CAVEATS

I. THIS COOPERATIVE IS CREATED AS A NONPROFIT CORPORATION TO BE SOLD TO MEMBERS WHO SHALL ACQUIRE A MEMBERSHIP CERTIFICATE AND A LEASE TO THE LOT TO WHICH THE MEMBERSHIP CERTIFICATE IS APPLICABLE, A COPY OF THE MEMBERSHIP CERTIFICATE IS FOUND ON PAGE 52, AND A COPY OF THE LEASE IS FOUND ON PAGE 54 OF THIS PROSPECTUS. YOU SHOULD REFER TO THESE DOCUEMNTS FOR THE PARTICULARS CONTAINED THEREIN.

II. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF RENT, ASSESSMENTS, AND OTHER EXECUTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, REPAIR, AND PURCHASE OF THE RECREATIONAL OR COMMON UNIT AREAS AND THE PAYMENT OF ALL OTHER CHARGES OR ASSESSMENTS FOR MORTGAGES, TAXES AND OTHER EXPENSES ASSOCIATED WITH THIS COOPERATIVE. THE FAILURE OF A MEMBER TO MAKE PAYMENTS AS PROVIDED, MAY RESULT IN A FORECLOSURE OF THIS LIEN. Please refer to the Articles of Incorporation found on page 21 of this prospectus and the By-Laws found on page 27 of this prospectus, as well as, the Lease found on page 54 of this prospectus for details.

III. THE SALE, LEASE, OR TRANSFER OF THE MEMBERSHIP RIGHTS OF THIS COOPERATIVE OR THE LEASE RIGHTS APPLICABLE THERETO IS RESTRICTED OR CONTROLLED. Please refer to the Articles of Incorporation found on page 21 of this prospectus, the By-Laws found on page 27 of this prospectus and the Lease found on page 54 of this prospectus for details.

I. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING RIGHTS IN A MOBILE HOME COOPERATIVE.

II. 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 MATERIALS.

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

INDEX AND SCHEDULE OF EXHIBITS

NAME LOCATION AND DESCRIPTION

PORT CARLOS COVE, INC. is a Mobile Home Community located at 1802 Main Street, San Carlos Island, Fort Myers Beach Florida, and consists of a fully developed Mobile Home Park of 155 spaces. The Mobile Home Park consists of spaces for 155 units, each Mobile Home Space is provided with central utilities, such as water, sewer, electricity and telephone. The Corporation will own all of the improvements to the real estate but shall not own any of the Mobile Home Units or the personal property placed thereon or in a unit by any member or tenant.

A copy of the complete plot plan showing the location of the unit sites and other facilities is found in the survey shown as Exhibit # of this prospectus.

In addition to the Mobile Home spaces, the Cooperative owns a common recreational and clubhouse facility and offices, as well as, a swimming pool. The location of said clubhouse is on Main Street of San Carlos Island and the swimming pool is immediately behind it. The above-referenced survey and plot plan shown as Exhibit # 1 shows the location of said common recreational facility, office and swimming pool, the same referenced as tract B.

There is no estimated completion date for construction or finishing of the cooperative as the cooperative is created by conversion of an existing fully developed Mobile Home Park.

The maximum number of units that will use facilties in common within the cooperative is 155.

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

THE COOPERATIVE IS BEING CREATED BUT NOT BEING SOLD AS FEE SIMPLE INTEREST BUT AS MEMBERSHIP INTEREST IN THE COOPERATIVE. ASSOCIATED WITH SUCH MEMBERSHIP INTEREST SHALL BE A LEASEHOLD INTEREST IN THE MOBILE HOME LOT TO WHICH THE MEMBERSHIP CERTIFICATE IS APPLICABLE. A copy of the membership certificate is found on page 52 of this prospectus. A copy of the lease to be entered into between the member and the cooperative is found on page 54 of this prospectus.

TYPE OF OWNERSHIP

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

The Mobile Home Community will be owned by PORT CARLOS COVE, INC. a Florida non-profit corporation. Membership rights in the corporation shall be acquired by the ownership of a membership certificate in the cooperative. Concurrent with the issuance of a membership certificate, each owner shall be issued a lease to the Mobile Home Lot applicable to that membership certificate and the members who own all of the membership

certificates of PORT CARLOS COVE, shall be the owners thereof and entitled to the management and control of the Corporation.

THE DEVELOPER IS PORT CARLOS COVE, INC, A FLORIDA NON-PROFIT CORPORATION, THE MEMBERS OF WHOM ARE RESIDENTS OF PORT CARLOS COVE, LOCATED ON SAN CARLOS ISLAND, FORT MYERS BEACH, FLORIDA AND THEREFORE THE RESIDENTS OF THE MOBILE HOME COMMUNITY CONTROL THE CONVERSION AND THE COOPERATIVE FROM THE ONSET. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE CORPORATION AND THEREFORE UNDER THE CONTROL OF THE OWNERS OF THE MEMBERSHIPS AND NO OTHER PERSON HAS CONTROL OF ANY OF THE PROPERTY THAT WILL BE USED BY THE UNIT OWNERS.

RECREATIONAL AND COMMON AREAS

A. The recreational area for PORT CARLOS COVE consists of an office and clubhouse and swimming pool located on and shown as tract B in the survey of PORT CARLOS COVE found on page 16 of this prospectus. The recreational facility consists of a single story concrete block building. Contained within the building is a recreational room, office, laundry room, and rest room facilities. In addition, the recreational facilities includes a 20' by 40' gunite curb and gutter, concrete pool found immediately adjacent to the recreational building and located on Tract B as shown on the plat or survey of PORT CARLOS COVE above-referenced.

B. The common areas of PORT CARLOS COVE consist of all portions of the Mobile Home Community which are not designated as Mobile Home Lot sites. Reference should be made to the survey of PORT CARLOS COVE, as attached as Exhibit #1 on page 16 of this prospectus. Said common areas consists of roadways, recreational facilities, maintenance facilities, waterways and unimproved property.

There are no recreational facilities leased associated with this cooperative, and the unit owners are not required to be leasees of or pay any rental under any recreational lease. The recreational facilities may be expanded from time to time upon the action of the cooperative or by consent of the majority of membership of members of the cooperative corporation.

MANAGEMENT OF FACILITIES

The cooperative shall be managed by the Board of Directors of PORT CARLOS COVE, INC. The Board of Directors of PORT CARLOS COVE, INC. are elected annually at the Board of Directors meeting of the corporation.

THE BOARD OF DIRECTORS OF THE CORPORATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF ITS CREATION. THERE ARE NO EXISTING CONTRACTS WHICH HAVE ANY DURATION OF LONGER THAN ONE YEAR WITH REGARD TO THE MANAGEMENT OF THE COOPERATIVE PROPERTY.

RESTRICTIONS OF SALE/LEASE OR TRANSFER

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See pages 2, 3, and 4 of the By-Laws found on page 27 of this prospectus.

CONVERSION INFORMATION

THIS COOPERATIVE IS BEING CREATED BY CONVERSION OF AN EXISTING FULLY DEVELOPED MOBILE HOME PARK.

The Mobile Home Park, PORT CARLOS COVE, is currently owned by PORT CARLOS COVE, INC. with ownership of a membership in the corporation entitling a member to a lease in perpetuity to the lot to which the particular certificate is applicable.

The park was purchased by the corporation for $3,000,000.00 with outstanding mortages of $904,600.00. The purchase price for each certificate is determined by the type of lot to which the certificate is applicable. The price shall include $1,040.00 towards a working capital reserve fund and on a lot type basis is, Bay Lots - $22,040.00; Canal Lots - $20,840.00; Dry Lots - $17,840.00. The amount due to close each membership sale shall be reduced by a mortgage credit which represents the applicable portion of the outstanding mortgages as applied to the particular type of lot in question; this amount changes on a month to month basis. The mortgage credit however, becomes a

charge against the certificate and is collectible as an assessment item monthly (See the attached budget as Exhibit #7 found on page 59 of this prospectus).

The corporation makes no provisions to finance the amount due to purchase the membership certificate other than the mortgage credit above-referenced. The purchaser will be required to pay at closing the entire amount due for the particular certificate less the applicable mortgage credit. The monthly payments due to the corporation are collected by a monthly assessment and include within the assessments funds to be applied to pay for taxes, insurance and park operations and funds for reserve for capital improvements. Your attention is directed to the 1983 Budget attached below as Exhibit #7 found on page 59 of this prospectus, for a breakdown of these figures. These figures include an estimate of the unit owners monthly expenses.

The individual members will be taxed for the particular lot occupied by Lee County as if the lot were owned in fee and to that extent such payment would be a Federal Income Tax deduction. Other available favorable income tax benefits are unknown at this time and each member is charged with the making of his own independent evaluation of the nature and extent of such benefits.

There is as yet no market information with regard to this cooperative and the corporation has requested the Division of Florida Land Sales and Condominiums to provide an applicable market information when such is available.

THE COOPERATIVE HAS OBTAINED THE SERVICES OF PLAN TERRA ENGINEERING OF FORT MYERS, FLORIDA TO EXAMINE THE IMPROVEMENTS IN THE MOBILE HOME PARK AND REPORT THEIR CONDITION AND CURRENT REPLACEMENT COSTS. The report of Plan-Aer-Terra Engineering is attached hereto as Exhibit #9 found on page 64 of this prospectus and you are directed to that report for further reference.

THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE DEVELOPER.

EACH INDIVIDUAL UNIT SITE CONTAINS BARE LAND TO WHICH THERE HAS ALREADY BEEN AFFIXED MOBILE HOMES OWNED BY THE MEMBERS PURCHASING THE PARTICULAR MEMBERSHIP CERTIFICATE. The risk of loss to the mobile home and personal property on or in that unit is with the member holding the membership certificate at leased to the particular site. The risk of loss to the real property within the cooperative is with the corporation. The cooperative has obtained the services of Coastal Seawalls to make a review of the condition of the seawall of the park. Attached hereto as Exhibit 10found on page 68 of this prospectus is a report made March 9, 1983 to the corporation of the condition of the seawalls of the mobile home park.

The cooperative has had the common improvements known as Port Carlos Cove clubhouse inspected by No-Risk Exterminating Company. Attached hereto as Exhibit 11 found on page 71 of this

prospectus is the report of No-Risk Exterminating.

CORPORATE DOCUMENTS AND RULES AND REGULATIONS

The ownership, operation and control of this mobile home community is as specified in the corporate documents and rules and regulations of PORT CARLOS COVE.

The Developer and Owner of the cooperative is PORT CARLOS COVE, INC. a Florida non-profit corporation. The principal directing and creating the development of the cooperative is PORT CARLOS COVE, INC.

THERE IS NO PRINCIPAL INDIVIDUAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE. THE COOPERATIVE IS BEING DEVELOPED BY A NON-PROFIT CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA AND CONTROLLED BY THE MEMBERS WHO HOLD MEMBERSHIP CERTIFICATES IN PORT CARLOS COVE, INC. THE MEMBERS, WHO ARE RESIDENTS OF THE PARK, CONTROL THE CORPORATION. Those members previously formed a corporation known as PORT CARLOS COVE, INC. for the express purpose of purchasing the Mobile Home Park from its prior owners. The purchase has been completed, the conversion of the Mobile Home Park into a cooperative form of ownership is to be completed by changing the corporate character from one of profit to one of non-profit and by establishing and filing a declaration of cooperative. The individuals who were instrumental in forming

the original corporation have no previous experience in the development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the corporation and conversion to cooperative form of ownership and are not paid salaries and receive no compensation for their services. The corporate documents which form the basis of this corporation are as follows: the corporate charter, a copy of which is attached hereto as Exhibit 2 found on page 21 of this prospectus; the By-Laws of the corporation, a copy of which is attached as Exhibit 3 found on page 27 of this prospectus; rules and regulation of the corporation, copy of which is attached as Exhibit #4 found on page 45 of this prospectus.

