

1982  
list

PORT CARLOS COVE, INC

P.O. Box 2377

Fort Myers Beach, Florida 33931

TO: All Park Residents ...EMERGENCY NOTICE!!!!

You have now received a letter from the Park Management stating that a bid (\$3,000,000.00) has been made to purchase the Park. IT WILL BE SOLD. It must be sold to us....not an Investment Group, this Group would make it mandatory you purchase your Lot. It will be a much higher cost if purchased from such a Group. We cannot let that happen!!!

Legal action to forestall forced purchases would only be temporary and, if such were attempted, rent increases could and no doubt would be made.

The Group who incorporated last year in an unsuccessful effort to purchase the Park has been again authorized by the Park Civic Association, under their auspices, to negotiate the purchase. Last year each of them donated and lost \$100.00. (No complaints). The same has been done this year.

Anyone handling money will be bonded. If a purchase is made there will be no high salaried supervision or Management. If purchased, it would be operated by a Board of Directors...(elected by you), not necessarily any of this group.

We have engaged an attorney, Fred M. Corey, of 3045 Estero Boulevard, P.O. Box 6110, Fort Myers Beach, Florida, who has handled the purchase of two (2) other local parks successfully. You will receive a contract from Mr. Corey, sent separately from his office, and if you have any questions please feel free to call him at a/c 813 - 463-0690 or 463-2773.

Due to complications in assuming existing mortgages of about \$904,600.00, which are at interest rates from 8% to 10%, we cannot break the Park up into parcels and issue individual deeds. We must operate as a Cooperative. Each Mobile Home Owner purchasing his lot will be given a Certificate of Membership and a 99-year Proprietary Lease. After the Cooperative is formed, you will own 1/155th of the Park, which means you will own 1/155th of everything including your own lot, the pool, club house, undeveloped areas (which may be very valuable in the future), etc. Such a Lease can be sold; used as collateral; as part of an estate and is eligible for Homestead Exemption to anyone qualifying.

1.

We have until June 15, 1982, from the owners of the Park, to determine whether we can move ahead with the purchase. At that time we have to have earnest money in the amount of \$100,000.00, with a closing date of November 15, 1982, to purchase the park for a total purchase price of \$3,000,000.00. We must set a deadline of September 15, 1982, for the balance of the purchase price of each individual purchaser to be paid in full. The total amount of the purchase price must be paid by September 15, 1982, so that final arrangements for the purchase of the park can be worked out.

Closing and Title costs will be \$9,000.00 and perhaps \$1,000.00 in miscellaneous expenses. Engineering, Surveying, etc. will cost about \$30,000.00, including Legal Fees. \$2,000.00 of legal fees must be paid June 15th if the purchase fails. WE CAN'T LET THIS HAPPEN. Any money gained in future by sale of Lots, etc., can be used to reduce rents.

We must have 100% of all lots purchased.

<u>Lots</u>	<u>Purchase Price</u>		<u>Mortgage Credit</u>	<u>(Pledge) Down Payment</u>	<u>Bal. of Purch. Price</u>	<u>Working Capital</u>	<u>Balance to Close</u>
DRY LOTS	\$16,800.	-	\$5,040.	- \$2,000.	= \$9,760.	+ \$1,040.	= \$10,800.
CANAL LOTS	\$19,800.	-	\$5,940.	- \$2,000.	= 11,860.	+ \$1,040.	= \$12,900.
BAY LOTS	\$21,000.	-	\$6,300.	- \$2,000.	= 12,700.	+ \$1,040.	= \$13,740.

If 100% of residents do not purchase lots we will have to sell lots to outside interests. We anticipate they may want about 14% interest from those who do not purchase lots. In the case of a dry lot this would be about \$138.00 per month; for canal lot about \$174.56 and for bay lot, about \$189.20. These figures are in addition to the monthly fees.

Monthly rent and/or Maintenance is estimated to be \$130.00 per month.... which includes Taxes; Mortgage Payments, and all other expenses as now included in rent.

Money collected will be deposited in the Exchange Bank of Lee County. Purchase will be made and Escrow money paid only if we receive enough pledges of \$2,000.00 which will later be explained. If we fail to get enough money to assure adequate funding of the \$3,000,000.00 purchase price, your \$2,000.00 will be refunded.

Be advised that a Realtor at one of our meetings stated he would buy the Park immediately if available, and lots would be sold at \$30,000.00 each. Another Developer approached our attorney with an Offer to buy this Park. A third one approached the local Park Management.

IF WE DON'T BUY THE PARK SOMEONE WILL!

Present owners are not obligated to sell to us, but prefer to.

