

ATTACHMENT "12" TO OFFERING CIRCULAR
MAINTENANCE AGREEMENT

[SEE ATTACHED]

MAINTENANCE AGREEMENT

THIS MAINTENANCE AGREEMENT ("Agreement") is entered into as of the 22nd day of July, 2005, by and between **CITRUS HIGHLANDS HOMEOWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation ("Highlands"), and **ELITE RESORTS AT CITRUS VALLEY, INC.**, a Florida corporation ("Elite");

WITNESSETH:

WHEREAS, Highlands is the governing body of the Citrus Highlands residential community located in Lake County, Florida; and

WHEREAS, Elite is the purchaser of the recreational vehicle campground adjoining the Highlands' property; and

WHEREAS, the entry monument which is depicted in **Exhibit "A"** attached hereto and incorporated herein by reference (the "Monument") services both the Elite property and the Highlands' property and the parties desire to provide for the maintenance and repair thereof.

NOW, THEREFORE, in consideration of the foregoing recitals, the other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Highlands and Elite agree that they shall share equally in the cost of maintaining the Monument and surrounding landscaping, including, without limitation, cost of cleaning, repair, renovation, or reconstruction of the Monument, and in the provision of electrical power to the Monument, and the cost of irrigating, maintaining and replacing the landscaping. Highlands agrees to undertake the maintenance duties and shall provide invoices or paid receipts for all work performed on the Monument to Elite. Reimbursement or payment, as appropriate, shall be made within fifteen (15) days of presentation of the applicable invoices or receipts. Notwithstanding the foregoing, no item of major maintenance or repair [i.e. any single item of expense in excess of FIVE HUNDRED DOLLARS (\$500.00)] shall be undertaken by Highlands without the prior approval of Elite.
3. Elite shall have the right to modify the name on the bottom portion of the Monument which currently reads "Citrus Valley Campground" to "Elite Resorts at Citrus Valley" at Elite's sole cost and expense. In changing the name on the Monument, Elite shall not modify the top portion of the Monument which currently reads "Citrus Highlands." Any changes to the Monument's appearance shall be done in a manner such that the Monument as a whole, and the modified name on the bottom portion of the Monument, retains the existing overall aesthetic appearance. Any modifications to the existing lettering shall not exceed the physical dimensions of the existing lettering. Elite shall not, without Highlands written permission, modify the appearance of the brick portion of the Monument.

4. Highlands and Elite agree that they shall both have a right to continued use of the Monument in substantially the same manner as established by past practice.

5. Highlands shall include the Monument under the fire, windstorm, and casualty insurance policy maintained by Highlands for the Citrus Highlands community. Highlands' fire, windstorm, and casualty insurance shall be in an amount not less than the full replacement value of the Monument. Elite shall reimburse Highlands for one half (1/2) of the cost of maintaining, fire, windstorm, and casualty insurance on the Monument. Additionally, Highlands and Elite shall each include the Monument under their respective public liability insurance policies for their projects.

6. This Agreement may be executed by the parties in two (2) or more separate counterparts, all of which, when taken together with the various party's original signatures thereon, shall be, and be taken to be, an original, and all collectively one document.

7. Captions and paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or content of this Agreement nor the intent of any provision hereof.

8. The interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of Florida and shall bind, and the benefits and advantages shall inure to and be enforceable by Highlands and Elite as well as their respective personal representatives, heirs, successors and assigns. Whenever used, the singular name shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

9. Any notice or other communication permitted or required to be given hereunder by one party to the other shall be in writing and shall be hand delivered or mailed by registered or certified United States Mail, postage prepaid, return receipt requested, or by nationally recognized overnight courier service, to the party entitled or required to receive the same at the address specified below or at such other address as may hereafter be designated in writing by any such party, to wit:

As to Highlands:

Citrus Highlands Homeowners Association, Inc.
c/o Southerland Management
107 N. LINE DR., APOPKA, FL 32703
Attention: THERESA SUTHERLAND
Telephone: 407-774-7262

With a copy to:

Citrus Highlands, LLC
10866 Wilshire Boulevard, 11th Floor
Los Angeles, California 90024
Attention: Bruce G. Goren
Telephone: 310-441-8411

As to Elite:

Elite Resorts at Citrus Valley, Inc.
14100 North Highway 19
Salt Springs, Florida 32134