All owners of membership certificates of the corporation are subject to the rules and regulations as found in Exhibit #4 to the corporation.

UTILITIES

Utilities which serve the Mobile Home Community are as follows:

Water Supply	Florida Cities Water Co.
Sewer System	Lee County Utilities
Refuse Disposal	Beach Disposal, Inc.
Electricity	Florida Power and Light Co.
Telephone	United Telephone Company
Cable TV	Southern Cablevision Company

Storm Drainage - via improvements and into canals owned by the corporation

The individual unit owners will be required to pay on a unit by unit basis individually for their electricity, telephone and cable TB services. The corporation will pay for the water and sewer use and refuse disposal used by the membership and such items are included in the budget for the association and collected from the membership as an assessment. Please refer to the budget as shown in Exhibit #7 of page 59 of this prospectus.

APPORTIONMENT OF COMMON EXPENSES

THE APPORTIONMENT OF COMMON EXPENSES HAVE BEEN DETERMINED BY A FORMULA BASED ON THE TOTAL NUMBER OF UNITS. THIS FORMULA IS THEN APPLIED TO THE TOTAL COMMON EXPENSES OF THE ASSOCIATION TO ARRIVE AT A COST PER UNIT FOR ALL COMMON EXPENSES. THE OWNERSHIP OF THE COMMON FACILITIES AND THE EQUITY IN THE COOPERATIVE CORPORATION HAS ALSO BEEN APPORTIONED TO THE TOTAL NUMBER OF UNITS. EACH UNIT'S PORPORTIONATE SHARE OF THE EQUITY IN THE CORPORATION AND APPORTIONMENT OF THE COMMON EXPENSES IS 1/156th.

IN ADDITION TO COMMON EXPENSES, EACH UNIT IS REQUIRED TO PAY ITS PROPORTIONATE SHARE OF THE MORTGAGES APPLICABLE THERETO. SUCH PROPORTIONATE SHARE VARIES WITH REGARD TO THE VALUE OF THE PARTICULAR TYPE OF LOT TO WHICH THE MORTGAGE MAY BE APPLICABLE. YOU ARE REFERRED TO THE ESTIMATED EXPENSES OF MEMBER AND CORPORATE BUDGET AS SHOWN ON ATTACHED EXHIBIT #8 , page 61.

THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION IS INCLUDED AS EXHIBIT #7 OF THIS PROSPECTUS.

CLOSING COSTS

THE ESTIMATED CLOSING COSTS TO BE PAID BY THE MEMBER CONSISTS OF:

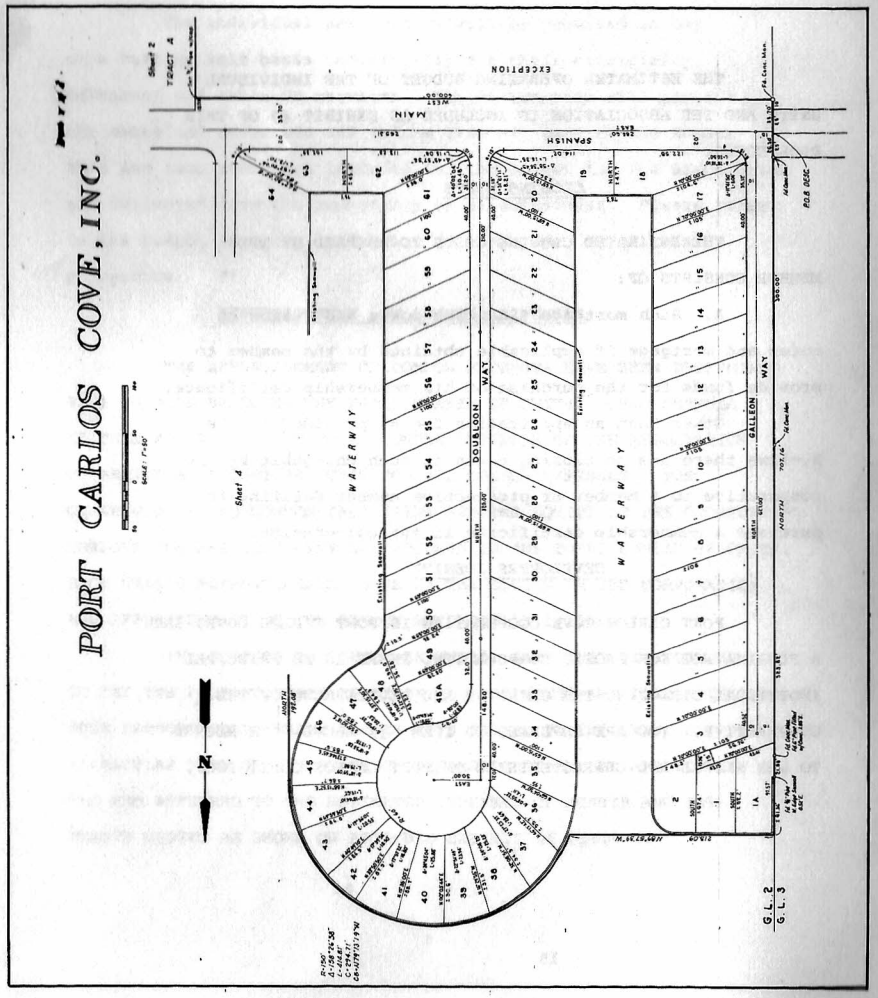
A. Such mortgage financing costs and stamps on notes and mortgage if applicable obtained by the member to provide funds for the purchase of his membership certificate.

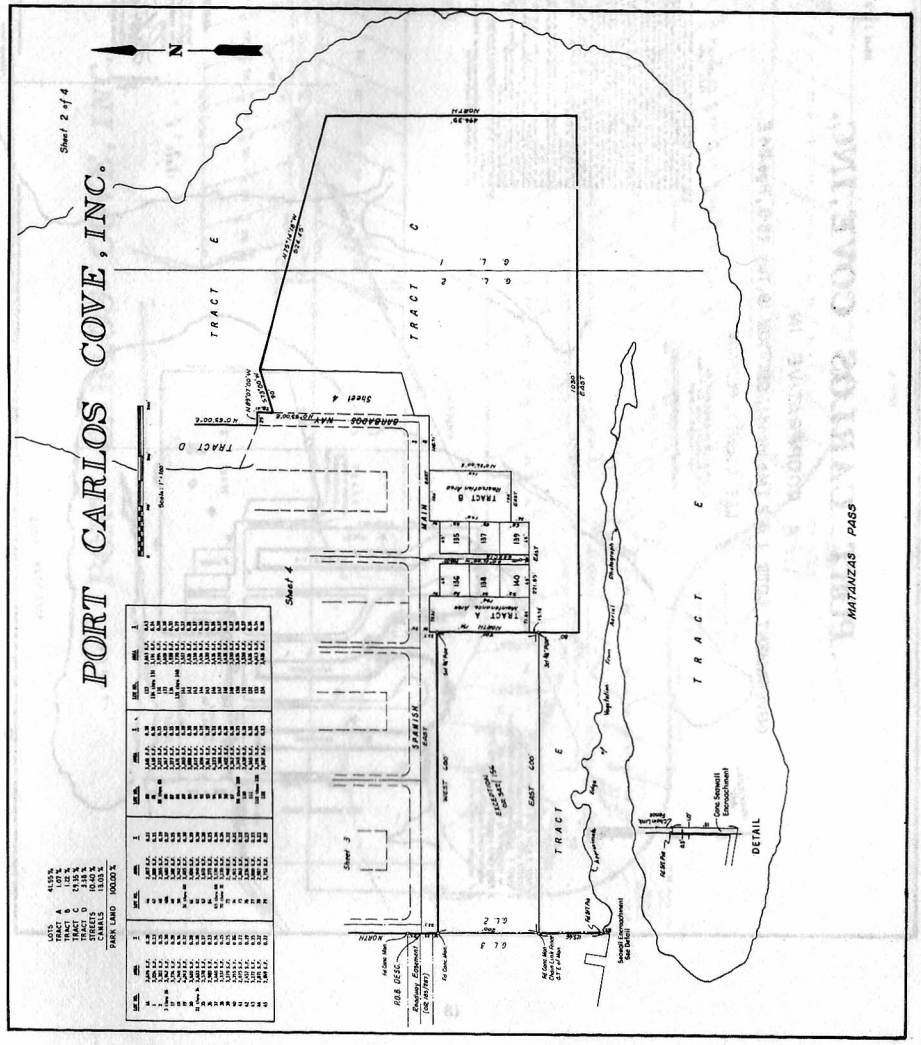
Other than an application fee as provided in the By-Laws there are no closing costs as such chargable by the cooperative to a member or prospective member desiring to purchase a membership certificate in the corporation.