Upon receipt of your contract from attorney Corey, please make checks for \$2,000.00 per Lot, payable to Port Carlos Cove, Inc. and mail to Exchange Bank of Lee County, Fort Myers Beach Office, 2815 Estero Blvd., P.O. Box 285, Fort Myers Beach, Florida, 33931, Attention - Mary Jorgenson.

Do It Immediately. We feel it is necessary to get all replies by May 20th, so we can proceed with whatever steps are necessary to assure adequate funding. Please don't put this off. Act Now. Names of Committee Members are enclosed. Call any of them if you want further information.

Sincerely,

PORT CARLOS COVE, INC.

A handwritten signature in cursive script, reading "William B. Martin".

William B. Martin  
Vice Chairman

WBM;pmp

*Committee Members - April 1, 1982*

Earl J. Lindley, Ch., 93 Blackbeard, 463-9261  
also, 5166 Lakeshore Rd. #308, Burlington, Ont. Canada L7L 1C3  
(416) 634-0805 or (705) 387-4417

Wm. B. Martin, 105 Blackbeard, 463-2776 (Vice Chairman)  
or, c/o B. Edwards, 10 Alden St., Palmer, Mass. 01069  
(413) 283-6672

Clarence Rueppel, 25 Doubloon, 463-4789 ~~(Treas.)~~ *Returned (North)*  
Or, 1244 Giel Ave., Lakewood, Ohio 44107  
(216) 226-5393

Janette D. Simon, 94 Blackbeard, 463-2415 *Assisted Treas. (North)*

Louise B. Holthaus, 51 Doubloon, 463-6540 ~~(Asst. Treas.)~~

Ben Rogers, 85 Blackbeard, 463-4557  
Or, 222 Lakeview St., Culver, Indiana 46511  
(219) 842-3768

Dorothy Wingate, 29 Doubloon, 463-1243  
Or, 8536 Donegal Drive, Cincinnati, Ohio  
(513) 891-5173

Wm. Dressel, 70 Cortez Way, 463-2642

Fred Casadei, 133 Garcia Way, 463-9152

Geraldine Anderson, 84 Blackbeard, 463-0705  
Or, 1114 E. Parkside Lane, Peoria, Ill. 61615  
(309) 692-7937

Dorothy Arnzen, 86 Blackbeard, 463-0412

Jos. Ziegler, 27 Doubloon, 463-5993 *Assisted with Financial Items*

Harry Draper, 74 Cortez, 463-4170

Gunnard Nielsen, 135 Garcia Way, 463-4519

Members of our Committee who returned North before obtaining complete details on developments are as follows:

Vern Brandriff, 16 Galleon Way, 463-4660  
Harry Campbell, 82 Blackbeard Way, 463-5347  
Francis Warren, 76 Cortez Way, 463-0200  
Ed. Sutherland, 12 Galleon Way, 463-5865  
Fred Damerow, 99 Blackbeard Way, 463-6603

P.S. Operating expenses will be considerable...such as about \$160.00 to print and mail this letter. There have been several contributions... we will appreciate any and all you may make toward this cause, since this is only the beginning of our expenses. Mail to:

Committee of Port Carlos Cove, Inc.,  
P.O. Box 2377  
Fort Myers Beach, Fl. 33931

(2) TOTAL PURCHASE  
(Balance Due including U.C.)

1,953,720.00  
- 161,200.00 (Working Capital)  
1,792,520

Loan  
MORTGAGE  
CREDIT

901,080.00

ADVANCED  
DOWN  
PAYMENT  
of 3000.00

310,000.00  
- 100,000.00 - Escrow  
210,000.00

GULF  
COAST  
BANK

from Exchange Bank it was  
Winston/Likithaus withdrew the  
WORKING CAPITAL  
& placed in Gulf Coast  
Money Market Account  
on Jan. 21, 1983  
117,644.97

As of Jan. 7, 1983  
Checking Acct # 631997 is 8032.00

WORKING  
CAPITAL 161,200.00 (1040 x 155)

CLOSING EXPENSES 13,520.03 - less Nov. payment  
per Closing Statement 11/15/82 to SEBRING  
was 23,243.80  
147,679.97

MISC. EXPENSES 21,424.44 less 490.00 FPL  
150.00 U.T.  
126,255.53 #648

23,243.80  
- 9,723.77 - 11/15/83 mtg Pymt  
13,520.03 to FIRST HOME BANK

Paid Out Expenses from 161,200.00 (Working Capital)

161,200.00  
26,800.00

#34,793.05 - FOR 155 LOTS  
INTEREST PAID OUT FROM  
EXCHANGE BANK TO  
140 SHARE HOLDERS. on  
Nov. 22, 1982 101 checks  
Nov. 23, 1982 - 39 checks

