



**AMENDED
CORPORATE INFORMATION**

PORT CARLOS COVE, INCORPORATED

2-15-94
6-15-99

AMENDED CORPORATE INFORMATION

ARTICLE I NAME AND LOCATION

- 1.1 PORT CARLOS COVE, INC. is a cooperative Manufactured Home Community located at 1802 Main Street, San Carlos Island, Fort Myers Beach, Florida. PORT CARLOS COVE consists of a fully developed Manufactured Mobile Home Park of 155 lots. Each lot is provided with central utilities, such as water, sewer, electricity and telephone. The Corporation owns 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. The maximum number of units that will use facilities in common within the cooperative is 155.
- 1.2 A copy of the complete plot plan showing the location of the unit lots and other facilities is shown as Exhibit II, Page 53, of this Prospectus.

ARTICLE II . TYPE OF OWNERSHIP

- 2.1 The cooperative was created by conversion of an existing fully developed mobile home park.
- 2.2. The cooperative was created but not sold as fee simple interest but as membership interest in the cooperative. Associated with such membership interest is the leasehold interest in the mobile home lot to which the Membership Certificate is applicable.
- 2.3 A copy of the Membership Certificate is shown as Exhibit III, Page 54, of this Prospectus. A copy of the Lease to be entered into between the member and the cooperative is shown as Exhibit IV, Page 55, of this Prospectus.
- 2.4 The Mobile Home Community is owned by PORT CARLOS COVE, INC., a Florida not for profit~~non-profit~~ Corporation. Membership rights in the Corporation are acquired by the ownership of a Membership Certificate in the cooperative. Concurrent with the issuance of a Membership Certificate, each owner is 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 are the owners thereof and entitled to the management and control of the Corporation.

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- 2.5 PORT CARLOS COVE, INC., is a Florida not for profit ~~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 cooperative. The cooperative is 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 the owners of the memberships and no other person has control of any of the property that is used by the unit owners.

ARTICLE III MANAGEMENT

- 3.1 The cooperative is 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 Annual Membership ~~Board of Directors~~ meeting of the Corporation.
- 3.2 The Board of Directors of the Corporation has managed 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.

ARTICLE IV RESTRICTIONS OF SALE/LEASE OR TRANSFER

- 4.1 This cooperative was created by the conversion of an existing fully developed mobile home park pursuant to the provisions in Chapter 723 of Florida statutes.
- 4.2 The sale, lease or transfer of units is restricted or controlled as specified in the Corporate documents.

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ARTICLE V CORPORATE DOCUMENTS, RULES,
REGULATIONS AND RESTRICTIONS

- 5.1 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.
- 5.2 The owner of the cooperative is PORT CARLOS COVE, INC., a Florida not for profit ~~non-profit~~ Corporation. The principal directing and creating the development of the cooperative is PORT CARLOS COVE, INC.
- 5.3 There is no principal individual directing the creation and development of the cooperative. The cooperative was developed as a not for profit ~~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., therefore the members control the Corporation.

ARTICLE VI INDIVIDUAL SITES

- 6.1 Each individual unit size 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 leased to that particular site. The risk of loss to the real property within the cooperative is with the Corporation.
- 6.2 The individual members are 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 income tax benefits may be available but each member is charged with the making of his own independent evaluation of the nature and extent of such benefits.

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ARTICLE VII UTILITIES

7.1 Utilities and services for the Cooperative Home Community are:

Cable TV	Media One Comcast
Electricity	Florida Power and Light Company
Refuse Disposal	Kimmins Onyx Waste Systems of Florida, Inc.
Sewer System	Lee County Utility
Telephone	Sprint <u>EMBARQ</u>
Water Supply	Lee County Utility

- 7.2 The Corporation is responsible for the keeping of all streets in good condition. Also, all drainage systems connected with the streets shall be kept free and clear of all obstructions.
- 7.3 The individual unit owners are required to pay on a unit-by-unit basis individually for their electricity, telephone and cable TV services. The Corporation pays for water, sewer, refuse disposal, lawn mowing and trimming, maintenance and repair of seawalls, dead and hazardous tree removal and such items included in the budget for the Association Cooperative as a membership assessment.

ARTICLE VIII RECREATION AND COMMON AREAS

- 8.1 The Cooperative owns a common clubhouse facility and recreational area located on Main Street of San Carlos Island.
- (1) Contained within the clubhouse facility is a recreational room, office, library/card room, laundry room, storage areas and rest rooms. Adjacent to the clubhouse facility is a 20' by 40' concrete swimming pool. These facilities are shown in Exhibit I, Page 52, as Tract B on the Plot Plan.
- (2) The outside recreational area consists of shuffleboard courts, a sports activity lot (golf, softball etc.), boat lift, power washer and boat storage. This area is shown Exhibit I, Page ~~52~~ 61, as Tract C on the Plot Plan. A common boat ramp is shown in Exhibit I, Page ~~52~~ 61, as tract D on the Plot Plan.

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(3) 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. Said common areas consists of roadways, recreational, maintenance facilities, waterways and unimproved property.

(4) There are no recreational facilities leased with this cooperative, and unit owners are not required to lease or pay any rental under any recreational leases. The recreational facilities may be expanded upon by the action of the Cooperative or by consent of the majority of members of the cooperative Corporation.

ARTICLE IX APPORTIONMENT OF COMMON EXPENSES AND COMMON OWNERSHIP

- 9.1 The apportionment of common expenses is 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 is apportioned to the total number of units. Each unit's proportionate share of the equity in the Corporation and apportionment of the common expenses is 1/155th.
- 9.2 A sample of the Corporation Operating Budget is shown as Exhibit V, Page 61. An Estimated Operating Budget for Members is shown as Exhibit VI, Page 62, of this Prospectus.

ARTICLE X MEMBERSHIP TRANSFER AND CLOSING COSTS

- 10.1 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 \$100.00 or such higher amount as is allowed by law.