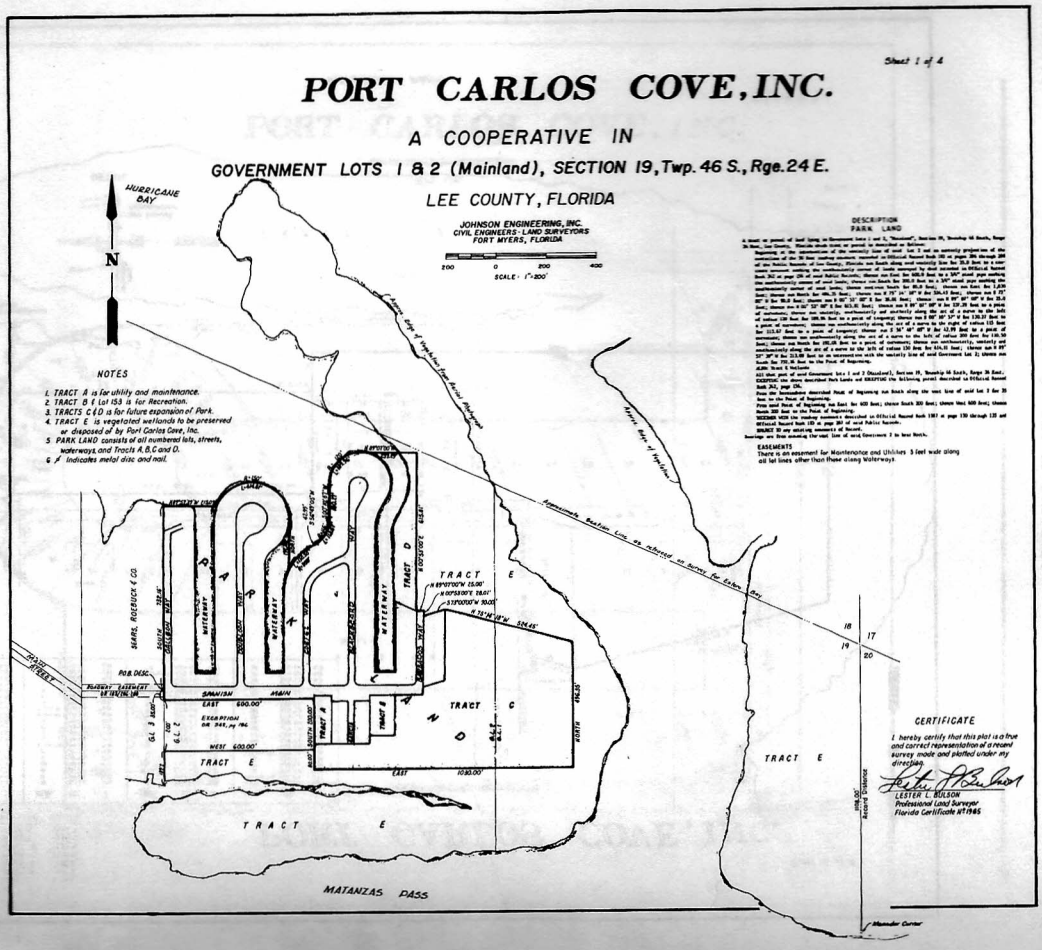
DEVELOPERS IDENITY

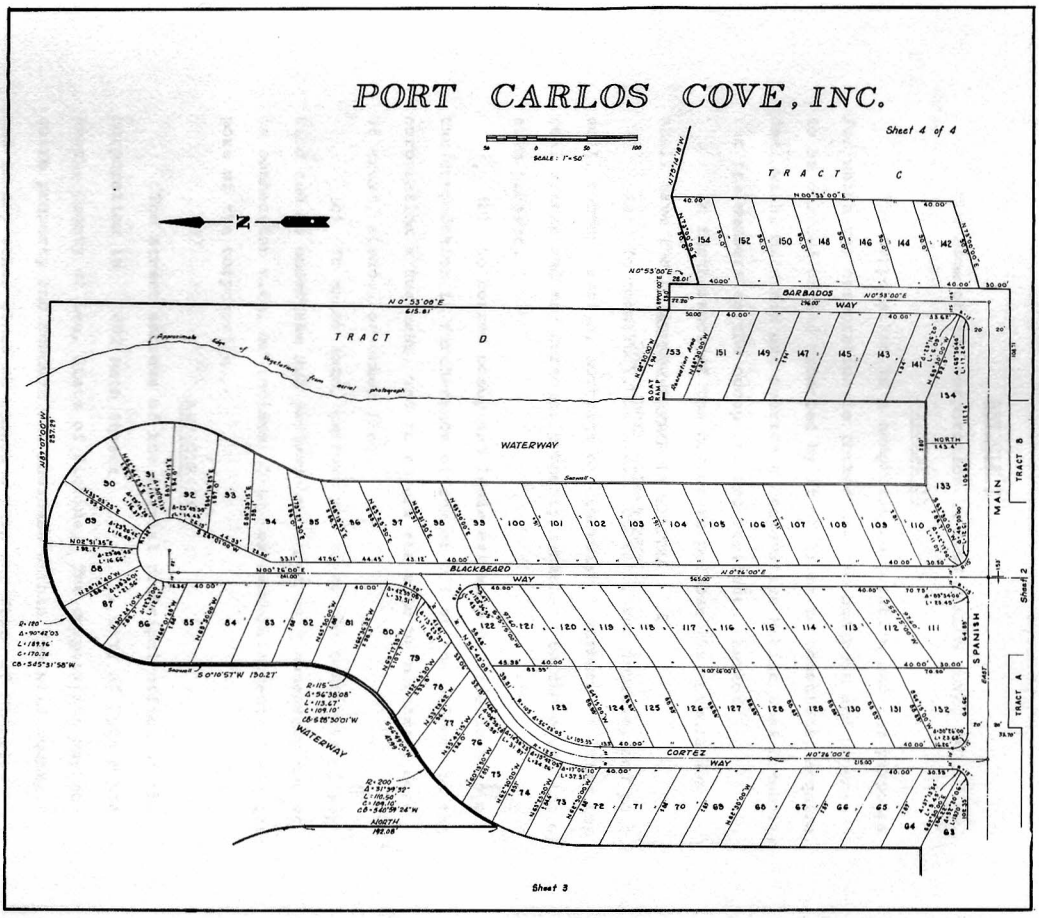
PORT CARLOS COVE COOPERATIVE IS PORT CARLOS COVE, INC. A FLORIDA NOT FOR PROFIT CORPORATION. THERE IS NO PRINCIPAL INDIVIDUAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE. YOU ARE REFERRED TO ITEM II ABOVE WITH REGARD TO THE NATURE AND CHARACTERISTIC OF PORT CARLOS COVE, INC.,

1. SURVEY OF PROPERTY






Sheet 1 of 4
PORT CARLOS COVE, INC.
A COOPERATIVE IN
GOVERNMENT LOTS 1 & 2 (Mainland), SECTION 19, Twp. 46 S., Rge. 24 E.
LEE COUNTY, FLORIDA
HURRICANE BAY
N
JOHNSON ENGINEERING, INC.
CIVIL ENGINEERS - LAND SURVEYORS
FORT MYERS, FLORIDA
SCALE - 1"=200'
NOTES
1. TRACT A is for utility and maintenance.
2. TRACT B & Lot 153 is for Recreation.
3. TRACTS C & D is for future expansion of Park.
4. TRACT E is vegetated wetlands to be preserved or disposed of by Port Carlos Cove, Inc.
5. PARK LAND consists of all numbered lots, streets, waterways, and Tracts A, B, C and D.
6. ✓ Indicates metal disc and nail.
DESCRIPTION
PARK LAND
EASEMENTS
There is an easement for Maintenance and Utilities 5 feet wide along all lot lines other than those along Waterways.
CERTIFICATE
I hereby certify that this plat is a true and correct representation of a recent survey made and plotted under my direction.
LESTER L. BULSON
Professional Land Surveyor
Florida Certificate #1985
TRACT A
TRACT B
TRACT C
TRACT D
TRACT E
WATERWAY
SPANISH MAIN
SEARS, ROEBUCK & CO.
MATANZAS PASS
Approximate Boundary Line as indicated on survey for Estero Bay
Approximate edge of vegetation from aerial photograph
Meander Corner


PORT CARLOS COVE, INC.
Sheet 4 of 4
SCALE: 1"=50'
N
TRACT C
TRACT D
WATERWAY
BARBADOS WAY
BLACKBEARD WAY
CORTEZ WAY
MAIN
SPANISH
TRACT A
TRACT B
Sheet 2
Sheet 3

2. ARTICLE OF INCORPORATION
PORT CARLOS COVE, INC.

AMENDED ARTICLES OF INCORPORATION
OF
PORT CARLOS COVE, INC.

ARTICLE I

The name of the corporation is PORT CARLOS COVE, INC.

ARTICLE II

The corporation is a nonprofit corporation and the purposes for which the corporation is formed and the business and objects to be carried on and promoted by it shall be to construct, acquire, deal with, maintain and operate a cooperative Mobile Home Community for its members as the occupants and residents thereof.

In furtherance of the corporate purpose the corporation shall have the following powers:

(a) To construct, maintain, operate, and improve, and to sell, convey, assign, mortgage or otherwise encumber, or lease any real estate and any personal property necessary to the operation of such project.

(b) To borrow money and issue evidence of indebtedness of the corporation in furtherance of any or all of the objects to the corporation's business, and to secure the same by mortgage, deed of trust, pledge, or other lien.

(c) To enter into, perform and carry out contracts of any kind and to undertake and perform any other acts necessary to, or in connection with, or incidental to the accomplishment of any purpose of the corporation.

ARTICLE III

The street address of the initial principal office of the corporation is 1802 Main Street , City of Fort Myers Beach, County of Lee, State of Florida. The corporation may acquire property and conduct its business within the said county, and in any other place or places within the State of Florida.

ARTICLE IV

The name of the corporation's initial resident agent on whom process may be served is ROBERT P. HENDERSON, whose office

address is 1619 Jackson Street, Fort Myers, Florida 33902.

ARTICLE V

This corporation shall have nine directors elected by the members who shall act as directors until their successors are duly chosen and qualified. The number and manner of selection of the directors may be altered by the bylaws but in no event shall the number be less than five.

The affairs of the corporation shall be managed by the directors and officers. The initial officers of this corporation shall consist of the President, the Vice-President, the Secretary, and the Treasurer. The initial officers shall be elected from the board of directors, however, the officers may be elected from the board of directors or elected or otherwise appointed by the board of directors and need not be members of the corporation.

The directors shall serve without compensation but the officers may be compensated in such amount as is determined from time to time by the board of directors.

The directors may be elected at the annual membership meeting or at such other meeting as is provided in the bylaws or by Statute. The officers may be elected or appointed, from time to time, by the directors of the corporation.

No person shall be required to be a member of this corporation in order to be elected to the board of directors or hold position as an officer of the corporation.

The names and addresses of the first board of directors are:

James Thorp	11 Galleon Way
Harry Sledgister	38 Doubloon Way
Gene Haehnle	44 Doubloon Way
Dorothy R. Wingate	29 Doubloon Way
Chester Burns	129 Cortez Way
Alfred Casadei	137 Garcia Way

William Martin	105 Blackbeard
Wallace Kirkwood	113 Blackbeard
Vernon Brandriff	16 Galleon Way

The names and addresses of the first officers are:

Jim Thorp	11 Galleon Way	President
Harry Sledgister	38 Doubloon Way	Vice-President
Gene Haehnle	44 Doubloon Way	Treasurer
Dorothy R. Wingate	29 Doubloon Way	Secretary

ARTICLE VI

The corporation is organized on a nonstock basis and there shall be members in lieu of stockholders. Certificates of membership shall be issued to members, and in addition, the corporation may make such additional contracts, leases or agreements with the membership as the by-laws require or as the board of directors may deem appropriate.

The initial consideration for memberhsip shall in such amounts as may be determined by the board of directors and such consideration may be differentiated based upon the type of lot which the member will be authorized thereby to occupy.

No more that One-Hundred and Fifty-Five (155) memberships shall be issued.

Any natureal person approved by the board of directors shall be eligible for membership. The qualification for and manner of admission to membership in the corporation shall be set forth in the by-laws.

ARTICLE VII

Unless otherwise required by law, no dividend shall be declared or paid upon any membership issued by the corporation,

ARTICLE VIII

This corporation shall continue in perpetuity unless and until terminated according to law.

ARTICLE IX

The by-laws of this corporation shall make provision for the following:

(a) Maintenance of cooperative and corporate financial records:

(b) Maintenance of cooperative and corporate unit or membership accounts and records;

(c) Provisions with regard to the rights and obligations of members;

(d) Preparation and adoption of an annual operations budget which budget shall include a reserve for maintenance of common cooperative improvements, buildings, utilities, and other properties:

(e) Assessment of the membership for the payment of common cooperative expenses, mortgages, maintenance reserves and other costs. The by-laws shall provide that an upaid assessment will act as a lien on the membership certificate of this appropriate member which lien may be foreclosed as therein provided.

(f) Rights of each member to the exclusive use of a particular mobile home lot, to an undivided share of the assets of this corporation and to the use and enjoyment of the common cooperative property.

The power to adopt, alter, amend or repeal by-laws shall be vested in the board of directors and the membership.

ARTICLE X

The corporation reserves the right to amend any provision contained in these articles. A proposed Amendment to these articles may be made by the board of directors or by any member. Such

amendment may be approved by the membership at a special meeting called for that purpose or at the annual general meeting; no amendment shall be adopted except by a majority vote of this entire membership of this corporation.

James M. Foley
President, PORT CARLOS COVE INC.

(Seal)

Attest:

Secretary, PORT CARLOS COVE INC.

3. BY-LAWS OF CORPORATION
PORT CARLOS COVE, INC.

INDEX TO BY-LAWS

BY-LAWS

OF

PORT CARLOS COVE, INC.