INTEREST ON THE  
(12) 150,000.00 C.D.'s  
was: 17,096.31

①

# Total Purchase Price of Lot

$$37 \text{ DRY} - 16,800 \times 37 = 621,600.-$$

$$80 \text{ CANAL} - 19,800 \times 80 = 1,584,000.-$$

$$38 \text{ BAY} - 21,000 \times 38 = 798,000.-$$

$$\# 3,003,600.- \text{ ACTUAL TOTAL PURCHASE PRICE OF 155 LOTS.}$$

$$- 3,000,000 - \text{SELLERS ASKING PRICE}$$

## MORTGAGE CREDIT

$$37 \text{ DRY} - 5,040 \times 37 = 186,480.-$$

$$80 \text{ CANAL} - 5,940 \times 80 = 475,200.-$$

$$38 \text{ BAY} - 6,300 \times 38 = 239,400.-$$

$$901,080.-$$

\* 2000<sup>00</sup> = DOWN PAYMENT PLEDGE

$$155 \times 2000^{\circ} = \$310,000.^{\circ} = \frac{100,000.^{\circ} \text{ placed in Escrow Acct.}}{210,000.^{\circ} \text{ placed in Jumbo C.D.}} = 310,000.^{\circ}$$

## WORKING CAPITAL.

$$155 \times 1040 = 161,200.^{\circ} \text{ (included in "balance" purchase price)}$$

(ACTUAL PAYMENT)

## BALANCE OF PURCHASE PRICE

$$37 \text{ Dry} \times 10,800 = 399,600.-$$

$$80 \text{ Canal} \times 12,900 = 1,032,000.-$$

$$38 \text{ Bay} \times 13,740 = 522,120.-$$

$$1,953,720 = \text{Total of Balance Purchase Price}$$

## Duplicate Figuring in B. H. Martin's

$$\begin{array}{r} \text{Closing Exp} \quad 13,520.^{\circ} \\ \text{Misc Exp.} \quad 21,424.44 \\ \hline 34,944.47 \end{array}$$

$$\begin{array}{r} \text{Exchange Bank} \quad 117,644.97 \\ \text{Gulf Coast} \quad + 8,610.56 \\ \hline 126,255.53 \\ 34,944.47 \\ \hline 161,200.00 \end{array}$$

$$1040 \times 155 = 161,200.00$$

\* Less. Now Payment to First Closing Home





Louise Holthaus - Fred Casadei - Janette Simon - Bill Martin 11/8:  
 In background: Dot Arzen -  
 Nov. 1982  
 Eerie Lindley



Bill Martin - Pres.  
Janette Simon - Sec.  
Louise Holtkamp - Treas.  
Nov. 1982



1/21/83

Mr. Fred M. Corey, LLD  
Westwind Plaza  
P. O. Box 6110  
Fort Myers Beach, FL 33931

On behalf of the residents of Port Carlos Cove, Inc., we would like to take this opportunity to extend our sincere thanks to you and your staff for the successful purchase of our Mobile Home Park.

We feel that without your sincere and aggressive leadership we would never have been able to purchase the park.

When the Steering Committee originally approached you, we didn't realize the amount of detail and effort that would be involved and the obstacles that had to be overcome. We are cognizant of the extensive time and concern involved by you and your staff in bringing this project to a successful conclusion on November 15th, 1982.

Under the prevailing circumstances we want you to know how much the Committee appreciated your sincere efforts and guidance on our behalf.

Very sincerely yours,

PORT CARLOS COVE, INC.

Dorothy S. Aruzen

Janette D. Simon

Walter B. Simon

Gregory Anderson

Edward B. Duthenland

Henry E. Campbell

Joseph A. (Jug) (Jug)

Robert R. (Robert)

(15 signed)

Earle J. Lindley

William B. Martin

Judi Casadio

Harry E. Dwyer

William H. (Bill) H. H. H.

Louise B. Hitham

Ben Rogers

Charles W. H. H. H.

William T. H. H. H.

RECEIVED FEB 23 1983

# Cove purchased by residents

July 1982

BY BETTY PACK

Nineteen owners of mobile homes in the San Carlos Cove Adult Mobile Home Park, located at the end of Main Street, Fort Myers Beach, have formed a nucleus which will be involved in a three million dollar project to purchase San Carlos Cove.

Those involved are present owners of manufactured

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## San Carlos

From page 10

homes in the Park. Beach Attorney, Fred M. Corey, is representing the group in the legal affairs with regard to the purchase.

