? (a) Increase of Board Members from 7 to 11. Proposed but not passed

(b) Equalization of assessments.

(c) Rebuilding this room for year round activities.

(d) Erection of the gazebo for outdoor cookouts and get-togethers.

(e) Formation of our own sales force.

(f) Expansion in activities and growth of membership in social club.

And, of course, the most important change of all was the purchase of the Park from Mrs. Rose Edwards and the formation of West Lakes Incorporated.

Each successive year has been one of growth, improvement and pride of ownership in West Lakes and credit is to be given to our founding fathers and to all stockholders for their cooperation and VOLUNTEER participation in this community effort.

(IN [illegible] '98)

Today West Lakes is the envy of many mobile home parks throughout Florida and a model that many follow in their efforts to purchase their own Park. We have excellent facilities, we are well managed, we are in a sound and viable financial position and our assessments have never exceeded $100.00 per month. This, in itself, is a source of amazement to anyone who is familiar with mobile home living.

(continued)

This past year has seen capital improvements such as:

(a) Completion of clubhouse paneling, including foyer and game room. (DONE ~~WITH UNPAID VOLUNTEER WORKERS~~)

(b) New kitchen counter top, sink and cupboards.

(c) New electrical circuit rewiring for kitchen.

(d) Installation of 6 new dimmer lights in dance hall area.

(e) Refurbishing of the game room.

All this was done within the approved capital budget and made possible by the use of volunteer help in many areas and professional leadership in job planning and execution, all from within West Lakes.

RESALES

The first coach sold by our resales group was on January 31, 1976. Since that time a total of 120 coaches have been sold, with commission earnings totaling $85,082.00 for West Lakes.

For the calendar year January 1, 1984 to December 31, 1984, 11 coaches were sold for a total commission of $10,939.50.

Forthe period January 1, 1985 to date 2 coaches for a total of $3,~~720.00~~ 046.00 commission for West Lakes. At this time we have 11 coaches for sale, 7 doubles and 4 singles. The number of coaches for sale is not an alarming one and should not in any way precipitate circumvention of existing rules and regulations that pertain to residency nor any lowering of our standards for the purpose of making a sale. I firmly believe that if the price is right they will sell. In any event West Lakes will still be assured of a fixed monthly assessment income.

The summary of progressive resales within the Park may be of interest and is as follows:

Original owners in 46 coaches

(continued)

Second owners in 65 coaches

Third owners in 45 coaches

Fourth owners in 20 coaches

Fifth owners in 1 coach

Sixth owners in 1 "

~~omit~~

PARK SECURITY

The volunteer program of nightly surveillance from 10:00 P.M. to 2:00 A.M. 7 days a week, 52 weeks a year continues in a very satisfactory manner. Under the summer months' guidance of Joe Wallace and the winter months guidance of Manuel Cordiero, monthly schedules have been maintained at a high degree of regularity. To all residents who participate in this program, a sincere thank you. To those who have not, and are physically able, we would welcome your participation, especially through the summer months. There has been no record of any break-in or theft during the past year.

MAINTENANCE AND GROUNDS

Along with the day-to-day routine and emergency work performed by our maintenance force on a 40 hour per week schedule, the following are some of the major accomplishments completed during the year:

(a) Acid-cleaned ~~the pool~~, [illegible] repaired the lights, and ~~painted~~.
Also installed a new filter system.

(b) Completely overhauled and rebuilt the laundry dryers and installed a new rug in the laundry room.

(c) Completed replacement of sprinklers along South Street with more effective, less maintenance pop-up sprinkler heads. Also replaced 4" check valve on South Street in-take line.

(d) Planted 66 Areca palms along Glades Road. 2' ht. now ?
Planted Areca palms and Wax Myrtle along South Side of

(continued)

South Street to compensate in part for the removal of Australian Pines on county land by the Lake Worth Drainage District. Also completed a once a year contract to trim, top, shape or removal of trees as designated by the contractor.

At this time I want to share with you my appreciation of a most supportive Board of Directors. Each one of these "highly paid" executives have "paid their dues and received their benefits" with integrity and dignity. My sincere thanks.

There is another group of unnamed volunteers that I have referred to on other occasions who deserve recognition. Without them many general and capital improvements would not be possible. I cannot name them all, but one person's name I must mention. This man is a professional in every sense of the word. Planning, procurement and execution in his own manner, and it works. Don Nugent stand and be recognized.

Last but not least, I publicly want to share with you my thanks and admiration to a person for patience, understanding and cooperation over and above the line of duty, making it possible for me to serve as your president. Will the First Lady of West Lakes BETTY BLAIR stand and be recognized? Here she is - and still the 1st lady - (24)

Betty and I have lived in West Lakes for the past (24) ~~11~~ years. ~~Eleven~~ very enjoyable ones. Unforgetable friendships have been made and day to day experiences will always be remembered. West Lakes has given us a lot and I've tried over the years to repay in the form of active participation in Park improvement and management. This has ranged from mixing concrete to my current position as President. I have tried to do a good job to the best of my ability and I hope that I have met the standards that you, as stockholders, expect and deserve.

Thank you.

Ron Blair