ARTICLE I

NAME AND LOCATION OF CORPORATION

The name of this corporation is PORT CARLOS COVE, INC,. Its principal office is located at City of Fort Myers Beach, State of Florida.

ARTICLE II

PURPOSE

The purpose of this corporation is to provide its members, hereinafter referred to as members, with mobile home park and community facilities on a nonprofit basis consonant with the provisions set forth in its certificate of incorporation.

ARTICLE III

MEMBERSHIP

(a) Any natural person approved by the board of directors shall be eligible for membership.

(b) Application for membership shall be presented in person on a form prescribed by the board of directors, and all such applications shall be acted upon promptly by the board of directors.

(c) The members shall consist of such persons as have been approved for membership by the board of directors and who have paid for their membership and received membership certificates. All persons who are stockholders of PORT CARLOS COVE, INC., shall, upon the corporation becoming a nonprofit cooperative, become members and their stock certificates shall be exchanged for membership certificates. The authorized membership of the corporation shall consist of 155 memberships.

(d) Each membership certificate shall state that the corporation is organized under the laws of the State of Florida, and shall set forth the name of the registered holder of the membership represented thereby, the corporation lien rights as

against such membership as set forth herein, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the board of directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to payment. Every membership certificate shall be signed by the president or vice-president, and the secretary, and shall be sealed with the corporate seal.

(e) The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates the board of directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the board of directors shall require and to give the corporation a bond in such sum as the board of directors may require against any claim that may be made against the corporation.

(f) The corporation shall have a lien on the oustanding memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including any sums due under any occupancy agreements.

(g) Except as provided herein, membership shall not be transferable and, in any event, no transfer of membership shall be made upon the books of the corporation within 30 days next preceding the annual meeting of the members. In all transfers of membership the corporation shall be entitled to a fee deemed appropriate by it to compensate the corporation for the processing of the transfer, provided however, no transfer fee may be required in excess of $50.00. Memberships may be transferred for the following causes and upon the conditions stated:

1. If, upon death of a member, his membership in the corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distributee may become a member of the corporation by assuming in writing the terms of membership and occupancy agreement, within 60 days after member's death, and by paying all amounts due thereunder. If a member dies and an obligation is not assumed in accordance with the foregoing, then the corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided therein below written notice of the death being equivalent to notice of intention to sell. If the corporation does not exercise such option, the provisions of subparagraph three below, shall be applicable, the references to "member" therein to be construed as references to the legal representative of the deceased member.

2. If a member desires to sell his membership he shall notify the corporation in writing of such intention and the corporation shall have an option for a period of 20 days commencing the first day of the month following the giving of such notice, but not the obligation, to purchase the membership together with all of the member's rights at an amount to be determined by the corporation as representing the transfer value thereof, less any amounts due by the member to the corporation. The purchase by the corporation of the membership will immediately terminate the member's rights and the member shall forthwith vacate the premises.

3. If the corporation waives in writing its right to purchase the membership under the foregoing option, or if the corporation fails to exercise such option within the 20 day period, the member may sell his membership to any person who has been duly approved by the corporation as a member. When the transferee has been approved for membership and has executed all required documents, the retiring member shall be released of his obligations to the corporation, provided he has paid all amounts due the corporation to date.

4. Whenever the board of directors elects to purchase a membership, the term "transfer value" shall mean the

following:

Transfer value is the fair market value of the membership certificate as reflected in any offer to purchase made to a member. In the event that no value is placed upon the membership certificate in an offer to purchase them the transfer value shall be the sum of:

a. The consideration actually paid for the membership by the first person to own the certificate as shown on the books of the corporation, and,

b. The amount of principal paid by the corporation on its mortgage indebtedness and attributable to the particular parcel involved as paid by the member and any previous holder of the same membership.

(h) Subject to the obligation to pay all membership assessments, occupational fees, individual unit taxes and to abide by these by-laws and the rules and regulations of the cooperative, each membership shall entitle the owner thereof to:

1. An occupancy agreement to the particular mobile home lot to which the membership certificate is applicable,

2. the exclusive use of such mobile home lot,

3. an undivided share of the assets of the corporation,

4. the use and enjoyment of the common cooperative property, and

5. to the same rights, privileges and responsibilities as are enjoyed by all other members of the cooperative.

ARTICLE IV

MEETINGS OF MEMBERS

(a) Meetings of the membership shall be held at the principal office or place of business of the corporation or at such other suitable place convenient to the memberships as may be designated by the board of directors.

(b) The annual meeting of the corporation shall be held on the third Tuesday of February in each year. At such

meeting there shall be elected by the members a board of directors in accordance with the requirements of the charter and of these by-laws and the question of assessments of the membership for the following year shall be discussed and may be determined. The members shall also transact such other business of the corporation as may properly come before them.

(c) It shall be the duty of the president to call a special meeting of the members as directed by resolution of the board of directors or when a petition signed by 10 per cent of the members has been presented to the secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 50 per cent of the members present, either in person or by proxy.

(d) Meetings of the board of directors shall be open to all members and notice of the meetings shall be posted in a conspicuous place upon the cooperative property at least 48 hours in advance, except in an emergency.

Except as to the annual membership meeting, wherein the question of assessments against members shall always be considered, notice of any meeting in which assessments are to be considered for any reason shall contain a statement that assessments will be considered and the nature of any such assessment.

It shall be the duty of the secretary of the corporation to mail a notice of each annual, budget, or special meeting stating the purpose, time and place where it is to be held. The annual meeting shall be held as provided herein and notice of the annual meeting and all other membership meetings, except as otherwise herein provided, shall be mailed at least 30 days in advance to each member of record. All special meetings called, except as otherwise herein provided, shall be held no sooner than 30 days, nor more than 75 days, from the date of mailing of notice. In addition, notice of membership meetings shall be posted

in a conspicuous place on the cooperative property at least 14 days prior to the meeting.

Unless a member waivers in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each member. Notice of membership meeting shall be mailed to each member of record at his address as it appears in the membership book of the corporation, or if no such address appears, at his last known address, and the mailing herein provided constitutes notice.

Nothing in these by-laws shall be construed to prevent members from waiving the notice requirements, in writing, or from acting by written agreement without meeting, and the members may upon such written waiver or agreement conduct all lawful business of members of the corporation.

(e) A quorum shall consist of those members present at a duly called and authorized meeting.

(g) At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question and never more than one vote. The vote of the majority of those present, in person or by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the certificate of incorporation or of these by-laws, a different vote is required, in which case such express provision shall govern and control.

(h) Each member or his duly authorized attorney in fact, may authorize another person or persons to act for him by proxy. The proxy must be signed by the member or his attorney

in fact. However, no one person may be designated to hold more than five proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful adjournment thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time by the person executing it.

(i) Minutes of all meetings of the membership and board of directors shall be kept in a businesslike manner and shall be available for inspection by the members or their authorized agents at reasonable times. The corporation shall retain these minutes for a period of not less than 7 years.

ARTICLE V

DIRECTORS

(a) The affairs of the corporation shall be governed by a board of directors composed of 9 persons.

(b) The board of directors shall have all the powers and duties necessary for the administration of the affairs of the corporation and may do all such acts and things as are not by law or these by-laws directed to be excercised and done by the members. The powers of the board of directors shall include but not be limited:

1. To accept or reject all applications for membership and admission to the cooperative, either directly or through an authorized representative;

2. To establish monthly charges or assessments, based on an annual operating budget, formally adopted by such board or membership.

3. To engage an agent or employee for the management of the cooperative under such terms as the board may de-

termine;

4. To terminate membership and occupancy rights for cause; and

5. To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these by-laws and the certificate of incorporation.

(c) The term of the directors named in the certificate of incorporation, if any, shall expire when their successors have been elected at the first annual meeting or any special meeting called for that purpose. The directors shall hold office until their successors have been elected and hold their first meeting.

(d) Vacancies in the board of directors caused by any reason other than the removal of a director by a vote of the membership shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

(e) At any regular or special meeting duly called, any one or more of the directors elected by the members may be removed with or without cause by a vote of the majority of the entire regular membership of record and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

(f) No compensation shall be paid to directors for their services as directors.

(g) Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the board of directors shall be given to each director personally or by mail, telephone, or telegraph, at least 3 days

prior to the day named for such meeting.

(h) Special meetings of the board of directors may be called by the president on three days' notice to each director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the board of directors shall be called by the president or secretary in like manner and on like notice on the written request of at least two directors.

(i) Before or at any meeting of the board of dirctors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

(j) At all meetings of the board of directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors. If, at any meeting of the board of directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(k) The board of directors, by resolution, may designate two or more of their members to act as an executive committee which, to the extent provided in the resolution or by the bylaws, may exercise the powers of the board for the management of the affairs of the corporation.

(l) The terms of office of the board of directors elected at the first annual meeting of the membership shall be: three directors for a term of three years, three directors for a term of two years, and three directors for a term of one year. Thereafter three directors shall be elected annually to serve a term of three years.

ARTICLE VI

OFFICERS

(a) The principal officers of the corporation shall be

a president, a vice-president, a secretary, and a treasurer, all of whom shall be elected by the board of directors. The directors may appoint an assistant treasurer, and an assistant secretary, and such officers as in their judgment may be necessary. The offices of treasurer and secretary may be filled by the same person.

(b) The officers of the corporation shall be elected annually by the board of directors at the organization meeting of each new board and shall hold office at the pleasure of the board.

(c) Upon an affirmative vote of a majority of the members of the board of directors, any officer may be removed, either with or without cause, and his successor elected ay any regular meeting of the board of directors, or at any special meeting of the board called for such purpose.

(d) The president shall be the chief executive officer of the corporation. He shall preside at all meetings of the members and of the board of directors. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the membership from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the corporation.

(e) The vice-president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice-president is able to act, the board of directors shall appoint some other member of the board to do so on an interim basis. The vice-president shall also perform such other duties as shall from time to time be imposed upon him by the board of directors.

(f) The secretary shall keep the minutes of all meetings of the board of directors and the minutes of all meetings of the members of the corporation; he shall have the custody of the seal of the corporation; he shall have charge of the membership transfer books and of such other books and papers as the board of directors may direct; and he shall, in general, perform all the

duties incident to the office of secretary.

(g) The treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositaries as may from time to time be designated by the board of directors.

ARTICLE VII

AMENDMENT TO BY-LAWS

These bylaws may be altered amended by the affirmative vote of a quoram at any regular meeting of the membership or at any special meeting. Ect.

In addition these by-laws may be amended by the board of directors upon an affirmative vote of 60 per cent of the board at any regular meeting or any special meeting of the board of directors, provided however, that the board of directors may not amend these by-laws to prevent the membership from removing, voting for, or replacing the board on an annual basis.

ARTICLE VIII

CORPORATE SEAL

The board of directors shall provide a suitable corporate seal containing the name of the corporation, which seal shall be in the charge of the secretary. If so directed by the board of directors, a duplicate of the seal may be kept and used by the treasurer or any assistant secretary or assistant treasurer.

ARTICLE IX

FISCAL MANAGEMENT

(a) The fiscal year of the corporation shall begin on the first day of January in every year, except that the first fiscal year of the corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the board of directors should corporate practice subsequently dictate.

(b) Books and accounts of the corporation shall be kept under the direction of the treasurer and in accordance with a uniform system of accounts. The books and records of the corporation shall contain all information necessary and appropriate for a cooperative mobile home corporation and shall include but not be limited to:

1. Membership account records, showing the name and address of each member, the amount of assessments applicable, the dates and amounts in which the assessments are due, the amounts paid on account and the balance due.