San Carlos Cove is a 155-Lot Park. Many of the units have water access, docking facilities and other amenities that make them among the area's most desirable living sites.

The committee members at the meeting last Friday were

## DATELINE: SOUTHWEST FLORIDA

Nov. 15, 1982

### Mobile home dwellers do it their way

Some 150 mobile home dwellers finally will be rid of the fear of a takeover of their Fort Myers Beach park when they sign on the dotted line today for a \$3-million deal to buy the 30-acre subdivision they call home.

"It's been like a Damocles sword hanging over our heads," William Martin, one of the residents, said Sunday. "That just won't be there any more."

Martin, an eight-year resident of San Carlos Cove, on Main Street, said a trend in Florida to "condo-ize" mobile home parks has meant constant insecurity for those living in the parks.

"It's a day-to-day fear," he said of the possibility of his park being bought by a developer who might try to sell each lot for an exorbitant price.

The average resident of San Carlos Cove will pay about \$20,000 for the lot he now rents once the deal is completed, he said. The average monthly payments for San Carlos Cove residents will drop by about one-third, he added.

"There won't be any other owner to be making a profit now," he said.

The current deal, which should be finalized at 11 a.m. at the office of Fred Corey, a Fort Myer Beach attorney, has been in the works since April, said Martin.

Only about 10 of the 145 people now living in the park decided not to join the group in purchasing the property, said Martin.

"We're really very proud," he said. "We're very excited."

### "The Insider's View"

Fred Casadei, Joseph Ziegler, William Martin, Louise Holthaus, Dorothy Arnzen and Janette Simon. The meeting was scheduled at 4 p.m. in the park's club house.

Goals and other pertinent information concerning the purchase of the park will be forthcoming.

NOTICE OF SPECIAL MEETING  
OF THE SHAREHOLDERS OF  
PORT CARLOS COVE, INC.

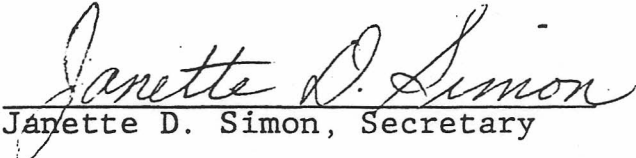
TO ALL SHAREHOLDERS:

A special meeting of the shareholders of Port Carlos Cove, Inc. has been called by William B. Martin, President of the corporation.

YOU ARE HEREBY NOTIFIED that a special meeting of the shareholders will be held on Wednesday, November 10, 1982, at 7:30 p.m. in the Recreation Hall of San Carlos Cove, located on Main Street, Fort Myers Beach, Lee County, Florida, for the purpose of considering and acting on the following:

The election of Directors of the corporation; and to ratify and confirm all of the actions taken to date by the Board of Directors in relation to the purchase of the Park from Carl A. Kreager and Donald V. Whipp, Jr., including execution of the Contract for Sale and Purchase dated July 1, 1982, between Carl A. Kreager and Donald V. Whipp, Jr., as Sellers, and Port Carlos Cove, Inc., as Buyer.

Dated: October 28, 1982.

  
Janette D. Simon, Secretary

(TO: All Shareholders who do not have their stock certificates, please contact Janette Simon, Secretary, 463-2415.)

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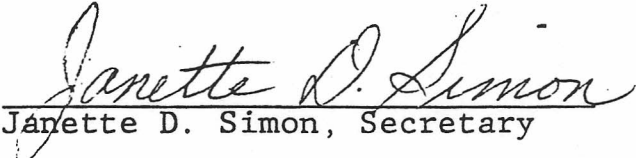
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The Dirty Dozen served as Board Members until the first Corporation Meeting, February 19, 1983. Bill Martin served as our first President until a new Board was elected. Since 1983 our Park has been groomed and shined until what you see today.

Dorothy Wingate has served Port Carlos Cove as Secretary and the President for 6½ years. Dorothy's big goal was paying off the Doris Tiedt mortgage. Last summer we were down to 14 unpaid mortgages. Dorothy contacted these and most paid off. With a \$100,000 C. D. and a bank account we paid off \$239,944.62 on December 27, 1990. A terrific achievement for 8 years of ownership.

Tonight we are going to burn that mortgage. Port Carlos Cove, Inc. is ours, including the little problems.

Earle Lindley still had a bottle of Champagne from the first party - tonight Bill Martin will open that bottle for our toast.

Dottie Wingate will do the honor with the help of Louise Holthaus.

Will the members of the first Board please stand ----

Bill Martin, Louise Holthaus, Earle Lindley, Dorothy Wingate and Bill Dressel stood up.

Marianne