2. A record of all receipts and expenditures.

3. A record of all funds held as reserves for maintenance, betterments or improvements of the cooperative property.

4. A record of all proposed annual budgets for the previous seven years as well as copies of all statutory required final reports supplied to the membership for the previous seven years.

5. Copies of all tax returns or payments made by the corporation for the previous seven years.

6. Copies of all insurance policies of the corporation.

(c) The books and records of the corporation shall be available for inspection, at the cooperative corporate office or at such reasonable place as the board of directors may designate, at reasonable hours by any member of the corporation or his authorized agent.

(d) Within 60 days of the close of the end of the fiscal year or annually on such date as may be determined by the board of directors the corporation shall mail to each member a financial report of the affairs of the corporation. Such report shall show the amounts of receipts by classification of the corporation and the amounts of expenses by classification including, if applicable, but not limited to: cost for security,

professional and management fees and expenses, taxes, cost for recreational facilities, expenses of utilities services and refuse expenses, expenses for lawn & grounds care, cost for building or recreational maintenance and repair, insurance cost, administrative and salary expenses, and general reserves, maintenance reserves and depreciation reserves.

ARTICLE X

EXECUTION OF CORPORATE DOCUMENTS

All corporate instruments and documents shall be executed on behalf of the corporation by the president or vice-president or by such officer or officers or agents of the corporation as the board of directors may from time to time designate.

ARTICLE XI

BUDGET

(a) The board of directors shall cause to be prepared a proposed annual budget which shall be available and distributed before the annual membership meeting, at which time the budget will be considered.

(b) Copies of the proposed annual budget shall be mailed to the membership not less than 30 days prior to date of annual membership meeting.

(c) The proposed annual budget shall be detailed and shall show amounts budgeted by accounts and expense classifications including, but not limited to:

1. The estimated monthly and annual expenses of the cooperative that are collected from the memberships by assessments.

2. The estimated monthly and annual expenses of each unit owner for a unit, other than assessments payable to the corporation.

3. The total estimated monthly and annual expenses of the corporation and members.

4. The amounts and time payable of estimated member assessments.

5. The estimated expense items of the corporation by catagories, including but limited to, if applicable, the following: Administrative fees, management fees, maintenance expenses, rent, taxes, insurance, security, operating capital, mortgage payments, reserves, fees payable to governmental entities.

6. Expenses of the members payable as rent.

7. Reserve accounts for capital expenditure.

8. Reserve accounts for deferred maintenance.

9. Such other accounts or reserves as may be from time to time deemed appropriate.

(d) The proposed annual budget shall be submitted to the membership at the annual membership meeting and shall be approved by a majority of those members present in person or by proxy and voting. The proposed annual budget or amendments thereto may be submitted to the membership in a special meeting called for that purpose in order to approve or amend it and, in addition, may be adopted, approved, or amended without meeting of a majority of the membership, in writing, upon such form as the board of directors may deem appropriate, shall indicate approval thereof.

ARTICLE XII

ASSESSMENTS

(a) All members of the corporation are obligated to pay monthly the assessments imposed by the corporation to meet all common corporate expenses. The total amount of assessments shall be calculated to provide funds sufficient to pay, in advance, all operating cost and expenses of the corporation including but not limited to: All cost for mortgage payments, taxes, insurances, maintenance and reserves, and by and all other fees, cost, reserves, or other expenditures of the corporation.

(b) The assessments charged may be differentiated amoung the membership based upon the type of lot which the member, by virtue of his memberhip certificate and other documents, shall be entitled thereby to occupy.

(c) The monthly assessment shall be due and payable on or before the tenth day of each month and any assessment unpaid by the fifteenth day of the month shall be deemed to be delinquent.

(d) All sums assessed and unpaid which have become delinquent shall constitute a lien on each membership certificate prior to all other liens. Such lien may be foreclosed by suit made on behalf of the corporation, in a like manner as a foreclosure action of a real estate mortgage and upon foreclosure the member upon whose membership foreclosure has been instituted shall be required to pay all cost including a reasonable attorneys fee. In addition, the corporation shall be entitled to, as additional damages, all costs, fees or assessments which should have been paid by the member until date of final judgment. The corporation shall have the power to bid in at foreclosure sale and to acquire the membership certificate and all rights associated therewith.

ARTICLE XIII

UNPAID TAXES

Each member of the corporation shall be obligated to pay the real property taxes due to the State of Florida or County of Lee or any other governmental entity or agency or to any special taxing district and shall be obligated, likewise to pay all other taxes or assessment which may be applicable to the particular mobile home lot which that member, by virtue of his membership certificate and other documents, is entitled to occupy. If a member shall fail to pay said taxes or assessments, the corporation may pay same or redeem any tax certificates issued, and in such event, the amount so paid shall become a lien upon the membership certificate in question and the corporation shall demand in writing from the member repayment of the amounts paid. Such repayment shall be due 10 days after the date of demand made and if not paid within the 10 day period, shall be declared to be delinquent and may be foreclosed in a like

manner as foreclosure of unpaid assessment liens.

ARTICLE XIV

OCCUPANCY AGREEMENTS

Each member of the corporation shall be entitled to a membership certificate which shall reference the particular lot which the member is entitled to occupy and to an occupancy agreement for said lot. So long as such member shall pay all assessments, taxes, and expenses contemplated by the charter, by-laws and agreements and otherwise abide by the rules and regulations of the corporation that member shall be entitled to renew the occupancy agreement in perpetuity. However, if a member shall fail to make payments as herein contemplated, or shall otherwise breach or violate the terms and conditions of the charter, by-laws, rules and regulations of the corporation or conditions of said occupancy agreement, or if the member's certificate shall have been foreclosed then all rights of the member to occupy the particular lot shall forthwith terminate and the member shall become a tenant at sufferance of the corporation and shall immediately vacate the premises. The occupancy agreement in perpetuity contemplated by these provisions shall be held only by persons owning and holding membership certificates in the corporation.

In the event that a particular mobile home lot shall become owned by the corporation by virtue of the corporation having acquired the applicable membership certificate, the corporation may lease the particular lot upon such terms and conditions as the board of directors shall deem appropriate. However no such lease shall be for a term of more than one year and the corporation during said term shall endeavor to sell the particular membership certificate upon the best terms and conditions under the circumstances possible.

ARTICLE XV

RULES AND REGULATIONS

The board of directors shall from time to time adopt rules, regulations, and restrictions governing the details of the

operation and use of the cooperative corporate property and governing the use and maintenance of the particular mobile home lots and the mobile home units placed thereon. Such rules, regulations, and restrictions shall provide that the primary function purpose and use of all mobile home units shall be for residential purposes. The power to adopt, amend, or alter the rules, regulations, and restrictions shall be in the board of directors who shall act by the majority vote. Nothing herein shall prevent, however, a member or officer not a member of the board of directors from proposing to the board an original or amended rule, regulation, or restriction.

(4) Voting shall take place on the day of the annual meeting at said recreation hall from 1 P.M. to 5 P.M.; absentee ballots will be counted after the close of the polls at 5 P.M.. More than one (1) ballot in a "ballot" envelope will void said ballots and any ballots received after mail delivery on the day of the annual meeting, will be void and not counted.

(6) Election of the directors shall be announced at the end of the annual meeting, or any special meeting called for that purpose.

Secretary of Port Carlos Cove, Inc.

4. RULES, REGULATIONS AND RESTRICTIONS
PORT CARLOS COVE, INC.

PORT CARLOS COVE, INC.

RULES and REGULATIONS

Welcome to Port Carlos Cove. All reasonable means have been taken to insure that your residency here is safe, pleasant and enjoyable. This property is co-operatively owned and we are required by law to abide by certain standards. Many of our rules and regulations are based on what is required of us by law, the remainder are published to additionally protect life, property and privacy.

Consideration and courtesy to others plus your cooperation in maintaining an attractive home will help sustain the high standards of PORT CARLOS COVE. Please read this carefully.

For your health, convenience, security and pleasant atmosphere associated with gracious mobile home living, the following rules and regulations are enforced.

"Board" referred to in these Rules and Regulations is the Board of Directors. Management reserves the right to bring before the Board any violation of community rules and regulations.

1. ACCEPTANCE
   a. Right is reserved to refuse admittance.
   b. References may be required and checked before admittance.

II. THE MOBILE HOME
   a. Mobile homes shall be attractively maintained by the tenant and comply with all applicable laws, ordinances and regulations of the state, county, city, township and park, as from time to time amended.
   b. An acceptable mobile home, must be less than three (3) years old, must be at least 12 feet wide. A mobile home to be placed in the park by a new tenant will be aided in by the vending dealer or a landlord approved company.
   c. Location, set-back and final home position on the site will be under the overall direction of the Board. Wheel and tires must be removed and the home lowered to a prescribed level. Hitches or tongues must be removed within fifteen (15) days, and the home skirted in a manner approved by the Board. Any alteration or replacement of mobile home must comply with health, fire, zoning and building codes and be so approved in writing. Further approval must be obtained by Board.
   d. Sorry, adult tenants only. 18 years of age and over.
   e. Patio and carport awnings must be installed within thirty (30) days. Only Board approved design and materials may be used. Such approval shall be forthcoming by owner within two (2) days from tender of said plans or specifications. A release of lien from contractor doing work shall be required.
   f. Tie-downs and blocking must comply with state, county, city, or any other governmental ordinance as enforced by law.
   g. Awnings, cabanas or any other additions must meet Board's approval prior to installation. All aluminum products must be new material unless otherwise approved by Board.

III. THE MOBILE HOME SPACE SITE
   a. The owner or Tenant if rented is responsible for the overall appearance of the homesite. It shall be kept orderly, neat and free of litter. Mowing, trimming, watering, weeding and general care of lawn and shrubs is the responsibility of Owner or Tenant, if rented. Additional landscaping and shrubs may be planted with the Board's approval of type and location. Once planted growth can be removed only with consent of Board and at owner's expense. Maintenance of boat docks included.
   b. In addition, it is important that care be exercised to see that no concrete or shrubbery be placed immediately adjacent to the seawall, since settling seems to be a major problem. Board therefore requests that any changes on the lot be first communicated with our office and specifically approved in writing.
   c. Homesites not maintained to satisfactory standards will be maintained by the Board and a minimum fee of twenty ($20.00) dollars will be charged to the following month's fee.
   d. Mobile home sites are non-transferable, without prior written consent of Board.
   e. No fences of any type are permitted.
   f. Outdoor drying of laundry - laundry must be taken in the same day.
   g. PLEASE CONSERVE WATER! Running sprinklers or hoses must not be left unattended. A fine of five ($5.00) dollars will be assessed for violation - ten ($10.00) dollars if allowed to run all night.
   h. Any site improvements, other than existing improvements provided by the Board, shall be at the expense of the owner as approved by the Board.
   i. Outside fuel oil tanks are not permitted.
   j Boat docks shall be constructed within the following guide lines. New docks not to exceed 12' in length, 6' each side from the center line. Docks shall not project more than sixty (60) inches from the seawall, including pilings.

      Owners are responsible for the safety and maintenance of their docks. Owners shall contact one or more members of the Board of Directors before starting construction of new docks.

IV. RECREATION FACILITIES
   a. Recreation facilities are provided for use of owners or tenants, if rented, and their guests. Guests must be accompanied by owner or tenant. Children under sixteen (16) years of age, must be accompanied by a responsible adult in the recreation area.
   b. Equipment and facilities are used at your own risk.
   c. Recreation Hall: The hall may be reserved by residents for private parties. The request may be granted provided the date and space does not conflict with previouw commitments. It shall be the responsibility of the applicant to leave the facilities in a clean and arranged condition.
   d. Shuffleboard: Please be a good sport and limit your play to two 10 frame games if others are waiting. This does not apply to league participation.
   e. Boat docks to be erected must first be approved by Board.
   f. Rental of boat docks are allowed to park residents only and by Board approval.
   g. Holes and voids along seawalls are responsibility of lot owner. Plug with paper, tamp in and fill with dirt.
   h. Any installation of Davits must be approved by Board.

V. GUEST

a. Guest staying more than 24 hours must register at the office.
b. Owners are responsible for their guest's action.
c. Owner Guests are allowed to stay thirty (30) days per year.
d. Guest's children must be kept under control at all times.

VI. PETS

a. No new pets will be allowed in Port Carlos Cove either through resales, new sales or by present occupants. Visiting pets limited to one (1) day only.
b. Pets are not allowed to run free. When outside unit they must be leashed. Barking or noisy pets must be controlled.
c. Park lawns will not be used for walking pets. There is a designated area for this purpose.
d. In event of complaints, if investigation reveals complaints are warranted, one warning will be issued to the owner. On the second justified complaint, the owner will be requested to appear before the Board.

VII. VEHICLES, TRAFFIC & TRAILERS

a. Motorcycles are not allowed. Mopeds are acceptable.
b. No more than two (2) parking spaces shall be used in front of the mobile home for parking a car, pickup or van that is used as a primary source of transportation.
c. No street parking is permitted.
e. Except for loading and unloading, all boats, utility trailers, travel trailers, etc. must be parked in a special area designated for that purpose. Motor homes and travel trailers allowed 24 hours for loading and or unloading and or cleaning. Overnight living in motor homes or travel trailers is not allowed.
f. Boats for cleaning or minor repairs allowed five (5) days on owner's lot.
g. All items stored in storage area must be tagged with owners name or number.
h. Ten (10) mile per hour speed limit must be observed.
i. Boats may be stored under a carport of a mobile home in the following manner. Boats must be on a sound boat trailer. Tongue of trailer must be under the carport. Bow of boat shall not project more than five (5) feet from under carport roof. Wheels must be blocked up to remove weight from tires. No loose items shall be stored in boat, unless boat is covered and tied. Tie downs shall consist of four concrete anchors one fourth (1/4) inch or larger combined with two (2) cables in good condition, Three sixteenths (3/16) inch in diameter or larger. Boat must be tied down front and rear. Inspection will be made by a committee of two (2) appointed by the president.
j. Minor automobile repairs are permitted only in boat lift area.
   1. The boat lift is for use of owners and rentors only. Owners or rentors must sign for the key in the office before and after use. Please limit use to two (2) days at any one time if people are waiting. lift area must be left in clean condition. Before using the lift please observe the printed instructions to lift your boat.
k. The Board specifically reserves the right to restrict the operation of all delivery transportation or other vehicular traffic within the mobile home park, which the Board deems to be deterimental to the interest of safety and traffic control, the well being of the people and preservation of the mobile home park grounds and roadways.

VIII. LAUNDRY

a. Please do not overload or abuse machines. Clean washers and dryers after use. Put refuse in containers for that purpose.
b. Clothes dyeing in machines will not be allowed at any time.

IX. REFUSE

a. All garbage to be placed in dumpster at designated area.
b. All garbage must be wrapped in paper or plastic bags before placing in dumpster.
c. Trimmings must be placed in designated area. No plastic bags please
d. No house furnishings or appliances allowed in refuse or dumpster area. They must be disposed of by owner.

X. SELLING, SOLICITING AND SUB-LETTING

a. Selling, soliciting, peddling or commercial enterprises within the community must have written permission of the Board.
b. Owners selling mobile homes cannot guarantee prospective buyer a site in the community without approval of the Board.
d. Sales: If OWNER elects to sell his mobile home, the Board will, in order to upgrade the quality of this park, require that any mobile home not presently meeting the park's established minimum standards, or improperly maintained, shall be removed from the park and the decision of the Board in this regard shall be binding. Port Carlos Cove is in the continual process of upgrading and when a mobile home is to be sold, the Board reserves the right to judge if the home is to remain or be removed from the park. All new owners are to be approved by the Board before any sale is consumated. The enforcement of these rules are at the discretion of the Board and shall be on an individual basis.
e. There will be no sub-letting of mobile homes, without the prior approval of the prospective tenant by the Board.

XI. RESPONSIBILITIES

a. The Board shall not be responsible for loss or damage caused by accident, fire, theft or act of God to any mobile home or personal property left by the tenant or their buests on the premises. Nor will Port Carlos Cove be responsible for any injury or damage sustained as a result of the use of its supplies or equipment sent to the Recreation Hall for the use of Owners or Guests.
b. Tenants, owners and guests avail themselves of the Recreational Facilities at their own risks. Port Carlos Cove, Inc. shall not be liable.
c. Owners are responsible for damage caused by their family or guests.
d. Neighborhood disputes are not the concern of the Board, unless the community is involved. Personality conflicts are not under the purview of the Board. Please respect your neighbor!

XIII. MISCELLANEOUS

a. Noise: Loud and annoying parties or language is not allowed.
b. Special care must be taken to avoid disturbing use of Television, radio and Hi-Fi. Turn down volume after 10 P.M.
c. Please report vandalism of private or community property to the Board promptly.
d. All complaints must be in writing and signed.
e. Rules and regulations may be changed upon thirty (30) days written notice to resident by Board.
f. PLEASE NOTE - At each unit, it is required that an individual water shut-off be installed, if you do not have one at the present time. In ground valve is for maintenance use only.

XIV. MONTHLY PAYMENT AND FEES

a. Monthly payment is due on the first day of each month, late after the (15th) fifteenth and a ten dollar ($10.00) late charge will be assessed.

b. All owners monthly payments are based on one or two occupants per mobile home. There will be an additional charge of fifteen ($15.00) dollars per month for each and every person over two occupying a mobile home. No fees for guests up to thirty days (30).

January 21, 1983.

5. MEMBERSHIP CERTIFICATE

PORT CARLOS COVE INC.

MEMBERSHIP CERTIFICATE

CERTIFICATE NO. _____ DATED _____

MOBILE HOME LOT NO. _____ ADDRESS _____ FORT MYERS BEACH, FL

THIS IS to certify that _____ is duly enrolled as a member of PORT CARLOS COVE, INC., a nonprofit corporation organized and existing under the laws of the State of Florida, and has the rights, privileges, duties and obligations of a member as set forth in the Articles of Incorporation and Bylaws of the corporation, the provisions of which are hereby included herein by reference.

THIS CERTIFICATE is subject to a lien or successive liens in favor of the corporation for the payment of all corporate assessments, costs, expenses and taxes as the case may be, as same have been duly assessed or may be due as provided in the Articles of Incorporation and Bylaws. This certificate may not be transferred except as provided in the Articles of Incorporation and Bylaws.

IN WITNESS whereof the corporation has caused this certificate to be executed by its duly authorized officers and its corporate seal to be hereunto affixed at _____ _____ this _____ day of _____, 1983.

_____ _____

Secretary, PORT CARLOS COVE, INC. President, PORT CARLOS COVE, INC.

6. OCCUPATIONAL LEASE

LEASE AGREEMENT

This agreement made and entered into on _____ day of _____, 198____, by and between PORT CARLOS COVE, INC. herein referred to as the corporation, a corporation having its prinicpal office and place of business at _____ _____, Fort Myers Beach, State of Florida, and _____, of _____ _____, City of Fort Myers Beach, County of _____, State of _____ herein referred to as member.

RECITALS

1. The corporation has been formed for the purpose of acquiring, owning, and operating a cooperative mobile home community, to be located at 1802 Main Street, Fort Myers Beach, State of Florida, with the intent that its members hereinafter called members, shall have the right to occupy the lots thereof under the terms and conditions hereinafter set forth.

2. Member is the owner and holder of _____ [certificate of membership No. _____] of the corporation.

In consideration of the mutual promises and contained herein, the corporation hereby lets to member, and member hereby hires and takes from the corporation, Lot No._____ located at _____ _____.

To have and to hold unto member, his executors, administrators, and authroized assigns on the terms and conditions set forth herein and in the corporate charter and bylaws and any rules and regulations of the corporation now or hereafter adopted pursuant thereto from the date of this agreement, and renewable thereafter in prepetuity under the conditions provided for herein and the corporate bylaws.

ARTICLE ONE

Commencing at the time indicated in Article Two hereof, member agrees to pay to the corporation a monthly sum referred to herein as assessments equal to one-twelth of member's proportionate share of the sum required by the corporation, as estimated by its board of directors to meet its annual expenses, including but not limited to the following item:

(a) The cost of all operating expenses of the project and services furnished.

(b) The cost of necessary management and administration.

(c) The amount of all taxes and assessments levied against the project of the corporation or which it is required to pay, and ground rent, if any.

(d) The cost of fire and extended coverage insurance on the project and such other insurance as the corporation may effect or as may be required by any mortgage on the project.

(e) The cost of furnishing water, electricity, heat, gas, garbage and trash collection, and other utilities furnished by the corporation.

(f) All reserves set up by the board of directors, including the general operating reserve and the reserve for replacements.

(g) The estimated cost of repairs, maintenance and replacements of the project property to be made by the corporation.

(h) The amount of principal, interest, mortgage insurance premiums, and other required payments on any corporate mortgage.

(i) Any other expenses of the corporation approved by the corporation, including operating deficiencies, if any, for prior periods.

The board of directors and members, as set out by the bylaws, shall determine the amount of the assessments annually, but may do so at more frequent intervals should circumstances so require. No member shall be charged with more than his proportionate share thereof as determined by the board of directors. That amount of the assessments required by payment on the principal of the mortgage of the corporation or any other capital expenditures shall be credited on the books of the corporation to the "Paid-in-Surplus" account as a capital contribution by the members.

Until further notice from the corporation, the monthly assessments for the above-mentioned Lot shall be _____ Dollars ($_____)

ARTICLE TWO

Member shall pay assessment in advance on the first day of each month, beginning on the first day of _____ 198 _____.

ARTICLE THREE

The corporation will refund or credit to member within sixty (60) days after the end of each fiscal year his proportionate share of such sums as have been collected in anticipation of expenses which are in excess of the amount needed for expenses of all kinds, including reserves, in the discretion of the board of directors.

ARTICLE FOUR

The term herein granted shall be in perpetuity unless, the membership rights of the members shall have been terminated, foreclosed or transfer pursuant to the terms and conditions of the corporate bylaws, or as herein provided.

ARTICLE FIVE

Member shall occupy the Lot covered by this agreement as a private dwelling for himself or for himself and his immediate family or assigns and for no other purpose, and may enjoy the use in common with the other members of the corporation of all community property and facilities of the project, so long as he continues to own a membership of the corporation, occupies his Lot and abides by the terms of this agreement. Any sublessee of member, if approved pursuant to Article Seven, may enjoy the rights to which member is entitled under this article.

Member shall not permit or suffer anything to be done or kept on premises which will increase the rate of insurance of the cpropration, or which will obstruct or interfere with the rights of other occupants or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance. Member shall comply with all of the requirements of governmental authorities with respect to the premises.

ARTICLE SIX

In return for member's continued fulfillment of the terms and conditions of this agreement, the corporate bylaws, and rules and regulations, the corporation covenants that member may at all times while this agreement remains in effect, have and enjoy for his sole use and benefit the property herinabove described, after obtaining occupancy, and may enjoy in common with all other members of the coporation the use of all community property and facilities of the project.

ARTICLE SEVEN

Member shall not assign this agreement or sublet his dwelling unit without the written consent of the corporation, which consent shall not be unreasonably withheld. The liability of member under this occupancy agreement shall continue notwithstanding the fact that he may have sublet the lot with the approval of the corporation and member shall be responsible to corporation for the conduct of his sublessee. Any unauthorized subleases shall at the option of the corporation, result in the determination and forfeiture of member's rights under this occupancy agreement. Nonpaying guests of a member may occupy member's unit under such conditions as may be prescribed by the board of directors in the rules and regulations.

ARTICLE EIGHT

Neither this agreement nor member's right of occupancy shall be transferable or assignable except in the same manner as may now or hereafter be provided for the transfer of memberships in the bylaws of the corporation.

ARTICLE NINE

The corporation shall provide necessary management, operation, and administration of the project.

ARTICLE TEN

Member agrees to maintain his mobile home unit at his own expense, and keep same in good condition and repair.

The corporation shall provide and pay for all necessary repairs, maintenance, and replacements of common cooperative corporate property.

In case member shall fail to maintain or repair his mobile home unit in a manner satisfactory to the corporation and pay for same, the corporation may do so and add the cost thereof to member's next month's assessments payment.

ARTICLE ELEVEN

If at any time after the happening of any of the events specified in Clauses (a) to (i) of this article, the corporation shall give to member a notice that this agreement will expire at a date not less than _____ days thereafter, this agreement and all of member's rights hereunder will expire on the date so fixed in such notice, unless in the meantime the default has been cured in a manner deemed satisfactory by the corporation, it being the intention of the parties hereto to create hereby conditional limitations; and it shall thereupon be lawful for the corporation to remove all persons and personal property from the Lot, either by summary dispossess proceedings or by suitable action or proceeding at law or in equity or by any other proceeding which may apply to the eviction of tenants, or by any other lawful means or remedy, and to repossess the Lot in its former

state as if this agreement had not been made, in any one or more of the following circumstances each of which shall constitute a default:

(a) In case at any time during the term of this agreement member shall cease to be the owner and legal holder of a membership of the corporation.

(b) In case member attempts to transfer or assign this agreement in a manner inconsistent with the provisions of the bylaws.

(c) In case at any time during the continuance of this agreement member shall be declared a bankrupt under the laws of the United States.

(d) In case at any time during the continuance of this agreement a receiver of member's property shall be appointed under any of the laws of the United States or of any state.

(e) In case at any time during the continuance of this agreement member shall make a general assignment for the benefit of creditors.

(f) In case at any time during the continuance of this agreement any of the stock or membership of the corporation owned by member shall be duly levied on and sold under the process of any court.

(g) In case member fails to effect or pay for repairs and maintenance as provided for in Article Ten hereof.

(h) In case member shall fail to pay any sum due pursuant to the provisions of Article One hereof, or of the bylaws or charter of the corporation.

(i) In case member shall default in the performance of any of his obligations under this agreement.

The failure on the part of the corporation to avail itself of any of the remedies given under this agreement shall not waive or destroy the right of the corporation to avail itself of such remedies for similar or other breaches on the part of member.

ARTICLE TWELVE

Member covenants that he will preserve and promote the cooperative ownership principles on which the corporation has been founded, abide by the articles of incorporation, bylaws, rules and regulations of the corporation and any amendments thereto, and by his acts of cooperation with its other members bring about for himself and his co-members a high standard in home and community conditions. The corporation agrees to make its rules and regulations known to member by delivery of the same to him or by promulgating them in such other manner as to constitute adequate notice.

ARTICLE THIRTEEN

In addition to the other sums that have become or will become due pursuant to the terms of this agreement, member shall pay to the corporation a late charge in an amount to be determined from time to time by the board of directors for each payment of assessemnt or part thereof, more than five (5) days in arrears.

If member defaults in making a payment of assessment or in the performance or observance of any provision of this agreement, and the corporation has obtained the services of an attorney with respect to the defaults above, member covenants and agrees to pay to the corporation any costs or fees involved, including reasonable attorney's fees, whether or not suit is instituted, as well as costs of suit in the event an action is commenced.

ARTICLE FOURTEEN

Whenever the provisions of law or the bylaws of the corporation or this agreement require notice to be given to either party hereto, any notice by the corporation to member shall be deemed to have been duly given, and any demand by the corporation on member shall be deemed to have been duly made, if the same is delivered to member at his unit or to member's last known address and any notice or demand by member to the corporation shall be deemed to have been duly given if delivered to an officer of the corporation. Such notice may also be given by depositing same in the United States mail addressed to member at the address shown on the books of the corporation, or to the president of the corporation, as the case may be, and the time of giving such notice.

ARTICLE FIFTEEN

No representations other than those contained in this agreement, the corporate charter, or the bylaws of the corporation shall be binding on the corporation.

WITNESSES:

PORT CARLOS COVE INC.

7. ESTIMATED BUDGET

PORT CARLOS COVE, INC.

BUDGET FOR 1983

	Monthly	Yearly
Security	10.00	120.00
Professional Fees:		
Accountant	75.00	900.00
Attorney	300.00	3600.00
Taxes:		
Property	3320.07	39840.84
Sewer	753.76	9045.12
Social Security	50.00	600.00
Recreational Facilities	100.00	1200.00
Utilities:		
Water and Sewer	2000.00	24000.00
Electric	400.00	4800.00
Fuel Oil	120.00	1440.00
Telephone	25.00	300.00
Refuse Collection	500.00	6000.00
Lawn Care	100.00	1200.00
Building Maint. & Repair	700.00	8400.00
Insurance	150.00	1800.00
Administration:		
Salary and Wages	650.00	7800.00
Office Supplies	50.00	600.00
Maint. Supplies & Small Tools	150.00	1800.00
	9453.83	113445.96
Plus 10%	945.38	11344.56
	10399.21	124790.52
Mortgage and Interest	8882.45	106589.40
	19281.66	231379.92
Reserves:		
Loan	2900.89	34810.68
Maintenance	750.00	9000.00
Depreciation	125.00	1500.00
	3775.89	45310.68

RECAPITULATION

Total Expenses	19281.66	231379.92
Total Reserves	3775.89	45310.68
	23057.55	276690.60
Less - 1982 Carryover	- 3206.55	-38478.60
	19851.00	238212.00

ASSESSMENT OF UNIT OWNERS

Dry Lot	37 lots x $121.00	4477.00	53724.00
Canal Lot	80 lots x $129.00	10320.00	123840.00
Bay Lot	38 lots x $133.00	5054.00	60648.00
		19851.00	238212.00

Revised
February 2, 1983.

8. ESTIMATED MEMBERSHIP EXPENSES

ESTIMATED EXPENSES OF MEMBER

(See Budget)

	MONTHLY	ANNUALLY
A. ASSESSMENTS DUE TO THE CORPORATION:		
1. Dry Lots	$ 121.00	$1,452.00
2. Canal Lots	129.00	1,548.00
3. Bay Lots	133.00	1,596.00
B. OTHER EXPENSES *1		
1. Parcel Real Property Tases	21.13	254.00
2. Insurance (liability, damages, wind, contents)	57.67	692.00
3. Power *2	65.00	780.00
4. Gas	14.17	170.00
	157.97	1,896.00
C. TOTALS FOR		
1. Dry Lots	278.97	3,348.00
2. Bay Lots	286.00	3,444.00
3. Canal Lots	290.97	3,492.00

*1 NOTE: These figures are estimates only and do not include expense that is personal in nature, such as telephone, interior maintenance, mail services, etc.

*2 NOTE: The monthly electric bill may vary from $25.00 to $125.00 depending upon use, construction and type of household appliances used. The figure used is an average estimate.

9. ENGINEERING STUDY

ELECTRICAL LAYOUT
WASTE TREATMENT PLANTS
SUBDIVISION LAYOUT
AIR CONDITONING
LIGHTING
POOLS

MEMBER
NATIONAL SOCIETY OF PROFESSIONAL ENGINEERS
FLORIDA ENGINEERING SOCIETY
ELECTRICAL COUNCIL OF FLORIDA
INSTITUTE OF ELECTRICAL & ELECTRONIC ENGINEERS

PLAN-AER-TERRA ENGINEERING

230-A 5TH ST., PAGE PARK
FORT MYERS, FLORIDA 33907

BUSINESS PHONE
936-0590

OR
936-8807

4/4/83

Robert P. Henderson
Simpson and Henderson, Attorneys at Law
1619 Jackson Street
P O Box 1906
Fort Myers, Fla. 33902

Re: Port Carlos Cove, Inc.

Dear Mr. Henderson;

Enclosed please find our report on the above project.

Call us if you have any questions.

Sincerely,

Clarence L. Kimball

Clarence L. Kimball, P.E.

CLK/vm

CC-file

ELECTRICAL LAYOUT
WASTE TREATMENT PLANTS
SUBDIVISION LAYOUT
AIR CONDITONING
LIGHTING
POOLS

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PLAN-AER-TERRA ENGINEERING

230-A 5TH ST., PAGE PARK
FORT MYERS, FLORIDA 33907

BUSINESS PHONE
936-0590

OR
936-8807

INSPECTION FORM - RECREATION BUILDING, FORT MYERS BEACH

BLDG. NAME Port Carlos Cove, Inc. DATE 3/24/83
ADDRESS 1802 Main St. San Carlos Island 33913
LEGAL Government Lot 1 & 2 SEC. 19 T 46S R 24E LEE COUNTY
REQUESTED BY AGENT Attorney Robert Henderson
INSPECTED DATE 3/24/83 BY ENGINEER WEATHER Good Fair

STRUCTURE DATA: DATE BUILT 1966 AGE 18 yrs. # OF STORIES 1
USE Recreation Room, Office, Laundry and Restroom BLOCK concrete
CONDITION Good and Satisfactory REMARKS Evidence of previous leaks; no leaks now

ROOF: TRUSS wood PITCH 3/12 SHINGLE FELT PAPER CONDITION Good and Satisfactory

FOUNDATION: TYPE Poured Footer OF Concrete CONDITION Good & Satisfactory REMARKS No Visible Evidence of Settling

FLOORS: TYPE Concrete CARPET in Office CONDITION Good & Satisfactory

CEILINGS: SUSPENDED ACOUSTICAL TILE Office and Recreation Room
DROPPED Recreation Room CONDITION Good and Satisfactory

EXTERIOR: SCORED STUCCO PAINT CONDITION Good & Satisfactory

INTERIOR: PAINT on Concrete PANELLING in Office CONDITION Good & Satisfactory

DOORS: FRAME Wood TYPE: FLUSH in Recreation Room and Office
SLIDING GLASS in Laundry Room CONDITION Good and Satisfactory

WINDOWS: FRAME Aluminum TYPE Single Hung CONDITION OF FRAME Good and Satisfactory CONDITION OF GLASS Good and Satisfactory

ABOVE DATA LEARNED FROM OBSERVATION AND OWNER

ELECTRICAL EQUIPMENT: ORIGINAL AGE 18 yrs. WIRING Copper
CONDITION Good and Satisfactory

PLUMBING: WATER: ORIGINAL AGE 18 Yrs. TYPE CU
CONDITION Good and Satisfactory
SEWER: ORIGINAL AGE 18 yrs.
CONDITION Good and Satisfactory
REMARKS 4" Orangeburg Pipe from Units to Main Sewer- Some Minor Leaks

ELECTRICAL LAYOUT
WASTE TREATMENT PLANTS
SUBDIVISION LAYOUT
AIR CONDITONING
LIGHTING
POOLS

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PLAN-AER-TERRA ENGINEERING

230-A 5TH ST., PAGE PARK
FORT MYERS, FLORIDA 33907

BUSINESS PHONE
936-0590

OR
936-8807

INSPECTION FORM _ RECREATION BUILDING, FORT MYERS BEACH, CONTINUED

AIR CONDITIONING: CENTRAL Recreation Room (office) WINDOW TYPE: AIR TO AIR ELECT. Strip CONDITION Good and Satisfactory

HEATING: TYPE: HOT AIR ELECT. CONDITION Good and Satisfactory

ESTIMATED USEFUL LIFE REMAINING 20 Years

OVERALL CONDITION: Good and Satisfactory BUILDING IS SOUND

INSPECTION FORM - OVERALL PROJECT (156 UNITS)

POOL: 20'x40' Gunite, Curb and Gutter. Concrete Deck. Pool Equipment enclosed in Equipment Room. CONDITION Good and Satisfactory

ROADS AND PARKING: Asphalt surface. Curbs on main entrance. Some standing water (1" or less) in several areas, with over 2" in one area near entrance. Some areas need some pavement repair. CONDITION Fair and Satisfactory

REMARKS: Park manager outlined plans to spend $14,000 to $15,000 to repair and re-surface the roads and to build up the road and add some curbs on the main entrance to improve the drainage in that area.

DRAINAGE: Did not see any visible evidence of any problems with the overall drainage except as noted above. CONDITION Good and Satisfactory

UTILITIES: ELECTRICAL: Power comes to park overhead on poles with underground feeds to transformer and to mobile homes. CONDITION Good and Satisfactory

WATER LINES: Built with original construction and were served by on site water treatment plant. Now served by Florida Cities Water. Park manager reported that there were no leaks and was having no problems with water lines.

SEWER LINES: Same as water lines plus pump station in good condition.

TELEPHONE LINES: Comes to park overhead on power poles with underground feeds to mobile homes.

GARBAGE: Picked up by Beach Disposal Service.

ELECTRICAL LAYOUT
WASTE TREATMENT PLANTS
SUBDIVISION LAYOUT
AIR CONDITONING
LIGHTING
POOLS

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PLAN-AER-TERRA ENGINEERING

230-A 5TH ST., PAGE PARK
FORT MYERS, FLORIDA 33907

BUSINESS PHONE
936-0590

OR
936-8807

INSPECTION FORM - OVERALL PROJECT (156 UNITS), CONTINUED

ESTIMATED REPLACEMENT COSTS AT TODAY'S PRICES:

Recreation Building:	60'x28' = 1680 sq ft @ $30.00/sq ft =	$50,000.00
Pool	20'x40'	20,000.00
Pump Station		10,000.00
Rest of Park including Roads, Drainage, Water, Sewer, Electrical, Telephone, and Seawalls (no land) 156 units @ $3000.00/unit		468,000.00
TOTAL		$548,000.00

Respectfully Submitted,

Clarence L. Kimball P.E.

Clarence L. Kimball, P.E.

10. SEAWALL REPORT

March 9,1983

Mr. James Thorp,Pres.
Port Carlos Cove Inc.
1802 Main St.
Ft. Myers Bch.,Fla. 33931

coastal seawalls inc.

Dear Mr. Thorp,

As you are aware,I have visually inspected the seawalls on the canals at Port Carlos Cove.I have made notes on the plat drawings which you provided,this letter will serve as an explanation of those notes.

Lots 1&1A- There are a few leaking joints here but they are no immediate threat since it appears as if they are being filled.
Lot5- Low backfill could cause future problems as it has elsewhere in the park in the past.
Lots 25&26-there is a significant bulge in the seawall here it appears as if larger deadmen are necessary to stop the movement of the wall.
Lot 33- A small section of broken cap is endangering the area's wall and should be repaired.
Lot40-There is a plug between slabs that has broken and should be repaired.
Lots41,42,43,44-Broken sections of cap in this area should be repaired.
Lots50,51-there has been no improvement to the drainage problem here.The units drain into a low backfill area behind the seawall,will probabaly cause problems in the rainy months.
Lots 57,58,59,62-The wall at lot 57 has already begun to lean.Larger deadmen would solve the problem by stopping the movement of the wall but I believe the low backfill is responsible for the extra pressure that caused the leaning.
Lots 66,67-The wall is leaning out toward the water-larger deadmen should stop it.The cap shows approx.4" of shift.
Lot 71-A bulge is evident here.Larger deadmen again should stop the movement.
Lots 78 thru 91-The walls in this area defy statistics.Ther e is a danger of failure at any time.We recommended in Jan.1982 that rip-rap be installed in front of this area.The bottom of the slabs have pushed out at least 1',maybe more,and the water is very deep there.The combination of overexposure of the slab,the mobile homes sitting on top of the deadmen tiebacks,and the movement that has already taken place,makes failure of this wall imminent.Considering the cost of replacing that wall,the installation of rip-rap seems like(once again) a good idea.

cont.

Lots141 to 149 The walls here lean a little but the installation of rip-rap last year seems to have stopped the movement.

Lots151-153 This is the only corrugated asbestos cement wall in the park.because of overexposure(too deep) of these sheets, they are all cracked horizontally in half.Last year we installed rip-rap in front of this area.It seems to have stopped the movement of the wall and is holding the backfill.It is likely that occasional backfill maintenance will be necessary in this area,as an alternative to replacing the wall.

Other than the problems mentioned above(I was very critical), the seawalls in the park seem to be in good to very good condition.If we can be of service in the repair of these areas, please call.

Sincerely,

Robert DeSantis,Pres.
Coastal Seawalls Inc.

coastal seawalls inc.
2161 andrea one s e
ft. myers fla
33907

11. TERMITE INSPECTION

No-Risk Exterminating Company

P. O. BOX 2466 — 2333 SECOND STREET — FORT MYERS, FLORIDA 33902

Fort Myers	LaBelle	Lehigh Acres	Immokalee	Punta Gorda	Arcadia	Naples - Bonita Springs
IN CALL 334-1331	IN CALL 675-1818	IN CALL 369-1524	IN CALL 657-2496	IN CALL 625-5016	IN CALL 494-7775	IN CALL 597-6808

WOOD-DESTROYING ORGANISM INSPECTION REPORT

Inspection Date: February 24, 1983 License No. 957

Inspector's Name: Doug Parrish I. D. Card No. 6211

Property Address: 1802 Main Street, Pt. Carlos Cove Clubhouse, Fort Myers Beach

Specific Structure(s) Inspected: C. B. S. Building

SCOPE OF INSPECTION

A trained and qualified representative of this company has conducted a careful inspection of the visible and accessible areas of the structure(s) listed above. This report is made on the basis of what was visible and accessible at the time of the inspection and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing finished wood.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organism inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to detect the extent of structural damage. If damage or other evidence of wood-destroying organisms is noted in this report, further investigation by qualified experts of the building trade should be made to determine structural soundness of the property. This is not to be construed to constitute a guarantee of the absence of wood-destroying organisms.

REPORT OF FINDINGS

(1) Active infestation was observed: Yes _____ No XXX _____ (Common name of organisms observed)

Location(s): _____ (Continue on reverse side if necessary)

(2) Other evidence of infestation was observed: Yes XXX No _____

Describe other evidence observed: Dry Wood Termite fecal pellets PLEASE SEE ATTACHED (Continue on reverse side if necessary)

Location(s): On window sill in office (Continue on reverse side if necessary)

(3) Visible damage was observed: Yes _____ No XXX

Organism(s) causing damage: _____ (Common name(s) of organism(s))

Location(s): _____ (Continue on reverse side if necessary)

(4) This company has treated this property previously: Yes _____ No XXX

(5) This property shows evidence of previous treatment: Yes _____ No XXX

(6) This company has treated the structure(s) for the control of _____ (Common name(s) of organism(s))

by the application of _____ (Common or trade name of pesticide used) A one year warranty transferable to any subsequent owner

was issued for the control of _____ (Common name(s) of organism(s)) and expires _____ (Date)

Neither I nor the firm for whom I am acting have any financial interest in this property, or is associated in any way in this transaction with any party to this transaction, other than as a wood-destroying organism inspector of the structure(s).

Representative: Doug Parrish *Doug Parrish* (Licensee or Certified Operator) Date: February 25, 1983

HRS Form 1145, June 79 — 72 — 67895

Fort Myers	LaBelle	Lehigh Acres	Immokalee	Punta Gorda
334-1331	675-1818	369-1524	657-2496	625-5016

Naples - Bonita Springs 597-6808

No-Risk Exterminating Company

P. O. BOX 124 — FORT MYERS, FLORIDA 33902

TO: Mr. Robert Henderson, Attorney DATE: February 25, 1983

LOCATION OF STRUCTURE: 1802 Main Street, Fort Myers Beach

TYPE OF STRUCTURE: Pt. Carlos Cove Clubhouse; C. B. S. Building

H.U.D. CASE NO.

An Inspection of the Above-Described Structure Reveals:

NO VISUAL EVIDENCE OF ACTIVE:		VISUAL EVIDENCE OF ACTIVE:	
Subterranean Termites	XXX	Subterranean Termites	
Drywood Termites		Drywood Termites	XXX
Powder Post Beetles	XXX	Powder Post Beetles	

Structure Has Been Treated:	Yes	No XXX			
By This Company:	Yes	No XXX	Under Guarantee:	Yes	No XXX
Can Guarantee Be Renewed?	Yes	No XXX			

Cost of Treatment and Additional Remarks:

The cost of fumigation for the control of Dry Wood Termites would be $842.00 with a one year guarantee and an optional renewal of guarantee at an annual cost of $126.00.

Date: February 25, 1983

Signed: Doug Parrish *Doug Parrish*

Title: Inspector

This document is the result of a careful visual inspection of the accessable areas of the structure only and does not include exterior posts or appurtenance not connected to the structure and does not constitute a guarantee expressed or implied that termites are or are not present.

Report good for 30 days from date of inspection.

73

NO-RISK EXTERMINATING COMPANY

P. O. BOX 2466
FORT MYERS, FLORIDA 33902

DATE	CUSTOMER NUMBER
2/24/83	67895

Mr. Robert Henderson, Attorney
P. O. Box 1906
Fort Myers, Florida 33902

TI

1802 Main St.
Clubhouse

AMOUNT ENCLOSED

PLEASE RETURN THIS STUB WITH YOUR REMITTANCE

DESCRIPTION	DATE	REFERENCE	CURRENT CODE	CURRENT AMOUNT	CREDITS	BALANCE
Termite Inspection 1802 Main St. Pt. Carlos Cove Clubhouse	2/24/83	67895		$25.00		$25.00

CURRENT	DAYS PAST DUE 30 DAYS	60 DAYS	90 DAYS	TOTAL BALANCE
$25.00				$25.00

CODES:
1. PEST CONTROL
2. SUBTERRANEAN TERMITE CONTROL
3. FUMIGATION
4. ANNUAL TERMITE GUARANTEE
5. SOIL PRETREAT
6. MISCELLANEOUS
7. LAWN AND ORNAMENTAL
8.

RECEIVED

NO RISK EXTERMINATING COMPANY
P. O. BOX 2466
FORT MYERS, FLORIDA 33902